

Comprehensive Annual Financial Report

Educate and Prepare Each Student for College, Life and Career



Pinellas County School District:
Largo, Florida



District School Board of Pinellas County

Fiscal Year Ended June 30, 2017

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DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

Year Ended June 30, 2017

Prepared by Department of Finance

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**District School Board of Pinellas County, Florida
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2017**

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INTRODUCTORY SECTION



Pinellas County Schools

Michael A. Grego, Superintendent

301 4th Street SW, Largo, FL 33770

December 20, 2017

Dear Chairman, Members of the School Board, and Citizens of Pinellas 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 auditing standards generally accepted in the United States of America. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report (CAFR) of the District School Board of Pinellas County, Florida (District) for the fiscal year ended June 30, 2017.

This report consists of management's representation concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all 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's Office 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 independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the District's basic financial statements for the fiscal year ended June 30, 2017, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was a 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 standards applicable to financial audits contained in *Governmental 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*. The standards governing the Single Audit engagement 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 the compliance with applicable requirements, are included in the Compliance section.

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

Profile of the School District

The District and its governing body were created pursuant to Section 4, Article IX of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered, and supervised by the District School Board in accordance with Chapter 1001.30, Florida Statutes. The District School Board consists of seven elected officials responsible for the adoption of policies, which govern the operation of public schools in Pinellas County (the "County").

The appointed Superintendent of Schools 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 (SBE) Rules, and School Board policies. Section 1010.01, Florida Statutes, requires each school district to prepare and maintain financial records and accounts as prescribed by law and rules of the SBE.

The geographic boundaries of the District are those of the County. It is the sixth most populous county in the state of Florida with nearly 930,000 residents. During the 2016-2017 fiscal year, the District operated 163 schools, including 74 elementary schools, 4 elementary/middle, 20 middle schools, 19 high schools, 5 exceptional, 17 charters, 2 virtual, 6 adult education centers, 1 teleschool, 1 extended transition, 12 alternative programs and 2 adult technical centers. The District reported serving 101,057 un-weighted full-time equivalent students for the 2016-2017 fiscal year and projects it will enroll 100,804 students for the 2017-2018 school year.

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. Middle and high school students earned more than 10,000 industry certifications in the 2015-2016 school year. The Pinellas GED pass rate of 85 percent is higher than the State average of 79 percent.

The District serves students from infants through adults. Students in the District represent a diverse community of learners, including a variety of ethnic and cultural backgrounds. The student population is predominately White (55.9 percent). Other ethnicities include: Hispanic (16.4 percent), Black (18.6 percent), and Asian/American Indian/Pacific Islander/Alaskan Native/Other (9.1 percent).

In addition to the educational programs offered to K-12 students, the District offers pre-kindergarten services including: programs for babies of teen parents who are progressing toward achieving high school diplomas; programs for special education for infants and toddlers below the age of 3; pre-kindergarten programs for 3 and 4-year old disabled students; and programs for eligible low income, at-risk pre-school age students.

The District also offers programs for adults to learn the necessary skills in order to enter the workforce or increase opportunities for advancement in current positions. Also, students who do not demonstrate proficiency with English as a second language have the opportunity to learn communication skills through the District's English Language Learners (ELL) programs, and all citizens can take fee-supported courses to increase personal development in various subjects such as computers, photography, and personal financial planning.

During the 2015-2016 school year the District formed the Pinellas County School Board Leasing Corporation (the "Leasing Corporation"). The Leasing Corporation was formed to facilitate financing for the acquisition of educational facilities and equipment. The actual purchase of the bonds occurred in September 2017.

Charter schools are public schools operating under performance contracts with the District. The charter schools are included in the CAFR as discretely presented component units.

Economic Condition and Outlook

Pinellas County is an urban county located on the western coast of Florida, on a peninsula, bounded on the east by Tampa Bay on the west by the Gulf of Mexico. The County's population density is the highest of all 67 Florida counties. The County is also the second smallest in land mass in Florida; measuring up to 38 miles long and 15 miles wide. The sparkling water of the Gulf of Mexico, award winning beaches, stunning sunsets, and balmy weather makes the County an inviting destination for visitors and home to a diverse population of residents.

The County offers an abundance of leisure and recreational activities for residents and visitors year-round. St. Petersburg and Clearwater beaches continually earn accolades for their white soft sand, sparkling blue waters, and activities to delight beachgoers of all ages and interests.

The County is one of the most popular tourist destinations on the Gulf of Mexico, drawing 13 million tourists annually, including more than 5 million overnight visitors. Tourism is the key economic driver of the economy in the County.

The District recognizes that continued enhancement of the local economy is of mutual benefit to both the District and the County. An excellent system of public education is a significant factor in improving the standard of living in Pinellas County. Pinellas County Schools is the area's largest employer, employing more than 16,000 full and part-time employees. In 2017, Pinellas County Schools is the seventh largest district in the state of Florida and the 26th largest district in the nation with more than 101,000 students.

Financial Information

The District maintains budgetary controls, the objective of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District School Board. Activities of all governmental fund types are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the fund-function-object level for all funds.

Budgetary information is integrated into the accounting system. To facilitate budgetary control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at year-end and outstanding encumbrances are honored in the subsequent year's appropriations.

In order to provide budgetary control for salaries, the District utilizes a centralized position control system. On an annual basis, the District adopts a District staffing plan that establishes teaching positions based generally on student populations served. Additionally, support and administrative positions are created based on established criteria. The District has a policy that states that in order to ensure the financial strength, maintain a favorable bond rating, and the stability of the District, the District's operating fund shall budget for and maintain a reasonable unrestricted fund balance. Accordingly, the unrestricted fund balance (assigned and unassigned fund balance) at June 30, 2017, was \$46.2 million in the General Fund. The General Fund's expenditures were \$849.2 million, or 81.5 percent of total governmental fund expenditures.

The District has an investment policy in place for investments of temporarily idle funds. The purpose of the policy is to outline the responsibility, authority, and general guidelines for the investment management of the District's cash reserves and to ensure compliance with Florida Statutes. Additional information can be found in the notes to the financial statements.

The District is self-insured up to specified limits for Workers' Compensation, automobile liability, general liability, and employee group health insurance. Additional information on the District's risk management can be found in the notes to the financial statements.

The District provides pension benefits for all employees through a statewide plan managed by the Florida Department of Management Services, Division of Retirement. The statewide plan is a contributory pension plan. The District is complying with the Governmental Accounting Standards Board Statement No. 68 "Accounting and Financial Reporting for Pensions," in regard to recognizing its unfunded portion of the statewide plan as a liability along with the related deferred outflows and deferred inflows of resources. This is reflected in the financial statements and notes within this CAFR.

Accomplishments

The District School Board of Pinellas County is committed to fulfilling its vision to prepare students for success in college, career, and life. To that end, the District has been expanding educational options such as magnet programs and career academies so students can get the most out of education, life, and future work. In 1984, Pinellas County Schools began its Homework Helpline for students. During that same year, the District started what is known as the International Baccalaureate (IB) program at St. Petersburg High School. In addition, the District began what is now known as the Pinellas County Center for the Arts at Gibbs High School. The creation of specialized programs began to grow in earnest in the 1990s and Federal grants made possible the creation of programs devoted to technology. Additionally, the District established programs devoted to medical professions, gifted studies and created a second IB program at Palm Harbor University High School. The District offers the nationally-recognized college readiness program, Advancement Via Individual Determination (AVID).

In recent years, several schools have been rebuilt. Construction of a new Largo High School on its current site began in the summer of 2014 and it was admitting students for the 2016-2017 school year; however, it was not totally completed. In 2014, the District reopened two schools closed in 2009 – Gulf Beaches and Kings Highway Elementary Schools. They reopened as the District's first Centers of Innovation and Digital Learning Magnet Schools.

As part of a Districtwide effort to expand the learning day, more than 3,600 students in grades 3-12 participate in before and after school Science, Technology, Engineering, and Mathematics Academies established at schools throughout the District since 2013. The number of schools being served with this program have grown from 56 to 180 in 3 years.

“Pinellas County Schools is thrilled to see an aggressive increase in our graduation rate for all students. Within the last 5 years, Pinellas County Schools has steadily increased its graduation rate to become one of the State’s top-performing large school districts,” said Michael A. Grego, Superintendent. The increase reflects the District’s continued commitment to ensure that all students are prepared for success after high school.

Reporting Achievement

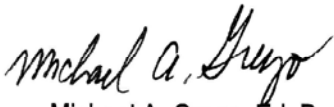
Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District School Board of Pinellas for its comprehensive annual financial report for the fiscal year ended June 30, 2016. This was the first year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of 1 year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

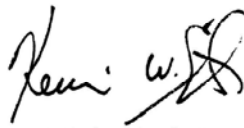
Acknowledgements

The preparation of this report on a timely basis was made possible by the dedicated service of the entire staff of the District’s Finance Services Department. Each member of the Department has our sincere appreciation for the contributions made in the preparation 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.

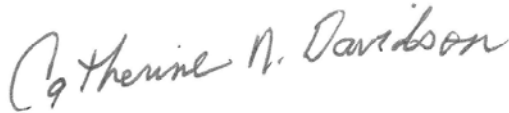
Respectfully submitted,



Michael A. Grego, Ed. D.
Superintendent of Schools



Kevin W. Smith, CPA
Associate Superintendent, Finance and Business Services



Catherine N. Davidson, CPA
Director of Accounting

SCHOOL DISTRICT OF PINELLAS COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS – APPOINTED AS OF JUNE 30, 2017

District Leadership



Dr. Michael A. Grego
Superintendent



Tom Lechner
Assistant Superintendent,
Technology and
Information Systems



**William P. Corbett,
Ed. D.**
Deputy Superintendent



Lori Matway
Associate
Superintendent, Student
and Community Support
Services



Clint Herbic
Associate
Superintendent,
Operational Services



Pam Moore
Associate
Superintendent,
Teaching & Learning
Services



Paula Texel
Assistant Superintendent,
Human Resource
Services



Robert Poth
Area Superintendent,
Area 3



**Mary Beth Corace,
Ph.D.**
Director of Strategic
Planning and Policy



Kevin Smith
Associate
Superintendent, Finance
& Business Services



Dr. Barbara Hires
Area Superintendent,
Area 2



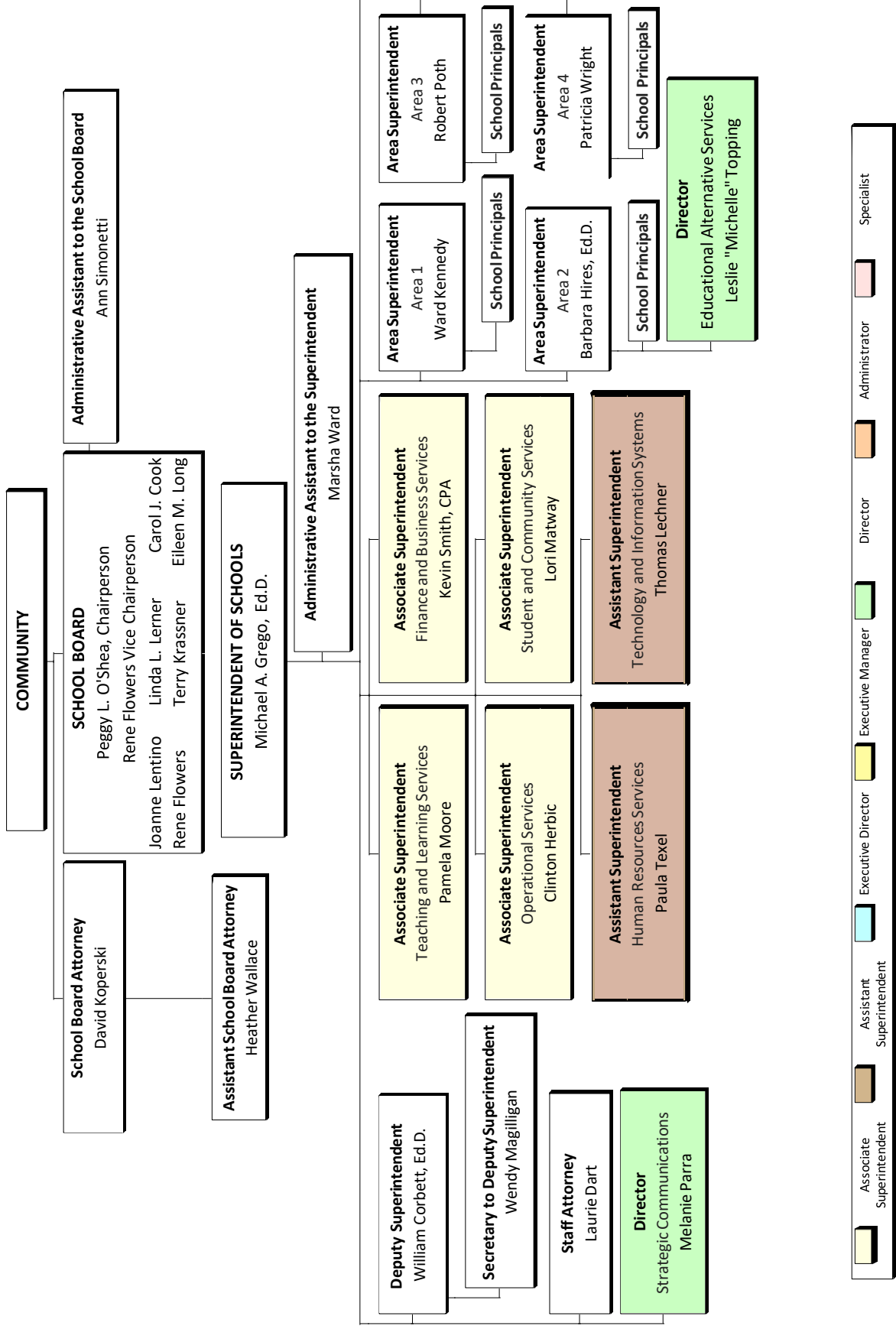
Patricia Wright
Area Superintendent,
Area 4



Ward Kennedy
Area Superintendent,
Area 1



School Board of Pinellas County, 2016/2017





Government Finance Officers Association

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

Presented to

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

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2016

Executive Director/CEO

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FINANCIAL SECTION



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 Pinellas 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 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 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 Pinellas 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 and major special revenue funds 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**, the **Schedule of Funding Progress – Other Postemployment Benefits Plan**, **Schedule of Proportionate Share of the Net Pension Liability – Florida Retirement System**, **Schedule of Proportionate Share of the Net Pension Liability – Health Insurance Subsidy**, **Schedule of Contributions – Florida Retirement System**, and **Schedule of Contributions – Health Insurance Subsidy**, 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 financial 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 financial 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 financial 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 20, 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 20, 2017
Audit Report No. 2018-075

**DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDED JUNE 30, 2017**

The Management of the District School Board of Pinellas County (the District) has prepared the following discussion and analysis to: (a) assist the reader in focusing on significant financial issues; (b) provide an overview and analysis of the District's financial activities; (c) identify changes in the District's financial position; (d) identify material deviations from the approved budget; and (e) highlight significant issues in individual funds.

Because the information contained in the Management's Discussion and Analysis (MD&A) report is intended to highlight significant transactions, events and conditions, it should be considered in conjunction with the District's financial statements contained in this document.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2016-17 fiscal year are as follows:

- In total, net position increased \$1.6 million during the current fiscal year from operations. Unrestricted net position decreased \$14.8 million from the prior year.
- General revenues total \$993.1 million or 92.7 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$77.9 million or 7.3 percent of all revenues.
- Governmental activities expenses total \$1.1 billion, which is an increase of \$32.3 million from the prior year.
- Net capital assets decreased by \$4.4 million from the prior year. This decrease was mostly attributed to depreciation expense being greater than current year acquisitions.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

- Government-wide financial statements ("District-wide")
- Fund financial statements
- Notes to the financial statements

In addition, this report presents certain required supplementary information, which includes this MD&A, and other supplementary information.

The major features of the District's financial statements, including the portion of the activities reported and the type of information contained, is shown in the following table.

MAJOR FEATURES OF THE DISTRICTWIDE AND FUND FINANCIAL STATEMENTS

	District Wide Statements	Fund Statements		
		Governmental	Proprietary	Fiduciary
Scope	Entire District (except fiduciary funds).	The activities of the District that are not proprietary or fiduciary.	Activities the District provides to other funds. The District's self-insurance program is the only proprietary operation.	Assets held by the District in a trustee or grant capacity such as the internal accounts of the schools.
Required financial statements	Statement of net position, and statement of activities.	Balance sheet, and statement of revenues, expenditures and changes in fund balance.	Statement of net position, statement of revenues, expenses, and changes in net position, and statement of cash flows.	Statement of fiduciary assets and liabilities .
Basis of accounting and measurement focus	Accrual accounting . Economic resources focus.	Modified accrual accounting. Current financial resources focus.	Accrual accounting. Economic resources focus.	Accrual accounting. Economic resources focus.
Type of asset and liability information	All assets, deferred outflows of resources, liabilities and deferred inflows of resources, both financial and capital, and short-term and long-term.	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter. No capital assets or long-term liabilities included.	All assets, deferred outflows of resources, liabilities and deferred inflows of resources, both financial and capital, short-term and long-term.	All assets and liabilities, both financial and capital; short-term and long-term. These funds do not currently contain any capital assets, although they can.
Type of inflow and outflow information	All revenues and expenses during the year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liabilities are due and payable.	All revenues and expenses during year, regardless of when cash is received or paid.	All additions or deductions during the year, regardless of when cash is received and paid.

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--and its assets, deferred outflows of resources (deferred outflows), liabilities and deferred inflows of resources (deferred inflows) using an economic resources measurement focus. The net position is the difference between the assets and deferred outflows less the liabilities and deferred inflows; and is a measure of the financial health of the District. 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 two categories:

- Governmental activities – This represents most of the District's services, including its educational programs: basic, vocational, adult, and exceptional education. Support functions, such as transportation 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 17 separate legal entities in this report. Although legally separate organizations, the component units are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles.

This information should be evaluated in conjunction with other non-financial factors, such as changes in the District's property tax base, student enrollment, and the condition of the District's capital assets including its school buildings and administrative facilities.

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.

All of the District's funds may be classified within one of three broad categories:

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the Government-wide financial statements. However, the governmental funds utilize a current financial resources measurement focus rather than the economic resources measurement focus found in the Government-wide financial statements. The financial resources measurement focus allows the governmental fund statements to provide information on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Consequently, the governmental fund statements provide a detailed short-term view that may be used to evaluate the District's near-term financing requirements. This short-term view is useful when compared to the long-term view presented as governmental activities in the Government-wide financial statements. To facilitate this comparison, both the governmental balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds to governmental activities.

The governmental fund financial statements provide detailed information about the District's most significant funds. The District's major funds are the General Fund, Special Revenue – Other Federal Programs Fund, and the Capital Projects – Local Capital Improvement Tax Fund. Data for the other governmental funds are combined into a single, aggregated presentation in the fund financial statements.

Proprietary Funds

Proprietary funds may be used to account for activities in which a fee is charged for services to support the operations of the fund. The internal service funds, a type of proprietary fund, are used to account for the District's self-insurance programs including employee healthcare and prescription program, workers' compensation, general liability, and automobile liability coverage.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties. The District uses agency funds to account for resources held for student activities and groups. 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.

NOTES TO FINANCIAL STATEMENTS

The notes to financial statements provide information that is essential for a full understanding of the data provided in the Government-wide and fund financial statements. The notes to financial statements can be found directly following the basic financial statements in this report.

OTHER SUPPLEMENTARY INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents other required supplementary information (RSI). This RSI includes information regarding the District's accounting for participation in the Florida Retirement System, and its provision of postemployment health care benefits. The RSI can be found directly following the notes to financial statements in this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position – Below is a summary of the District's net position as of June 30, 2017, as compared to June 30, 2016.

	Governmental Activities	
	6-30-17	6-30-16
Other Assets	\$ 293,976,298	\$ 277,659,986
Net Capital Assets	1,846,608,429	1,851,056,878
Total Assets	2,140,584,727	2,128,716,864
Deferred Outflows of Resources	209,046,702	92,487,713
Other Liabilities	59,231,902	68,726,910
Long-term Liabilities	691,892,390	524,789,295
Total Liabilities	751,124,292	593,516,205
Deferred Inflows of Resources	25,717,643	56,456,870
Net Position:		
Net Investment in Capital Assets	1,830,044,123	1,827,455,059
Restricted	155,581,576	141,768,810
Unrestricted (Deficit)	(412,836,205)	(397,992,367)
Total Net Position	\$ 1,572,789,494	\$ 1,571,231,502

The largest portion of the District's net position is investment in capital assets (e.g. land, buildings, equipment), less any related debt still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the capital assets are 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 District's investment in capital assets was consistent with the prior year. The calculation of investment in capital assets uses the historical cost of school buildings that may not accurately reflect the true value. The District's schools and support buildings are in excellent condition as a result of sufficient annual funds appropriated for maintenance and repair.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The District's restricted net position increased by \$13.8 million from the prior year, primarily from reduced building construction in the current year.

The unrestricted portion of the District's net position may be used to meet the District's ongoing obligation to students, employees, and creditors. The unrestricted net position decreased by \$14.8 million from the prior year primarily due to increased pension-related expenses.

Deferred outflows increased by \$116.6 million due to the effects of recording pension-related activity for the District's proportionate share in the State's Florida Retirement System (FRS) and Health Insurance Subsidy (HIS) plans. Deferred inflows decreased by \$30.7 million and net pension liability increased by \$169.7 million from this activity as well.

Changes in Net Position - Revenues exceeded expenses by \$1.6 million for the current year. The significant causes for this change are described below.

General revenues increased by \$24.4 million from the prior year. Much of this increase was from Grants and Contributions Not Restricted to Specific Programs, increasing \$15.8 million and Property Taxes Levied for Capital Projects increasing \$7.2 million. Property taxes account for 49.5 percent of the total revenues of the District. The second-largest component of revenues is Unrestricted Grants and Contributions that account for 42 percent of the total revenues. These revenues are mostly received from the state of Florida through the Florida Education Finance Program (FEFP) funding formula. The FEFP utilizes student enrollment data and is designed to maintain equity in funding across all Florida districts, taking into consideration the District's funding ability based on the local property tax base. Charges for services decreased by \$15.2 million for reduced services used.

Districtwide expenses increased by \$32.3 million from the prior year. Within the Instruction function, expenses increased by \$25.2 million that resulted from additional staffing costs, including the recording of pension-related expenses for the FRS and HIS plans. The other functions remained consistent with the prior year.

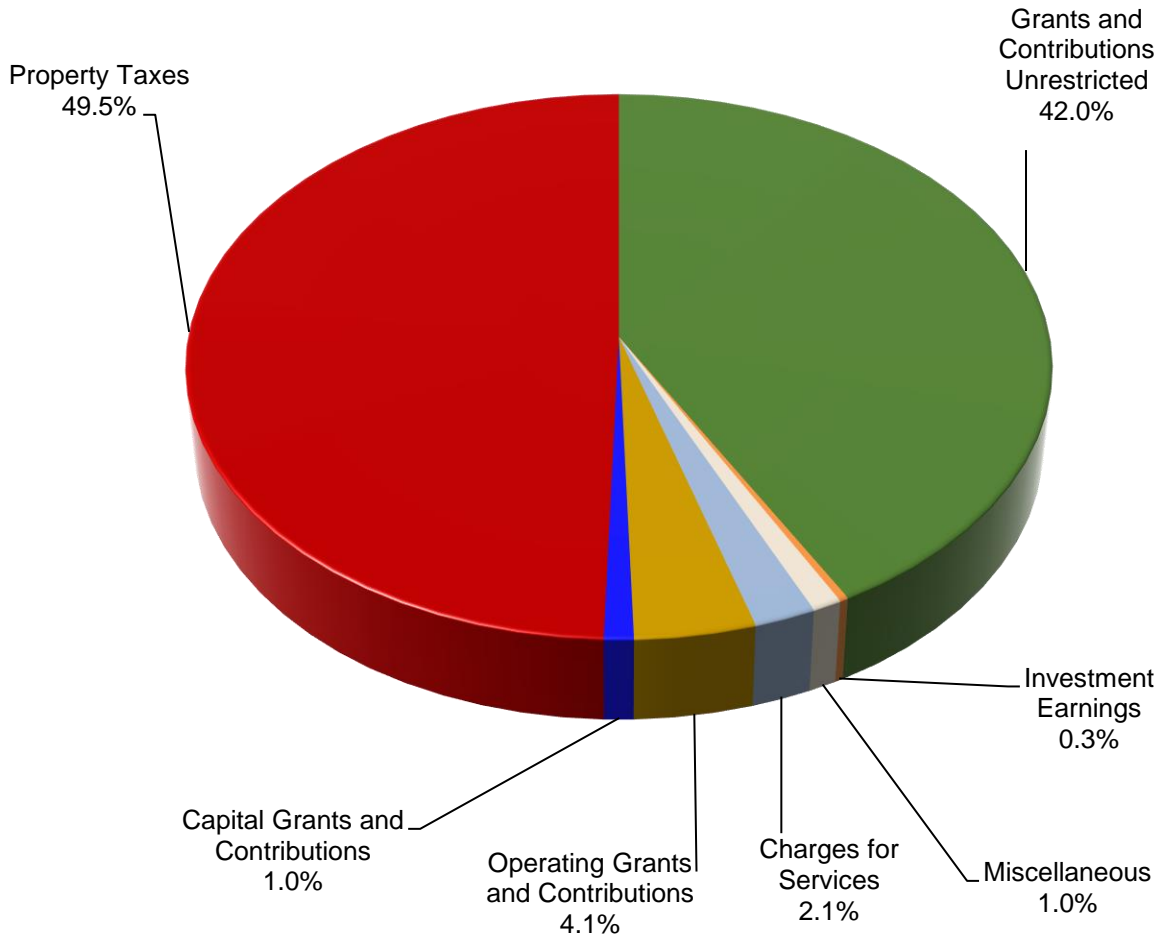
Below is the District's activities as of June 30, 2017, as compared to June 30, 2016.

	Governmental Activities	
	2017	2016
Revenues		
Program Revenues:		
Charges for Services	\$ 22,675,066	\$ 37,869,711
Operating Grants and Contributions	44,123,768	43,818,711
Capital Grants and Contributions	11,069,376	8,693,238
General Revenues:		
Property Taxes, Levied for Operational Purposes	420,785,395	423,137,619
Property Taxes, Levied for Capital Projects	108,454,882	101,226,309
Grants and Contributions Not Restricted to Specific Programs	450,272,706	434,467,561
Investment Earnings	3,018,261	2,058,204
Miscellaneous	10,545,532	7,769,180
Total Revenues	1,070,944,986	1,059,040,533
Expenses		
Instruction	612,445,936	587,206,137
Student Support Services	42,868,522	41,701,718
Instructional Media Services	6,791,057	6,567,978
Instruction and Curriculum Development Services	22,511,328	21,055,089
Instructional Staff Training Services	22,313,264	21,228,368
Instruction-Related Technology	8,847,977	11,123,407
School Board	1,614,212	6,841,710
General Administration	6,116,975	5,545,943
School Administration	58,976,191	55,391,784
Facilities Services	22,328,171	21,196,659
Fiscal Services	4,641,587	4,020,507
Food Services	50,176,440	50,691,765
Central Services	16,431,065	14,181,696
Student Transportation Services	34,868,121	32,492,609
Operation of Plant	77,869,719	76,501,339
Maintenance of Plant	22,188,673	21,272,078
Administrative Technology Services	3,685,379	4,715,806
Community Services	4,119,527	4,745,486
Interest on Long-term Debt	840,395	711,726
Unallocated Depreciation Expense	49,752,455	49,082,908
Loss on Disposal of Capital Assets	-	844,505
Total Expenses	1,069,386,994	1,037,119,218
Change in Net Position	1,557,992	21,921,315
Net Position Beginning	1,571,231,502	1,549,310,187
Net Position Ending	\$ 1,572,789,494	\$ 1,571,231,502

REVENUES BY SOURCE – GOVERNMENTAL ACTIVITIES
Year Ended June 30, 2017

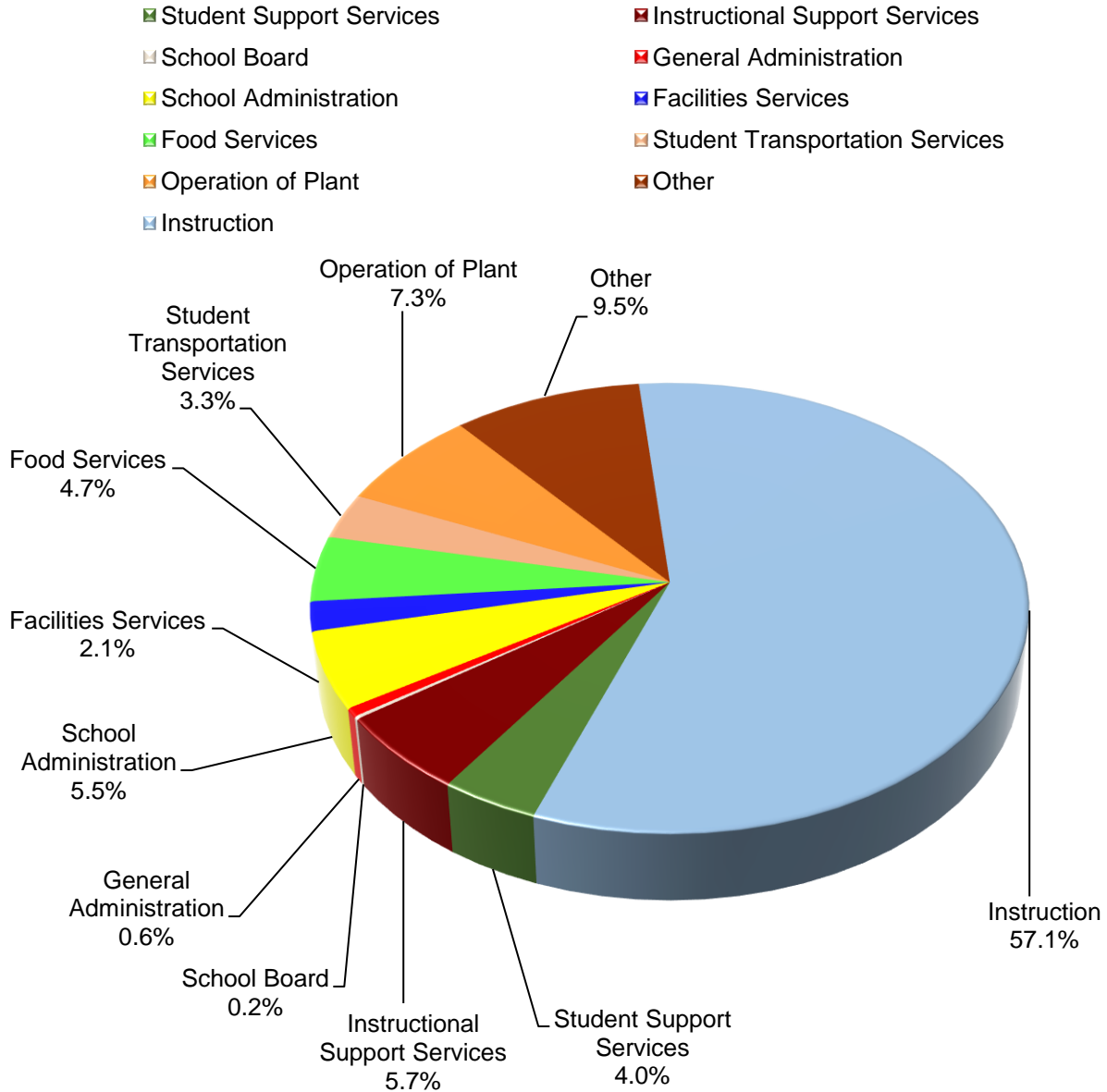
Revenues

- Grants and Contributions Unrestricted
- Investment Earnings
- Miscellaneous
- Charges for Services
- Operating Grants and Contributions
- Capital Grants and Contributions
- Property Taxes



EXPENSES BY FUNCTIONAL GROUP – GOVERNMENTAL ACTIVITIES
Year Ended June 30, 2017

Expenses



FUND FINANCIAL STATEMENTS ANALYSIS

The focus of the District's 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 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, the District, or a group or individual delegated authority by the Board to assign resources for particular purposes.

The District completed the 2017 fiscal year with total governmental fund balances of nearly \$205.7 million, an increase of \$28 million from 2016 total fund balances of \$177.7 million. Of this total, \$18.8 million is unassigned fund balance, which is available for spending at the District's discretion. The remainder of fund balance is nonspendable (\$5.6 million), restricted (\$155 million), and assigned (\$26.3 million). Restricted fund balance increased by \$13.4 million as capital projects funds were not used in the current year, and carried forward for future construction and acquisition costs.

FINANCIAL ANALYSIS OF MAJOR FUNDS

The General Fund is the District's chief operating fund. At the end of the current fiscal year, the General Fund unassigned fund balance is \$20.3 million, an increase of \$4.9 million from the prior year. Total fund balance is \$73.6 million, an increase of \$10.1 million from the prior year. The majority of this increase resulted from additional Federal through State and State Sources. As a measure of the General Fund's liquidity, it may be useful to compare the total unassigned fund balance to total expenditures. Unassigned fund balance represents 2.4 percent of total expenditures, while unassigned fund balance represented 1.8 percent of total expenditures in the prior year.

The Special Revenue – Other Federal Programs Fund had no residual fund balance as their reported revenues and expenditures offset equally each year. Total revenues decreased by \$0.2 million from the prior year, with the same decrease for expenditures for federally-funded student programs.

The Capital Project – Local Capital Improvement Tax Fund has a total fund balance of \$126.7 million, an increase of \$13.4 million from the prior year. The total fund balance is restricted for the acquisition, construction, and maintenance of capital assets. The fund balance increased due to expenditures for new construction and renovations at school sites that were less than restricted revenue received in the current fiscal year. Those remaining funds are carried forward for use on future construction costs.

GENERAL FUND BUDGET HIGHLIGHTS

During the 2016-17 fiscal year, the District amended its General Fund budget several times, which resulted in a minimal increase in total budgeted expenditures of \$1.5 million or 0.2 percent. Budget revisions occurred primarily from changes in estimated State funding levels. The expenditure budget for student instruction was decreased by \$8.4 million for funding level changes and was offset by minimal increases in other areas.

Actual revenues were in line with final budgeted revenues. Actual expenditures were less than final budgeted expenditures by \$7.3 million. The positive variance in expenditures was primarily due to continued cost containment measures implemented by the District, with student instruction under budget by \$3.3 million and facilities maintenance under budget by \$1.2 million.

CAPITAL ASSETS AND LONG-TERM DEBT

CAPITAL ASSETS

By the end of fiscal year 2017, the District had invested \$1.8 billion (net of accumulated depreciation) in a broad range of capital assets, including land, buildings, improvements and equipment. This amount represents a net decrease of \$4.4 million from fiscal year 2016. Total capital assets increased by \$46.8 million, mostly in buildings (\$42.6 million). Accumulated depreciation increased by \$51.2 million, in line with depreciation expense. More detailed information concerning capital assets can be found in Note 6 of the notes to financial statements. The following table is a breakdown by category of the District's capital assets:

	<u>2017</u>	<u>2016</u>
Land	\$ 97,387,875	\$ 97,335,477
Land Improvement - Nondepreciable	22,717,599	22,717,599
Construction in Progress	63,323,934	62,282,818
Buildings and Fixed Equipment	2,435,979,813	2,393,308,087
Improvements other than Building	12,520,289	11,318,492
Furniture, Fixtures, and Equipment	144,274,105	136,253,788
Motor Vehicles	57,284,165	55,609,877
Property Under Capital Lease	8,075,899	15,741,102
Audio Visual and Computer Software	10,103,911	10,306,531
	<hr/>	<hr/>
Total Capital Assets	2,851,667,590	2,804,873,771
Accumulated Depreciation	(1,005,059,161)	(953,816,893)
	<hr/>	<hr/>
Total Net Capital Assets	\$ 1,846,608,429	\$ 1,851,056,878

LONG-TERM DEBT

At June 30, 2017, the District had \$13.2 million in outstanding long-term debt from bonds payable and obligations under capital leases. The total outstanding long-term debt decreased by \$5.7 million due to payment of current principal for bonds and capital leases. More detailed information about the District's long-term debt is presented in Notes 8, 9, and 10 of the notes to financial statements.

The following is a breakdown by category of the District's long-term debt:

	<u>2017</u>	<u>2016</u>
Bonds Payable	\$ 6,748,440	\$ 11,571,920
Obligations under Capital Leases	6,451,652	7,319,097
	<hr/>	<hr/>
	\$ 13,200,092	\$ 18,891,017

SIGNIFICANT ECONOMIC FACTORS

The District continues to face funding challenges. A voter approved one-half millage referendum for operating expenditures was approved in November 2016 that will continue to assist in funding costs to provide quality instruction and service to the County's growing population. The District issued \$60.9 million Certificates of Participation in September 2017 to fund the acquisition, construction and equipping of several new educational and administration facilities.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Accounting, Pinellas County District School Board, Post Office Box 2942, Largo, Florida 33779-2942.

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DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF NET POSITION
June 30, 2017

	Primary Governmental Governmental Activities	Component Units
ASSETS		
Cash and Cash Equivalents	\$ 6,036,274	\$ 5,671,064
Restricted Cash and Cash Equivalents	-	908,715
Investments	260,905,983	-
Accounts Receivable, Net	11,443,668	65,653
Interest Receivable on Investments	376,679	-
Due from Other Agencies	9,767,125	277,652
Inventory	5,430,448	-
Prepaid Items	16,121	249,732
Other Assets	-	50,801
Capital Assets:		
Nondepreciated Capital Assets	183,429,408	-
Depreciated Capital Assets	<u>1,663,179,021</u>	<u>11,216,331</u>
Total Capital Assets	<u>1,846,608,429</u>	<u>11,216,331</u>
Total Assets	<u>2,140,584,727</u>	<u>18,439,948</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows - Pensions	<u>209,046,702</u>	<u>283,897</u>
Total Deferred Outflows of Resources	<u>209,046,702</u>	<u>283,897</u>
LIABILITIES		
Accounts Payable	9,859,326	1,181,748
Accrued Salaries and Benefits Payable	18,123,239	443,602
Payroll Deductions and Withholding	20,167,475	10,657
Construction Contracts Payable	668,926	-
Construction Contracts Retainage Payable	2,695,286	-
Accrued Interest Payable	140,804	-
Due to Other Agencies	6,792,236	222,585
Sales Tax Payable	12,253	-
Unearned Revenue	772,357	3,621
Long-term Liabilities:		
Due Within One Year	26,411,467	835,338
Due in More Than One Year	<u>665,480,923</u>	<u>9,433,689</u>
Total Liabilities	<u>751,124,292</u>	<u>12,131,240</u>
DEFERRED INFLOWS OF RESOURCES PENSIONS		
Deferred Inflows - Pensions	25,717,643	50,467
Deferred Inflows - Refunding	<u>-</u>	<u>165,823</u>
Total Deferred Inflows of Resources	<u>25,717,643</u>	<u>216,290</u>
NET POSITION		
Net Investment in Capital Assets	1,830,044,123	1,300,748
Restricted:		
Categorical Carryover Programs	1,129,538	-
Workforce Development	21,489,596	-
Special Revenue - Food Service	441,156	-
Debt Service	144,280	-
Capital Projects	130,941,749	-
Endowment - Nonexpendable	150,575	-
Other Purposes	1,284,682	908,715
Unrestricted	<u>(412,836,205)</u>	<u>4,166,852</u>
Total Net Position	<u>\$ 1,572,789,494</u>	<u>\$ 6,376,315</u>

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2017

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions		Governmental Activities	Component Units
			Capital Grants and Contributions			
Primary Government						
Governmental Activities:						
Instruction	\$ 612,445,936	\$ 3,580,104	\$ -	\$ -	\$ (608,865,832)	\$ -
Student Support Services	42,868,522	-	-	-	(42,868,522)	-
Instructional Media Services	6,791,057	-	-	-	(6,791,057)	-
Instruction and Curriculum Development Services	22,511,328	-	-	-	(22,511,328)	-
Instructional Staff Training Services	22,313,264	-	-	-	(22,313,264)	-
Instruction Related Technology	8,847,977	-	-	-	(8,847,977)	-
School Board	1,614,212	2,020,848	-	-	406,636	-
General Administration	6,116,975	-	-	-	(6,116,975)	-
School Administration	58,976,191	-	-	-	(58,976,191)	-
Facilities Services	22,328,171	-	-	11,069,376	(11,258,795)	-
Fiscal Services	4,641,587	-	-	-	(4,641,587)	-
Food Services	50,176,440	6,705,475	44,123,768	-	652,803	-
Central Services	16,431,065	-	-	-	(16,431,065)	-
Student Transportation Services	34,868,121	10,368,639	-	-	(24,499,482)	-
Operation of Plant	77,869,719	-	-	-	(77,869,719)	-
Maintenance of Plant	22,188,673	-	-	-	(22,188,673)	-
Administrative Technology Services	3,685,379	-	-	-	(3,685,379)	-
Community Services	4,119,527	-	-	-	(4,119,527)	-
Interest on Long-term Debt	840,395	-	-	-	(840,395)	-
Unallocated Depreciation/Amortization Expense	49,752,455	-	-	-	(49,752,455)	-
Total Governmental Activities	\$ 1,069,386,994	\$ 22,675,066	\$ 44,123,768	\$ 11,069,376	(991,518,784)	-
Component Units:						
Charter Schools/Foundations	\$ 40,218,387	\$ 1,093,310	\$ 613,302	\$ 1,430,539	-	(37,081,236)
General Revenues:						
Taxes:						
Property Taxes, Levied for Operational Purposes					420,785,395	-
Property Taxes, Levied for Capital Projects					108,454,882	-
Other State and Local Sources					-	36,496,173
Grants and Contributions Not Restricted to Specific Programs					450,272,706	65,215
Investment Earnings					3,018,261	-
Miscellaneous					10,545,532	1,632,738
Total General Revenues					993,076,776	38,194,126
Change in Net Position					1,557,992	1,112,890
Net Position - Beginning					1,571,231,502	5,321,139
Adjustments to Beginning Net Position					-	(57,714)
Net Position - Beginning, as Restated					<u>1,571,231,502</u>	<u>5,263,425</u>
Net Position - Ending					<u>\$ 1,572,789,494</u>	<u>\$ 6,376,315</u>

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

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DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2017

	General Fund	Special Revenue - Other Federal Programs Fund	Capital Projects - Local Capital Improvement Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 3,348,747	\$ 2,000	\$ 25,000	\$ 4,851	\$ 3,380,598
Investments	97,835,806	-	130,954,413	1,970,332	230,760,551
Accounts Receivable, Net	802,525	10,013,462	-	-	10,815,987
Interest Receivable	279,787	-	92,298	1,474	373,559
Due from Other Agencies	4,566,718	50,000	-	5,150,407	9,767,125
Due from Other Funds	11,509,892	731,454	21,679	425,750	12,688,775
Inventory	3,483,055	-	-	1,947,393	5,430,448
Prepaid Items	4,500	11,621	-	-	16,121
Total Assets	\$ 121,831,030	\$ 10,808,537	\$ 131,093,390	\$ 9,500,207	\$ 273,233,164
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 2,772,665	\$ 397,222	\$ 1,783,100	\$ 178,749	\$ 5,131,736
Accrued Salaries and Benefits Payable	18,123,239	-	-	-	18,123,239
Payroll Deductions and Withholdings	18,625,642	1,496,948	-	44,885	20,167,475
Construction Contracts Payable	13,451	-	655,475	-	668,926
Construction Contracts Retainage Payable	34,526	-	1,918,870	741,890	2,695,286
Due to Other Agencies	6,194,778	489,536	-	107,922	6,792,236
Sales Tax Payable	12,253	-	-	-	12,253
Due to Other Funds	2,386,628	8,151,367	606	2,651,931	13,190,532
Unearned Revenues	107,939	273,464	-	390,954	772,357
Total Liabilities	48,271,121	10,808,537	4,358,051	4,116,331	67,554,040
FUND BALANCES					
Nonspendable	3,487,555	11,621	-	2,097,968	5,597,144
Restricted	23,903,817	-	126,735,339	4,350,689	154,989,845
Assigned	25,866,967	-	-	441,456	26,308,423
Unassigned	20,301,570	(11,621)	-	(1,506,237)	18,783,712
Total Fund Balances	73,559,909	-	126,735,339	5,383,876	205,679,124
Total Liabilities and Fund Balances	\$ 121,831,030	\$ 10,808,537	\$ 131,093,390	\$ 9,500,207	\$ 273,233,164

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
as of June 30, 2017

Total fund balances of governmental funds \$ 205,679,124

Amounts reported for governmental activities in 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. The cost of the assets is \$2,851,667,590, and the accumulated depreciation is \$1,005,059,161. 1,846,608,429

The internal service fund is used by management to charge the costs of risk management services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position. 6,642,763

Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in the governmental funds, but rather is recognized as an expenditure when due. All liabilities--both current and long-term--are reported in the Statement of Net Position.

Compensated absences	\$ (91,256,484)	
Bonds payable	(6,045,000)	
Bonds premium / discount	(703,440)	
Other postemployment health care benefits	(26,353,364)	
Net pension liability	(538,519,137)	
Obligation under capital lease	(6,451,652)	
Accrued interest payable	<u>(140,804)</u>	
		(669,469,881)

Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds.

Deferred outflows of resources pensions	\$ 209,046,702	
Deferred inflows of resources pensions	<u>(25,717,643)</u>	<u>183,329,059</u>

Total net position of governmental activities \$ 1,572,789,494

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

For the Year Ended June 30, 2017

	General Fund	Special	Capital Projects -	Nonmajor	Total
		Revenue -	Local Capital		
		Other Federal	Improvement Tax	Funds	Governmental
		Programs	Fund		Funds
		Fund			Funds
REVENUES					
Federal Direct	\$ 376,546	\$ 4,151,248	\$ -	\$ -	\$ 4,527,794
Federal through State	3,491,679	67,162,113	-	43,392,367	114,046,159
State Sources	375,174,922	-	-	11,753,253	386,928,175
Ad Valorem Taxes	420,785,395	-	108,454,882	-	529,240,277
Charges for Food Service	-	-	-	6,650,925	6,650,925
Other Local Sources	25,028,521	-	2,377,520	965,299	28,371,340
Total Revenues	824,857,063	71,313,361	110,832,402	62,761,844	1,069,764,670
EXPENDITURES					
Current:					
Instruction	556,033,102	35,071,747	-	1,394	591,106,243
Student Support Services	33,139,755	8,114,655	-	-	41,254,410
Instructional Media Services	6,484,381	1,115	-	-	6,485,496
Instruction and Curriculum Development Services	12,674,772	9,101,019	-	-	21,775,791
Instructional Staff Training Services	11,754,419	9,767,108	-	-	21,521,527
Instruction Related Technology	7,868,501	698,459	-	-	8,566,960
School Board	1,052,161	-	-	-	1,052,161
General Administration	3,228,959	2,783,408	-	-	6,012,367
School Administration	56,949,278	1,226	-	-	56,950,504
Facilities Services	741,036	-	12,323,395	54,724	13,119,155
Fiscal Services	4,453,272	51,635	-	-	4,504,907
Food Services	418,109	-	-	47,875,289	48,293,398
Central Services	13,795,868	2,075,886	-	-	15,871,754
Student Transportation Services	33,089,663	72,611	-	-	33,162,274
Operation of Plant	76,424,447	128,704	-	-	76,553,151
Maintenance of Plant	21,820,537	-	-	-	21,820,537
Administrative Technology Services	3,524,797	-	-	-	3,524,797
Community Services	728,831	3,378,323	-	-	4,107,154
Debt Service:					
Retirement of Principal	-	-	924,277	4,589,000	5,513,277
Interest and Fiscal Charges	513,900	-	155,590	513,910	1,183,400
Dues, Fees and Issuance Costs	-	-	-	5,826	5,826
Capital Outlay:					
Facilities Acquisition and Construction	1,825,985	-	51,006,994	3,286,025	56,119,004
Other Capital Outlay	2,651,479	67,465	-	683,908	3,402,852
Total Expenditures	849,173,252	71,313,361	64,410,256	57,010,076	1,041,906,945
Excess (Deficiency)of Revenues over (under) Expenditures	(24,316,189)	-	46,422,146	5,751,768	27,857,725
OTHER FINANCING SOURCES (USES)					
Transfers In	34,261,939	-	-	521,805	34,783,744
Transfers (Out)	-	-	(33,004,584)	(1,779,160)	(34,783,744)
Loss Recoveries	168,506	-	-	-	168,506
Total Other Financing Sources and (Uses)	34,430,445	-	(33,004,584)	(1,257,355)	168,506
Net Change in Fund Balances	10,114,256	-	13,417,562	4,494,413	28,026,231
Fund Balances - Beginning	63,445,653	-	113,317,777	889,463	177,652,893
Fund Balances - Ending	\$ 73,559,909	\$ -	\$ 126,735,339	\$ 5,383,876	\$ 205,679,124

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2017

Amounts reported for governmental activities in the Statement of Activities are different because:

Net change in fund balances - total governmental funds	\$	28,026,231
<p>Governmental funds report capital purchases as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$60,872,062) exceeded capital additions (\$59,198,488).</p>		
		(1,673,574)

The issuance of bonds and similar long-term debt provides current financial resources to governmental funds and thus contributes to the change in fund balance. In the Statement of Net Position, however, issuing debt increases long-term liabilities and does not affect the Statement of Activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the Statement of Net Position. The amounts of the items that make up these differences in the treatment of long-term debt and related items are:

Principal repayments:		
Bonds payable	\$	4,589,000
Obligations under capital leases		867,445
Issuance of debt:		
Amortization of bond premium		234,480
		5,690,925

Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the Statement of Activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. These adjustments are as follows:

Compensated absences payable	\$	(565,241)	
Changes in accrued interest on long-term debt		114,350	
Other postemployment healthcare benefits		(5,365,769)	(5,816,660)

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - Continued
For The Year Ended June 30, 2017

In the Statement of Activities, only the loss on the sale/disposal of capital assets is reported. The change in net position differs from the change in fund balance by the cost of the capital assets sold/disposed or adjusted in value. (2,774,875)

Under the modified accrual basis of accounting, revenues are recognized when both the measureable and available criteria have been met. Some revenues earned in the current year were not recognized since the availability criteria was not met. Under full accrual accounting, all revenues would be recognized. (36,277)

Governmental funds report District pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.

District pension contributions	\$ 42,247,453	
Cost of benefits earned net of employee contributions	<u>(64,629,992)</u>	(22,382,539)

The internal service fund is used by management to charge the costs of risk management services to other funds. The net revenue of the internal service fund is reported with governmental activities. 524,761

Change in net position of governmental activities \$ 1,557,992

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
Federal Direct	\$ 310,000	\$ 376,546	\$ 376,546	\$ -
Federal Through State	3,500,000	3,491,679	3,491,679	-
State Sources	384,862,733	375,174,922	375,174,922	-
Ad Valorem Taxes	417,609,834	420,785,395	420,785,395	-
Charges for Services	1,300,000	-	-	-
Other Local Sources	<u>20,117,433</u>	<u>25,028,521</u>	<u>25,028,521</u>	<u>-</u>
Total Revenues	<u>827,700,000</u>	<u>824,857,063</u>	<u>824,857,063</u>	<u>-</u>
EXPENDITURES				
Current:				
Instruction	567,723,441	559,296,382	556,033,102	3,263,280
Student Support Services	33,252,169	33,183,160	33,139,755	43,405
Instructional Media Services	6,609,881	6,503,397	6,484,381	19,016
Instruction and Curriculum Development Services	11,487,814	12,705,464	12,674,772	30,692
Instructional Staff Training Services	11,247,056	12,062,895	11,754,419	308,476
Instruction Related Technology	6,878,480	7,868,501	7,868,501	-
School Board	1,290,232	1,062,057	1,052,161	9,896
General Administration	2,937,797	3,291,579	3,228,959	62,620
School Administration	56,202,709	57,312,327	56,949,278	363,049
Facilities Services	-	1,664,560	741,036	923,524
Fiscal Services	4,216,687	4,543,966	4,453,272	90,694
Food Services	337,006	418,109	418,109	-
Central Services	12,929,344	14,063,929	13,795,868	268,061
Student Transportation Services	32,829,334	33,209,015	33,089,663	119,352
Operation of Plant	75,941,417	76,747,158	76,424,447	322,711
Maintenance of Plant	21,471,220	22,999,427	21,820,537	1,178,890
Administrative Technology Services	4,747,217	3,799,567	3,524,797	274,770
Community Services	767,798	728,831	728,831	-
Debt Service:				
Retirement of Principal	113,200	-	-	-
Interest and Fiscal Charges	-	513,900	513,900	-
Capital Outlay:				
Facilities Acquisition and Construction	1,350,761	1,825,985	1,825,985	-
Other Capital Outlay	<u>2,651,477</u>	<u>2,651,477</u>	<u>2,651,479</u>	<u>(2)</u>
Total Expenditures	<u>854,985,040</u>	<u>856,451,686</u>	<u>849,173,252</u>	<u>7,278,434</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(27,285,040)</u>	<u>(31,594,623)</u>	<u>(24,316,189)</u>	<u>7,278,434</u>
OTHER FINANCING SOURCES				
Transfers In	32,000,000	34,261,939	34,261,939	-
Loss Recoveries	<u>300,000</u>	<u>168,506</u>	<u>168,506</u>	<u>-</u>
Total Other Financing Sources	<u>32,300,000</u>	<u>34,430,445</u>	<u>34,430,445</u>	<u>-</u>
Net Change in Fund Balances	5,014,960	2,835,822	10,114,256	7,278,434
Fund Balances - Beginning	<u>68,285,040</u>	<u>63,445,653</u>	<u>63,445,653</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 73,300,000</u>	<u>\$ 66,281,475</u>	<u>\$ 73,559,909</u>	<u>\$ 7,278,434</u>

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER FEDERAL PROGRAMS
For the Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Federal Direct	\$ 4,992,596	\$ 5,056,554	\$ 4,151,248	\$ (905,306)
Federal through State	77,699,204	85,186,482	67,162,113	(18,024,369)
Total Revenues	<u>82,691,800</u>	<u>90,243,036</u>	<u>71,313,361</u>	<u>(18,929,675)</u>
EXPENDITURES				
Current:				
Instruction	40,837,848	46,314,077	35,071,747	11,242,330
Student Support Services	8,232,507	8,970,324	8,114,655	855,669
Instructional Media Services	3,014	10,672	1,115	9,557
Instruction and Curriculum Development Services	8,806,680	9,837,643	9,101,019	736,624
Instructional Staff Training Services	14,773,194	14,473,941	9,767,108	4,706,833
Instruction Related Technology	729,258	718,263	698,459	19,804
General Administration	2,805,354	3,053,451	2,783,408	270,043
School Administration	9,222	4,500	1,226	3,274
Fiscal Services	50,080	52,239	51,635	604
Central Services	2,004,962	2,206,133	2,075,886	130,247
Student Transportation Services	103,893	433,052	72,611	360,441
Operation of Plant	135,993	163,738	128,704	35,034
Maintenance of Plant	-	180	-	180
Administrative Technology Services	11,480	-	-	-
Community Services	4,120,851	3,937,359	3,378,323	559,036
Capital Outlay:				
Other Capital Outlay	67,464	67,464	67,465	(1)
Total Expenditures	<u>\$ 82,691,800</u>	<u>\$ 90,243,036</u>	<u>\$ 71,313,361</u>	<u>\$ 18,929,675</u>

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
June 30, 2017

	Governmental Activities - Internal Service Funds
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 2,655,676
Investments	30,145,432
Accounts Receivable, Net	627,681
Interest Receivable	3,120
Due from Other Funds	501,757
Total Assets	33,933,666
LIABILITIES	
Current Liabilities:	
Accounts Payable	4,727,590
Estimated Insurance Claims Payable	6,619,940
Total Current Liabilities	11,347,530
Noncurrent Liabilities:	
Estimated Insurance Claims Payable	15,943,373
Total Noncurrent Liabilities	15,943,373
Total Liabilities	27,290,903
NET POSITION	
Unrestricted	6,642,763
Total Net Position	\$ 6,642,763

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUND
For the Year Ended June 30, 2017

	<u>Governmental Activities - Internal Service Funds</u>
Operating Revenues:	
Premium Revenues	\$ 126,968,344
Miscellaneous Revenues	<u>843,973</u>
Total Operating Revenues	<u>127,812,317</u>
Operating Expenses:	
Insurance Claims	<u>127,491,671</u>
Total Operating Expenses	<u>127,491,671</u>
Operating Income	<u>320,646</u>
Nonoperating Revenues:	
Interest Income	<u>204,115</u>
Total Nonoperating Revenues	<u>204,115</u>
Change in Net Position	524,761
Total Net Position - Beginning	<u>6,118,002</u>
Total Net Position - Ending	<u>\$ 6,642,763</u>

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

STATEMENT OF CASH FLOWS

PROPRIETARY FUND

For the Year Ended June 30, 2017

	<u>Governmental Activities - Internal Service Funds</u>
Cash Flows from Operating Activities	
Cash Received from General and Other Funds	\$ 130,568,799
Cash Payments for Insurance Claims and Fees	<u>(125,776,933)</u>
Net Cash Provided by Operating Activities	<u>4,791,866</u>
Cash Flows from Investing Activities	
Proceeds from Sales and Maturities of Investments	121,752,036
Purchase of Investments	(126,130,125)
Interest and Dividends Received	<u>207,297</u>
Net Cash Used by Investing Activities	<u>(4,170,792)</u>
Net Increase in Cash and Cash Equivalents	621,074
Cash and Cash Equivalents at Beginning of Year	<u>2,034,602</u>
Cash and Cash Equivalents at End of Year	<u>\$ 2,655,676</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating Income	<u>\$ 320,646</u>
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:	
(Increase) Decrease In -	
Accounts Receivable, Net	(292,876)
Due from Other Funds	3,049,357
Increase (Decrease) In -	
Accounts Payable	4,532,485
Estimated Insurance Claims Payable	<u>(2,817,746)</u>
Total Adjustments	<u>4,471,220</u>
Net Cash Provided by Operating Activities	<u>\$ 4,791,866</u>

There were no noncash Investing Activities.

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES

June 30, 2017

	<u>Agency Funds</u>
Assets	
Cash and Cash Equivalents	\$ 8,043,951
Investments	101,707
Other Receivables, Net	845,426
Due From Other Agencies	49,294
Inventory	<u>262,561</u>
Total Assets	<u>\$ 9,302,939</u>
Liabilities	
Accounts Payable	\$ 315,766
Internal Accounts Payable	<u>8,987,173</u>
Total Liabilities	<u>\$ 9,302,939</u>

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

➤ **Reporting Entity**

The District School Board of Pinellas County (the District) has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The District is considered part of the Florida System of Public Education. The governing body of the District is the Pinellas District School Board (the School Board), which is composed of seven elected members. The appointed Superintendent of Schools is the executive officer of the School Board. The general operating authority of the School Board and Superintendent is contained in Chapters 1000 through 1013 of the Florida Statutes. Geographic boundaries of the District correspond with those of Pinellas County.

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

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

- **Blended Component Unit** - The Pinellas School Board Leasing Corporation (the Leasing Corp.) was formed in February 2016 to facilitate financing for the acquisition of facilities and equipment. The governing board of the Leasing Corp. is the District. Due to the substantive economic relationship between the District and the Leasing Corp., the financial activities are included in the accompanying basic financial statements. There was no financial activity in the current fiscal year. Separate financial statements for the Leasing Corp. are not published.
- **Discretely Presented Component Units** - The component units' columns in the government-wide financial statements include the financial data of the District's other component units. A separate column is used to emphasize they are legally separate from the District. These component units consist of the following charter schools: The Academie Da Vinci Charter School, Inc.; Alfred Adler Elementary School; The Athenian Academy, Inc.; Discovery Academy of Science; Enterprise High School; Florida Cyber Charter Academy at Pinellas; Pinellas MYcroSchool of Integrated Academics and Technologies, Inc.; Pinellas Academy of Math and Science; Pinellas Preparatory Academy; Pinellas Primary Academy Charter School; Plato Academy Clearwater Charter School; Plato Academy Tarpon Springs Charter School; Plato Academy Seminole Charter School; Plato Academy Palm Harbor Charter School; Plato Academy Largo Charter School; Plato Academy St. Petersburg Charter School; and Plato Academy Pinellas Park Charter School.

The charter schools listed above 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 charters approved by their sponsor, the School Board.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 financial data reported on the government-wide statements was derived from the charter schools' audited financial statements for the fiscal year ended June 30, 2017. The audit reports are filed in the District's administrative offices.

➤ **Basis of Presentation**

Government-Wide Financial Statements – Government-wide financial statements (i.e. the statement of net position and the statement of activities) present information on all nonfiduciary activities of the District and its component units. Fiduciary activities are only reported in the fund financial statements.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's 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 expenses, which can be associated with a specific program or activity, are allocated to the related function. The remaining depreciation expense is reported as unallocated. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues, with certain exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District. The effects of interfund activity have been eliminated from the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation.

Fund Financial Statements – Fund financial statements report detailed information about the District in the governmental, proprietary, and fiduciary funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Nonmajor funds are aggregated and reported in a single column. 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:

- General Fund – to account 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.
- Special Revenue - Other Federal Programs Fund – to account for funds received from the federal government directly, or indirectly through the State, for the enhancement of various specific programs.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Capital Projects - Local Capital Improvement Tax Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects.

Additionally, the District reports the following fund types:

- Proprietary Funds (Internal Service Funds) – to account for the District’s self-insurance programs.
- Special Revenue Fund – to account for the financial resources of the school food service program.
- Debt Service Fund – to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs for State School Bonds.
- Capital Projects Funds – to account for the financial resources used for educational capital outlay needs, including new construction, renovation and remodeling projects.
- Fiduciary Funds (Agency Funds) – to account for resources of the school internal funds, which are used to administer monies collected at several schools in connection with school, student, athletic, class, and club activities; in addition to accounting for resources held by the District as custodian for others.
- Permanent Fund – to account for nonexpendable resources and the expendable resources generated by them for District use.

➤ **Basis of Accounting, Measurement Focus, and Resource Flow Assumptions**

The 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. Basis of accounting refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements; and relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide and proprietary fund financial statements are prepared using the economic resources measurement focus and accrual basis of accounting. Agency funds use the accrual basis of accounting to report assets and liabilities. The charter schools are accounted for as governmental organizations and follow the same accounting as the District’s governmental activities. 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. Governmental fund financial statements are prepared using the current financial resources measurement focus and modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources,

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

revenue is recognized at the time the expenditure is made. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 21 days of year-end). Property taxes, sales taxes, and interest 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.

Expenditures are generally recognized when the related fund liability is incurred. The principal exceptions to this general rule are: (1) prepaid items are generally not accrued; (2) interest on long-term debt is recognized as expenditures when due; and (3) expenditures related to liabilities reported as long-term liabilities are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental funds.

The proprietary fund distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services. The principal operating revenues of the District's internal service fund are charges for workers' compensation, general liability, auto liability and employee health self-insurance and claims. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed. When committed, assigned or unassigned resources are available for use in governmental fund financial statements, it is the District's policy to use committed resources first, followed by assigned resources, and then unassigned resources as they are needed.

➤ **Deposits and Investments**

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by Federal depository insurance and collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes. Earnings are allocated monthly to each fund based on average daily balances. The statement of cash flows considers cash as those accounts used as demand deposit accounts.

Investments are held in one bank account with a money market investment account accessible by transfer; a money market account consisting of three separate money market funds; and the District's custody account, which has a money market investment account accessible by transfer. These funds are reported at amortized cost. The reported value of the pool is the same as the fair value of the pool shares.

Investments may include amounts in the State Board of Administration (SBA) Debt Service accounts for investment of debt service moneys, amounts placed with the SBA for participation in the Local Government Surplus Funds Trust Fund investment pool (Florida PRIME), and those made locally. Investments in Florida PRIME are similar to money market funds in which units are owned in the fund rather than the underlying investments. These investments are reported at amortized cost and meet the requirements of GASB Statement No. 31, as amended by Statement No. 79, which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. There are no limitations or restrictions on withdrawals from Florida PRIME; although in the occurrence of an event that has a material impact on liquidity

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

or operations of the trust fund, the fund's executive director may limit contributions to or withdrawals from the trust fund for a period of 48 hours.

Investments made locally consist of obligations of U.S. Government Agencies and Instrumentalities, domestic bonds and notes, commercial paper, bond mutual funds, money market mutual funds and mortgage-backed securities. All of these investments are reported at fair value.

➤ **Inventories and Prepaid Items**

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories are stated at cost on a moving average basis, except that the United States Department of Agriculture donated foods are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

➤ **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 costing more than \$1,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation. Interest costs incurred during construction of capital assets are not considered significant and are not capitalized as part of the cost of construction. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and fixed equipment	20 – 50 years
Improvements other than buildings	15 years
Furniture, fixtures and equipment	4 – 20 years
Motor vehicles	5 – 15 years
Audio visual materials and computer software	5 – 10 years
Property under capital lease	3 – 12 years

➤ **Long Term Liabilities**

Long-term liabilities 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. In the governmental fund financial statements, bonds and other long-term liabilities are not recognized as liabilities until due.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities to the extent that it is probable that the benefits will result in termination payments. Liabilities are reported in the governmental fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.

➤ **Deferred Outflows and Deferred Inflows of Resources**

The District reports the financial statement elements of deferred outflows of resources and deferred inflows of resources. Deferred outflows represent a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense) until that applicable time. Deferred inflows of resources represent an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that applicable time. The District reports deferred outflows and deferred inflows of resources for its pensions.

➤ **State Revenue Sources**

Revenues from State sources for current operations are primarily from the Florida Education Finance Program administered by the Florida Department of Education (Department), under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the District determines and reports the number of full-time equivalent (FTE) students and related data to the Department. The Department performs certain edit checks on the reported number of FTE's 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 5 months following the date of the original reporting. Such amendments may impact funding allocations for subsequent years. The Department may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions or additions of revenue in the year when the adjustments are made.

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

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

➤ **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 Pinellas County Property Appraiser and are collected by the Pinellas County Tax Collector.

The Board adopted the tax levy for the 2016-17 fiscal year 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 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 the District receives taxes, except that revenue is accrued for taxes collected by the Pinellas County Tax Collector at fiscal year-end but not yet remitted to the District. Because any delinquent taxes collected after June 30 would not be significant, delinquent taxes receivable are not accrued.

➤ **Federal Revenue 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.

➤ **Use of Estimates**

The preparation of the basic financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

➤ **New Pronouncements**

The GASB issued Statement No. 77, *Tax Abatement Disclosures* effective for reporting periods beginning after December 15, 2015. The statement addresses financial reporting disclosures related to tax abatement transactions and their impact on a government's financial position and economic condition. The District had no tax abatements to disclose that met the requirements outlined in the statement.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 2 – ACCOUNTING CHANGES – COMPONENT UNITS

Prior Period Adjustment

The beginning net position was adjusted to remove the prior year ending net position for charter school closures during the 2016-17 fiscal year reported in the prior fiscal year. The District made the following adjustment:

Component Units' Net Position - June 30, 2016		\$ 5,321,139
Adjustments to Beginning Net Position:		
Newpoint Preparatory	\$(37,367)	
Newpoint Pinellas Academy	<u>(20,347)</u>	<u>(57,714)</u>
Component Units' Net Position - July 1, 2016		<u>\$ 5,263,425</u>

Note 3 – BUDGETARY COMPLIANCE AND ACCOUNTABILITY

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

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

Appropriations are controlled at the major object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, pupil 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. Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.

Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations. However certain State categorical funds and other designated projects carry forward. Encumbrances are reported as restricted and assigned fund balance, and a detail of outstanding encumbrances at June 30, 2017, is listed in Note 12.

Note 4 – INVESTMENTS

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. As of June 30, 2017, the District had the following investments and maturities:

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 4 – INVESTMENTS (Continued)

Investments	Fair Amount	Six Months or Less	Greater Than Six Months to Two Years	Greater Than Two Years to Four Years
Pooled Investments (includes Florida Fixed Income Trust)	\$ 35,405,452	\$ -	\$ -	\$ 35,405,452
Money Market Funds	16,723,408	16,723,408	-	-
Non United States Government Obligations:				
Corporate Asset Backed Securities	74,689,221	48,261,053	26,428,168	-
Corporate Asset Backed Securities Floating Rate	64,200,018	64,200,018	-	-
Corporate Mortgage Backed Securities	151,035	151,035	-	-
Corporate Mortgage Backed Securities Floating Rate	13,209,282	-	13,209,282	-
Total Non United States Government Obligations	152,249,556	112,612,106	39,637,450	-
Obligations of United States Government				
Agencies and Instrumentalities:				
Collateralized Mortgage Obligations Floating Rate	3,645,577	3,645,577	-	-
Collateralized Mortgage Obligations Corporate Bonds	30,015,818	30,015,818	-	-
Corporate Mortgage Backed Securities Floating Rate	22,967,879	6,908,779	16,059,100	-
Total Obligations of United States Government	56,629,274	40,570,174	16,059,100	-
Agencies and Instrumentalities	-	-	-	-
Total Investments Primary Government	\$ 261,007,690	\$ 169,905,688	\$ 55,696,550	\$ 35,405,452

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

Investment by fair value level	Amount	Fair Value Measurements Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Pooled Investments (includes Florida Fixed Income Trust)	\$ 35,405,452	\$ 35,405,452	\$ -
Money Market Funds	6,843,824	6,843,824	-
Non United States Government Obligations:			
Corporate Asset Backed Securities	74,689,221	-	74,689,221
Corporate Asset Backed Securities Floating Rate	64,200,018	-	64,200,018
Corporate Mortgage Backed Securities	151,035	-	151,035
Corporate Mortgage Backed Securities Floating Rate	13,209,282	-	13,209,282
Total Non United States Government Obligations	152,249,556	-	152,249,556
Obligations of United States Government			
Agencies and Instrumentalities:			
Collateralized Mortgage Obligations Floating Rate	3,645,577	-	3,645,577
Collateralized Mortgage Obligations Corporate Bonds	30,015,818	-	30,015,818
Corporate Mortgage Backed Securities Floating Rate	22,967,879	-	22,967,879
Total Obligations of United States Government	56,629,274	-	56,629,274
Agencies and Instrumentalities	-	-	-
Total Investments by fair value level	251,128,106	\$ 42,249,276	\$ 208,878,830
Investments measured at the net asset value (NAV)			
Money Market Funds	9,879,584		
Total investments measured at fair value	\$ 261,007,690		

Equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 are valued using a matrix pricing model. GASB Statement No. 72 also allows for the use of quoted prices provided by third parties.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 4 – INVESTMENTS (Continued)

➤ **Interest Rate Risk**

Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. District policies limit the length of investments as follows: (1) the weighted average duration of the investment portfolio shall not exceed 5 years and (2) the maximum duration of any security purchased shall not exceed 8 years. The District uses modified duration to determine the maturity of its investments that are not money market investments.

The Florida Fixed Income Trust had weighted average days to maturity (WAM) of 2.36 years at June 30, 2017. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments.

➤ **Credit Risk**

- The District's investments in obligations of the U.S. Government agencies and instrumentalities totaling \$56,629,274 are reported at fair value. An implied rating based on the sovereign rating of the U.S. Government-issued debt is used. As of June 30, 2017, this rating is AAA.
- SEC registered money market funds with the highest credit quality rating from a nationally recognized rating agency. As of June 30, 2017, the District had investments of \$16,723,408 in the First American Government Obligations, Federated Money Market Prime Obligations, Western Asset Institutional Cash Reserve, Morgan Stanley Prime, Government and Government Securities, Goldman Sachs Financial Square Federal Fund, and BlackRock Fed Fund and Temp Fund funds. All funds are rated AAAM by Standard and Poor's and/or Aaa-mf by Moody's.
- The District has investments with a fair value of \$35,405,452 in the Florida Fixed Income Trust 1-3 Year Portfolio on June 30, 2017. This fund was rated AAF by Standard and Poor's.
- The District's non-governmental investments consisting of corporate asset-backed securities, corporate mortgage-backed floating rate securities, and corporate mortgage-backed securities are recorded at fair value of \$152,249,556. All securities are rated AAAM by Standard and Poor's and/or Aaa-mf by Moody's, except for a corporate asset backed security rated in the highest short-term capacity by Standard and Poor's as A-1+, totaling \$4,967,225.

➤ **Custodial Credit Risk**

Section 218.415(18), Florida Statutes, requires the District to earmark all investments and 1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; 2) if in book entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other state or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 4 – INVESTMENTS (Continued)

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, must be immediately placed for safekeeping in a secured vault.

The District's investment policy addresses custodial credit risk in that all securities shall be properly designated as an asset of the District and held in safe-keeping by a third-party custodian. The District has \$209,186,922 in investment securities and money market funds held by its custodial agent in the name of the District.

➤ **Concentrations of Credit Risk**

The District's investment policy does not limit the amount the District may invest in any one issuer. The District had investments that represent 5 percent or more of total investments (excluding obligations with explicit guarantees of the U.S. Government, investment pools, and money market funds) as of June 30, 2017, as follows:

<u>Issuer</u>	<u>Fair Amount</u>	<u>Percentage of Total Investments</u>
Non United States Government Obligations:		
Ford Credit Floorplan Master Owner	\$ 22,999,770	9%
Ally Master Owner Trust	35,361,108	14%

Note 5 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

	Interfund	
	<u>Receivables</u>	<u>Payables</u>
Major Funds:		
General	\$ 11,509,892	\$ 2,386,628
Special Revenue:		
Other Federal Programs	731,454	8,151,367
Capital Projects:		
Local Capital Improvement Tax	21,679	606
Nonmajor Funds		
Special Revenue:	425,750	2,368,438
Debt Service	-	114,737
Capital Projects:	-	167,362
Permanent Fund	-	1,394
Internal Service	501,757	-
Total	<u>\$ 13,190,532</u>	<u>\$ 13,190,532</u>

Interfund balances are a result of: June charges for warehouse deliveries, central printing services and maintenance work orders; adjustment of self-insurance restricted funds; capital outlay transfers to the general fund; and short-term cash flow borrowing. All balances are expected to be repaid within one year.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 5 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (Continued)

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

	Interfund	
	Transfers In	Transfers Out
Major:		
General	\$ 34,261,939	\$ -
Capital Projects:		
Local Capital Improvement Tax	-	33,004,584
Nonmajor Funds		
Special Revenue	521,805	-
Debt Service	-	1,779,160
Total	\$ 34,783,744	\$ 34,783,744

The \$33,004,584 transfer made from the Capital Projects – Local Capital Improvement Fund was to cover capital outlay expenditures that were incurred in the General Fund and property liability insurance paid by the General Fund. The \$1,779,160 transfer made from the nonmajor capital projects funds was to transfer revenues related to the sale of property and to cover capital outlay disbursements to the charter schools.

Note 6 – CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below:

	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Government Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 97,335,477	\$ 52,398	\$ -	\$ -	\$ 97,387,875
Land Improvements	22,717,599	-	-	-	22,717,599
Construction in Progress	62,282,818	32,207,132	(31,166,016)	-	63,323,934
Total Capital Assets Not Being Depreciated	182,335,894	32,259,530	(31,166,016)	-	183,429,408
Capital Assets Being Depreciated:					
Buildings and Fixed Equipment	2,376,763,669	11,434,805	31,166,016	-	2,419,364,490
Relocatables	16,544,418	70,905	-	-	16,615,323
Improvements Other Than Buildings	11,318,492	1,201,797	-	-	12,520,289
Furniture, Fixtures, and Equipment	136,253,788	9,218,408	7,665,203	(8,863,294)	144,274,105
Motor Vehicles	55,609,877	4,670,810	-	(2,996,522)	57,284,165
Property Under Capital Lease	15,741,102	-	(7,665,203)	-	8,075,899
Audio Visual and Computer Software	10,306,531	342,233	-	(544,853)	10,103,911
Total Capital Assets Being Depreciated	2,622,537,877	26,938,958	31,166,016	(12,404,669)	2,668,238,182
Less Accumulated Depreciation for:					
Buildings and Fixed Equipment	768,573,989	48,466,789	-	-	817,040,778
Relocatables	13,597,962	621,315	-	-	14,219,277
Improvements Other Than Buildings	5,112,937	834,686	-	-	5,947,623
Furniture, Fixtures, and Equipment	105,460,072	7,043,390	7,665,203	(6,727,187)	113,441,478
Motor Vehicles	42,764,596	2,636,892	-	(2,877,785)	42,523,703
Property Under Capital Lease	8,879,989	966,710	(7,665,203)	-	2,181,496
Audio Visual and Computer Software	9,427,348	302,280	-	(24,822)	9,704,806
Total Accumulated Depreciation	953,816,893	60,872,062	-	(9,629,794)	1,005,059,161
Total Capital Assets Being Depreciated, Net	1,668,720,984	(33,933,104)	31,166,016	(2,774,875)	1,663,179,021
Governmental Activities Capital Assets, Net	\$ 1,851,056,878	\$ (1,673,574)	\$ -	\$ (2,774,875)	\$ 1,846,608,429

The classes of property under capital leases are presented in Note 8.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 6 – CHANGES IN CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:

Instruction	\$ 2,446,606
Student Support Services	18,081
Instructional Media Services	58,458
Instruction and Curriculum Development Services	25,077
Instructional Staff Training Services	81,502
Instructional Related Technology	90,629
School Board	333
General Administration	4,885
School Administration	17,452
Facilities Services	6,172,212
Fiscal Services	3,185
Food Services	1,009,378
Central Services	165,509
Student Transportation Services	883,737
Operation of Plant	74,944
Maintenance of Plant	55,473
Administrative Technology Services	11,789
Community Services	357
Unallocated Depreciation Expense	49,752,455
	<u>\$ 60,872,062</u>

Note 7 – CHANGES IN SHORT TERM DEBT

The District issued tax anticipation notes in the 2016-2017 fiscal year as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Governmental Activities:				
Tax Anticipation Notes	\$ -	\$ 90,000,000	\$ 90,000,000	\$ -

Tax anticipation notes were sold for the payment of operating expenses incurred prior to the receipt of the ad valorem taxes levied and collected for operating purposes. The notes carried an interest rate of 2 percent.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 8 – OBLIGATIONS UNDER CAPITAL LEASES

The assets acquired through capital leases for governmental activities were for transportation in the amount of \$8,075,899. Future minimum capital lease payments and the present value of the minimum lease payments at June 30 are as follows:

	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 976,864	\$ 840,025	\$ 136,839
2019	976,865	859,234	117,631
2020	976,865	878,913	97,952
2021	976,864	899,074	77,790
2022	976,864	919,731	57,133
2023-2025	2,123,736	2,054,675	69,061
	<u>\$7,008,058</u>	<u>\$6,451,652</u>	<u>\$ 556,406</u>

The imputed interest rate is 1.91 to 3.28 percent on the transportation leases.

Note 9 – BONDS PAYABLE

Annual debt service requirements for the bonds payable as of June 30, 2017, are as follows:

	<u>Amount</u>	<u>Interest Rates</u> <u>(Percent)</u>	<u>Maturity</u>
State School Bonds:			
Series 2010-A, Refunding	\$ 60,000	4 - 5	2021
Series 2014-B, Refunding	5,985,000	2 - 5	2020
Total Bonds Payable	<u>\$ 6,045,000</u>		

The State School Bonds were issued by the SBE on behalf of the District to finance capital outlay projects. The bonds mature serially and are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these bonds. Principal and interest payments, investment of debt service fund resources, and compliance with reserve requirements are administered by the SBE and the SBA.

Annual requirements to amortize the bond liabilities outstanding as of June 30 are as follows:

	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 5,132,460	\$ 4,848,000	\$ 284,460
2019	621,060	579,000	42,060
2020	616,260	603,000	13,260
2021	15,750	15,000	750
	<u>\$6,385,530</u>	<u>\$6,045,000</u>	<u>\$ 340,530</u>

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 10 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Deductions	Ending Balance	Due In One Year
Compensated Absences Payable	\$ 90,691,243	\$ 9,381,209	\$ 8,815,968	\$ 91,256,484	\$ 8,022,839
Estimated Insurance Claims Payable	25,381,059	125,376,982	128,194,728	22,563,313	6,619,940
Bonds Payable	10,634,000	-	4,589,000	6,045,000	4,848,000
Add: Bond Refunding Premium	937,920	-	234,480	703,440	-
Other Postemployment Health Care Benefits	20,987,595	8,954,239	3,588,470	26,353,364	-
Net Pension Liability	368,838,381	287,564,450	117,883,694	538,519,137	6,080,663
Obligations Under Capital Leases	7,319,097	-	867,445	6,451,652	840,025
Total	\$ 524,789,295	\$ 431,276,880	\$ 264,173,785	\$ 691,892,390	\$ 26,411,467

For the governmental activities, compensated absences, pensions, and other postemployment benefits are generally liquidated with resources of the General Fund.

Note 11 - MINIMUM FUND BALANCE POLICY

The District has adopted Board Policy No. 6210 which provides that the General Fund assigned fund balance accounts represent those that are constrained by the District's intent to be used for specific purposes, but not restricted, committed, or nonspendable. By the end of the 2016-17 fiscal year, a contingency balance shall be maintained equal to a minimum of 5 percent of General Fund revenues.

Note 12 - FUND BALANCE REPORTING

In accordance with generally accepted accounting principles, the District reports its governmental fund balances in the following categories, as applicable:

- Nonspendable - The net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Examples of items that are not in spendable form include inventories, prepaid items, and property acquired for resale. The District classifies its amounts reported as inventories, prepaid items, and the fund balance of the permanent fund as nonspendable.
- Restricted - The portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance.
- Committed - The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by resolution adoption of the highest level of decision-making authority, the Board. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by adoption of a resolution. The District did not have any committed fund balances at June 30, 2017.
- Assigned - The portion of fund balance that is intended to be used for specific purposes, but is neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by an authorized government body or official, but the constraint imposed does not satisfy the criteria to be classified as restricted or committed. This category includes any residual positive fund balances of governmental funds (other

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 12 - FUND BALANCE REPORTING (Continued)

than the General Fund) not classified as nonspendable, restricted, or committed. Board Policy No. 6210 authorizes the Superintendent to assign fund balance. The Board may also assign fund balances at fiscal year-end to report an amount likely to be expended from the 2017-18 fiscal year budget as a result of purchase orders outstanding as of June 30, 2017.

- **Unassigned** - The portion of fund balance that is the residual balance of the General Fund. Negative residual fund balances of other governmental funds are also classified as unassigned.

	<u>Major Funds</u>				Total Governmental Funds
	General	Special Revenue - Other Federal Programs	Capital Projects - Local Capital Improvement Tax	Nonmajor Governmental Funds	
Fund Balances					
Nonspendable:					
Inventories	\$ 3,483,055	\$ -	\$ -	\$ 1,947,393	\$ 5,430,448
Prepaid Items	4,500	11,621	-	-	16,121
Permanent Fund	-	-	-	150,575	150,575
Restricted:					
Categorical Carryover Programs	1,129,538	-	-	-	1,129,538
Tax Levy	1,284,683	-	-	-	1,284,683
Workforce Development	21,489,596	-	-	-	21,489,596
Debt Service	-	-	-	144,280	144,280
Capital Projects	-	-	126,735,339	4,206,409	130,941,748
Assigned:					
Encumbrances	7,278,434	-	-	-	7,278,434
Central Printing	906,451	-	-	-	906,451
Carryforwards	17,682,082	-	-	-	17,682,082
Capital Projects	-	-	-	441,456	441,456
Unassigned	<u>20,301,570</u>	<u>(11,621)</u>	<u>-</u>	<u>(1,506,237)</u>	<u>18,783,712</u>
Total Fund Balances	<u>\$ 73,559,909</u>	<u>\$ -</u>	<u>\$ 126,735,339</u>	<u>\$ 5,383,876</u>	<u>\$ 205,679,124</u>

Encumbrances are reported in restricted and assigned fund balance. The following is a schedule of encumbrances at June 30, 2017:

General	<u>Major Funds</u>		Total Governmental Funds
	Capital Projects - Local Capital Improvement Tax	Nonmajor Governmental Funds	
\$ 7,278,434	\$ 28,187,408	\$ 924,530	\$ 36,390,372

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 13 - SCHEDULE OF STATE REVENUE SOURCES

The District's State revenue for the year ended June 30, 2017, was as follows:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 224,537,814
Categorical Educational Program - Class Size Reduction	112,417,202
Workforce Development Program	27,446,075
Motor Vehicle License Tax (Capital Outlay and Debt Service)	5,679,099
Gross Receipts Tax (Public Education Capital Outlay)	3,622,395
Florida School Recognition Program	3,051,428
Voluntary Prekindergarten Program	2,792,551
District Discretionary Lottery Funds	1,725,945
Charter School Capital Outlay	1,580,910
Food Service Supplement	602,822
Mobile Home License Tax	520,762
Pari-Mutuel Tax	223,250
Miscellaneous	<u>2,727,922</u>
Total	<u>\$ 386,928,175</u>

Note 14 – 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>
General Fund:		
Nonvoted School Tax:		
Required Local Effort	4.570	\$ 341,697,630
Basic Discretionary Local Effort	0.748	55,927,752
Voted School Tax:		
Local Referendum	<u>0.500</u>	<u>37,384,861</u>
Total General Fund	5.818	435,010,243
Capital Projects Fund:		
Nonvoted Tax:		
Local Capital Improvement Tax	<u>1.500</u>	<u>112,154,583</u>
Total	<u>7.318</u>	<u>\$ 547,164,826</u>

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY

All regular employees of the District are covered by the Florida Retirement System Pension Plan and Retiree Health Insurance Subsidy Program, or the Florida Retirement System Investment Plan.

➤ **Plan Descriptions, Membership and Plan Benefits, and Contribution Requirements**

Plan Descriptions

The Florida Retirement System (FRS) is a cost-sharing, multiple-employer retirement system. 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 (INV). Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan to assist retired members of any state-administered retirement system in paying the costs of health insurance.

The FRS, HIS, and INV are administered by the Florida Department of Management Services, Division of Retirement. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code. The Florida Legislature has the authority to establish and amend retirement legislation and related bills of significance to members of the FRS and HIS plans (including benefit terms and contribution rates). Passed bills are presented to the Governor of Florida and approved before they may be enacted into law.

The FRS, HIS, and INV financial information is included in the Florida Retirement System (System) Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report (CAFR). The System CAFR, including audited financial information to support the Schedules of Employer Allocations and Schedules of Pension Amounts by Employer, are available online at:

http://www.dms.myflorida.com/workforce_operations/retirement/publications.

The System CAFR and actuarial reports may also be obtained by contacting the Division of Retirement by mail or phone at:

Department of Management Services
Division of Retirement
Bureau of Research and Member Contributions
P.O. Box 9000
Tallahassee, FL 32315-9000
850-907-6500 or toll-free 844-377-1888

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

Membership and Plan Benefits - FRS

FRS membership is compulsory for employers filling regularly established positions in a district school board, unless restricted from FRS membership under Sections 121.053 and 121.122, Florida Statutes, or allowed to participate in a defined contribution plan in lieu of FRS membership. The FRS has several classes of membership applicable to the District, including regular class, senior management and DROP. Employees enrolled in the FRS prior to July 1, 2011, are vested after 6 years of creditable service and are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. Employees enrolled in the FRS on or after July 1, 2011, vest at eight years of creditable service and are eligible for normal retirements benefits at age 65 or any time after 33 years of creditable service. Retirees receive a lifetime pension benefit with joint and survivor payment options. The FRS provides retirement, disability, death benefits and annual cost-of-living adjustments. The FRS also includes an early retirement provision, but imposes a penalty for each year a member retires before the normal retirement date. Benefits are computed on the basis of age, average final compensation, creditable years of service, and accrual value by membership class.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost of living adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost of living adjustment. The annual cost of living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost of living adjustment after retirement.

A DROP was established effective July 1, 1998, subject to provisions of Section 121.091, Florida Statutes. It permits employees eligible for normal retirement under the FRS to defer receipt of monthly benefit payments while continuing employment with a FRS participating employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate, except certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System 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.

Membership and Plan Benefits - HIS

HIS membership is available to all members within the FRS and INV plans. The benefit is a monthly payment to assist retirees of the State-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the State-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

Contribution Requirements

Employer contributions rates are actuarially recommended, but set, and may be amended, by the Legislature. These rates are a percentage of covered payroll. The FRS and HIS contribution rates were as follows:

<u>FRS Class:</u>	<u>2016-17</u>
Regular	7.52%
Special Risk	22.57%
Elected Officers	42.47%
Senior Management	21.77%
DROP	12.99%

Employer rates include 1.66 percent for the HIS program. In addition, other than for the DROP, rates include 0.06 percent for administrative costs of the INV. As of July 1, 2011, members contribute 3 percent of their salary as retirement contributions. Members participating in DROP are not required to make 3 percent contributions. The District's contributions recognized during the fiscal year ended June 30, 2017, by the FRS and HIS were \$32,790,927 and \$9,456,526, respectively.

➤ **FRS and HIS Significant Assumptions and Rate of Return**

Basis of Accounting

Information about the FRS and HIS assets, deferred outflows of resources, liabilities, deferred inflows or resources, and fiduciary net position can be found in the System CAFR. The System CAFR is available online or can be obtained as mentioned previously. The FRS and HIS fiduciary net position and additions to/deductions from the fiduciary net position have been determined based on the System's records, which utilize the flow of economic resources measurement focus and accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable. Investments are reported at fair value. Contributions are recognized as revenue when due, pursuant to statutory and contractual requirements. There have been no significant changes since the publication of the System CAFR.

Actuarial Methods and Assumptions

Actuarial assumptions for both the FRS and HIS are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually and the HIS has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS was completed in 2014 for the period July 1, 2008, through June 30, 2013. Because the HIS is funded on a pay-as-you-go basis, no experience study has been completed.

The total pension liability for the FRS and HIS was determined by an actuarial valuation as of July 1, 2016, using the individual entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.6 percent. Payroll growth for both plans is assumed at 3.25 percent. Mortality assumptions for both plans were based on the Generational RP-2000 with Projection Scale BB tables. Both the discount rate and long-term expected rate of return used for FRS investments is 7.6 percent, a decrease from 7.65 percent in the prior

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

year. The FRS fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees; therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS program uses a pay-as-you-go funding structure, a municipal bond rate of 2.85 percent was used to determine its total pension liability. In October 2016, the Actuarial Assumptions Conference adopted the Bond Buyer General Obligation 20-Bond Municipal Bond Index as the applicable municipal bond index. As of June 30, 2016, the municipal rate used by HIS decreased from 3.80 percent to 2.85 percent.

The Florida Retirement System Actuarial Assumption Conference adopted the 7.6 percent investment return assumption, pursuant to Section 216.136(10), Florida Statutes, which is a *prescribed assumption* as defined by Actuarial Standard of Practice (ASOP) 27. The consulting actuary for the FRS noted that the adopted return assumption conflicts with the actuary's judgement of a reasonable assumption as defined by ASOP 27. The opinion of the FRS auditor was not modified, and additional information can be obtained from FRS.

Long-Term Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2016 the FRS Actuarial Assumption Conference reviewed assumptions by Milliman's Capital Markets assumption team and Aon Hewitt Investment Consulting. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The target allocation and best estimates of arithmetic 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>
Cash	1%	3.0%
Fixed Income	18%	4.7%
Global Equity	53%	8.1%
Real Estate (Property)	10%	6.4%
Private Equity	6%	11.5%
Strategic Investments	12%	6.1%
Total	100%	

The HIS 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 plan, or assumed asset allocation.

➤ **District's Share of Net Pension Liability**

Employers participating in the FRS and HIS were provided pension allocation schedules for use in recording their proportionate share of the FRS and HIS net pension liability (NPL), deferred outflows of resources, deferred inflows of resources, and pension expense at measurement date June 30, 2016. The underlying financial information used to prepare the pension allocation schedules is based on the same basis as mentioned previously.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

At June 30, 2017, the District reported a net pension liability of \$538,519,137 for its proportionate share of the collective net pension liability of the FRS and HIS. 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 actuarial valuations dated July 1, 2016.

The District's proportionate share was calculated using the retirement contributions for employees that were members of the FRS and HIS during the measurement year ended June 30, 2016. The aggregate employer contribution amounts for the fiscal year ended June 30, 2016, in the pension allocation schedules agree to the total employer contribution amounts reported in the System CAFR.

The following table presents information on the District's proportionate share of the FRS and HIS.

	<u>FRS</u>	<u>HIS</u>	<u>District Total</u>
Proportionate Share of Net Pension Liability at June 30, 2016	\$ 327,602,113	\$ 210,917,024	\$ 538,519,137
District's proportion at June 30, 2016	0.0129743	0.0180973	
District's proportion at June 30, 2015	0.0140731	0.0183426	
Change in proportion during current year	-0.0010988	-0.0002453	

For the year ended June 30, 2017, the District recognized pension expense of \$47,470,594 related to the FRS and \$17,159,398 related to the HIS. At June 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>FRS</u>		<u>HIS</u>	
	<u>Def Outflows</u>	<u>Def Inflows</u>	<u>Def Outflows</u>	<u>Def Inflows</u>
Differences between expected and actual experience	\$ 25,083,737	\$ (3,050,197)	\$ -	\$ (480,391)
Changes of assumptions	19,818,947	-	33,098,243	-
Net difference between projected and actual investment earnings	84,681,153	-	106,644	-
Changes in proportion	3,258,330	(18,593,454)	752,195	(3,593,601)
District contributions subsequent to the measurement date	32,790,927	-	9,456,526	-
Total	<u>\$ 165,633,094</u>	<u>\$ (21,643,651)</u>	<u>\$ 43,413,608</u>	<u>\$ (4,073,992)</u>

Deferred outflows of resources of \$42,247,453 are reported by the District for employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2018.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Reporting Year Ending June 30	FRS	HIS	Net District Deferred Outflows/ Deferred Inflows
2018	\$ 14,711,336	\$ 5,404,385	\$ 20,115,721
2019	14,711,336	5,404,385	20,115,721
2020	47,725,307	5,384,276	53,109,583
2021	31,113,830	5,374,398	36,488,228
2022	2,273,439	4,465,485	6,738,924
Thereafter	663,268	3,850,161	4,513,429
Totals	<u>\$ 111,198,516</u>	<u>\$ 29,883,090</u>	<u>\$ 141,081,606</u>

Discount Rate Sensitivity Analysis

The following tables demonstrate the sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact if the discount rate was 1 percent higher or 1 percent lower than the current discount rate at June 30, 2016.

<u>FRS Net Pension Liability</u>			<u>HIS Net Pension Liability</u>		
Current			Current		
1% Decrease	Discount Rate	1% Increase	1% Decrease	Discount Rate	1% Increase
6.60%	7.60%	8.60%	1.85%	2.85%	3.85%
\$ 603,137,669	\$ 327,602,113	\$ 98,255,151	\$ 241,969,746	\$ 210,917,024	\$ 185,144,960

➤ **Defined Contribution Retirement Plan**

The District contributes to the Florida Retirement System Investment Plan (INV), the integrated defined contribution investment plan described above. Benefit terms, including contribution requirements, for the INV are established and may be amended by the Florida Legislature. Allocations to the INV member accounts during the 2016-17 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	6.30
FRS, Special Risk	14.00
FRS, Elected County Officers	11.34
FRS, Senior Management Service	7.67

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

Employees are required to contribute 3 percent of salary. For the year ended June 30, 2017, the District recognized pension expense of \$2,569,958. Employees are immediately vested in their own contributions and employer contributions and earnings on those contributions are vested after one year of service. Non-vested District 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. Such forfeitures are used to cover a portion of the INV's administrative expenses.

Note 16 - TAX DEFERRAL PLANS AND OTHER BENEFITS

The District allows employees to participate in a 401(a) / 403(b) qualified retirement plan. Participation is required for employees that are retiring, terminating or entering DROP and have accumulated at least \$2,500 of eligible terminal leave benefits. Contributions to the plan are made on a pre-tax basis. The maximum plan contribution cannot exceed 100 percent of plan year compensation or \$54,000, whichever is less. Federal income taxes on this compensation are deferred until distributions are taken. Employee contributions to the 401(a) plan were \$6,629,512 and employee contributions to the 403(b) were \$1,176,511 for the period ended June 30, 2017.

The District offers eligible employees participation in an optional tax deferred annuity and 457 program. The Internal Revenue Service, under code section 403(b), allows employees of School Boards to defer a portion of their income from Federal income tax. The deferred earnings are placed in an investment vehicle selected by the employee, with the principal and interest tax deferred until withdrawn. The contributions for the tax deferred annuity 403(b) and 457 for the fiscal year ended June 30, 2017, were \$8,057,681 and \$1,909,382 respectively.

In addition, the District has available a Roth 403(b) that employees may elect. Contributions to the Roth 403(b) totaled \$1,752,247 for the fiscal year ended June 30, 2017.

The District makes contributions to employees' health insurance payments based upon elected coverage. The total amount contributed on behalf of the employees, for the year ended June 30, 2017, was \$89,458,782.

Note 17 – CONSTRUCTION CONTRACT COMMITMENTS

The District had the following construction contract commitments at June 30, 2017:

<u>Project</u>	<u>Contract Amount</u>	<u>Encumbered Amount</u>	<u>Completed To Date</u>	<u>Balance Committed</u>
Largo High School - Replacement Facility	\$ 55,701,123	\$ 10,530,886	\$ 43,657,252	\$ 1,512,985
St. Petersburg High School	1,514,901	100,347	571,993	842,561
Other Projects (1)	11,614,134	1,523,756	9,039,631	1,050,747
Total	<u>\$ 68,830,158</u>	<u>\$ 12,154,989</u>	<u>\$ 53,268,876</u>	<u>\$ 3,406,293</u>

Note: (1) Individual projects with current commitment balances under \$600,000 at June 30, 2017.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 18 - RISK MANAGEMENT PROGRAMS

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; school board and employment practices, crime, and injuries to employees, students, or visitors; and natural disasters. The District established a Risk Management Internal Service Fund (Risk Management Fund) to account for and finance its uninsured risks of loss related to worker's compensation, automobile liability, general liability, health and prescription drug benefits. Under this program, the Risk Management Fund provides unlimited coverage for each workers' compensation claim and coverage up to \$500,000 for each automobile and general liability claim. The District entered into agreements with various insurance companies to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis and aggregate excess coverage of \$4,500,000 for auto and general liability. The District does not carry excess insurance for workers compensation. The District carries excess coverage, with a deductible of \$500,000 specific and aggregate deductible of 125 percent of expected claims for health insurance. The District has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims.

Settled claims resulting from the risks described above have not exceeded commercial insurance coverage in any of the past 3 fiscal years.

The following schedule represents the changes in claims liability for the past 2 fiscal years for the District's self-insurance program:

<u>Fiscal Year</u>	<u>Beginning-of-Fiscal-Year Liability</u>	<u>Current-Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year-End</u>
2016	\$ 13,880,049	\$ 65,487,937	\$ (53,986,927)	\$ 25,381,059
2017	25,381,059	125,376,982	(128,194,728)	22,563,313

Property protection, boiler and machinery, employment practices liabilities, employee dishonesty, and other coverages deemed necessary by the Board are provided through purchased commercial insurance with deductibles for each line of coverage. In addition, dental, vision, life and income protection coverage for District employees were offered through purchased commercial insurance. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

Note 19 – POSTEMPLOYMENT HEALTH CARE BENEFITS

➤ **Plan Description**

The Postemployment Health Care Benefits Plan (Plan) is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District and eligible dependents, may continue to participate in the District's fully insured group health plan. The District subsidizes the premium rates paid by the retirees by allowing them to participate in the 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 cost to the plan on average than those of active employees. Retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The Postemployment Health Care

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 19 – POSTEMPLOYMENT HEALTH CARE BENEFITS (Continued)

Benefits Plan does not issue a stand-alone report, is not included in this report, and is not included in the report of a Public Employee Retirement System or another entity.

➤ **Funding Policy**

For the Postemployment Health Care Benefits plan, contribution requirements of the District are established and may be amended through action from the Board. The District has not advanced-funded or established a funding methodology for the annual Other Postemployment Benefit (OPEB) costs or the net OPEB obligation, and the Plan is financed on a pay-as-you-go basis.

For the 2016-17 fiscal year, retirees and eligible dependents received postemployment health care benefits. The District provided required contributions of \$3,588,470 toward annual OPEB costs, comprised of benefit payments made on behalf of retirees for claims expenses (net of reinsurance), administrative expenses, and reinsurance payments, and net of retiree contributions totaling \$5,476,731, which represents 0.9 percent of covered payroll.

➤ **Annual OPEB Cost and Net OPEB Obligation**

The District's annual OPEB cost (expense) is calculated based on the annual required contribution (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 year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation:

	Fiscal Year Ended June 30, 2017
Normal Cost	\$ 4,855,993
Amortization of Unfunded Actuarial Accrued Liability	3,667,377
Interest	340,935
Annual Required Contribution	8,864,305
Interest on Net OPEB Obligation (NOO)	839,504
Amortization of NOO	(749,570)
Total Expense or Annual OPEB Cost (AOC)	8,954,239
Actual Contribution Toward OPEB Cost	(3,588,470)
Increase in NOO	5,365,769
NOO Beginning of Year	20,987,595
NOO End of Year	\$ 26,353,364

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 19 – POSTEMPLOYMENT HEALTH CARE BENEFITS (Continued)

The District’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation as of June 30, 2017, and the 2 preceding fiscal years, were as follows:

<u>Fiscal Year</u>	<u>AOC</u>	<u>Contribution</u>	<u>Percent of AOC Contributed</u>	<u>NOO</u>
2014-15	\$ 5,985,113	\$ 2,833,925	47.3%	\$ 17,257,132
2015-16	7,529,178	3,798,715	50.5%	20,987,595
2016-17	8,954,239	3,588,470	40.1%	26,353,364

➤ **Funded Status and Funding Progress**

As of July 1, 2016, the most recent valuation date, the actuarial accrued liability for benefits was \$88,676,806, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$88,676,806. The covered payroll (annual payroll for active participating employees) was \$593,569,321 for the 2016-17 fiscal year and the ratio of the unfunded actuarial accrued liability to the covered payroll was 14.9 percent.

➤ **Actuarial Methods and Assumptions**

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the health care cost trends. Amounts determined regarding the funded status of the 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 financial statements as required supplementary information, presents multiyear trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

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

The District’s OPEB actuarial valuation as of July 1, 2016, used the entry age normal cost actuarial method to estimate the unfunded actuarial liability as of June 30, 2017, and to estimate the District’s 2016-17 fiscal year annual required contribution. Actuarial assumptions included an interest rate of 4 percent, a payroll growth rate of 3.5 percent per year, general inflation of 2.5 percent, and an annual healthcare cost trend rate of 6.9 percent for pre-65 and 7.8 percent for post-65 initially for the 2016-17 fiscal year, reduced to an ultimate rate of 4.5 percent by the fiscal year ending June 30, 2026.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2017

Note 19 – POSTEMPLOYMENT HEALTH CARE BENEFITS (Continued)

The initial unfunded actuarial accrued liability and gains/losses are being amortized as a level percentage of the projected payroll on a closed basis over 30 years. The remaining amortization period on the initial unfunded actuarial accrued liability as of June 30, 2017, was 20 years.

Note 20 – LITIGATION

The District is a party to several lawsuits and claims, which it is vigorously defending. Such matters arise out of the normal course of its operation, some of which are covered by insurance policies. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the District's financial position.

Note 21– GRANTS AND CONTRACTS

The District participates in various Federally-assisted grant programs that are subject to review and audit by the grantor agencies. Entitlement of these resources is generally conditional upon compliance with the terms and conditions of grant agreements and applicable Federal regulations, including the expenditure of resources for allowable purposes. Any disallowances resulting from a Federal audit may become a liability of the District. The District does not believe that any significant liabilities would result from any review of its expenditures of Federal programs.

Note 22 – SUBSEQUENT EVENT

In September 2017, the District issued the Certificates of Participation, Series 2017A for \$60,930,000 with a variable interest rate between 3 and 5 percent. These funds will be used to finance the acquisition, construction, and equipping of several new educational and administration facilities; and are secured by a portion of the discretionary 1.5 mill local capital outlay levy.

Note 23 – UPCOMING GASB STATEMENT

GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, replaces the requirements of *Statements No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and *No. 57, OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, for OPEB. This Statement establishes new accounting and financial reporting requirements for governments whose employees are provided with OPEB, including the recognition and measurement of liabilities, deferred outflows of resources, deferred inflows of resources and expense. For each qualifying plan providing postemployment benefits other than pensions, employers are required to report the difference between the actuarial OPEB liability and the related plan's fiduciary net position as the net OPEB liability on the statement of net position. Additionally, Statement No. 75 sets forth note disclosure and required supplementary disclosure requirements for defined contribution OPEB. The District is currently evaluating the impact that adoption of this Statement will have on its financial statements in the upcoming fiscal year.

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REQUIRED SUPPLEMENTARY INFORMATION

Other Postemployment Benefits Plan Schedule:

- Schedule of Funding Progress

Florida Retirement System and Health Insurance Subsidy Pension Plan Schedules:

- Schedules of Proportionate Share of Net Pension Liability
- Schedules of Employer Contributions

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**DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS PLAN**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as % of Covered Payroll ((b-a)/c)
7/1/2014	\$ -	\$ 54,742,166	\$ 54,742,166	0.00%	\$ 578,437,319	9.5%
7/1/2015	-	74,062,831	74,062,831	0.00%	587,765,418	12.6%
7/1/2016	-	88,676,806	88,676,806	0.00%	593,569,321	14.9%

Notes: (1) The District's OPEB actuarial valuation used the entry age normal cost method to estimate the actuarial accrued liability.

(2) The June 30, 2016, unfunded actuarial accrued liability of \$88,676,806 was significantly higher than the June 30, 2015, liability of \$74,062,831 as a result of changes in key assumptions as discussed below:

* The change in the mortality improvement projection scale from Scale MP-2015 to Scale MP-2016.

* A change in medical health care trend rates from an initial trend of 7.50% for the fiscal year ended June 30, 2015, and an ultimate trend of 4.50% for the fiscal year ended June 30, 2016, for both pre- and post-65 ended participant claims.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
Schedule of Proportionate Share of Net Pension Liability
Florida Retirement System (FRS)
Last 10 Fiscal Years*

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
District's proportion of the net pension liability	1.297430078%	1.407306963%	1.459283755%	1.423148715%
District's proportionate share of the net pension liability	\$ 327,602,113	\$ 181,772,569	\$ 89,037,769	\$ 244,987,234
District's covered-employee payroll	\$ 559,932,769	\$ 556,796,985	\$ 552,513,870	\$ 535,884,802
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	58.51%	32.65%	16.12%	45.72%
Plan fiduciary net position as a percentage of the total pension liability (Note 2)	84.88%	92.00%	96.09%	88.54%

* The amounts presented for each fiscal year were determined based on the measurement year (the preceding year ended June 30). Example: Fiscal year 2016 presents information on the plan's measurement year ended June 30, 2015.

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for only those years for which information is available.

Note 2: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Comprehensive Annual Financial Report.

Note 3: Change in Assumptions: The long-term expected rate of return was decreased from 7.65 percent to 7.6 percent, and the active member mortality assumption was updated in 2016.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
Schedule of Proportionate Share of Net Pension Liability
Health Insurance Subsidy (HIS)
Last 10 Fiscal Years*

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
District's proportion of the net pension liability	1.809734201%	1.834261429%	1.858998708%	1.844187882%
District's proportionate share of the net pension liability	\$ 210,917,024	\$ 187,065,812	\$ 173,820,915	\$ 160,560,803
District's covered-employee payroll	\$ 559,932,769	\$ 556,796,985	\$ 552,513,870	\$ 535,884,802
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	37.67%	33.60%	31.46%	29.96%
Plan fiduciary net position as a percentage of the total pension liability (Note 2)	0.97%	0.50%	0.99%	1.78%

* The amounts presented for each fiscal year were determined based on the measurement year (the preceding year ended June 30). Example: Fiscal year 2016 presents information on the plan's measurement year ended June 30, 2015.

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for only those years for which information is available.

Note 2: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Comprehensive Annual Financial Report.

Note 3: Changes in Assumptions: The municipal rate used to determine the total pension liability was decreased from 3.8 percent to 2.85 percent in 2016. The municipal rate used to determine the net pension liability was decreased from 4.29 percent to 3.8 percent in 2015.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
Schedule of Contributions
Florida Retirement System (FRS)
Last 10 Fiscal Years*

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 32,790,927	\$ 31,942,720	\$ 34,311,339	\$ 31,964,507
Contributions in relation to the contractually required contribution	\$ (32,790,927)	\$ (31,942,720)	\$ (34,311,339)	\$ (31,964,507)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 570,395,270	\$ 559,932,769	\$ 556,796,985	\$ 552,513,870
Contributions as a percentage of covered-employee payroll	5.75%	5.70%	6.16%	5.79%

* The amounts presented for each fiscal year were determined as of 6/30.

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for only those years for which information is available.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
Schedule of Contributions
Health Insurance Subsidy (HIS)
Last 10 Fiscal Years*

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 9,456,526	\$ 9,294,884	\$ 7,011,689	\$ 6,368,304
Contributions in relation to the contractually required contribution	\$ (9,456,526)	\$ (9,294,884)	\$ (7,011,689)	\$ (6,368,304)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 570,395,270	\$ 559,932,769	\$ 556,796,985	\$ 552,513,870
Contributions as a percentage of covered-employee payroll	1.66%	1.66%	1.26%	1.15%

* The amounts presented for each fiscal year were determined as of 6/30.

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for only those years for which information is available.

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**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

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DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LOCAL CAPITAL IMPROVEMENT TAX FUND
For the Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Ad Valorem Taxes	\$ 107,668,400	\$ 108,454,882	\$ 108,454,882	\$ -
Other Local Sources	<u>1,000,000</u>	<u>2,377,520</u>	<u>2,377,520</u>	<u>-</u>
Total Revenues	<u>108,668,400</u>	<u>110,832,402</u>	<u>110,832,402</u>	<u>-</u>
EXPENDITURES				
Current:				
Facilities Services	156,914,385	101,385,216	12,323,395	89,061,821
Debt Service:				
Retirement of Principal	1,684,724	954,709	924,277	30,432
Interest and Fiscal Charges	315,190	155,590	155,590	-
Capital Outlay:				
Facilities Acquisition and Construction	<u>-</u>	<u>63,317,378</u>	<u>51,006,994</u>	<u>12,310,384</u>
Total Expenditures	<u>158,914,299</u>	<u>165,812,893</u>	<u>64,410,256</u>	<u>101,402,637</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(50,245,899)</u>	<u>(54,980,491)</u>	<u>46,422,146</u>	<u>101,402,637</u>
OTHER FINANCING (USES)				
Transfers (Out)	<u>(34,139,200)</u>	<u>(34,601,750)</u>	<u>(33,004,584)</u>	<u>1,597,166</u>
Total Other Financing (Uses)	<u>(34,139,200)</u>	<u>(34,601,750)</u>	<u>(33,004,584)</u>	<u>1,597,166</u>
Net Change in Fund Balances	(84,385,099)	(89,582,241)	13,417,562	102,999,803
Fund Balances - Beginning	<u>113,317,777</u>	<u>113,317,777</u>	<u>113,317,777</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 28,932,678</u>	<u>\$ 23,735,536</u>	<u>\$ 126,735,339</u>	<u>\$ 102,999,803</u>

SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

Combining Schedules of Nonmajor Governmental Funds

Special Revenue Fund

The Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted to expenditures for specified purposes other than debt service or capital projects. Special revenue funds should not be used to account for resources held in trust for individuals, private organizations or other governments (GASB54, paragraph 30). Florida school districts should disclose in the notes of the financial statements the purpose of each major special revenue fund, identifying which revenues and other resources are reported in each of these funds. Florida school districts should report federal categorical aid and food services as special revenue. The District reports the following Special Revenue Fund:

Food Services – The National School Lunch Program is a federally assisted meal program operating in public and nonprofit private schools and residential child care institutions. It provides nutritionally balanced, low-cost or free lunches to children each school day. The program was established under the National School Lunch Act, signed by President Harry Truman in 1946.

Debt Service Fund

The Debt Service Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in the debt service funds. The District reports one Debt Service Fund.

SBE/COBI Bonds – State Board of Education (SBE) and Capital Outlay Bond Indebtedness (COBI) bonds issued by the SBE on behalf of the school district under Article XII, section 9 of the Constitution of the State of Florida.

Capital Projects Funds

The Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The District reports the following Capital Projects Funds:

Special Act Bonds – Special Act bonds (including Racing Commission revenue bonds) are used to finance these capital projects, which vary in purposes depending on the specifications of the bond issue.

Public Education Capital Outlay (PECO) – Fund used to account for the gross receipts tax used to finance capital projects.

Capital Outlay and Debt Service (CO & DS) Program – The school district's allocation from the State of Florida's (CO & DS) program is used to fund projects such as construction of new schools, including capital equipment and additions to existing schools.

Other Capital Projects – Capital projects funded by source, including class size reduction funding from the State of Florida, half-cent sales tax revenue (district school board referendum approved by the voters), one-cent intergovernmental local sales tax referendum (approved by the voters), and lease purchase agreements.

Permanent Fund

District Permanent Fund – Permanent fund should be used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the government's programs – that is for the benefit of the government or its citizenry.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

June 30, 2017

	SPECIAL REVENUE FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUNDS	
	Food Services	SBE / COBI Bonds Debt Service	Special Act Bonds	Public Education Capital Outlay (PECO)
ASSETS				
Cash and Cash Equivalents	\$ 4,851	\$ -	\$ -	\$ -
Investments	-	259,017	88,313	387,375
Interest Receivable	-	-	88	516
Due from Other Agencies	1,088,107	-	-	3,844,497
Due from Other Funds	425,750	-	-	-
Inventory	1,947,393	-	-	-
Total Assets	\$ 3,466,101	\$ 259,017	\$ 88,401	\$ 4,232,388
LIABILITIES				
Accounts Payable	\$ 112,746	\$ -	\$ 3,253	\$ 62,750
Payroll Deductions and Withholdings	44,885	-	-	-
Construction Contracts Retainage Payable	-	-	-	99,320
Due to Other Agencies	107,922	-	-	-
Due to Other Funds	2,368,438	114,737	-	-
Unearned Revenue	390,954	-	-	-
Total Liabilities	3,024,945	114,737	3,253	162,070
FUND BALANCES (DEFICIT)				
Nonspendable	1,947,393	-	-	-
Restricted	-	144,280	85,148	4,070,318
Assigned	-	-	-	-
Unassigned (Deficit)	(1,506,237)	-	-	-
Total Fund Balances	441,156	144,280	85,148	4,070,318
Total Liabilities and Fund Balances	\$ 3,466,101	\$ 259,017	\$ 88,401	\$ 4,232,388

Capital Outlay and Debt Service	Other Capital Projects	Total Nonmajor Capital Projects Funds	District Permanent Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 4,851
642,658	441,091	1,559,437	151,878	1,970,332
414	365	1,383	91	1,474
50,441	167,362	4,062,300	-	5,150,407
-	-	-	-	425,750
-	-	-	-	1,947,393
<u>\$ 693,513</u>	<u>\$ 608,818</u>	<u>\$ 5,623,120</u>	<u>\$ 151,969</u>	<u>\$ 9,500,207</u>
\$ -	\$ -	\$ 66,003	\$ -	178,749
-	-	-	-	44,885
642,570	-	741,890	-	741,890
-	-	-	-	107,922
-	167,362	167,362	1,394	2,651,931
-	-	-	-	390,954
<u>642,570</u>	<u>167,362</u>	<u>975,255</u>	<u>1,394</u>	<u>4,116,331</u>
-	-	-	150,575	2,097,968
50,943	-	4,206,409	-	4,350,689
-	441,456	441,456	-	441,456
-	-	-	-	(1,506,237)
<u>50,943</u>	<u>441,456</u>	<u>4,647,865</u>	<u>150,575</u>	<u>5,383,876</u>
<u>\$ 693,513</u>	<u>\$ 608,818</u>	<u>\$ 5,623,120</u>	<u>\$ 151,969</u>	<u>\$ 9,500,207</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2017

	<u>SPECIAL REVENUE FUND</u>	<u>DEBT SERVICE FUND</u>	<u>CAPITAL PROJECTS FUNDS</u>	
	<u>Food Services</u>	<u>SBE / COBI Bonds</u>	<u>Special Act Bonds</u>	<u>Public Education Capital Outlay (PECO)</u>
REVENUES				
Intergovernmental Revenues				
Federal through State	\$ 43,392,367	\$ -	\$ -	\$ -
State Sources	731,401	4,989,747	223,250	3,622,395
Charges for Food Service	6,650,925	-	-	-
Other Local Sources	432,440	-	2,118	5,533
Total Revenues	<u>51,207,133</u>	<u>4,989,747</u>	<u>225,368</u>	<u>3,627,928</u>
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Facilities Services	-	-	19,538	-
Food Services	47,875,289	-	-	-
Debt Service:				
Retirement of Principal	-	4,589,000	-	-
Interest and Fiscal Charges	-	513,910	-	-
Dues, Fees and Issuance Costs	-	1,574	-	-
Capital Outlay:				
Facilities Acquisition and Construction	-	-	16,043	1,887,557
Other Capital Outlay	683,908	-	-	-
Total Expenditures	<u>48,559,197</u>	<u>5,104,484</u>	<u>35,581</u>	<u>1,887,557</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,647,936</u>	<u>(114,737)</u>	<u>189,787</u>	<u>1,740,371</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	521,805	-	-	-
Transfers (Out)	-	-	(198,250)	-
Total Other Financing Sources and (Uses)	<u>521,805</u>	<u>-</u>	<u>(198,250)</u>	<u>-</u>
Net Change in Fund Balances	3,169,741	(114,737)	(8,463)	1,740,371
Fund Balances (Deficit) - Beginning	<u>(2,728,585)</u>	<u>259,017</u>	<u>93,611</u>	<u>2,329,947</u>
Fund Balances - Ending	<u>\$ 441,156</u>	<u>\$ 144,280</u>	<u>\$ 85,148</u>	<u>\$ 4,070,318</u>

<u>Capital Outlay and Debt Service</u>	<u>Other Capital Projects</u>	<u>Total Nonmajor Capital Projects Funds</u>	<u>District Permanent Fund</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ 43,392,367
605,550	1,580,910	6,032,105	-	11,753,253
-	-	-	-	6,650,925
4,610	519,049	531,310	1,549	965,299
<u>610,160</u>	<u>2,099,959</u>	<u>6,563,415</u>	<u>1,549</u>	<u>62,761,844</u>
-	-	-	1,394	1,394
-	35,186	54,724	-	54,724
-	-	-	-	47,875,289
-	-	-	-	4,589,000
-	-	-	-	513,910
4,252	-	4,252	-	5,826
1,222,025	160,400	3,286,025	-	3,286,025
-	-	-	-	683,908
<u>1,226,277</u>	<u>195,586</u>	<u>3,345,001</u>	<u>1,394</u>	<u>57,010,076</u>
<u>(616,117)</u>	<u>1,904,373</u>	<u>3,218,414</u>	<u>155</u>	<u>5,751,768</u>
-	-	-	-	521,805
-	(1,580,910)	(1,779,160)	-	(1,779,160)
-	(1,580,910)	(1,779,160)	-	(1,257,355)
(616,117)	323,463	1,439,254	155	4,494,413
667,060	117,993	3,208,611	150,420	889,463
<u>\$ 50,943</u>	<u>\$ 441,456</u>	<u>\$ 4,647,865</u>	<u>\$ 150,575</u>	<u>\$ 5,383,876</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - FOOD SERVICES FUND
For the Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
Federal through State	\$ 42,017,850	\$ 43,392,367	\$ 43,392,367	\$ -
State Sources	502,461	731,401	731,401	-
Charges for Food Service	7,572,328	7,083,365	6,650,925	(432,440)
Other Local Sources	-	-	432,440	432,440
Total Revenues	<u>50,092,639</u>	<u>51,207,133</u>	<u>51,207,133</u>	<u>-</u>
EXPENDITURES				
Current:				
Food Services	47,565,678	48,561,143	47,875,289	685,854
Capital Outlay:				
Other Capital Outlay	-	683,908	683,908	-
Total Expenditures	<u>47,565,678</u>	<u>49,245,051</u>	<u>48,559,197</u>	<u>685,854</u>
Excess of Revenues Over Expenditures	<u>2,526,961</u>	<u>1,962,082</u>	<u>2,647,936</u>	<u>685,854</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	-	521,805	521,805	-
Total Other Financing Sources and (Uses)	<u>-</u>	<u>521,805</u>	<u>521,805</u>	<u>-</u>
Net Change in Fund Balances	2,526,961	2,483,887	3,169,741	685,854
Fund Balances (Deficit) - Beginning	<u>(2,728,585)</u>	<u>(2,728,585)</u>	<u>(2,728,585)</u>	<u>-</u>
Fund Balances (Deficit) - Ending	<u>\$ (201,624)</u>	<u>\$ (244,698)</u>	<u>\$ 441,156</u>	<u>\$ 685,854</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE - SBE / COBI BONDS FUND
For the Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
State Sources	\$ 5,102,910	\$ 4,989,747	\$ 4,989,747	\$ -
Total Revenues	<u>5,102,910</u>	<u>4,989,747</u>	<u>4,989,747</u>	<u>-</u>
EXPENDITURES				
Debt Service:				
Retirement of Principal	5,102,910	4,590,574	4,589,000	1,574
Interest and Fiscal Charges	-	513,910	513,910	-
Dues, Fees and Issuance Costs	-	-	1,574	(1,574)
Total Expenditures	<u>5,102,910</u>	<u>5,104,484</u>	<u>5,104,484</u>	<u>-</u>
Deficiency of Revenues Under Expenditures	<u>-</u>	<u>(114,737)</u>	<u>(114,737)</u>	<u>-</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	2,337,449	-	-	-
Total Other Financing Sources and (Uses)	<u>2,337,449</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	2,337,449	(114,737)	(114,737)	-
Fund Balances - Beginning	<u>259,017</u>	<u>259,017</u>	<u>259,017</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,596,466</u>	<u>\$ 144,280</u>	<u>\$ 144,280</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - SPECIAL ACT BONDS FUND
For the Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
State Sources	\$ 223,250	\$ 223,250	\$ 223,250	\$ -
Other Local Sources	<u>-</u>	<u>2,118</u>	<u>2,118</u>	<u>-</u>
Total Revenues	<u>223,250</u>	<u>225,368</u>	<u>225,368</u>	<u>-</u>
EXPENDITURES				
Current:				
Facilities Services	37,201	20,889	19,538	1,351
Capital Outlay:				
Facilities Acquisition and Construction	<u>-</u>	<u>16,043</u>	<u>16,043</u>	<u>-</u>
Total Expenditures	<u>37,201</u>	<u>36,932</u>	<u>35,581</u>	<u>1,351</u>
Excess of Revenues Over Expenditures	<u>186,049</u>	<u>188,436</u>	<u>189,787</u>	<u>1,351</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers (Out)	<u>(198,250)</u>	<u>(198,250)</u>	<u>(198,250)</u>	<u>-</u>
Total Other Financing Sources and (Uses)	<u>(198,250)</u>	<u>(198,250)</u>	<u>(198,250)</u>	<u>-</u>
Net Change in Fund Balances	(12,201)	(9,814)	(8,463)	1,351
Fund Balances - Beginning	<u>93,611</u>	<u>93,611</u>	<u>93,611</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 81,410</u>	<u>\$ 83,797</u>	<u>\$ 85,148</u>	<u>\$ 1,351</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - PUBLIC EDUCATION CAPITAL OUTLAY (PECO) FUND
For the Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
State Sources	\$ 3,622,395	\$ 3,622,395	\$ 3,622,395	\$ -
Other Local Sources	<u>-</u>	<u>5,533</u>	<u>5,533</u>	<u>-</u>
Total Revenues	<u>3,622,395</u>	<u>3,627,928</u>	<u>3,627,928</u>	<u>-</u>
EXPENDITURES				
Current:				
Facilities Services	5,950,770	-	-	-
Capital Outlay:				
Facilities Acquisition and Construction	<u>-</u>	<u>5,951,365</u>	<u>1,887,557</u>	<u>4,063,808</u>
Total Expenditures	<u>5,950,770</u>	<u>5,951,365</u>	<u>1,887,557</u>	<u>4,063,808</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,328,375)</u>	<u>(2,323,437)</u>	<u>1,740,371</u>	<u>4,063,808</u>
Fund Balances - Beginning	<u>2,329,947</u>	<u>2,329,947</u>	<u>2,329,947</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,572</u>	<u>\$ 6,510</u>	<u>\$ 4,070,318</u>	<u>\$ 4,063,808</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - CAPITAL OUTLAY AND DEBT SERVICE FUND
For the Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
State Sources	\$ 214,747	\$ 605,550	\$ 605,550	\$ -
Other Local Sources	<u>-</u>	<u>4,610</u>	<u>4,610</u>	<u>-</u>
Total Revenues	<u>214,747</u>	<u>610,160</u>	<u>610,160</u>	<u>-</u>
EXPENDITURES				
Current:				
Facilities Services	1,521,306	-	-	-
Debt Service:				
Dues, Fees and Issuance Costs	-	4,252	4,252	-
Capital Outlay:				
Facilities Acquisition and Construction	<u>-</u>	<u>1,222,024</u>	<u>1,222,025</u>	<u>(1)</u>
Total Expenditures	<u>1,521,306</u>	<u>1,226,276</u>	<u>1,226,277</u>	<u>(1)</u>
Excess (Deficiency) of Revenues (Under) Expenditures	<u>(1,306,559)</u>	<u>(616,116)</u>	<u>(616,117)</u>	<u>(1)</u>
Fund Balances - Beginning	<u>1,616,988</u>	<u>667,060</u>	<u>667,060</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 310,429</u>	<u>\$ 50,944</u>	<u>\$ 50,943</u>	<u>\$ (1)</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - OTHER CAPITAL PROJECTS
For the Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
State Sources	\$ -	\$ 1,580,910	\$ 1,580,910	\$ -
Other Local Sources	-	519,049	519,049	-
Total Revenues	<u>-</u>	<u>2,099,959</u>	<u>2,099,959</u>	<u>-</u>
EXPENDITURES				
Current:				
Facilities Services	67,000,000	35,186	35,186	-
Capital Outlay:				
Facilities Acquisition and Construction	-	160,400	160,400	-
Total Expenditures	<u>67,000,000</u>	<u>195,586</u>	<u>195,586</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(67,000,000)</u>	<u>1,904,373</u>	<u>1,904,373</u>	<u>-</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers (Out)	-	(1,580,910)	(1,580,910)	-
Proceeds from Capital Leases	67,000,000	-	-	-
Total Other Financing Sources and (Uses)	<u>67,000,000</u>	<u>(1,580,910)</u>	<u>(1,580,910)</u>	<u>-</u>
Net Change in Fund Balances	-	323,463	323,463	-
Fund Balances - Beginning	<u>117,993</u>	<u>117,993</u>	<u>117,993</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 117,993</u>	<u>\$ 441,456</u>	<u>\$ 441,456</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DISTRICT PERMANENT FUND
For the Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Other Local Sources	\$ -	\$ 1,549	\$ 1,549	\$ -
Total Revenues	<u>-</u>	<u>1,549</u>	<u>1,549</u>	<u>-</u>
EXPENDITURES				
Current:				
Instruction	-	1,394	1,394	-
Total Expenditures	<u>-</u>	<u>1,394</u>	<u>1,394</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>155</u>	<u>155</u>	<u>-</u>
Fund Balances - Beginning	<u>150,420</u>	<u>150,420</u>	<u>150,420</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 150,420</u>	<u>\$ 150,575</u>	<u>\$ 150,575</u>	<u>\$ -</u>

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Internal Service Funds

Internal Service funds are used to account for the District's individual self-insurance programs.

General Liability & Workers Comp Insurance Fund – To account for the financial activities of the District's self-insured general liability, auto liability, and workers compensation program.

Employee Health Insurance Fund – To account for the financial activities of the District's self-insured employee health and prescription drug coverage program.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF FUND NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2017

	Governmental Activities		
	Self Insurance - General Liability & Workers Comp	Self Insurance - Employee Health	Total Internal Service Funds
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 75,000	\$ 2,580,676	\$ 2,655,676
Investments	13,771,391	16,374,041	30,145,432
Accounts Receivable, Net	551,230	76,451	627,681
Interest Receivable	3,120	-	3,120
Due from Other Funds	-	501,757	501,757
Total Assets	14,400,741	19,532,925	33,933,666
LIABILITIES			
Current Liabilities:			
Accounts Payable	-	4,727,590	4,727,590
Estimated Insurance Claims Payable	3,913,640	2,706,300	6,619,940
Total Current Liabilities	3,913,640	7,433,890	11,347,530
Noncurrent Liabilities:			
Estimated Insurance Claims Payable	9,628,673	6,314,700	15,943,373
Total Noncurrent Liabilities	9,628,673	6,314,700	15,943,373
Total Liabilities	13,542,313	13,748,590	27,290,903
NET POSITION			
Unrestricted	858,428	5,784,335	6,642,763
Total Net Position	\$ 858,428	\$ 5,784,335	\$ 6,642,763

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2017

Governmental Activities

	Self Insurance - General Liability & Workers Comp	Self Insurance - Employee Health	Total Internal Service Funds
Operating Revenues:			
Premium Revenues	\$ 5,055,020	\$ 121,913,324	\$ 126,968,344
Miscellaneous Revenues	843,973	-	843,973
Total Operating Revenues	<u>5,898,993</u>	<u>121,913,324</u>	<u>127,812,317</u>
Operating Expenses:			
Insurance Claims	5,173,531	122,318,140	127,491,671
Total Operating Expenses	<u>5,173,531</u>	<u>122,318,140</u>	<u>127,491,671</u>
Operating Income (Loss)	<u>725,462</u>	<u>(404,816)</u>	<u>320,646</u>
Nonoperating Revenues:			
Interest Income	122,966	81,149	204,115
Total Nonoperating Revenues	<u>122,966</u>	<u>81,149</u>	<u>204,115</u>
Change in Net Position	848,428	(323,667)	524,761
Total Net Position - Beginning	<u>10,000</u>	<u>6,108,002</u>	<u>6,118,002</u>
Total Net Position - Ending	<u>\$ 858,428</u>	<u>\$ 5,784,335</u>	<u>\$ 6,642,763</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2017

	Governmental Activities		
	Self Insurance - General Liability & Workers Comp	Self Insurance - Employee Health	Total Internal Service Funds
Cash Flows from Operating Activities			
Cash Received from General and Other Funds	\$ 9,233,683	\$ 121,335,116	\$ 130,568,799
Cash Payments for Insurance Claims and Fees	<u>(5,943,278)</u>	<u>(119,833,655)</u>	<u>(125,776,933)</u>
Net Cash Provided by Operating Activities	<u>3,290,405</u>	<u>1,501,461</u>	<u>4,791,866</u>
Cash Flows from Investing Activities			
Proceeds from Sales and Maturities of Investments	4,077,197	117,674,839	121,752,036
Purchase of Investments	(7,491,502)	(118,638,623)	(126,130,125)
Interest and Dividends Received	<u>123,900</u>	<u>83,397</u>	<u>207,297</u>
Net Cash Used by Investing Activities	<u>(3,290,405)</u>	<u>(880,387)</u>	<u>(4,170,792)</u>
Net Increase in Cash and Cash Equivalents	-	621,074	621,074
Cash and Cash Equivalents at Beginning of Year	<u>75,000</u>	<u>1,959,602</u>	<u>2,034,602</u>
Cash and Cash Equivalents at End of Year	<u>\$ 75,000</u>	<u>\$ 2,580,676</u>	<u>\$ 2,655,676</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities			
Operating Income (Loss)	\$ 725,462	\$ (404,816)	\$ 320,646
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
(Increase) Decrease In -			
Accounts Receivable, Net	(216,425)	(76,451)	(292,876)
Due from Other Funds	3,551,114	(501,757)	3,049,357
Increase (Decrease) In -			
Accounts Payable	-	4,532,485	4,532,485
Estimated Insurance Claims Payable	<u>(769,746)</u>	<u>(2,048,000)</u>	<u>(2,817,746)</u>
Total Adjustments	<u>2,564,943</u>	<u>1,906,277</u>	<u>4,471,220</u>
Net Cash Provided by Operating Activities	<u>\$ 3,290,405</u>	<u>\$ 1,501,461</u>	<u>\$ 4,791,866</u>

There were no Noncash Investing Activities.

Fiduciary Funds

Funds used to report resources held by the school district in a trustee or agency capacity for others that, therefore, cannot be used to support the school district's own programs.

School Internal Funds – To account for the resources of the school internal funds which are used to administer moneys collect at the schools in connection with school, student athletic, and club activities.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - FIDUCIARY FUNDS
For the Year Ended June 30, 2017

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Assets				
Cash and Cash Equivalents	\$ 8,269,228	\$ 20,776,716	\$ 21,001,993	\$ 8,043,951
Other Receivables, Net	1,196,778	20,370,525	20,721,877	845,426
Due From Other Agencies	2,277	47,509	492	49,294
Inventory	255,376	408,782	401,597	262,561
Investments	98,731	30,665	27,689	101,707
Total Assets	<u>\$ 9,822,390</u>	<u>\$ 41,634,197</u>	<u>\$ 42,153,648</u>	<u>\$ 9,302,939</u>
Liabilities				
Accounts Payable	\$ 376,766	\$ 23,792,958	\$ 23,853,958	\$ 315,766
Internal Accounts Payable	9,445,624	20,479,831	20,938,282	8,987,173
Total Liabilities	<u>\$ 9,822,390</u>	<u>\$ 44,272,789</u>	<u>\$ 44,792,240</u>	<u>\$ 9,302,939</u>

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Discretely Presented Component Units

The District's discretely presented component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations of which the nature and significance of their relationship with the primary government is such that exclusion of these organizations from the primary government's financial statements would be misleading. The District's component units consist of the following entities:

Charter Schools - The Academie Da Vinci Charter School, Inc.; Alfred Adler Elementary School; The Athenian Academy, Inc.; Discovery Academy of Science; Enterprise High School; Florida Cyber Academy at Pinellas; Pinellas MYcroSchool of Integrated Academies and Technologies, Inc.; Pinellas Academy of Math and Science; Pinellas Preparatory Academy; Pinellas Primary Academy Charter School; Plato Academy Clearwater Charter School; Plato Academy Tarpon Springs Charter School; Plato Academy Seminole Charter School; Plato Academy Palm Harbor Charter School; Plato Academy Largo Charter School; Plato Academy St. Petersburg Charter School; and Plato Academy Pinellas Park Charter School.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2017

	The Academic				
	Da Vinci	Alfred Adler		Discovery	
	Charter	Elementary	The Athenian	Academy of	Enterprise High
	School, Inc.	School	Academy, Inc.	Science	School
Assets					
Cash and Cash Equivalents	\$ 276,232	\$ 59,246	\$ 15,068	\$ 188,893	\$ 321,218
Restricted Cash and Cash Equivalents	-	-	-	-	-
Accounts Receivable, Net	7,006	-	17,650	15,483	-
Due from Other Agencies	-	-	45,060	9,373	41,765
Prepaid Items	-	1,619	81,346	-	54,485
Other Assets	33,551	-	-	17,250	-
Capital Assets:					
Depreciated Capital Assets	919,059	8,571	131,086	109,834	73,568
Total Assets	1,235,848	69,436	290,210	340,833	491,036
Deferred Outflows of Resources					
Deferred Outflows - Pensions	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
Liabilities					
Accounts Payable	11,755	5,440	23,236	15,376	19,094
Accrued Salaries and Benefits	-	11,060	130,153	93,252	-
Payroll Deductions and Withholding	-	-	-	-	-
Due to Other Agencies	-	-	-	-	191
Unearned Revenue	-	-	-	-	-
Long-term Liabilities:					
Due Within One Year	46,435	-	66,435	23,709	-
Due in More Than One Year	376,151	-	84,295	18,514	-
Total Liabilities	434,341	16,500	304,119	150,851	19,285
Deferred Inflows of Resources					
Deferred Inflows - Pensions	-	-	-	-	-
Deferred Inflows - Other	165,823	-	-	-	-
Total Deferred Inflows of Resources	165,823	-	-	-	-
Net Position					
Net Investment in Capital Assets	496,473	8,571	(19,644)	67,611	73,568
Restricted For					
Other Purposes	-	-	-	-	-
Unrestricted	139,211	44,365	5,735	122,371	398,183
Total Net Position	\$ 635,684	\$ 52,936	\$ (13,909)	\$ 189,982	\$ 471,751

Continued

Florida Cyber Charter Academy at Pinellas	Pinellas MYcroSchool of Integrated Academies and Technologies, Inc.	Pinellas Academy of Math and Science	Pinellas Preparatory Academy	Pinellas Primary Academy Charter School	Plato Academy Clearwater Charter School
\$ 66,098	\$ 146,969	\$ 1,483,680	\$ 1,063,188	\$ 720,669	\$ 133,114
-	-	-	589,649	319,066	-
593	-	7,029	10,328	7,564	-
-	39,537	23,785	-	-	10,546
-	17,840	18,902	23,189	10,228	-
-	-	-	-	-	-
-	190,667	67,938	4,392,771	3,250,101	191,474
<u>66,691</u>	<u>395,013</u>	<u>1,601,334</u>	<u>6,079,125</u>	<u>4,307,628</u>	<u>335,134</u>
-	283,897	-	-	-	-
<u>-</u>	<u>283,897</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
66,691	57,299	56,693	176,251	148,436	99,057
-	-	209,137	-	-	-
-	10,657	-	-	-	-
-	-	-	222,394	-	-
-	-	3,621	-	-	-
-	-	3,744	115,000	-	81,773
-	460,838	-	4,798,806	3,443,800	126,771
<u>66,691</u>	<u>528,794</u>	<u>273,195</u>	<u>5,312,451</u>	<u>3,592,236</u>	<u>307,601</u>
-	50,467	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>50,467</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	190,667	64,194	(468,629)	(353,499)	(17,070)
-	-	-	527,055	381,660	-
-	(91,018)	1,263,945	708,248	687,231	44,603
<u>\$ -</u>	<u>\$ 99,649</u>	<u>\$ 1,328,139</u>	<u>\$ 766,674</u>	<u>\$ 715,392</u>	<u>\$ 27,533</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION (Continued)
COMPONENT UNITS
June 30, 2017

	Plato Academy Tarpon Springs Charter School	Plato Academy Seminole Charter School	Plato Academy Palm Harbor Charter School	Plato Academy Largo Charter School	Plato Academy St. Petersburg Charter School
Assets					
Cash and Cash Equivalents	\$ 195,094	\$ 247,591	\$ 277,524	\$ 196,375	\$ 217,719
Restricted Cash and Cash Equivalents	-	-	-	-	-
Accounts Receivable, Net	-	-	-	-	-
Due from Other Agencies	8,408	8,608	8,542	8,527	8,626
Prepaid Items	13,558	-	11,423	11,725	5,417
Other Assets	-	-	-	-	-
Capital Assets:					
Depreciated Capital Assets	274,417	545,696	332,107	468,699	108,908
Total Assets	491,477	801,895	629,596	685,326	340,670
Deferred Outflows of Resources					
Deferred Outflows - Pensions	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
Liabilities					
Accounts Payable	130,256	63,241	63,136	76,393	68,345
Accrued Salaries and Benefits	-	-	-	-	-
Payroll Deductions and Withholding	-	-	-	-	-
Due to Other Agencies	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Long-term Liabilities:					
Due Within One Year	90,257	324,499	41,742	41,744	-
Due in More Than One Year	48,266	34,791	5,729	5,728	-
Total Liabilities	268,779	422,531	110,607	123,865	68,345
Deferred Inflows of Resources					
Deferred Inflows - Pensions	-	-	-	-	-
Deferred Inflows - Other	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Net Position					
Net Investment in Capital Assets	135,894	186,406	284,636	421,227	108,908
Restricted For					
Other Purposes	-	-	-	-	-
Unrestricted	86,804	192,958	234,353	140,234	163,417
Total Net Position	\$ 222,698	\$ 379,364	\$ 518,989	\$ 561,461	\$ 272,325

Plato Academy Pinellas Park Charter School	Total Component Units
\$ 62,386	\$ 5,671,064
-	908,715
-	65,653
64,875	277,652
-	249,732
-	50,801
<u>151,435</u>	<u>11,216,331</u>
<u>278,696</u>	<u>18,439,948</u>
-	283,897
<u>-</u>	<u>283,897</u>
101,049	1,181,748
-	443,602
-	10,657
-	222,585
-	3,621
-	835,338
<u>30,000</u>	<u>9,433,689</u>
<u>131,049</u>	<u>12,131,240</u>
-	50,467
<u>-</u>	<u>165,823</u>
<u>-</u>	<u>216,290</u>
121,435	1,300,748
-	908,715
<u>26,212</u>	<u>4,166,852</u>
<u>\$ 147,647</u>	<u>\$ 6,376,315</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2017

	The Academie Da Vinci Charter School, Inc.	Alfred Adler Elementary School	The Athenian Academy, Inc.	Discovery Academy of Science	Enterprise High School
Expenses:					
Instruction	\$ 1,122,507	\$ 284,618	\$ 1,872,193	\$ 1,276,714	\$ 1,188,126
Student Support Services	-	-	-	-	20,844
Instructional Media Services	-	-	28	-	-
Instruction and Curriculum Development Services	-	565	-	-	121
Instructional Staff Training Services	2,863	1,529	660	555	23,184
Instruction Related Technology	33,695	-	7,804	-	107,877
School Board	18,688	-	301,599	24,710	88,393
General Administration	84,539	22,941	-	85,845	-
School Administration	257,376	91,182	398,171	303,033	380,187
Facilities Services	-	36,930	408,833	147,092	263,444
Fiscal Services	15,264	7,483	92,729	65,514	71,980
Food Services	12,900	3,355	33,463	13,510	3,629
Central Services	-	-	-	7,177	-
Student Transportation Services	-	-	58,609	-	25,133
Operation of Plant	505,429	15,678	179,991	126,827	134,961
Maintenance of Plant	-	-	14,996	59,342	5,216
Administrative Technology Services	-	-	-	-	-
Community Services	39,373	1,852	1,807	49,999	50
Unallocated Depreciation/Amortization Expense	-	5,781	27,976	32,330	14,369
School Activities / Field Trips	-	-	-	-	-
Interest on Long-Term Debt	23,571	-	13,778	4,599	-
Total Expenses	<u>2,116,205</u>	<u>471,914</u>	<u>3,412,637</u>	<u>2,197,247</u>	<u>2,327,514</u>
Program Revenues:					
Charges for Services	109,422	7,264	1,771	86,265	-
Operating Grants and Contributions	-	-	-	-	128,025
Capital Grants and Contributions	-	679	133,826	82,554	100,672
Total Program Revenues	<u>109,422</u>	<u>7,943</u>	<u>135,597</u>	<u>168,819</u>	<u>228,697</u>
Net (Expenses)	<u>(2,006,783)</u>	<u>(463,971)</u>	<u>(3,277,040)</u>	<u>(2,028,428)</u>	<u>(2,098,817)</u>
General Revenues:					
Other State and Local Sources	1,936,538	488,331	3,199,209	2,040,735	2,270,484
Grant and Contributions Not Restricted to Specific Programs	39,374	-	-	-	-
Miscellaneous	-	8,695	99,892	74,306	1,192
Total General Revenues	<u>1,975,912</u>	<u>497,026</u>	<u>3,299,101</u>	<u>2,115,041</u>	<u>2,271,676</u>
Change in Net Position	(30,871)	33,055	22,061	86,613	172,859
Net Position - Beginning	666,555	19,881	(35,970)	103,369	298,892
Net Position - Ending	<u>\$ 635,684</u>	<u>\$ 52,936</u>	<u>\$ (13,909)</u>	<u>\$ 189,982</u>	<u>\$ 471,751</u>

Continued

Florida Cyber Charter Academy at Pinellas	Pinellas MYcroSchool of Integrated Academies and Technologies, Inc.	Pinellas Academy of Math and Science	Pinellas Preparatory Academy	Pinellas Primary Academy Charter School	Plato Academy Clearwater Charter School
\$ 187,533	\$ 668,021	\$ 1,938,892	\$ 2,131,898	\$ 1,708,236	\$ 1,770,110
24,913	30,250	425	-	-	-
-	3,609	145	-	-	-
418,000	47,036	32,030	-	-	-
3,169	50,670	5,259	-	-	-
98,539	79,394	16,237	-	-	52,582
111,534	21,938	259,789	-	-	6,135
13,289	105,924	-	-	-	-
73,033	275,703	290,295	309,321	237,555	651,573
-	110,034	706,788	-	-	785
473	37,767	202,346	16,760	12,120	-
-	3,774	197,433	-	-	-
-	87,549	-	-	-	-
-	49,218	-	-	-	-
25,349	136,446	283,773	566,574	333,811	716,080
27	4,724	61,140	-	-	-
-	1,888	-	-	-	-
-	-	167,419	-	-	-
-	36,094	30,947	-	-	105,734
-	-	-	63,249	28,604	-
-	-	912	320,713	232,249	10,834
<u>955,859</u>	<u>1,750,039</u>	<u>4,193,830</u>	<u>3,408,515</u>	<u>2,552,575</u>	<u>3,313,833</u>
-	-	278,096	390,229	220,263	-
-	60,106	123,520	70,646	43,304	-
<u>-</u>	<u>82,698</u>	<u>171,640</u>	<u>123,610</u>	<u>91,220</u>	<u>122,332</u>
<u>-</u>	<u>142,804</u>	<u>573,256</u>	<u>584,485</u>	<u>354,787</u>	<u>122,332</u>
<u>(955,859)</u>	<u>(1,607,235)</u>	<u>(3,620,574)</u>	<u>(2,824,030)</u>	<u>(2,197,788)</u>	<u>(3,191,501)</u>
265,789	1,492,078	4,056,150	2,753,929	2,344,156	3,095,581
-	-	-	-	-	-
<u>690,070</u>	<u>25,524</u>	<u>110,371</u>	<u>101</u>	<u>354</u>	<u>120,000</u>
<u>955,859</u>	<u>1,517,602</u>	<u>4,166,521</u>	<u>2,754,030</u>	<u>2,344,510</u>	<u>3,215,581</u>
-	(89,633)	545,947	(70,000)	146,722	24,080
-	189,282	782,192	836,674	568,670	3,453
<u>\$ -</u>	<u>\$ 99,649</u>	<u>\$ 1,328,139</u>	<u>\$ 766,674</u>	<u>\$ 715,392</u>	<u>\$ 27,533</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

COMBINING STATEMENT OF ACTIVITIES (Continued)

COMPONENT UNITS

For the Year Ended June 30, 2017

	<u>Plato Academy Tarpon Springs Charter School</u>	<u>Plato Academy Seminole Charter School</u>	<u>Plato Academy Palm Harbor Charter School</u>	<u>Plato Academy Largo Charter School</u>	<u>Plato Academy St. Petersburg Charter School</u>
Expenses:					
Instruction	\$ 1,520,335	\$ 1,512,386	\$ 1,509,506	\$ 1,484,897	\$ 1,490,987
Student Support Services	-	-	-	-	-
Instructional Media Services	-	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-	-
Instructional Staff Training Services	-	-	-	-	-
Instruction Related Technology	43,284	43,284	43,284	43,284	37,953
School Board	7,805	8,335	8,907	29,697	5,775
General Administration	100,000	-	120,000	-	100,000
School Administration	562,836	509,529	551,343	557,618	533,329
Facilities Services	-	-	-	-	-
Fiscal Services	-	-	-	-	-
Food Services	-	-	-	-	-
Central Services	-	-	-	-	-
Student Transportation Services	-	-	-	-	-
Operation of Plant	284,464	263,747	172,656	242,144	239,908
Maintenance of Plant	4,720	20,622	2,209	13,017	1,071
Administrative Technology Services	-	-	-	-	-
Community Services	-	-	-	-	-
Unallocated Depreciation/Amortization Expense	126,757	126,301	90,818	140,565	61,717
School Activities / Field Trips	-	-	-	-	-
Interest on Long-Term Debt	10,464	19,723	4,755	6,247	-
Total Expenses	<u>2,660,665</u>	<u>2,503,927</u>	<u>2,503,478</u>	<u>2,517,469</u>	<u>2,470,740</u>
Program Revenues:					
Charges for Services	-	-	-	-	-
Operating Grants and Contributions	-	-	-	-	-
Capital Grants and Contributions	101,644	102,201	102,627	101,830	92,856
Total Program Revenues	<u>101,644</u>	<u>102,201</u>	<u>102,627</u>	<u>101,830</u>	<u>92,856</u>
Net (Expenses)	<u>(2,559,021)</u>	<u>(2,401,726)</u>	<u>(2,400,851)</u>	<u>(2,415,639)</u>	<u>(2,377,884)</u>
General Revenues:					
Other State and Local Sources	2,455,598	2,431,518	2,435,235	2,415,428	2,297,871
Grant and Contributions Not Restricted to Specific Programs	-	-	-	-	-
Miscellaneous	104,960	28,971	5,611	14,779	127,905
Total General Revenues	<u>2,560,558</u>	<u>2,460,489</u>	<u>2,440,846</u>	<u>2,430,207</u>	<u>2,425,776</u>
Change in Net Position	1,537	58,763	39,995	14,568	47,892
Net Position - Beginning	221,161	320,601	478,994	546,893	224,433
Net Position - Ending	<u>\$ 222,698</u>	<u>\$ 379,364</u>	<u>\$ 518,989</u>	<u>\$ 561,461</u>	<u>\$ 272,325</u>

Plato Academy Pinellas Park Charter School	Total Component Units
\$ 493,855	\$ 22,160,814
-	76,432
-	3,782
-	497,752
-	87,889
8,565	615,782
5,627	898,932
-	632,538
254,493	6,236,577
-	1,673,906
-	522,436
-	268,064
-	94,726
-	132,960
86,862	4,314,700
3,528	190,612
-	1,888
-	260,500
9,010	808,399
-	91,853
-	647,845
<u>861,940</u>	<u>40,218,387</u>
-	1,093,310
187,701	613,302
<u>20,150</u>	<u>1,430,539</u>
<u>207,851</u>	<u>3,137,151</u>
<u>(654,089)</u>	<u>(37,081,236)</u>
517,543	36,496,173
25,841	65,215
<u>220,007</u>	<u>1,632,738</u>
<u>763,391</u>	<u>38,194,126</u>
109,302	1,112,890
<u>38,345</u>	<u>5,263,425</u>
<u>\$ 147,647</u>	<u>\$ 6,376,315</u>

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STATISTICAL SECTION

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STATISTICAL SECTION

This part of the School District of Pinellas County, Florida's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplemental information says about the School District's overall financial health.

Contents

Financial Trends

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

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. The District has no legal debt limit, and therefore, legal debt limit information is not reported in these schedules.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

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.

**SCHEDULE 1
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)**

	Fiscal Year Ended			
	2017	2016	2015	2014
Governmental Activities:				
Net Investment in Capital Assets	\$ 1,830,044,123	\$ 1,827,455,059	\$ 1,810,302,802	\$ 1,796,670,997
Restricted	155,581,576	141,768,810	165,990,303	195,184,146
Unrestricted	(412,836,205)	(397,992,367)	(426,982,918)	(71,633,501)
Total Primary Government Net Position	\$ 1,572,789,494	\$ 1,571,231,502	\$ 1,549,310,187	\$ 1,920,221,642

^a The District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement 68 effective for fiscal year ended June 30, 2015. Fiscal years prior to 2015 have not been restated for implementation of GASB 68.

Source: District Records

Fiscal Year Ended

2013	2012	2011	2010	2009	2008
\$ 1,777,556,490	\$ 1,800,071,994	\$ 1,802,357,684	\$ 1,820,894,728	\$ 1,721,208,315	\$ 1,609,333,842
216,539,444	222,209,847	245,660,875	242,814,589	311,880,228	351,766,597
<u>(38,357,455)</u>	<u>(30,052,814)</u>	<u>(15,034,942)</u>	<u>(25,318,683)</u>	<u>(44,634,872)</u>	<u>(33,868,014)</u>
<u>\$ 1,955,738,479</u>	<u>\$ 1,992,229,027</u>	<u>\$ 2,032,983,617</u>	<u>\$ 2,038,390,634</u>	<u>\$ 1,988,453,671</u>	<u>\$ 1,927,232,425</u>

SCHEDULE 2
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended			
	2017	2016	2015	2014
Expenses:				
Governmental Activities:				
Instruction	\$ 612,445,936	\$ 587,206,137	\$ 570,832,174	\$ 593,181,629
Student Support Services	42,868,522	41,701,718	40,079,925	40,996,083
Instructional Media Services	6,791,057	6,567,978	6,259,055	7,965,836
Instruction and Curriculum Development Services	22,511,328	21,055,089	19,061,663	19,647,538
Instructional Staff Training Services	22,313,264	21,228,368	21,105,869	16,285,130
Instruction Related Technology	8,847,977	11,123,407	9,609,853	5,229,306
School Board	1,614,212	6,841,710	8,687,142	7,306,885
General Administration	6,116,975	5,545,943	5,492,609	5,002,128
School Administration	58,976,191	55,391,784	53,908,821	53,367,331
Facilities Services	22,328,171	21,196,659	26,094,134	16,547,273
Fiscal Services	4,641,587	4,020,507	4,369,327	4,288,301
Food Services	50,176,440	50,691,765	54,935,024	55,271,314
Central Services	16,431,065	14,181,696	13,212,679	13,259,941
Student Transportation Services	34,868,121	32,492,609	33,445,681	33,996,245
Operation of Plant	77,869,719	76,501,339	76,162,862	75,122,718
Maintenance of Plant	22,188,673	21,272,078	21,535,794	22,292,640
Administrative Technology Services	3,685,379	4,715,806	4,898,836	5,509,524
Community Services	4,119,527	4,745,486	4,324,051	5,686,144
Unallocated Interest on Long-Term Debt	840,395	711,726	1,591,409	1,835,837
Unallocated Depreciation/Amortization Expense	49,752,455	49,082,908	55,418,636	58,009,064
Loss on Disposal of Capital Assets	-	844,505	-	-
Total Governmental Activities	\$1,069,386,994	\$1,037,119,218	\$1,031,025,544	\$1,040,800,867
Program Revenues:				
Governmental Activities:				
Charges for Services				
Food Services	6,705,475	7,272,909	7,096,510	9,026,336
Other	15,969,591	30,596,802	17,298,292	13,263,224
Operating Grants and Contributions	44,123,768	43,818,711	40,123,436	36,096,291
Capital Grants and Contributions	11,069,376	8,693,238	8,688,695	6,939,736
Total Primary Government Program Revenues	77,868,210	90,381,660	73,206,933	65,325,587
Net Expense				
Total Primary Government Net Expense	\$ (991,518,784)	\$ (946,737,558)	\$ (957,818,611)	\$ (975,475,280)
General Revenues and Other Changes in Net Position:				
Governmental Activities:				
Taxes:				
Property Taxes, Levied for Operational Purposes	420,785,395	423,137,619	399,564,169	386,130,007
Property Taxes, Levied for Capital Projects	108,454,882	101,226,309	94,510,905	88,279,359
Grants and Contributions Not Restricted To Specific Programs	450,272,706	434,467,561	448,176,215	448,284,201
Unrestricted Investment Earnings	3,018,261	2,058,204	3,944,410	(1,211,202)
Miscellaneous	10,545,532	7,769,180	7,926,683	18,476,078
Total Primary Government General Revenues	993,076,776	968,658,873	954,122,382	939,958,443
Total Primary Government Change in Net Position	\$ 1,557,992	\$ 21,921,315	\$ (3,696,229)	\$ (35,516,837)

Source: District Records

Fiscal Year Ended

	2013	2012	2011	2010	2009	2008
\$	554,853,910	\$ 549,808,548	\$ 586,094,009	\$ 570,565,135	\$ 581,928,848	\$ 593,834,888
	39,841,312	38,790,556	44,134,861	43,321,534	44,585,246	42,837,308
	9,863,882	10,167,569	11,756,105	12,141,949	13,162,730	13,877,692
	17,593,504	21,449,384	21,353,254	19,332,910	20,091,721	28,502,279
	13,985,950	13,364,134	15,339,149	18,067,136	13,314,988	13,592,867
	11,798,584	11,970,767	11,560,971	8,169,353	13,603,348	9,293,249
	4,823,639	7,428,807	2,270,164	10,930,429	7,800,189	1,318,278
	5,572,420	5,107,703	5,415,390	5,479,689	6,140,554	8,615,302
	51,155,928	51,025,846	54,610,749	53,861,407	55,134,934	59,060,348
	9,984,019	1,675,162	20,982,923	11,768,611	20,128,676	15,027,047
	4,000,480	3,697,294	4,576,159	4,901,633	4,470,250	4,512,420
	47,287,303	41,432,795	37,753,811	36,203,313	37,661,119	38,532,769
	12,420,948	12,727,811	13,169,215	13,539,351	12,577,654	13,827,263
	32,236,100	33,953,295	33,632,292	34,429,985	45,728,914	46,898,850
	76,884,823	74,787,060	81,308,828	83,226,247	83,895,325	84,266,631
	21,229,216	21,321,715	23,132,616	22,777,697	23,980,005	25,242,963
	5,106,634	6,532,661	5,656,252	5,508,353	5,810,130	5,451,257
	4,413,922	5,057,795	4,596,998	4,156,390	2,808,754	2,084,725
	2,180,079	2,195,336	2,553,563	3,249,634	2,579,197	2,558,409
	54,194,861	75,112,354	86,644,244	46,476,667	44,495,468	38,922,246
	-	-	-	7,921,109	-	-
	<u>\$979,427,514</u>	<u>\$987,606,592</u>	<u>\$1,066,541,553</u>	<u>\$1,016,028,532</u>	<u>\$1,039,898,050</u>	<u>\$1,048,256,791</u>
	10,737,652	11,000,112	11,839,717	12,322,470	13,727,711	14,930,570
	19,295,510	17,897,004	5,662,124	15,729,090	4,730,094	4,622,195
	31,374,193	28,986,770	33,792,576	25,489,857	41,720,254	42,083,813
	5,766,704	5,453,720	4,553,906	7,689,507	14,648,166	57,111,819
	<u>67,174,059</u>	<u>63,337,606</u>	<u>55,848,323</u>	<u>61,230,924</u>	<u>74,826,225</u>	<u>118,748,397</u>
\$	<u>(912,253,455)</u>	<u>(924,268,986)</u>	<u>(1,010,693,230)</u>	<u>(954,797,608)</u>	<u>(965,071,825)</u>	<u>(929,508,394)</u>
	386,633,210	402,349,435	418,817,668	461,723,454	478,621,606	454,487,343
	85,226,521	87,661,838	91,845,449	101,202,506	132,797,697	142,975,889
	396,484,820	381,706,894	475,080,118	420,499,852	390,482,449	451,055,804
	(1,118,020)	3,091,917	4,861,667	9,060,453	8,724,869	21,424,248
	8,536,376	8,704,312	14,681,311	12,248,309	15,666,450	10,552,435
	<u>875,762,907</u>	<u>883,514,396</u>	<u>1,005,286,213</u>	<u>1,004,734,574</u>	<u>1,026,293,071</u>	<u>1,080,495,719</u>
\$	<u>(36,490,548)</u>	<u>(40,754,590)</u>	<u>(5,407,017)</u>	<u>49,936,966</u>	<u>61,221,246</u>	<u>150,987,325</u>

SCHEDULE 3
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended			
	2017	2016	2015	2014
General Fund				
Reserved for:				
Encumbrances	\$ -	\$ -	\$ -	\$ -
State Categorical Programs	-	-	-	-
Inventory	-	-	-	-
Unreserved	-	-	-	-
Nonspendable (a)				
Prepaid Items	4,500	4,500	1,462,756	6,247,329
Inventories	3,483,055	3,810,577	3,915,530	-
Restricted (a)				
State Required Carryover Programs	1,129,538	1,220,188	1,516,449	-
Tax Levy	1,284,683	2,384,832	1,326,953	-
Workforce Development	21,489,596	21,309,681	22,991,145	25,481,209
Assigned (a)				
General Fund	25,866,967	19,296,456	22,827,700	19,763,361
Unassigned (a)	20,301,570	15,419,419	7,230,439	5,857,921
Total General Fund	<u>\$ 73,559,909</u>	<u>\$ 63,445,653</u>	<u>\$ 61,270,972</u>	<u>\$ 57,349,820</u>
All Other Governmental Funds				
Reserved for:				
Encumbrances	\$ -	\$ -	\$ -	\$ -
Inventory	-	-	-	-
Permanent funds	-	-	-	-
Unreserved, Reported in:				
Special Revenue Funds	-	-	-	-
Debt Service Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
Nonspendable (a)				
Inventories	1,947,393	1,245,171	928,327	1,055,530
Permanent fund	150,575	150,420	150,412	-
Prepaid amounts	11,621	-	-	-
Restricted (a)				
Food Services	-	-	-	-
Debt Service	144,280	259,017	425,005	-
Capital Projects	130,941,748	116,408,395	139,450,796	168,647,407
Assigned (a)				
Capital Projects	441,456	117,993	93,577	-
Unassigned (a)	(1,517,858)	(3,973,756)	(5,694,736)	-
Total All Other Governmental Funds	<u>\$ 132,119,215</u>	<u>\$ 114,207,240</u>	<u>\$ 135,353,381</u>	<u>\$ 169,702,937</u>

(a) The District implemented the provision of Governmental Accounting Standards Board Statement 54 effective for fiscal year ended June 30, 2011.

Source: District Records

Fiscal Year Ended					
2013	2012	2011	2010	2009	2008
\$ -	\$ -	\$ -	\$ 13,181,388	\$ 7,818,937	\$ 8,150,163
-	-	-	3,310,566	4,293,524	4,931,771
-	-	-	4,161,713	4,328,021	4,620,073
-	-	-	62,428,419	52,870,327	63,427,408
1,716,145	5,983,956	5,025,832	-	-	-
4,319,155	4,350,842	3,799,721	-	-	-
2,575,386	1,581,158	2,142,459	-	-	-
2,120,133	3,534,361	4,346,930	-	-	-
19,598,985	15,794,746	11,886,186	-	-	-
19,335,627	22,614,477	40,683,132	-	-	-
7,539,505	6,667,952	24,860,918	-	-	-
<u>\$ 57,204,936</u>	<u>\$ 60,527,492</u>	<u>\$ 92,745,178</u>	<u>\$ 83,082,086</u>	<u>\$ 69,310,809</u>	<u>\$ 81,129,415</u>
\$ -	\$ -	\$ -	\$ 74,592,247	\$ 162,342,722	\$ 69,175,023
-	-	-	914,550	979,714	1,160,485
-	-	-	151,868	151,859	151,173
-	-	-	11,151,524	9,376,422	7,411,248
-	-	-	1,037,007	1,096,917	1,184,533
-	-	-	153,331,248	132,442,091	267,752,364
1,039,915	1,186,079	1,091,853	-	-	-
151,595	152,136	152,029	-	-	-
5,257	-	-	-	-	-
9,015,845	14,376,780	14,836,088	-	-	-
704,439	905,834	971,709	-	-	-
204,092,179	205,193,936	210,233,621	-	-	-
3,561,592	9,339,644	10,637,224	-	-	-
-	-	-	-	-	-
<u>\$ 218,570,822</u>	<u>\$ 231,154,409</u>	<u>\$ 237,922,524</u>	<u>\$ 241,178,444</u>	<u>\$ 306,389,725</u>	<u>\$ 346,834,826</u>

SCHEDULE 4
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS AND DEBT SERVICE RATIOS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended			
	2017	2016	2015	2014
Revenues:				
Federal Direct Sources	\$ 4,527,794	\$ 6,249,336	\$ 6,678,363	\$ 6,469,677
Federal Through State and Local Sources	114,046,159	109,220,618	122,844,948	120,923,252
State Sources	386,928,175	371,102,822	367,335,489	363,927,299
Local Sources	564,262,542	556,998,723	526,866,449	503,431,967
Total Revenues	1,069,764,670	1,043,571,499	1,023,725,249	994,752,195
Expenditures:				
Current:				
Instruction	591,106,243	590,279,061	578,850,957	587,861,147
Student Support Services	41,254,410	42,166,610	40,998,126	40,783,530
Instructional Media Services	6,485,496	6,580,627	6,326,844	7,848,642
Instruction and Curriculum Development Services	21,775,791	21,258,146	19,432,829	19,526,361
Instructional Staff Training Services	21,521,527	21,371,228	21,409,010	16,221,309
Instruction Related Technology	8,566,960	7,617,399	6,634,060	5,133,112
School Board	1,052,161	1,270,449	1,958,788	1,497,868
General Administration	6,012,367	5,568,593	5,540,946	4,971,048
School Administration	56,950,504	56,015,004	55,155,510	53,162,421
Facilities Services	13,119,155	683,100	748,007	538,740
Fiscal Services	4,504,907	4,062,547	4,446,983	4,264,074
Food Services	48,293,398	49,921,648	54,465,025	54,254,129
Central Services	15,871,754	14,107,571	13,230,312	13,010,338
Student Transportation Services	33,162,274	32,128,805	33,453,353	33,908,943
Operation of Plant	76,553,151	76,823,838	76,830,352	74,943,027
Maintenance of Plant	21,820,537	21,320,742	21,681,771	22,196,381
Administrative Technology Services	3,524,797	4,742,872	4,955,349	5,444,094
Community Services	4,107,154	4,749,115	4,330,131	5,474,367
Debt Service:				
Principal	5,513,277	5,991,836	7,558,758	9,961,577
Interest and Fiscal Charges	1,189,226	1,110,276	848,878	1,835,837
Capital Outlay:				
Facilities Acquisition and Construction	56,119,004	96,471,394	93,058,201	79,113,537
Other Capital Outlay	3,402,852	4,979,626	5,479,393	8,111,183
Total Expenditures	1,041,906,945	1,069,220,487	1,057,393,583	1,050,061,665
Excess of Revenues over (under) Expenditures	27,857,725	(25,648,988)	(33,668,334)	(55,309,470)
Other Financing Sources (Uses)				
Refunding Bonds Issued	-	-	14,794,001	-
Premium on Refunding of Bonds	-	-	1,406,879	-
Payment to Refunding Bonds Escrow Agent	-	-	(16,507,783)	-
Obligation Under Capital Leases	-	-	1,658,109	-
Proceeds from the Sale of Capital Assets	-	6,417,790	1,561,670	4,217,318
Transfers In	34,783,744	36,892,006	39,071,353	49,256,952
Transfers Out	(34,783,744)	(36,892,006)	(39,071,353)	(47,054,952)
Loss Recoveries	168,506	259,740	327,054	167,151
Total Other Financing Sources	168,506	6,677,530	3,239,930	6,586,469
Net Change in Fund Balance	\$ 28,026,231	\$ (18,971,458)	\$ (30,428,404)	\$ (48,723,001)
Debt Service as a Percentage of Noncapital Expenditures	0.68%	0.72%	0.86%	1.21%

Source: District Records

Fiscal Year Ended

2013	2012	2011	2010	2009	2008
\$ 4,937,966	\$ 6,559,233	\$ 4,992,675	\$ 5,202,979	\$ 3,883,689	\$ 4,190,930
104,786,152	114,879,551	174,494,861	150,832,407	97,100,288	91,476,984
323,901,568	295,917,263	333,939,064	299,118,153	337,889,820	454,583,523
504,362,226	523,115,944	546,942,449	603,868,976	651,839,296	647,504,086
<u>937,987,912</u>	<u>940,471,991</u>	<u>1,060,369,049</u>	<u>1,059,022,515</u>	<u>1,090,713,093</u>	<u>1,197,755,523</u>
550,592,605	548,482,175	585,127,623	568,507,980	578,384,505	583,683,425
39,737,785	39,050,758	44,360,686	43,513,946	44,567,647	42,390,405
9,763,283	10,145,966	11,722,678	12,104,610	13,065,889	13,650,357
17,508,162	21,529,411	21,372,332	19,286,060	19,912,823	28,053,640
13,954,555	13,418,492	15,401,324	18,106,560	13,244,919	13,422,555
2,766,357	2,462,011	2,581,135	2,794,031	2,930,968	2,000,338
1,283,031	2,096,009	2,282,471	1,896,992	1,770,534	2,023,635
5,507,265	5,073,776	5,379,911	5,419,728	6,050,238	8,458,753
50,992,959	51,412,339	54,914,514	54,114,811	55,146,037	58,512,882
587,145	620,946	1,482,350	2,952,982	1,086,028	4,346,000
3,983,372	3,710,892	4,540,508	5,561,726	4,452,837	4,455,688
46,682,108	41,087,344	37,661,076	35,901,424	37,296,028	37,889,517
12,192,203	12,693,387	13,473,135	13,518,059	12,496,801	13,564,953
31,953,271	33,880,755	33,585,152	34,314,167	45,484,612	46,211,046
76,801,293	74,988,834	81,770,320	83,337,456	83,856,045	83,738,247
21,150,335	21,307,894	23,199,139	22,743,145	23,896,682	24,987,866
5,049,891	6,468,117	5,640,920	5,513,286	5,802,960	5,404,354
4,411,716	5,055,556	4,620,335	4,154,766	2,788,913	2,050,897
10,890,254	12,891,329	14,499,540	14,463,172	18,391,918	12,919,789
2,180,076	2,195,336	2,577,845	2,590,681	2,574,197	2,558,409
44,386,973	80,142,573	89,678,460	162,207,519	185,114,228	125,191,964
5,661,771	9,228,008	12,998,235	7,115,544	5,458,783	17,906,481
<u>958,036,410</u>	<u>997,941,908</u>	<u>1,068,869,689</u>	<u>1,120,118,645</u>	<u>1,163,773,592</u>	<u>1,133,421,201</u>
<u>(20,048,498)</u>	<u>(57,469,917)</u>	<u>(8,500,640)</u>	<u>(61,096,130)</u>	<u>(73,060,499)</u>	<u>64,334,322</u>
-	-	165,000	-	-	-
-	-	22,768	-	-	-
-	-	(188,486)	-	-	-
440,293	15,116,137	14,366,845	9,241,271	16,899,221	11,899,656
1,086,101	-	365,000	208,946	3,645,000	-
44,090,000	26,431,633	20,444,571	12,295,564	14,773,366	13,744,951
(41,790,000)	(23,631,633)	(20,444,571)	(12,295,564)	(14,773,366)	(13,744,951)
<u>315,928</u>	<u>567,979</u>	<u>176,685</u>	<u>205,911</u>	<u>252,571</u>	<u>243,103</u>
<u>4,142,322</u>	<u>18,484,116</u>	<u>14,907,812</u>	<u>9,656,128</u>	<u>20,796,792</u>	<u>12,142,759</u>
<u>\$ (15,906,176)</u>	<u>\$ (38,985,801)</u>	<u>\$ 6,407,172</u>	<u>\$ (51,440,002)</u>	<u>\$ (52,263,707)</u>	<u>\$ 76,477,081</u>
1.44%	1.67%	1.75%	1.80%	2.14%	1.56%

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**SCHEDULE 5
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year	Just Value			Less: Exemptions	Total School Taxable Value	Total Direct Rate
	Real Property	Personal Property	Centrally Assessed Property			
2016-2017	\$ 84,683,488,356	\$ 5,481,188,861	\$ 11,267,376	\$ (15,406,222,398)	\$ 74,769,722,195	7.3180
2015-2016	79,600,552,990	5,446,115,834	10,610,092	(15,334,048,204)	69,723,230,712	7.7700
2014-2015	74,791,746,391	5,380,827,386	10,430,911	(15,020,189,226)	65,162,815,462	7.8410
2013-2014	70,365,703,117	5,367,059,263	10,071,990	(14,937,415,318)	60,805,419,052	8.0600
2012-2013	68,324,085,840	5,297,509,247	9,550,718	(14,808,960,797)	58,822,185,008	8.3020
2011-2012	69,618,579,733	5,568,770,718	9,537,546	(15,071,368,068)	60,125,519,929	8.3850
2010-2011	72,744,720,690	5,549,428,093	8,620,025	(15,240,149,084)	63,062,619,724	8.3400
2009-2010	72,706,666,866	5,549,428,093	8,620,025	(20,061,026,505)	58,203,688,479	8.3460
2008-2009	51,238,219,000	4,190,735,000	8,348,000	-	55,437,302,000	8.0610
2007-2008	50,265,889,000	4,075,802,000	8,619,000	-	54,350,310,000	7.7310

Note: Net Taxable Assessed Values are net Taxable Values after deducting allowable statutory exemptions.

Source: Pinellas County Property Appraiser (Notice of Final Tax Roll Certification DR-403V)

SCHEDULE 6
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Unaudited)
(per \$1,000 Assessed Valuation)

	Fiscal Year			
	2016-2017	2015-2016	2014-2015	2013-2014
District School Board:				
Required Local Effort	4.5700	5.0220	5.0930	5.3120
Discretionary Local	0.7480	0.7480	0.7480	0.7480
Supplemental Discretionary	0.0000	0.0000	0.0000	0.0000
Local Referendum	0.5000	0.5000	0.5000	0.5000
Capital Improvement	1.5000	1.5000	1.5000	1.5000
Total District School Board	<u>7.3180</u>	<u>7.7700</u>	<u>7.8410</u>	<u>8.0600</u>
Other County-Wide:				
Board of County Commissioners	5.3377	5.3377	5.2760	5.2760
Unincorporated Municipal Service Tax ⁽¹⁾	4.2515	4.2320	7.1070	7.1040
County-Wide Special Districts	1.2448	1.2629	0.0000	0.0000
Total Other County-Wide	<u>10.8340</u>	<u>10.8326</u>	<u>12.3830</u>	<u>12.3800</u>
Total County-Wide	<u><u>18.1520</u></u>	<u><u>18.6026</u></u>	<u><u>20.2240</u></u>	<u><u>20.4400</u></u>
Municipalities:				
Lowest	0.7294	0.6180	0.6180	0.6180
Highest	6.7550	6.7700	6.7700	0.6770

Property is assessed as of January 1st and taxes on those assessments are levied according to the tax rate in effect during that tax year and become due on November 1st. Therefore, assessments and tax levies applicable to a certain tax year are collected in the fiscal year ending during the following calendar year.

(1) MST rates vary dependent on voted services in districts (not all rates presented).

Sources: Pinellas County Property Appraiser

Fiscal Year					
2012-2013	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008
5.5540	5.6370	5.3420	5.3480	5.1720	4.7300
0.7480	0.7480	0.7480	0.7480	0.4980	0.5100
0.0000	0.0000	0.2500	0.2500	0.1410	0.1410
0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
1.5000	1.5000	1.5000	1.5000	1.7500	1.8500
<u>8.3020</u>	<u>8.3850</u>	<u>8.3400</u>	<u>8.3460</u>	<u>8.0610</u>	<u>7.7310</u>
5.0110	4.8110	4.8110	4.8110	4.8110	4.8110
6.8580	6.5980	6.3220	6.2950	6.2800	6.2990
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<u>11.8690</u>	<u>11.4090</u>	<u>11.1330</u>	<u>11.1060</u>	<u>11.0910</u>	<u>11.1100</u>
<u>20.1710</u>	<u>19.7940</u>	<u>19.4730</u>	<u>19.4520</u>	<u>19.1520</u>	<u>18.8410</u>
0.6650	0.6650	0.6650	0.5990	0.5260	0.5260
6.7700	5.9430	5.9130	5.9130	5.9130	5.9130

**SCHEDULE 7
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

Taxpayer	Fiscal Year					
	2016			2007		
	Rank	Taxable Value (in thousands)	Percentage of Total Taxable Value	Rank	Taxable Value (in thousands)	Percentage of Total Taxable Value
Duke Energy/Florida Power Corporation	1	\$ 1,355,537	2.131%	1	\$ 708,843	0.939%
Publix Super Market	2	166,538	0.262%			
Bellwether Prop Fla	3	146,376	0.230%	5	123,725	0.164%
Bright House Networks LLC	4	146,203	0.230%	3	154,649	0.205%
Verizon Florida Inc	5	135,161	0.213%	2	371,490	0.492%
DeBarolo Capital Ptshp	6	123,840	0.195%	6	117,800	0.156%
Raymond James & Associates, Inc	7	116,067	0.182%	4	144,698	0.192%
Wal-Mart Stores East LP	8	104,308	0.164%			
Bayfront HMA Medical Center LLC	9	70,968	0.112%			
301 South Gulfview LLC	10	63,386	0.100%			
Prospect-Marathon Coquina				7	91,798	0.122%
McRae & Stolz St. Petersburg				8	78,189	0.104%
Franklin Templeton				9	70,305	0.093%
MT (2002) Statutory Trust				10	66,401	0.088%
Total		<u>\$ 2,428,384</u>	<u>3.819%</u>		<u>\$ 1,927,898</u>	<u>2.555%</u>
Total Taxable Value		<u>\$ 63,599,222</u>			<u>\$ 75,505,063</u>	

Source: Pinellas County Comprehensive Annual Financial Report, 9/30/16

**SCHEDULE 8
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of The Levy		Collections In Subsequent Years (1)	Total Collections to Date	
		Amount (1)	Percentage of Levy		Amount	Percentage of Levy
2017	\$ 547,164,826	\$ 527,090,482	96.33%	\$ 2,149,795	\$ 529,240,277	96.72%
2016	542,691,076	524,009,329	96.56%	1,711,427	525,720,756	96.87%
2015	491,357,583	461,360,769	93.90%	1,210,669	462,571,438	94.14%
2014	471,337,720	443,285,959	94.05%	1,696,954	444,982,913	94.41%
2013	469,357,301	442,677,509	94.32%	855,372	443,532,881	94.50%
2012	485,623,476	457,484,585	94.21%	1,306,012	458,790,597	94.47%
2011	506,438,011	464,236,203	91.67%	3,164,701	467,400,904	92.29%
2010	553,790,389	527,035,455	95.17%	1,917,261	528,952,716	95.51%
2009	601,272,113	570,882,377	94.95%	2,605,021	573,487,398	95.38%
2008	588,818,122	557,715,171	94.72%	1,116,816	558,831,987	94.91%

Note: Property Taxes become due and payable on November 1st of each year. A four percent (4%) discount is allowed if taxes are paid in November, with the discount declining by one percent (1%) each month thereafter. Accordingly, taxes collected will never be 100% of the tax levy. Taxes become delinquent on April 1st of each year, and tax certificates for the full amount of any unpaid taxes and assessments must be sold no later than June 1st of each year. Accordingly, the majority of taxes are collected in the fiscal year levied.

(1) Net of allowable discounts

Source: Pinellas County Tax Collector and District Records

SCHEDULE 9
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)

<u>Fiscal Year</u>	<u>State Board of Education Bonds</u>	<u>Capital Leases Payable</u>	<u>Total Primary Government (A)</u>	<u>Percentage of Personal Income (B)</u>	<u>Per Capita (B)</u>
2016-2017	\$ 6,748,440	\$ 6,451,652	\$ 13,200,092	0.028%	\$ 14
2015-2016	11,571,920	7,319,097	18,891,017	0.040%	20
2014-2015	16,056,399	2,629,710	18,686,109	0.041%	20
2013-2014	19,075,000	5,494,789	24,569,789	0.057%	26
2012-2013	21,985,000	12,546,264	34,531,264	0.084%	37
2011-2012	27,760,000	20,126,432	47,886,432	0.118%	52
2010-2011	27,400,000	17,181,856	44,581,856	0.116%	49
2009-2010	29,955,000	15,666,172	45,621,172	0.126%	49
2008-2009	32,360,000	20,350,543	52,710,543	0.138%	57
2007-2008	34,640,000	19,630,017	54,270,017	0.141%	58

Sources:

(A) District Records

(B) Total Primary Government Debt divided by Personal Income and Population from Schedule 12.

SCHEDULE 10
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2017
(Unaudited)

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Direct Debt:			
Bonds Payable	\$ 6,748,440	100.00%	\$ 6,748,440
Capital Leases	6,451,652	100.00%	6,451,652
Total Direct Debt			<u>13,200,092</u>
Overlapping Debt:			
Pinellas County	11,208,241 (a)	100.00%	11,208,241
Total Overlapping Debt			<u>11,208,241</u>
Total Direct and Overlapping Debt			<u>\$ 24,408,333</u>

Source: District Finance Department

(a) Pinellas County Comprehensive Annual Financial Report (9/30/16) debt service note disclosure.
Current Year not available (used prior year balance)

SCHEDULE 11
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DEBT SERVICE COVERAGE FOR MOTOR VEHICLE TAX EDUCATION BONDS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30	Motor Vehicle Tax Collections	Debt Service Payment	Debt Service Coverage
2017	\$ 5,102,910	\$ 5,102,910	1.00
2016	5,034,607	5,034,607	1.00
2015	3,589,850	3,589,850	1.00
2014	4,009,100	4,009,100	1.00
2013	4,012,850	4,012,850	1.00
2012	4,009,600	4,009,600	1.00
2011	4,024,229	4,024,229	1.00
2010	4,024,700	4,024,700	1.00
2009	4,018,430	4,018,430	1.00
2008	3,859,005	3,859,005	1.00

Source: District Records

SCHEDULE 12
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Population ^a	Personal Income (in thousands) ^b	Per Capita Income ^b	School Enrollment ^c	Unemployment Rate ^d
2016-2017	962,003	\$ 47,731,000	\$ 49,616	126,855	3.80%
2015-2016	954,569	47,150,132 ^e	49,394	127,189	4.40%
2014-2015	944,971	45,336,665	47,977	127,187	4.70%
2013-2014	933,258	43,082,259	45,925	127,567	5.60%
2012-2013	926,610	41,261,212	44,362	125,262	6.60%
2011-2012	920,381	40,679,198	44,108	122,012	8.20%
2010-2011	918,496	38,526,980	44,549	136,396	10.40%
2009-2010	927,994	36,345,799	42,027	130,582	11.40%
2008-2009	931,113	38,300,709	39,708	138,167	11.40%
2007-2008	938,461	38,371,863	41,792	129,091	6.70%

Sources:

a Bureau of Economic & Business Research, University of Florida

b Bureau of Economic Analysis, U.S. Department of Commerce

c Pinellas County Schools

d Pinellas County CAFR (U.S. Department of Labor. September annually (not seasonally) adjusted)

e Information not available; personal income calculated using growth rate of 4% from previous year.

SCHEDULE 13
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

Employer	Fiscal Year					
	2016			2007		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Pinellas County School District	10,713	1	2.30%	15,980	1	3.41%
Bay Pines VA Medical Center	4,568	2	0.98%	2,800	7	0.60%
City of St. Petersburg	3,372	3	0.72%	3,485	5	0.74%
All Children's Hospital	3,250	4	0.70%	2,370	9	0.51%
Raymond James	2,800	5	0.60%	2,450	8	0.52%
Pinellas County Sheriff's Office	2,684	6	0.58%			
Morton Plant Hospital	2,625	7	0.56%	4,685	3	1.00%
St. Petersburg College	2,367	8	0.51%			
Mease Hospital	2,150	9	0.46%			
Home Shopping Network	2,150	10	0.46%			
Pinellas County Government				6,490	2	1.38%
Crum Resources & Staffing				3,640	4	0.78%
Neilson Media Research				3,480	6	0.74%
Bayfront Medical Hospital				2,180	10	0.46%
Total Employment	465,339			468,892		

Sources: Pinellas County Comprehensive Annual Financial Report, 9/30/16

SCHEDULE 14
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHEDULE OF SELECTED OPERATING INFORMATION
GRADES K - 12
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Number of Schools	Number of Classroom Instructors	Unweighted Full-Time Equivalent Students	Average Governmental Activities Expenses Per Student
2016-2017	157	6,769	101,057	10,582
2015-2016	157	6,313	101,846	10,183
2014-2015	146	6,455	102,104	10,098
2013-2014	143	6,591	102,251	10,179
2012-2013	138	6,783	102,764	9,531
2011-2012	140	6,789	102,603	9,626
2010-2011	135	6,941	103,142	10,340
2009-2010	131	6,995	104,306	9,741
2008-2009	131	7,170	105,462	9,860
2007-2008	136	7,163	107,221	9,777

Source: Florida Department of Education and District Records

**SCHEDULE 15
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN YEARS
(Unaudited)**

Type	Year Placed in Service (1)	Square Footage (2)	Full-time Equivalent Enrollment			
			2016-2017	2015-2016	2014-2015	2013-2014
Elementary Schools						
Anona Elementary	1918	57,075	434.13	436.12	428.44	436.58
Azalea Elementary	1954	96,883	551.40	484.60	521.16	590.25
Bardmoor Elementary	1972	96,665	560.99	573.87	587.81	545.61
Bauder Elementary	1973	101,926	761.77	723.02	744.42	780.26
Bay Point Elementary	1989	104,217	623.54	629.64	636.47	661.12
Bay Vista Fundamental Elementary	1957	78,867	640.17	645.48	643.36	646.84
Bear Creek Elementary	1960	77,991	355.72	336.90	309.84	358.38
Belcher Elementary	1960	86,647	677.72	653.86	658.03	651.11
Belleair Elementary	1947	85,317	596.32	609.03	619.66	611.50
Blanton Elementary	1962	115,230	546.59	541.74	497.92	518.53
Brooker Creek Elementary	1996	86,938	535.90	514.61	499.75	532.95
Campbell Park Elementary	1958	88,171	635.66	618.53	560.91	594.78
Clearview Avenue Elementary	1930	N/A	-	-	-	-
Cross Bayou Elementary	1982	97,094	415.77	455.47	485.67	496.94
Curlew Creek Elementary	1926	94,857	614.50	668.39	643.14	659.73
Curtis Fundamental Elementary	1986	124,520	534.26	535.96	535.99	535.84
Cypress Woods Elementary	1991	91,879	775.07	777.53	730.39	707.34
Douglas L. Jamerson Jr. Elementary	1990	124,555	555.70	557.52	556.37	558.94
Dunedin Elementary	1970	116,177	568.92	590.68	617.06	661.96
Eisenhower Elementary	1989	105,866	720.64	739.01	736.77	731.60
Fairmount Park Elementary	1994	106,509	531.00	576.54	629.22	620.39
Forest Lakes Elementary	1993	96,700	522.47	526.03	550.34	562.46
Frontier Elementary	1958	94,521	610.76	623.93	685.90	672.68
Fuguitt Elementary	1988	116,550	585.73	545.53	598.14	599.65
Garrison-Jones Elementary	1950	46,672	607.61	636.91	658.28	669.84
Gulf Beaches Elementary	1950	N/A	-	-	-	-
Gulf Beaches Elementary Magnet	2002	104,530	344.83	324.91	301.95	-
Gulfport Montessori Elementary	1989	103,546	665.23	652.74	616.57	607.49
High Point Elementary	1991	97,015	676.85	685.46	718.58	709.38
Highland Lakes Elementary	1989	117,846	573.68	605.40	559.59	535.18
John M. Sexton Elementary	1956	55,870	644.71	592.97	654.92	663.45
Kings Highway Elementary	1956	N/A	-	-	-	-
Kings Highway Elementary Magnet	1988	103,051	291.12	272.70	233.97	-
Lake St. George Elementary	1926	43,447	669.26	592.37	579.64	552.72
Lakeview Fundamental Elementary.	1986	99,829	344.66	347.34	345.24	346.42
Lakewood Elementary	1938	70,845	445.98	449.28	469.39	534.40
Largo Central Elementary	1963	N/A	-	-	-	-
Lealman Avenue Elementary	1979	101,727	490.36	456.22	490.48	485.12
Leila Davis Elementary	1992	117,598	750.66	759.06	780.55	748.15
Lynch Elementary	1977	101,564	665.16	670.71	661.65	684.03
Madeira Beach Elementary	1977	N/A	-	-	-	-
Marjorie Kinnan Rawlings Elementary	1970	89,932	661.25	640.38	605.86	629.83
Maximo Elementary	1987	120,597	407.67	386.58	439.94	496.75
Mcmullen-Booth Elementary	1962	56,681	708.81	725.41	717.35	708.38
Melrose Elementary	1950	110,395	393.62	415.33	410.15	392.44
Mildred Helms Elementary	1926	65,690	592.33	544.19	555.01	595.97
Mount Vernon Elementary	2008	116,855	448.96	467.60	486.66	497.69
New Heights Elementary	2008	116,855	806.85	799.69	821.49	814.98
North Shore Elementary	1927	68,244	337.63	326.68	364.38	350.40
Northwest Elementary	1964	79,502	596.03	591.81	610.82	617.35
North Ward Elementary	1915	N/A	-	-	-	-
Oakhurst Elementary	1960	97,763	715.48	706.99	711.25	715.82
Oldsmar Elementary	1990	109,830	519.47	508.17	495.75	534.19
Orange Grove Elementary	1960	41,429	346.70	319.57	354.38	366.01

Full-time Equivalent Enrollment

2012-2013	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008
412.46	401.54	428.49	432.51	418.31	396.81
636.63	696.09	642.74	611.71	568.33	580.49
526.12	517.94	531.48	557.55	583.78	646.12
762.57	807.55	798.50	786.49	735.54	753.55
651.50	651.98	666.47	668.61	661.50	698.76
648.50	646.02	650.29	640.24	642.88	605.43
369.38	380.54	392.11	461.64	526.50	543.64
623.52	622.14	637.97	668.50	645.74	635.94
667.17	623.36	640.45	618.50	583.94	532.98
545.13	530.07	512.46	549.99	549.58	575.01
545.67	589.15	618.63	619.36	590.21	609.59
654.20	603.64	596.10	634.28	613.59	582.16
-	-	-	-	401.06	427.06
538.83	558.06	603.49	578.09	548.29	551.34
642.46	646.63	668.64	600.24	600.36	626.63
535.50	535.92	536.02	535.00	464.00	403.50
715.47	779.02	757.49	702.20	709.89	711.03
543.17	522.40	505.98	558.44	571.03	592.33
669.50	698.26	711.40	735.04	611.87	577.65
681.54	643.86	678.50	690.61	705.47	699.51
623.04	556.38	526.92	567.68	599.02	591.75
613.54	631.72	666.10	684.23	712.04	725.04
673.54	713.09	677.00	705.17	717.64	725.90
590.15	552.04	588.41	609.89	596.00	603.46
672.58	698.16	698.51	739.87	683.96	682.50
-	-	-	-	299.02	347.17
-	-	-	-	-	-
601.63	551.40	610.57	623.16	487.84	482.94
673.62	657.83	628.08	618.53	619.39	587.01
550.00	557.23	624.53	655.00	658.02	654.20
682.02	695.51	701.40	709.59	711.20	724.68
-	-	-	-	408.63	393.90
-	-	-	-	-	-
572.33	609.74	636.49	606.60	585.88	600.80
347.50	343.30	344.01	339.00	345.50	326.00
608.34	542.80	557.25	562.75	511.14	516.63
-	-	-	-	-	408.95
491.41	480.13	469.02	440.53	442.60	471.93
750.15	808.41	771.60	749.61	758.51	721.48
662.61	641.49	642.21	626.30	570.47	587.77
-	-	-	-	394.77	426.30
659.44	651.96	637.85	635.08	675.05	679.92
568.33	692.33	735.62	727.40	612.46	633.90
728.67	836.34	822.57	820.08	707.98	712.81
373.85	287.33	356.38	396.75	393.67	430.79
608.35	626.96	692.68	732.58	663.84	641.05
486.74	510.17	531.97	508.88	450.99	460.91
764.88	750.05	736.36	733.39	588.40	648.00
375.25	426.02	417.93	453.84	452.01	450.60
616.89	569.09	601.95	643.19	683.52	670.55
-	-	-	-	293.90	299.73
714.28	789.22	767.96	767.05	689.04	683.45
536.16	537.64	561.42	547.20	547.79	595.00
383.25	414.93	406.20	416.13	373.70	379.10

SCHEDULE 15
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN YEARS
(Unaudited)

Full-time Equivalent Enrollment

Type	Year Placed in Service (1)	Square Footage (2)	Full-time Equivalent Enrollment			
			2016-2017	2015-2016	2014-2015	2013-2014
Ozona Elementary	1984	100,495	754.71	752.09	702.92	710.54
Palm Harbor Elementary	1926	N/A	-	-	-	-
Pasadena Fundamental Elementary.	1949	66,399	462.17	463.92	463.42	462.36
Perkins Elementary	1972	102,037	551.58	555.74	556.95	553.60
Pinellas Central Elementary	1969	93,505	604.16	616.32	619.92	613.44
Pinellas Park Elementary	1948	96,601	588.24	595.91	548.95	565.64
Plumb Elementary	1965	99,654	794.36	792.82	767.51	778.04
Ponce De Leon Elementary	1957	86,211	564.92	584.98	542.79	589.26
Ridgecrest Elementary	1957	103,241	794.21	808.19	787.48	806.19
Rio Vista Elementary	1926	N/A	-	-	-	-
Safety Harbor Elementary	1926	100,599	615.83	598.71	642.33	659.73
San Jose Elementary	1957	71,812	345.37	408.45	443.22	479.57
Sandy Lane Elementary	1975	97,966	432.20	448.06	419.67	512.87
Sawgrass Lake Elementary	1980	119,920	671.88	709.17	681.30	684.07
Seminole Elementary	1915	78,885	615.79	603.69	628.51	633.66
Seventy-Fourth St. Elementary	1953	97,823	517.96	509.03	559.26	536.70
Shore Acres Elementary	1988	109,629	697.12	658.24	697.39	676.62
Skycrest Elementary	1952	102,649	637.09	640.54	690.40	724.64
Skyview Elementary	1960	88,786	690.35	659.88	661.24	650.22
South Ward Elementary	1961	N/A	-	-	-	-
Southern Oak Elementary	1987	90,433	589.02	665.49	656.90	689.19
Starkey Elementary	1960	103,143	647.81	599.67	602.93	628.53
Sunset Hills Elementary	2003	89,654	511.16	513.12	530.90	535.29
Sutherland Elementary	1986	100,661	631.84	627.38	614.84	548.47
Tarpon Springs Elementary	2007	98,254	620.35	640.95	621.96	620.85
Tarpon Springs Fundamental Elementary	1985	46,560	270.25	271.94	267.50	266.87
Walsingham Elementary	1974	112,126	509.31	543.76	534.45	542.85
Westgate Elementary	1957	88,779	606.61	558.37	599.74	608.54
Woodlawn Elementary	1926	73,034	365.95	354.59	347.76	447.52
Total Elementary Schools			42,149.88	42,023.47	42,310.85	42,516.69
Middle Schools						
Azalea Middle	1980	191,702	1,004.34	1,023.48	997.35	1,020.46
Bay Point Middle	1968	183,961	943.05	904.20	917.07	901.99
Clearwater Fundamental Middle	1963	104,701	796.40	820.07	818.76	840.34
Dunedin Highland Middle	1978	169,187	1,059.94	1,075.12	1,065.64	1,094.05
East Lake Middle Academy	2014	27,966	388.85	390.63	380.46	-
Fitzgerald Middle	1989	197,755	1,073.01	1,094.18	1,118.73	1,229.84
John Hopkins Middle	1992	181,557	635.52	717.09	808.95	901.39
Joseph L. Carwise Middle	1968	141,952	1,119.92	1,076.96	1,071.87	1,170.89
Kennedy Middle	1964	N/A	-	-	-	-
Largo Middle	1987	189,108	777.01	753.40	721.70	819.48
Lealman Innovation Intermediate	2004	119,569	470.31	391.82	366.64	353.87
Meadowlawn Middle	1975	149,915	1,128.27	1,166.77	1,230.41	1,257.60
Oak Grove Middle	1986	176,348	1,122.35	1,047.38	1,074.05	1,078.37
Osceola Middle	1982	164,001	1,263.54	1,242.09	1,162.09	1,139.21
Palm Harbor Middle	1982	184,824	1,370.43	1,347.46	1,367.57	1,404.44
Pinellas Park Middle	1959	138,930	1,216.37	1,199.98	1,089.66	1,069.71
Rivier Middle	1967	N/A	-	-	-	-
Safety Harbor Middle	1997	185,417	1,206.54	1,236.05	1,317.08	1,404.48
Seminole Middle School	1970	182,014	1,211.31	1,128.17	1,151.11	1,194.49
Southside Fundamental	1927	N/A	-	-	-	-
Tarpon Springs Middle School	1979	159,920	865.81	871.24	865.68	1,013.68
Thurgood Marshall Fundamental	2002	169,694	913.28	887.87	902.39	909.00
Tyrone Middle School	1954	152,449	878.32	819.94	796.92	867.83
Total Middle Schools			19,444.57	19,193.90	19,224.13	19,671.12

Full-time Equivalent Enrollment

2012-2013	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008
714.64	771.40	769.82	782.19	698.20	700.77
-	-	-	-	371.22	389.18
463.00	464.00	464.00	464.00	462.46	463.41
550.50	551.00	563.00	578.20	552.26	551.94
617.85	613.35	626.41	616.60	612.22	638.04
527.44	574.30	616.21	664.64	662.51	651.49
776.85	772.64	824.93	845.24	775.08	766.85
595.52	618.66	676.40	710.80	716.54	651.78
773.65	762.65	764.85	758.22	711.16	694.68
-	-	-	-	345.54	381.65
685.46	642.70	689.33	678.23	655.66	653.10
483.50	442.96	468.53	454.04	441.13	460.32
494.05	395.82	477.60	560.74	537.73	445.34
700.23	813.44	793.49	720.59	605.68	600.47
631.60	648.85	636.86	646.72	688.39	696.30
514.61	434.49	431.23	405.03	509.60	590.16
693.45	803.30	768.13	730.71	643.96	637.42
694.18	665.69	688.20	720.28	654.83	627.74
642.99	502.07	529.56	541.74	545.33	590.79
-	-	-	-	-	263.00
658.47	646.68	647.97	639.62	564.73	598.88
625.56	673.59	703.59	682.49	648.61	648.90
589.04	616.84	595.90	565.47	574.48	621.68
529.50	572.06	565.03	548.30	551.50	588.00
584.02	570.82	559.67	598.65	489.05	450.49
273.00	271.83	272.00	272.00	256.03	258.58
531.23	480.59	528.91	585.99	657.25	678.80
610.42	657.94	658.97	666.72	643.91	684.29
444.69	456.46	507.23	522.43	537.28	523.25
42,703.32	43,009.57	43,816.02	44,228.12	45,078.19	46,121.05
948.12	1,052.55	1,061.48	1,121.94	1,193.28	1,128.40
1,007.64	1,116.68	1,211.48	1,225.50	1,264.45	1,119.86
851.00	849.50	850.00	833.50	563.50	557.47
1,146.00	1,220.13	1,270.81	1,236.46	1,073.30	1,049.50
-	-	-	-	-	-
1,384.26	1,419.48	1,426.36	1,314.51	1,165.59	1,139.50
923.50	1,009.59	988.84	1,203.00	1,273.92	1,216.00
1,219.14	1,225.17	1,269.18	1,296.00	1,302.76	1,273.54
-	-	-	-	536.58	612.50
835.97	935.25	926.17	1,042.24	1,045.36	1,100.00
383.00	386.00	371.50	399.50	415.00	397.00
1,186.76	1,157.50	1,178.32	1,174.95	1,217.44	1,033.94
1,144.00	1,204.40	1,275.30	1,268.87	1,123.82	983.94
1,208.95	1,189.32	1,248.72	1,237.50	1,168.85	1,149.51
1,453.96	1,452.27	1,437.29	1,383.94	1,413.78	1,354.95
995.00	932.90	1,101.93	1,042.62	995.92	986.50
-	-	-	-	-	763.95
1,371.03	1,380.07	1,381.10	1,379.79	1,315.48	1,328.01
1,285.30	1,236.82	1,283.52	1,289.82	1,206.38	1,145.72
-	-	-	-	602.96	612.50
1,102.18	1,096.40	1,125.75	1,135.65	1,145.93	1,207.25
926.00	909.50	918.42	944.00	733.79	611.03
895.00	901.00	823.96	807.48	909.48	884.04
20,266.81	20,674.53	21,150.13	21,337.27	21,667.57	21,655.11

SCHEDULE 15
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN YEARS
(Unaudited)

Type	Year Placed in Service (1)	Square Footage (2)	Full-time Equivalent Enrollment			
			2016-2017	2015-2016	2014-2015	2013-2014
High Schools						
Bayside High	1984	102,297	256.16	274.75	323.22	345.92
Boca Ciega High	1951	345,169	1,686.56	1,641.86	1,607.14	1,481.04
Clearwater High	1950	299,529	1,900.10	1,992.23	1,867.60	1,799.56
Countryside High	1978	331,693	1,903.89	1,966.07	2,042.82	2,062.56
Disston Academy	1961	N/A	93.75	101.64	-	-
Dixie M. Hollins High	1959	340,666	1,843.04	1,869.87	1,779.99	1,711.11
Dunedin High	1960	274,114	1,382.65	1,353.75	1,471.25	1,424.19
East Lake High	1986	290,045	2,060.41	2,072.76	1,992.56	2,072.52
Gibbs High	1989	374,965	1,237.76	1,269.03	1,291.79	1,282.51
Lakewood High	1966	222,606	1,056.13	1,128.21	1,151.33	1,207.73
Largo High	1958	399,316	1,634.00	1,540.86	1,597.43	1,636.00
Northeast High	1954	315,940	1,670.63	1,713.67	1,796.90	1,779.44
Oak Park	N/A	N/A	-	-	-	-
Osceola Fundamental High	1979	232,848	1,628.55	1,610.59	1,606.91	1,668.14
Palm Harbor University High	1984	329,616	2,380.49	2,369.71	2,385.51	2,408.06
Pinellas Gulf Coast Academy	N/A	N/A	223.51	326.06	329.91	325.38
Pinellas Park High	1975	307,179	1,948.59	1,929.42	2,080.98	2,142.48
Seminole High	1961	279,463	1,874.96	1,936.25	1,990.95	2,003.47
St. Petersburg High	1926	277,559	1,913.37	1,972.65	2,131.16	2,222.53
Tarpon Springs High School	1961	316,984	1,361.16	1,337.52	1,315.15	1,351.87
Total High Schools			28,055.71	28,406.90	28,762.60	28,924.51
Specialty Schools						
Dees - Ptec St. Petersburg	N/A	N/A	-	-	-	-
Dees - Ptec Clearwater	N/A	N/A	-	-	-	-
Pinellas Tech College -Clearwater	1963	254,051	10.91	30.44	27.29	22.36
Ptec Clearwater - Team	N/A	N/A	-	-	-	-
Ptec St.Petersburg - Team	N/A	N/A	-	-	-	-
Pinellas Tech College - St. Petersburg	1975	366,245	16.22	30.94	33.24	35.18
Total Specialty Schools			27.13	61.38	60.53	57.54
Charter Schools						
The Academie Da Vinci Charter School, Inc.	N/A	N/A	274.16	243.27	246.70	248.34
Alfred Adler Elementary School	N/A	N/A	69.14	69.43	88.49	86.43
The Athenian Academy, Inc.	N/A	N/A	474.96	399.15	293.96	280.86
Ben Gama Charter School	N/A	N/A	-	-	-	-
Discovery Academy of Science	N/A	N/A	293.09	156.01	124.59	87.54
East Windsor Middle Academy	N/A	N/A	-	191.73	86.50	-
Enterprise High School	N/A	N/A	359.35	399.83	406.56	392.88
Florida Cyber Charter Academy at Pinellas	N/A	N/A	108.48	92.90	98.93	-
Imagine Charter School	N/A	N/A	-	-	-	-
Imagine Middle	N/A	N/A	-	-	-	51.70
Life Skills Center of Pinellas	N/A	N/A	-	-	-	-
Mavericks in Education South	N/A	N/A	-	-	-	-
Pinellas MYcroSchool of Integrated Academics and Technologies, Inc.	N/A	N/A	234.98	271.92	236.72	255.77
Newpoint Charter School	N/A	N/A	-	86.03	84.68	98.27
Newpoint Pinellas Academy (B)	N/A	N/A	-	96.58	89.86	58.04
Pinellas Academy of Math And Science	N/A	N/A	609.47	581.84	515.57	492.37
Pinellas Preparatory Academy	N/A	N/A	438.06	438.46	438.46	437.56
Pinellas Primary Academy Charter School	N/A	N/A	323.95	323.88	232.88	323.99
Pinellas Westcoast Academy High (A)	N/A	N/A	40.30	-	-	-
Plato Academy Tarpon Springs Charter School	N/A	N/A	360.97	361.76	361.76	253.12

Continued

Full-time Equivalent Enrollment

2012-2013	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008
334.96	332.14	363.35	320.75	306.97	329.60
1,445.56	1,452.08	1,522.85	1,631.84	1,731.18	1,934.54
1,882.93	1,925.43	2,019.56	2,004.84	2,038.55	2,037.15
2,178.89	2,125.44	2,148.09	2,234.05	2,261.03	2,298.58
99.51	98.07	122.84	100.47	124.74	164.59
1,686.98	1,606.96	1,765.62	1,717.52	1,725.91	1,746.53
1,366.59	1,360.17	1,443.60	1,629.63	1,786.26	1,895.90
2,160.60	2,254.02	2,288.33	2,274.48	2,256.93	2,230.22
1,374.52	1,364.49	1,525.70	1,754.91	1,921.39	2,059.74
1,303.13	1,277.49	1,376.87	1,414.74	1,449.74	1,602.99
1,612.32	1,589.52	1,689.20	1,807.23	1,949.54	2,062.79
1,828.12	1,883.62	1,918.75	1,954.39	2,029.26	2,022.96
-	-	-	-	-	303.50
1,700.11	1,709.92	1,693.90	1,565.95	1,524.35	1,529.75
2,443.29	2,471.31	2,444.28	2,361.85	2,291.70	2,214.39
333.50	454.00	328.50	281.00	-	-
2,146.80	2,055.01	2,028.56	2,042.94	2,101.31	2,195.39
2,052.38	2,016.78	2,006.17	2,064.97	2,071.11	2,054.90
2,246.06	2,185.07	2,176.25	2,161.52	2,149.62	2,167.94
1,467.07	1,613.57	1,730.17	1,738.02	1,825.14	1,933.71
29,663.32	29,775.09	30,592.59	31,061.10	31,544.73	32,785.17
-	-	-	-	-	55.39
-	-	-	-	-	56.62
23.56	22.87	36.65	48.72	40.98	36.67
-	-	-	-	-	-
-	-	-	-	-	-
24.96	39.28	13.01	25.46	28.95	20.53
48.52	62.15	49.66	74.18	69.93	169.21
223.50	113.50	114.00	115.50	109.50	109.00
87.00	97.00	85.50	57.00	37.00	-
271.02	253.51	226.24	251.62	185.02	133.70
41.42	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
364.00	294.50	261.00	253.50	134.50	-
-	-	-	-	-	-
212.43	248.79	235.01	343.50	301.50	-
108.00	130.00	78.50	46.50	-	-
-	-	-	322.42	433.93	379.07
167.50	432.00	-	-	-	-
169.01	-	-	-	-	-
77.67	73.00	-	-	-	-
-	-	-	-	-	-
432.01	-	-	-	-	-
438.50	440.00	396.00	390.00	370.00	302.50
323.50	287.50	-	-	-	-
-	-	-	-	-	-
210.00	-	-	-	-	-

SCHEDULE 15
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN YEARS
(Unaudited)

Full-time Equivalent Enrollment

Type	Year Placed in Service (1)	Square Footage (2)	2016-2017	2015-2016	2014-2015	2013-2014
Plato Academy Clearwater Charter School	N/A	N/A	434.49	416.39	416.39	361.91
Plato Academy Largo Charter School	N/A	N/A	360.69	362.50	262.50	363.17
Plato Academy St.Petersburg Charter School	N/A	N/A	329.70	280.50	280.50	162.22
Plato Academy Palm Harbor Charter School	N/A	N/A	363.65	364.21	364.21	363.40
Plato Academy Pinellas Park Charter School	N/A	N/A	71.56	54.00	-	-
Plato Academy Seminole Charter School	N/A	N/A	363.02	361.35	361.35	319.58
St. Petersburg Collegiate High	N/A	N/A	226.32	234.53	235.80	222.47
University Preparatory Academy (C)	N/A	N/A	-	434.84	438.45	420.39
Windsor Preparatory Academy	N/A	N/A	-	564.40	548.60	359.41
Total Charter Schools			5,736.34	6,785.51	6,213.46	5,639.42
Other Programs						
<i>K-8 & Innovation Academy & Teleschool</i>						
Clearwater Intermediate	1955	93,439	288.20	304.08	324.14	340.28
Disston Gifted Center	1961	N/A	-	-	-	-
James B. Sanderlin Pk-8	1989	98,254	558.16	547.52	548.81	567.21
Madeira Beach Fundamental K-8	1957	169,116	1,370.93	1,382.89	1,417.14	1,425.98
Midtown Academy	N/A	N/A	306.88	-	-	-
Pinellas Teleschool	N/A	N/A	8.39	16.10	25.06	10.97
Pinellas Virtual Instruction	N/A	N/A	95.75	85.71	45.52	11.79
Pinellas Virtual Instruction	N/A	N/A	-	-	-	50.66
Pinellas Virtual K-12	N/A	N/A	145.38	151.93	153.85	144.86
<i>Total K-8 & Innovation Academy & Teleschool</i>			2,773.69	2,488.23	2,514.52	2,551.75
<i>Alternative Programs</i>						
Ami Kids Center For Personal G	N/A	N/A	44.70	45.91	33.79	-
Ami Kids Pinellas/ Pinellas Marine	N/A	N/A	-	-	27.17	36.94
Daniel Academy/ Boley Juvenile Justice	N/A	N/A	-	-	-	18.95
Charles Britt Academy	N/A	N/A	35.53	35.70	38.16	35.29
Chi Chi Rodriguez Academy	N/A	N/A	79.00	78.98	70.50	76.87
Dropout Prevention School	N/A	N/A	217.27	232.46	335.05	241.75
Eckerd Youth Academy	N/A	N/A	-	-	-	-
Ewes-Eckerd Youth Challenge	N/A	N/A	72.60	76.96	76.58	77.33
Ewes-Eckerd Leadership Program	N/A	N/A	-	-	-	-
Ewes-Eckerd Intensive Halfway	N/A	N/A	-	-	-	-
Ewes-E-How-Kee Camp	N/A	N/A	-	-	-	-
Ewes-E-Kel-Etu Camp	N/A	N/A	-	-	-	-
Ewes-E-MA-Chamee Camp	N/A	N/A	-	-	-	-
Ewes-E -Tu -Makee -Camp	N/A	N/A	-	-	-	-
Ewes-E-Nini-Hassee Camp	N/A	N/A	25.34	31.57	31.01	27.53
Ewes-E-Nini-Hassee Camp	N/A	N/A	-	-	-	-
Gulg/Lake Academy	N/A	N/A	-	-	-	-
Home Builders - Project Craft	N/A	N/A	-	-	-	-
Home Educ Program Students	N/A	N/A	-	-	-	-
Hospital/Homebound	N/A	N/A	64.87	44.82	47.26	41.35
Life Force Arts And Technology	N/A	N/A	-	-	-	-
North Pinellas Secondary	N/A	N/A	-	-	-	-
North Ward Secondary	N/A	N/A	-	-	-	-
Pace Center for Girls	N/A	N/A	54.87	63.88	61.91	67.41
Pinellas County Jail	N/A	N/A	18.11	26.08	23.87	21.79
Pinellas Juvenile Det Ctr	N/A	N/A	121.19	126.30	102.21	92.31
Pinellas Secondary School	1968	91,127	131.30	90.51	108.77	105.97
Safety Harbor Secondary School	1964	N/A	-	-	-	-
Career Academies Of Seminole	1965	63,331	80.94	74.19	86.66	80.96
<i>Total Alternative Programs</i>			945.72	927.36	1,042.94	924.45

Full-time Equivalent Enrollment

2012-2013	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008
364.01	341.50	320.12	272.98	231.18	185.94
320.02	276.00	142.41	-	-	-
-	-	-	-	-	-
320.00	276.00	143.63	-	-	-
-	-	-	-	-	-
271.50	144.00	-	-	-	-
217.88	208.92	209.45	204.50	183.00	177.00
-	-	-	-	-	-
179.00	-	-	-	-	-
4,797.97	3,616.22	2,211.86	2,257.52	1,985.63	1,287.21
297.50	351.00	365.00	376.00	371.00	381.96
16.73	15.23	15.96	19.37	15.59	15.40
525.71	496.10	451.71	456.35	499.30	518.51
1,408.50	1,414.00	1,416.03	1,338.52	1,008.00	1,077.97
-	-	-	-	-	-
27.15	19.60	19.34	-	-	-
6.38	4.21	-	-	-	-
51.75	45.97	72.68	52.00	6.00	-
117.70	117.53	-	-	-	-
2,451.42	2,463.64	2,340.72	2,242.24	1,899.89	1,993.84
-	-	-	-	-	-
28.84	57.86	56.80	64.35	63.86	65.09
21.32	17.31	19.37	17.14	9.93	17.37
35.79	39.00	38.60	35.16	36.18	37.01
86.00	87.00	88.00	86.00	83.00	73.00
210.46	229.97	272.71	381.05	439.36	478.01
-	-	-	-	38.01	40.43
74.29	66.09	77.52	71.28	75.86	62.03
34.68	45.78	47.68	48.02	46.51	41.77
-	-	-	-	38.17	40.40
-	26.50	33.76	26.55	3.50	21.50
-	-	-	52.69	72.44	66.81
-	20.01	49.74	57.28	59.49	56.94
-	-	-	-	-	23.06
10.50	-	-	-	-	-
19.00	53.64	67.06	73.45	88.67	82.87
96.41	108.08	102.84	80.20	-	-
96.41	108.08	102.84	80.20	-	9.68
96.41	-	-	-	0.17	0.24
57.93	65.08	35.81	45.83	47.24	40.02
-	98.50	110.50	67.00	-	-
-	-	-	-	-	98.01
-	-	-	-	-	-
68.29	64.80	64.38	65.79	62.16	65.99
18.42	32.00	13.50	-	-	-
92.52	100.61	84.92	99.55	129.29	149.24
99.40	108.40	107.50	119.50	181.72	57.50
-	-	-	-	-	-
84.01	89.06	81.86	86.71	105.92	116.64
1,230.68	1,417.77	1,455.39	1,557.75	1,581.48	1,643.61

Continued

SCHEDULE 15
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN YEARS
(Unaudited)

Type	Year Placed in Service (1)	Square Footage (2)	Full-time Equivalent Enrollment			
			2016-2017	2015-2016	2014-2015	2013-2014
Exceptional Programs						
Calvin A. Hunsinger School	1987	68,085	107.81	95.02	91.05	101.36
Mckay Scholarship/School Of Enrollment	1988	70,008	1,170.42	1,185.53	1,172.52	1,116.49
Nina Harris Ese Center	1996	114,184	235.11	230.65	213.69	217.59
Paul B. Stephens Ese Center	1985	117,075	190.29	191.45	199.74	201.30
Richard L. Sanders School	1987	87,941	64.85	95.59	100.33	132.35
Ese Countywide / Headstart	N/A	N/A	2.48	5.87	9.23	14.23
<i>Total Exceptional Programs</i>			<u>1,770.96</u>	<u>1,804.11</u>	<u>1,786.56</u>	<u>1,783.32</u>
Extended Transition						
Extended Transition North	N/A	N/A	153.13	156.72	160.26	182.40
Extended Transition at Ptec CL	N/A	N/A	-	-	-	-
Extended Transition at Ptec ST	N/A	N/A	-	-	-	-
Extended Transition South	N/A	N/A	-	-	-	-
<i>Total Extended Transition</i>			<u>153.13</u>	<u>156.72</u>	<u>160.26</u>	<u>182.40</u>
Total Other Programs			<u>5,643.50</u>	<u>5,376.42</u>	<u>5,504.28</u>	<u>5,441.92</u>
Total District			<u>101,057.13</u>	<u>101,847.58</u>	<u>102,075.85</u>	<u>102,251.20</u>

(1) - Original date that the school was placed in service. This does not reflect additions, renovations, replacements or remodeling

(2) - Square footage is current including Portables

(A) Closed December 16, 2016

(B) Closed September 23, 2016

(C) Closed July 19, 2016

Source: District Records

Full-time Equivalent Enrollment

2012-2013	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008
108.88	111.16	125.93	114.95	127.00	159.17
1,020.13	911.84	845.52	816.39	817.00	799.00
224.86	233.50	227.73	224.90	224.63	238.48
201.81	202.14	218.27	209.93	212.63	220.76
113.99	129.00	88.76	101.47	119.77	141.24
13.02	13.82	17.28	15.15	7.57	6.65
<u>1,682.69</u>	<u>1,601.46</u>	<u>1,523.49</u>	<u>1,482.79</u>	<u>1,508.60</u>	<u>1,565.30</u>
38.11	16.00	20.00	24.00	16.50	-
-	20.21	19.98	37.84	32.91	-
-	45.22	54.44	72.96	67.50	-
74.11	8.94	10.80	10.90	9.50	-
<u>112.22</u>	<u>90.37</u>	<u>105.22</u>	<u>145.70</u>	<u>126.41</u>	<u>-</u>
<u>5,477.01</u>	<u>5,573.24</u>	<u>5,424.82</u>	<u>5,428.48</u>	<u>5,116.38</u>	<u>5,202.75</u>
<u>102,956.95</u>	<u>102,710.80</u>	<u>103,245.08</u>	<u>104,386.67</u>	<u>105,462.43</u>	<u>107,220.50</u>

**SCHEDULE 16
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
NUMBER OF PERSONNEL
LAST TEN YEARS
(Unaudited)**

Fiscal Year	(A) Instructional	(B) Administrative	(C) Support Services	Total	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to Administrators
2016-2017	7,492	400	5,937	13,829	13.49	18.73
2015-2016	7,520	390	5,963	13,873	13.54	19.28
2014-2015	7,691	393	5,963	14,047	13.28	19.57
2013-2014	7,850	397	6,327	14,574	13.03	19.77
2012-2013	8,035	391	6,505	14,931	12.79	20.55
2011-2012	8,040	451	6,391	14,882	12.76	17.83
2010-2011	8,257	444	6,404	15,105	12.49	18.60
2009-2010	8,368	456	6,661	15,485	12.46	18.35
2008-2009	8,429	456	6,919	15,804	12.51	18.48
2007-2008	8,502	498	7,183	16,183	12.61	17.07

Note: Full-Time Employees funded out of the General Fund.

- (A) Classroom Teachers, Guidance/Psychologists, Exceptional Education Teachers, Media Specialists, Other Professional Instructional Staff
- (B) Principals, Assistant Principals, Superintendent, Assistant Superintendent, Executive Directors, Directors, Managers, Coordinators
- (C) Paraprofessional, Bus Drivers, Monitors, Maintenance, Clerical, etc.

Source: District Records

SCHEDULE 17
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
TEACHER BASE SALARIES
LAST TEN YEARS
(Unaudited)

Fiscal Year	Minimum Salary^a	Maximum Salary^a	County Average Salary^b	Statewide Average Salary^b
2016-2017	\$ 41,155	\$ 65,711	\$ 47,795	\$ 47,858
2015-2016	40,745	65,501	50,067	47,759
2014-2015	37,078	59,184	47,387	47,041
2013-2014	37,078	58,378	47,673	46,256
2012-2013	34,148	57,227	45,745	44,069
2011-2012	33,942	56,927	47,103	42,944
2010-2011	33,942	56,927	47,819	45,837
2009-2010	33,771	56,341	48,463	45,851
2008-2009	33,771	56,341	48,810	46,839
2007-2008	33,771	56,341	49,496	47,269

^a - 10 - Month Teachers with Bachelor's Degrees

^b - Averages include all degree levels

Source: District Records

Florida Department of Education

SCHEDULE 18
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PUBLIC EDUCATION CAPITAL OUTLAY AND CAPITAL OUTLAY AND DEBT SERVICE FUNDS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Public Education Capital Outlay Funds		Total	Capital Outlay and Debt Service (CO and DS)
	New Construction	Maintenance		
2016-2017	\$ -	\$ 1,887,557	\$ 1,887,557	\$ 1,226,277
2015-2016	-	641,775	641,775	2,489,984
2014-2015	-	1,355,890	1,355,890	2,491
2013-2014	-	328,617	328,617	2,522
2012-2013	-	2,274,006	2,274,006	171,616
2011-2012	7,200	5,315,271	5,322,471	534,124
2010-2011	104,147	4,598,208	4,702,355	522,076
2009-2010	1,329,559	8,250,159	9,579,718	1,179,472
2008-2009	6,750,448	8,967,435	15,717,883	1,112,531
2007-2008	5,611,085	6,139,371	11,750,456	166,373

Source: District Records

COMPLIANCE SECTION



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 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 Pinellas 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 20, 2017, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of 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, 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 20, 2017
Audit Report No. 2018-075



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
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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 EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Report on Compliance for Each Major Federal Program

We have audited the Pinellas 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 each of the District's major Federal programs for the fiscal year ended June 30, 2017. The District's major Federal programs are 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 each of the District's major Federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major Federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the 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 each major Federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major Federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or 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,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 20, 2017
Audit Report No. 2018-075

**District School Board of Pinellas County, Florida
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2017**

Federal Grantor/Pass-Through Grantor/ Program or Cluster	Federal CFDA Number	Pass - Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Clustered				
Child Nutrition Cluster:				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	17002	\$ -	\$ 9,033,350
National School Lunch Program	10.555	17001, 17003	-	30,516,160
Summer Food Service Program for Children	10.559	16006, 16007, 17006, 17007	-	1,596,618
Total Child Nutrition Cluster			<u>-</u>	<u>41,146,128</u>
Student Financial Assistance Cluster				
United States Department of Education:				
Federal Pell Grant Program	84.063	N/A	-	3,251,602
Special Education Cluster:				
United States Department of Education:				
Florida Department of Education:				
Special Education - Grants to States	84.027	262, 263	1,108,376	26,742,552
Special Education - Preschool Grants	84.173	266, 267	-	902,102
Total Special Education Cluster			<u>1,108,376</u>	<u>27,644,654</u>
Child Care and Development Fund Cluster:				
United States Department of Health and Human Services:				
Florida Department of Children and Families:				
Child Care and Development Block Grant	93.575	LC938	-	123,094
Not Clustered				
United States Department of Agriculture:				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	4214	-	2,246,239
Total United States Department of Agriculture			<u>-</u>	<u>2,246,239</u>
United States Department of Defense:				
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	251,682
Marine Corps Junior Reserve Officers Training Corps	12.UNK	N/A	-	64,427
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	-	51,578
Total United States Department of Defense			<u>-</u>	<u>367,687</u>
United States Department of Education:				
Impact Aid	84.041	N/A	-	8,859
Fund for the Improvement of Education	84.215	N/A	-	114,178
Arts in Education	84.351	N/A	-	234,792
Teacher Incentive Fund	84.374	N/A	-	518,821
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	-	1,185,710
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	181,014	27,476,633
Career and Technical Education - Basic Grants to States	84.048	161	-	1,688,596
Education for Homeless Children and Youth	84.196	127	-	105,546
Charter Schools	84.282	298	150,650	150,650
Twenty-First Century Community Learning Centers	84.287	244	-	691,304
Special Education-State Personnel Development	84.323			
Florida Gulf Coast University		ORSP-12041-26556-8, ORSP-12041-17-PCS 0750-16-001-71616, 0750-17-007-71617	-	95,418
Putnam County District School Board			-	450,526
Total Special Education-State Personnel Development			<u>-</u>	<u>545,944</u>
English Language Acquisition State Grants	84.365	102	-	892,429
Improving Teacher Quality State Grants	84.367	224	-	5,284,974
St. Petersburg College		NONE	-	567,080
Total Improving Teacher Quality State Grants			<u>-</u>	<u>5,852,054</u>
Total United States Department of Education			<u>331,664</u>	<u>39,465,516</u>
United States Department of Health and Human Services:				
Florida Department of Education:				
Substance Abuse and Mental Health Services Projects of Regional and National Significance				
	93.243	502	-	390,120
Florida Department of Health:				
Partnerships to Improve Community Health				
	93.331	IU58DP005597,	-	40,002
Florida Department of Children and Families:				
Refugee and Entrant Assistance State/ Replacement Designee Administered Programs				
	93.566	LK178	-	407,232
Total United States Department of Health and Human Services			<u>-</u>	<u>837,354</u>
Total Expenditures of Federal Awards			<u>\$ 1,440,040</u>	<u>\$ 115,082,274</u>

- Notes: (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Pinellas 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 for 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 cash flows 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 \$3,427,911 of donated food used during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.
- (5) Impact Aid. Expenditures are related to grant number/program 19-FL-2015-0901, totaling \$1,756 and 19- FL- 2017-0901, totaling \$7,103.

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 major Federal programs:

 Material weakness(es) identified? No

 Significant deficiency(ies) identified? None reported

Type of auditor’s report issued on compliance for major Federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes

Identification of major Federal programs:

 CFDA Numbers: 84.027 and 84.173
 84.367

 Name of Federal Program or Cluster:
 Special Education Cluster
 Improving Teacher Quality State Grants

Dollar threshold used to distinguish between type A and type B programs: \$3,000,000

Auditee qualified as low risk auditee? Yes

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters are reported.

SECTION III – FEDERAL AWARDS FINDING AND QUESTIONED COSTS

U.S. DEPARTMENT OF AGRICULTURE

Finding Number	2017-001
CFDA Numbers	10.553, 10.555, and 10.559
Program Title	Nonmajor Federal Program: Child Nutrition Cluster (CNC)
Compliance Requirement	Allowable Costs/Cost Principles
Pass-Through Entity	Florida Department of Agriculture and Consumer Services (FDACS)
Federal Grant/Contract Number and Grant Year	Contract # 18240 – 2016
Statistically Valid Sample	Not Applicable
Finding Type	Nonmajor Federal Program Questioned Costs Greater Than \$25,000
Questioned Costs	\$117,278
Prior Year Finding	2014-002

Finding The District did not always comply with Federal regulations by documenting food service director review and approval of CNC salaries and benefits expenditures and the propriety of these expenditures, resulting in questioned costs totaling \$117,278.

Criteria Title 2, Section 200.303(a), Code of Federal Regulations (CFR), requires that the District maintain effective internal controls over the CNC. To ensure charges are allowable, an appropriate system of internal controls requires that review and approval of program or grant expenditures be performed by personnel (e.g., food service director) who possess adequate knowledge and experience of program requirements.

Additionally, Title 2, Section 200.430(i), CFR, requires that charges to Federal awards for salaries must be based on records that accurately reflect the work performed and support the distribution of employee salaries among specific activities or cost objectives if the employee works on more than one Federal award or a Federal award and non-Federal award.

Condition For the 2016-17 fiscal year, the District reported CNC expenditures totaling \$41.1 million, including \$22.7 million for salaries and benefits for 1,261 employees.

In response to our 2013-14 fiscal year audit report No. 2015-130, Finding No. 2014-002, District personnel indicated that, effective November 2016, the District began use of monthly personnel activity reports (PARs) to support food service program salaries and benefits for Plant Operations Department employees. As such, the Summary Schedules of Prior Audit Findings for the 2014-15 and 2015-16 fiscal years indicated that the finding remained unresolved. Additionally, for the 2016-17 fiscal year, the District did not require all employees compensated from CNC resources to complete monthly PARs or prepare other records to support the distribution of employee salaries and benefits charged to specific activities or cost objectives.

To determine the propriety and allowability of the CNC expenditures, we requested for examination District records supporting salaries and benefits expenditures totaling \$704,104 for the 22 employees who worked in departments other than the Food Service and Plant Operations Departments. District personnel provided appropriate records supporting CNC salaries and benefits expenditures totaling \$446,578 for 15 employees who performed services for the CNC. However, based on our examination of District records and discussions with District personnel, as summarized in Table 1, District records did not document that the food service director reviewed and approved CNC salaries and benefits expenditures totaling

\$117,278 associated with 7 employees or document the propriety of these CNC expenditures.

**Table 1
CNC Salaries and Benefits Questioned Costs
2016-17 Fiscal Year**

Employee Position	Employee Salaries and Benefits					
	Total Costs (A)	Percentage Charged to CNC (B)	Costs Charged to CNC (A) X (B) (C)	Percentage Per Interviews - Actual (D)	Allowable Costs - Actual (A) X (D) (E)	Questioned Costs (C) - (E)
1 Auditor	\$ 52,721	100.00	52,721	1.62	\$ 854	\$ 51,867
2 Associate Superintendent for Operations	124,225	25.00	31,056	10.00	12,423	18,633
3 Truck Driver	36,532	100.00	36,532	58.75	21,463	15,069
4 Truck Driver	26,970	100.00	26,970	58.75	15,845	11,125
5 Secretary to Associate Superintendent for Operations	52,996	24.75	13,117	8.00	4,240	8,877
6 Maintenance Service Technician	39,889	100.00	39,889	85.00	33,906	5,983
7 Storekeeper	57,241	100.00	57,241	90.00	51,517	5,724
Totals	\$390,574		\$257,526		\$140,248	\$117,278

Cause The District did not always document food service director review and approval of CNC salaries and benefits expenditures and the propriety of these expenditures.

Effect Absent effective procedures to document food service director review and approval of CNC expenditures, accurately reflect the work performed for the CNC, and support the distribution of CNC employee salaries and benefits among specific activities or cost objectives, there is an increased risk that expenditures may be inappropriately charged to the CNC.

Recommendation The District should establish procedures to document food service director review and approval of CNC salaries and benefits expenditures to accurately reflect the work performed for the CNC, and support the distribution of CNC employee salaries and benefits among specific activities or cost objectives. In addition, the District should provide documentation to the grantor (FDACS) supporting the allowability of the questioned costs, totaling \$117,278, or restore this amount to the CNC.

District Response Food Service Director will review and approve CNC salaries and benefits on a quarterly basis for positions outside the department which are compensated from CNC funds, starting with the 3rd quarter in fiscal year 2018.

Annually, the Food Service Director will review percentages charged to the CNC & adjust as needed, starting fiscal year 2018.

PAR reports will be completed monthly or quarterly by personnel outside of Food Service, who are compensated by the CNC, starting January 8, 2018.

PAR reporting for all involved staff will begin on January 8, 2018.

Lynn Geist, Director Food Service geistl@pcsb.org

PRIOR AUDIT FOLLOW-UP

Except as noted in Finding No. 2017-001 and similarly noted for Finding No. 2014-002 in the Summary Schedule of Prior Audit Findings for the 2015-16 fiscal year, the District had taken corrective actions for findings included in the 2015-16 fiscal year financial audit report.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS



Vision:
100% Student Success

Mission:
"Educate and prepare each student for college, career and life."

ADMINISTRATION BUILDING

301 Fourth St. SW
P.O. Box 2942
Largo, FL 33779-2942
Ph. (727) 588-6000

**SCHOOL BOARD OF
PINELLAS COUNTY, FLORIDA**

Chairperson
Rene Flowers

Vice Chairperson
Peggy L. O' Shea

Carol J. Cook
Terry Krassner
Joanne Lentino
Linda S. Lerner
Eileen M. Long

Superintendent
Michael A. Grego, Ed.D.

Audit Report No. (Finding No.)	Program/Area	Brief Description	Status	Comments
2015-130 (2014-002)	Child Nutrition Cluster (CFDA Nos. 10.553, 10.555, and 10.559)	The District should enhance its procedures to ensure that required documentation is maintained to support personnel charges to the Child Nutrition Cluster programs.	Partially Corrected	Plant operations completes a monthly PAR form and submits it to our Sr Account Clerk. We tally the hours by person, position and salary to determine the actual cost per site.
Carr, Riggs & Ingram, LLC (2015-001) (2016-001)	Financial Reporting	District financial reporting procedures need improvement to ensure that account balances and transactions are properly reported.	Corrected	Procedures have been improved and a second person is reviewing the documents.
Carr, Riggs & Ingram, LLC (2015-002)	Capital Asset Reconciliation	District policies and procedures for capital asset reconciliation and reporting could be enhanced.	Corrected	Changes have been made to the policies regarding the timing of recording capital assets.
Carr, Riggs & Ingram, LLC (2016-002)	Federal Pell Grant Program (CFDA No. 84.063)	The District did not always timely return Federal Pell Grant Program funds to the U.S. Department of Education.	Partially Corrected	Processes have been reviewed and in some cases modified to improve the timely return of Title IV funds. Monitoring and evaluations of these processes is ongoing.

CORRECTIVE ACTION PLAN



Vision:
100% Student Success

Mission:
"Educate and prepare each student for college, career and life."

December 13, 2017
**Pinellas County District School Board
 Management's Corrective Action Plan
 For the Fiscal Year Ended June 30, 2017**

ADMINISTRATION BUILDING
 301 Fourth St. SW
 P.O. Box 2942
 Largo, FL 33779-2942
 Ph. (727) 589-6000

**SCHOOL BOARD OF
 PINELLAS COUNTY, FLORIDA**
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Federal Awards Finding
 Number:

2017-001

The District did not always comply with Federal regulations by documenting Food Service Director review and approval of CNC salaries and benefits expenditures and the propriety of these expenditures, resulting in questioned costs totaling \$117,278.

Planned Corrective
 Action:

1. Food Service Director will review and approve CNC salaries and benefits on a quarterly basis for positions outside the department which are compensated from CNC funds.
2. Annually, positions outside of Food Service and Plant Operations which are compensated from CNC funds, the Food Service Director will survey employees and review the current year documentation to determine if adjustments in the percentage charged to Food Service should be made. If so, distribution adjustments will be made, effective immediately.
3. The twenty-two (22) mentioned positions will be required to document work performed for the CNC in the following manner:
 - A. Monthly personnel action reports (PAR) will be completed documenting work performed for CN program.

Position	# of Staff	% Charged to CNC	Adjusted % Charged to CNC (effective 07/01/17)
Warehouse			
Truck Driver I	2	100%	59%
All nine (9) warehouse drivers will complete PAR reports daily. Forms will be submitted monthly to Food Service.			

- B. Monthly personnel action reports (PAR) will be completed documenting exceptions to work performed for CN program. The form will include total hours worked per day and total hours spent on tasks unrelated to the Food Service program. These positions include:

Position	# of Staff	% Charged to CNC	Adjusted % Charged to CNC (effective 07/01/17)
Café Finance Account Clerk	4	100%	
Maintenance Appliance Technician	6	100%	
Maintenance Foreman	1	100%	90%
Pest Control	3	67%	
Warehouse Stock Clerk II	1	100%	
Storekeeper	1	100%	85%

C. Quarterly reports documenting to Food Service specific tasks will be completed and reviewed by Food Service Director. These positions include:

Position	# of Staff	% Charged to CNC	Adjusted % Charged to CNC (effective 07/01/17)
Facilities Associate Superintendent of Operations	1	25%	10%
Secretary to Associate Superintendent	1	24.75%	8%
Finance General Manager, School Lunch	1	41 %	

D. The Auditor position formerly charged to CNC was discontinued, effective July 1, 2017. The position is now fully allocated to the General Fund.

Anticipated Completion Date:

12/15/2017
(PAR reporting for all involved staff will begin on January 8, 2018.)

Responsible Contact Person:

Lynn Geist, Director Food Service geistl@pcsb.org