



District School Board of Seminole County  
Sanford, Florida  
Comprehensive Annual Financial Report

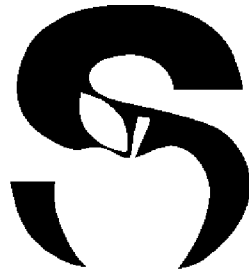
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Fiscal Year Ended June 30, 2013

Karen Almond, School Board Chairman; Dede Schaffner, School Board Vice Chairman;  
Diane Bauer, School Board Member; Tina Calderone, Ed.D, School Board Member;  
Amy Lockhart, School Board Member; Dr. Walt Griffin, Superintendent



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PUBLIC SCHOOLS

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District School Board  
Of Seminole County  
Sanford, Florida

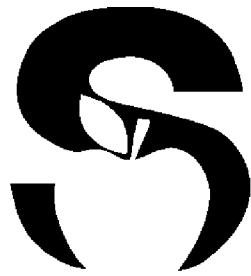
Comprehensive Annual  
Financial Report

For The  
Fiscal Year  
Ended June 30, 2013



SEMINOLE COUNTY  
PUBLIC SCHOOLS

Prepared By:  
Finance Department



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PUBLIC SCHOOLS

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

**Comprehensive Annual Financial Report**

**For the Fiscal Year Ended June 30, 2013**

**Table of Contents**

Table of Contents ..... -

**Introductory Section**

Letter of Transmittal ..... 3  
School Board Members and Superintendent ..... 10  
List of Principal Officials ..... 11  
Organizational Chart ..... 13  
ASBO Certificate of Excellence in Financial Reporting ..... 14  
GFOA Certificate of Achievement for Excellence in Financial Reporting ..... 15

**Financial Section**

Independent Auditor’s Report ..... 19  
Management’s Discussion and Analysis ..... 22

**Basic Financial Statements:**

Government-Wide Financial Statements:

Statement of Net Position ..... 43  
Statement of Activities ..... 44

Fund Financial Statements:

Balance Sheet – Governmental Funds ..... 46  
Reconciliation of the Governmental Funds Balance Sheet to the  
Government-Wide Statement of Net Position ..... 49  
Statement of Revenues, Expenditures, and Changes in  
Fund Balances – Governmental Funds ..... 50  
Reconciliation of the Governmental Funds Statement of  
Revenues, Expenditures, and Changes in Fund Balances to the  
Government-Wide Statement of Activities ..... 53  
Statement of Revenues, Expenditures, and Changes in  
Fund Balance – Budget to Actual - General Fund ..... 54

**Basic Financial Statements: (continued)**

**Fund Financial Statements: (continued)**

Statement of Fund Net Position – Proprietary Funds .....	56
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds .....	57
Statement of Cash Flows – Proprietary Funds .....	58
Statement of Fiduciary Assets and Liabilities – Fiduciary Funds .....	59
Notes to the Basic Financial Statements .....	61

**Required Supplementary Information:**

Schedule of Funding Progress – Other Postemployment Benefits Plan .....	95
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**Other Supplementary Information:**

**Combining and Individual Fund Statements and Schedules:**

Nonmajor Governmental Funds:

Combining Balance Sheet – Nonmajor Governmental Funds .....	102
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds .....	104

Governmental Fund Types:

General Fund:

Comparative Balance Sheets .....	109
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances .....	110
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual .....	112

Special Revenue Funds:

Combining Balance Sheet .....	119
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....	120
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual – Federal Economic Stimulus Program Fund .....	122
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual – Food Service .....	124
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual – Contracted Programs .....	125

**Other Supplementary Information:  
Combining and Individual Fund Statements and Schedules:  
Governmental Fund Types: (continued)**

Debt Service Funds:	
Combining Balance Sheet .....	129
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....	130
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual – Certificates of Participation.....	131
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual – State Board of Education (SBE) Bonds.....	132
Capital Projects Funds:	
Combining Balance Sheet .....	134
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....	135
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual – Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax .....	136
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual – Capital Outlay & Debt Service .....	137
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual – Other Capital Improvement Funds .....	138
Proprietary Fund Types:	
Enterprise Fund:	
Comparative Statements of Fund Net Position.....	140
Comparative Statements of Revenues, Expenses, and Changes in Fund Net Position .....	141
Comparative Statements of Cash Flows.....	142
Internal Service Funds:	
Combining Statement of Fund Net Position.....	144
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position .....	145
Combining Statement of Cash Flows.....	146
Fiduciary Fund Types:	
Agency Funds:	
Combining Statement of Changes in Fiduciary Assets and Liabilities .....	149

## Statistical Section

### Financial Trend Information:

Net Position by Component – Government-Wide .....	154
Changes in Net Position – Government-Wide .....	156
Fund Balances of Governmental Funds .....	158
Changes in Fund Balances of Governmental Funds .....	160
Summary of Revenues, Expenditures (by Major Object), and Changes in Fund Balances:	
General Fund .....	162
Special Revenue Funds .....	164
Debt Service Funds .....	166
Capital Projects Funds .....	168

### Revenue Capacity Information:

General Governmental Tax Revenues by Source .....	170
Assessed and Estimated Actual Value of Taxable Property .....	171
Property Tax Rates – Direct and Overlapping Governments .....	172
Principal Property Taxpayers .....	174
Property Tax Levies and Collections .....	177

### Debt Capacity Information:

Ratios of Outstanding Debt by Type .....	178
Ratios of Net General Bonded Debt Outstanding .....	179
Direct and Overlapping Governmental Activities Debt .....	180
Anticipated Capital Outlay Millage Levy Required to Cover	
Certificates of Participation Payments .....	181
Calculation of Legal Debt Margin .....	182

### Demographic and Economic Information:

Demographic and Economic Statistics .....	184
Principal Employers .....	186

### Operating Information:

School Building Information & Full-Time Equivalent Enrollment Data .....	188
Number of Personnel .....	192
Teacher Base Salaries .....	193
Comparison of Revenues by Source – General Fund .....	194

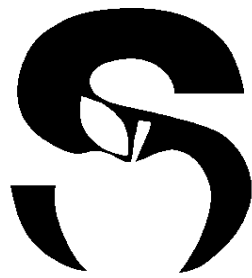


## Single Audit

Schedule of Expenditures of Federal Awards .....	200
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	203
Independent Auditor’s Report on Compliance for Each Major Federal Program and on Internal Control over Compliance and Report on Schedule of Federal Awards Required by <i>OMB Circular A-133</i> .....	205
Schedule of Findings and Questioned Costs .....	208
Summary Schedule of Prior Audit Findings .....	210

## Other Reports

Independent Auditor’s Management Letter ... ..	213
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# INTRODUCTORY SECTION



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Dr. WALT GRIFFIN  
*Superintendent*

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

**SCHOOL BOARD**

KAREN ALMOND  
*Chairman*

DEDE SCHAFFNER  
*Vice Chairman*

DIANE BAUER  
*Board Member*

TINA CALDERONE, Ed. D  
*Board Member*

AMY LOCKHART  
*Board Member*



**“A” Rated  
Academically  
High-Performing  
School District**

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

October 11, 2013

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

Dear Chairman, School Board Members, and Citizens of Seminole County:

State law requires that all local governments publish, after the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP), and audited in accordance with governmental auditing standards generally accepted in the United States of America. Pursuant to this requirement, we hereby issue the Comprehensive Annual Financial Report (CAFR) of the District School Board of Seminole County, Florida (District) for the fiscal year ended June 30, 2013.

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

The accounting firm of Moore Stephens Lovelace, PA 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, 2013, 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, 2013, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and the United States Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. Information related to this single audit, including the schedule of expenditures of federal awards, findings and questioned costs, summary of prior audit findings, and the independent auditor's reports on the system of internal control and on compliance with applicable requirements, are included in the single audit section.

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

The accompanying report includes all funds of both the District and The Seminole School Board Leasing Corporation, Inc. (Leasing Corporation). The Leasing Corporation was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities and is considered to be a blended component unit.

### ***Profile of the Government***

The District and its governing board 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 District school officials in accordance with Chapter 1001, Florida Statutes. The Board consists of five elected officials responsible for the adoption of policies, which govern the operation of District public schools. The appointed Superintendent of Schools (Superintendent) is the executive officer of the Board and is responsible for the administration and management of the schools within the applicable parameters of Florida Statutes, State Board of Education Rules, and School Board policies. The Superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts in the District by Section 1010.01, Florida Statutes, as prescribed by the State Board of Education.

The geographic boundaries of the District are those of Seminole County. During the 2012-13 fiscal year, the District operated 60 K-12 schools, including 36 elementary schools, 12 middle schools, 9 high schools, and 3 specialty schools. In addition, the District sponsors 3 charter schools that are not component units of the District.

The District receives the majority of its operating funds through a State funding formula that is intended to equalize funding received from the State and local property tax between districts

within the State. Charter schools operating through a contract with the District are provided with their proportionate share of these funds, based upon the number of full-time equivalent students enrolled at the charter school.

### ***Economic Condition and Outlook***

Seminole County is part of the Orlando Metropolitan Statistical Area (MSA) along with Orange, Osceola and Lake Counties. According to the 2010 Metro Orlando Economic Development Commission (the Commission), Metro Orlando currently has a population of 2.1 million people and is projected to be 2.25 million in 2015. The Commission also promotes Seminole County as being a hotbed for high tech and other “upscale” industry growth directly on the “I-4 corridor” (an area that roughly runs from St. Petersburg and Tampa through Lakeland, Orlando, Lake Mary, Sanford, and ends in Daytona Beach).

The population of Seminole County increased 15.8 percent (57,522) from 2000 to 2010 and is projected to reach 445,700 by 2015. The 2010 U.S. Census places the 65 and older age group of Seminole County’s population at 12.0 percent which differs significantly from the State of Florida at 17.3 percent, and from the nation at 15.1 percent. This age group has shown some proportional increase in the County,

With a business climate that has fostered quality development, the County has become home to a plethora of dynamic corporations. Economic growth in the County has taken several forms. Most notable of which is the establishment of corporate headquarters for organizations such as the American Automobile Association (AAA), Mitsubishi Power Systems, Scholastic Book Fairs, and Sears Home Improvement Products, as well, as the emergence of many high tech companies, including Convergys, Faro Technologies, CuraScripts, Team Information System, and Kinetics. On-going expansion at the Orlando Sanford International Airport (OSIA), coupled with the State largest foreign trade zone designation, has helped OSIA become the third most active international airport in Florida and the 12<sup>th</sup> most active in the United States.

The District recognizes that the continued enhancement of the local economy is of mutual benefit to both the District and the County and that an excellent system of public education is a significant factor in attracting new business and industry to the County. The District remains Seminole County’s largest employer, employing in the general fund 6,651 full and part-time employees, including 4,294 classroom teachers. In the 2012-13 fiscal year, the District provided general, special, vocational, and other educational programs to 64,086 unweighted full-time equivalent students. The projected enrollment, for the 2013-14 fiscal year, is 63,521 unweighted full-time equivalent students. The average age of the schools within the District is approximately 14.2 years.

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

The District follows procedures established by Florida Statutes and the State Board of Education rules in establishing and adopting annual budgets for each of the governmental fund types. Budgets are prepared using the same modified accrual basis as is used to account for governmental funds. Appropriations are controlled at the object level (e.g. salaries, benefits, and purchased services) within each function activity (e.g. instruction, 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.

Unassigned fund balance in the general fund (7.7 percent of total general fund expenditures) exceeds the District policy of 4 percent of recurring expenditures. During the initial planning for the budget, the District each year sets aside 4 percent of its revenues in order to ensure compliance with this policy.

The Board, at the June 26, 2012, approved a resolution providing for a referendum election to determine if the electors of the school district authorize the Board, as allowed under Section 1011.73, Florida Statutes, to annually levy up to one mill for not more than four years for essential operating expenses. This referendum was approved at the November 6, 2012 general election.

## ***Major Initiatives***

**Class Size Reduction Amendment.** In November 2002, the voters of Florida amended the State Constitution to limit class size. The amendment established the maximum number of students in core-curricula courses assigned to a teacher in each of the following three grade groupings: (1) pre-kindergarten through grade 3, 18 students; (2) grades 4 through 8, 22 students; and (3) grades 9 through 12, 25 students. Based on the annual review for the 2012-13 fiscal year conducted by the Florida Department of Education, the District complied with constitutional maximums at all schools and classrooms.

**Capital Outlay Program.** During the 2012-13 fiscal year, majority of the District capital outlay projects, totaling \$8,104,465, were reroofing and maintenance projects.

Over the next fiscal year, the District expects to continue re-roofing and maintenance at several other schools. There are no major construction projects at this time.

## ***Accomplishments***

One of the ways to judge a school district is to compare the results of its students on national and statewide testing and the accomplishments of its staff. The District believes that its students and staff have performed remarkably well based on various tests and accomplishments as noted below.

Schools throughout Florida are held accountable and receive school grades based on the results of the Florida Comprehensive Assessment Test (FCAT). The 2012-13 fiscal year marks the 14th year of this accountability program and Seminole County Public Schools (SCPS) continued its tradition of excellence. SCPS is rated as an "A" district by the Florida Department



of Education. SCPS has also been designated in 2011-12 school year for the 8<sup>th</sup> consecutive school year as an Academically High-Performing School District.

SCPS was recently named to the College Board's Advanced Placement Honor for the second year in a row, one of only three districts nationwide to receive this honor. All high schools are ranked in the top 4 percent of the nation by *Newsweek* magazine. Crooms Academy was ranked #1 in the Nation by U.S. News World Report as the "Most Connected School."

SCPS has one of the State's highest graduation rates and the highest college ready rates in Central Florida. SCPS is ranked first in Central Florida districts for FCAT Reading, Mathematics, and Writing and ranked second in Science.

Over 80 percent of Seminole County's schools have historically received a grade of 'A' or 'B'. This continued this year with 84 percent receiving either a grade of 'A' or 'B'. Excluding the 3 specialty schools that do not receive a grade, this fiscal year 28 schools received a grade of 'A', 14 received a grade of 'B', 4 received a grade of 'C', and 4 received a grade of 'D'. Due to the change in the method of rating, none of the 9 high schools has been rated as of this date for 2012-13 fiscal year. For the 2011-12 fiscal year, 5 high schools received a grade of "A" and 4 received a grade of "B".

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

## AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2012. This was the 12th year the District has received these prestigious awards. In order to be awarded the Certificate of Achievement for Excellence in Financial Reporting and the Certificate of Excellence in Financial Reporting, the District must publish an easily readable and efficiently organized CAFR.

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

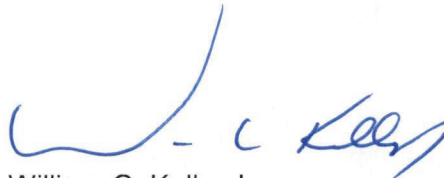
The preparation and completion of this Report on a timely basis was made possible by the dedicated service of the entire staff of the Finance department and in coordination with the audit staff of Moore Stephens Lovelace, PA. Each member of the department and the audit staff has our sincere appreciation 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,



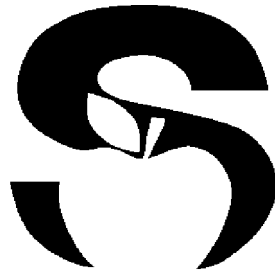
Dr. Walt Griffin  
Superintendent



William C. Kelly, Jr.  
Executive Director of Finance and Budgeting



Paul S. Duren, CPA  
Director of Finance



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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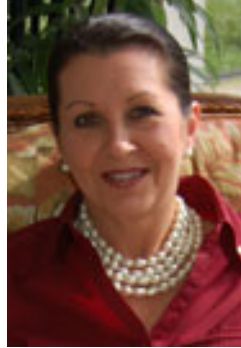
# District School Board of Seminole County

## School Board Members and Superintendent

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



*District 1  
Diane Bauer  
15 years  
November 2014*



*District 2  
Karen Almond  
Chairman  
3 years  
November 2014*



*District 3  
Dede Schaffner  
Vice Chairman  
13 years  
November 2016*



*District 4  
Amy Lockhart  
1st year  
November 2016*



*District 5  
Tina Calderone, Ed. D  
3 years  
November 2014*

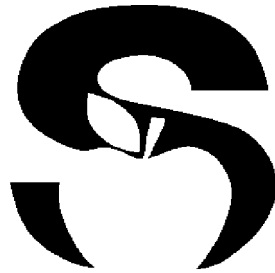


**Dr. Walt Griffin  
Superintendent**

## DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

### LIST OF PRINCIPAL OFFICIALS

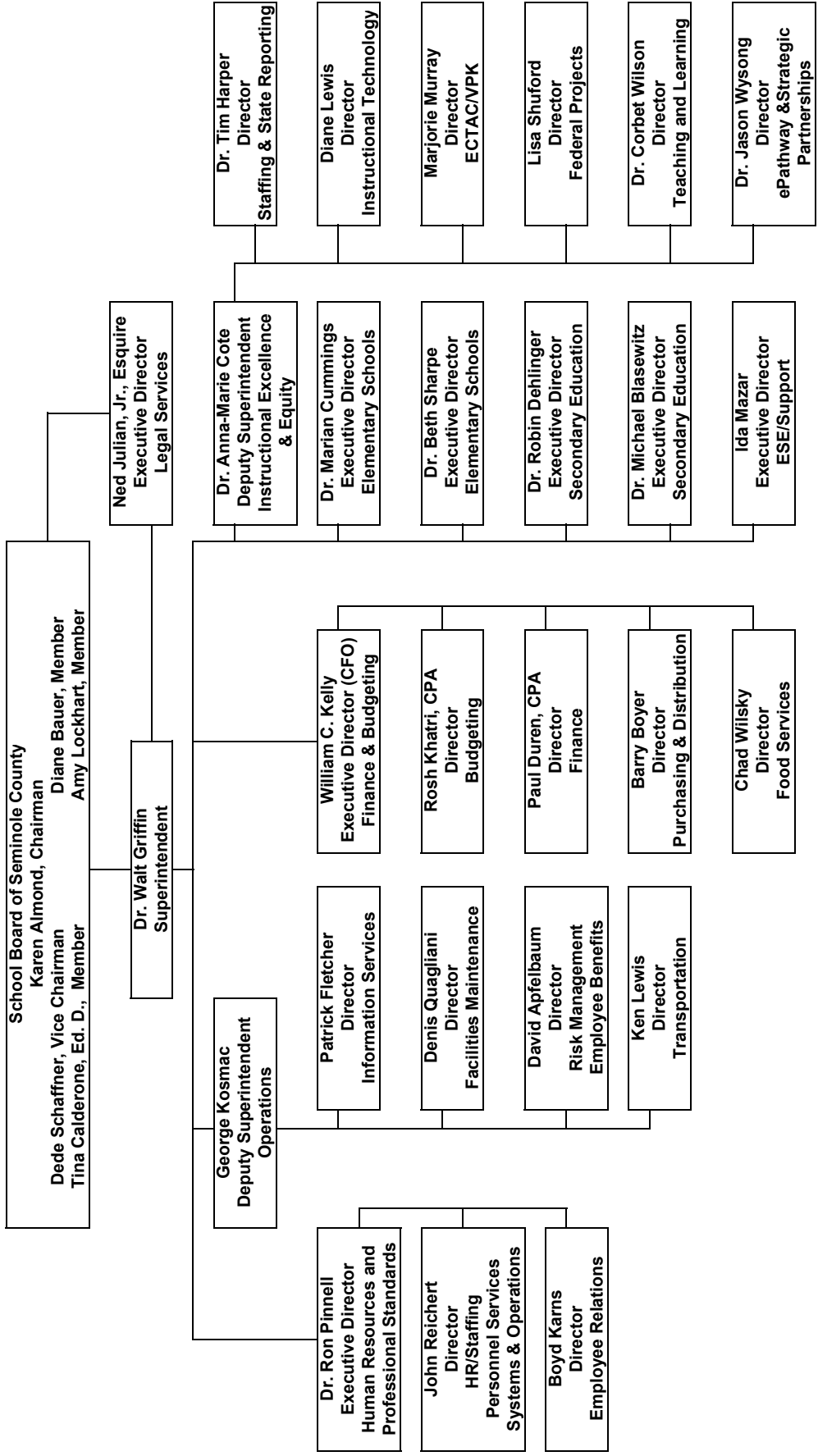
Dr. Walt Griffin	Superintendent
George Kosmac	Deputy Superintendent Operations
Dr. Anna-Marie Cote	Deputy Superintendent Instructional Excellence and Equity
Dr. Marian Cummings	Executive Director Elementary Schools
Dr. Beth Sharpe	Executive Director Elementary Schools
Dr. Robin Dehlinger	Executive Director Secondary Education
Dr. Michael Blasewitz	Executive Director Secondary Education
Ned Julian, Jr., Esquire	Executive Director Legal Services
William C. Kelly	Executive Director Finance and Budgeting
Dr. Ron Pinnell	Executive Director Human Resources and Professional Standards
Ida Mazar	Executive Director Exceptional Student Support Services



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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District School Board of Seminole County  
Organization Chart



# Association of School Business Officials International



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

## District School Board of Seminole County, Florida

*For Its Comprehensive Annual Financial Report (CAFR)  
For the Fiscal Year Ended June 30, 2012*

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



A handwritten signature in black ink, reading 'Ron McCulley', written over a horizontal line.

Ron McCulley, CPPB, RSBO  
President

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

John D. Musso, CAE, RSBA  
Executive Director





Government Finance Officers Association

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

Presented to

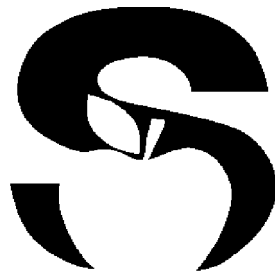
**District School Board  
of Seminole County, Florida**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2012**

A handwritten signature in black ink, reading "Jeffrey R. Emer". The signature is written in a cursive style.

Executive Director/CEO



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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FINANCIAL  
SECTION



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District School Board of Seminole County, Florida (the "District"), as of and for the year ended June 30, 2013, 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 conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2013, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

**INDEPENDENT AUDITOR'S REPORT**  
*(Concluded)*

**Other Matters**

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Schedule of Funding Progress – Other Postemployment Benefits Plan, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated October 10, 2013, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

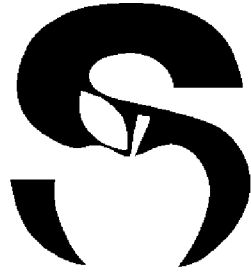


**MOORE STEPHENS LOVELACE, P.A.**

Certified Public Accountants

Orlando, Florida

October 10, 2013



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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## Management's Discussion and Analysis

As management of the District School Board of Seminole County, Florida, (the District), we offer readers of the District's financial statements this Management's Discussion and Analysis (MD&A) of the financial activities of the District for the fiscal year ended June 30, 2013. We encourage readers to consider the information presented here in conjunction with our financial statements found on pages 43 to 94 and other exhibits and schedules on pages 95 to 149 with additional information that we have furnished in our letter of transmittal and other district information which can be found on pages 3 to 15 of this report.

### Financial Highlights

Key financial highlights for the 2012-13 fiscal year are as follows:

- The assets of the District exceeded its liabilities at June 30, 2013 by \$556,185,627. Of this amount, \$3,308,592 may be used to meet the government's ongoing obligations to citizens and creditors.
- Excluding a \$2,487,002 adjustment that decreased Beginning Net Position because of the implementation of Governmental Accounting Standard Board (GASB) Statement 65, the District's total net position decreased by \$28,253,730 or 4.8 percent.
- Program revenues were \$106,469,105 or 20.6 percent, while general revenues, including transfers, accounted for \$410,224,912 or 79.4 percent of total revenues for the governmental activities.
- At June 30, 2013, the District's governmental funds reported combined fund balances of \$89,237,391, a decrease of \$3,752,037 over the prior fiscal year.
- At June 30, 2013, the unassigned fund balance for the General Fund was \$32,570,543 or 7.7 percent of total General Fund expenditures. The unassigned fund balance is available for spending at the District's discretion.
- The District's total bonded debt (Bonds Payable and Certificates of Participation) decreased by \$16,075,000 or 7.5 percent during the 2012-13 fiscal year.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements.

**Government-Wide Financial Statements.** The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets, deferred



outflows, liabilities, and deferred inflows with the difference between these four reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities provides information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in the future fiscal periods (e.g., uncollected taxes and earned but unused vacation and sick leave).

Both of the government-wide financial statements distinguish activities of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include such functions as instruction, pupil personnel services, administration, pupil transportation, maintenance, and other items. The District's only business-type activity is the Extended Day Program.

The government-wide financial statements include both the District and the Seminole School Board Leasing Corporation, Inc., (Leasing Corporation) known as the primary government. The Leasing Corporation, although legally separate, was formed to facilitate financing for the acquisition of facilities and equipment. Due to a substantive economic relationship between the District and Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 43 - 45 of this report.

**Fund 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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be put into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and each major fund. One of the debt service funds and one of the capital projects fund are considered to be major funds. Data from the remaining six governmental funds are combined into a single, aggregated presentation. Individual fund data for the non-major governmental funds can be found in the combining statements on pages 102 – 107 of this report.

The District annually adopts a budget for all of its funds. The largest fund is the General Fund and a budgetary comparison statement has been provided for the General Fund on pages 54 - 55 to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 46 - 55 of this report.

**Proprietary Funds.** The District maintains two different types of proprietary funds. The enterprise fund is used to report the same functions as business-type activities in the government-wide financial statements. The District uses the enterprise fund to account for its Extended Day (before and after school child care) Program. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses internal service funds to account for its self-insurance programs, print shop, and computer store. Because these services predominantly benefit governmental rather than business-type functions, they have been included within the governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Extended Day Program. Comparative statements are on pages 140 – 142. The Extended Day Program is the only enterprise fund. Conversely, the four internal service funds are combined in a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the combining statements on pages 144 – 147 of this report. The basic proprietary fund financial statements can be found on pages 56 - 58 of this report.

**Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The District's agency funds are all classified as fiduciary funds. Fiduciary funds are not reflected in the government-wide financial statements, because the resources of those funds are not available to support the District's own programs.

The Statement of Fiduciary Assets and Liabilities can be found on page 59.

**Notes to the Basic Financial Statements.** The notes provide additional information that is essential to fully understand the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 61 – 94 of this report.

**Other Required Supplementary Information.** In addition to management's discussion and analysis, this report also presents certain required supplementary information concerning the District's progress in funding its obligations to provide postemployment benefits other than pensions to its employees. The schedule of funding progress, other postemployment benefits plan, required supplementary information can be found on page 95 of this report.

**Combining and Individual Fund Statements and Schedules.** The combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the Required Supplementary Information – Schedule of Funding Progress – Other Postemployment Benefits Plan. Combining and individual fund statements and other schedules can be found on pages 102 - 149 of this report.

### **Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceed liabilities by \$556,185,627 at June 30, 2013.

By far, the largest portion of the District's net position, \$506,009,842 (91.0 percent) reflects its investment in capital assets (e.g., land; construction in progress; buildings and fixed equipment; improvements other than buildings; furniture, fixtures and equipment; motor vehicles; audio-visual materials; and computer software), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to educate the students of Seminole County, Florida; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position, \$46,867,193 (8.4 percent), represents resources that are subject to external restrictions on how they may be used. The remaining net position, \$3,308,592 (.6 percent), consists of unrestricted assets. Unrestricted net position may be used to meet the District's ongoing obligations to citizens and creditors. At the end of the 2012-13 fiscal year, the District reported positive balances in all categories of net position, both for the District as a whole, as well as for its separate governmental and business-type activities.

There was an increase of \$380,043 in restricted net position reported in connection with the District's government-wide financial activities. Of this increase, restricted net position for Capital Projects increased by \$312,751 due to the timing difference between the receipt of construction funds and when the funds are spent and the increase in the State Required Carryover Programs of \$436,478. In addition, the District's Food Service program resulted in provided a decrease in net position of \$339,068 and the net position of Debt Service funds decreased by \$30,118. The decrease of \$6,924,159 in government-wide unrestricted net position was due to the amortization of other post employment benefits resulting in a net reduction of unrestricted net position of \$3,205,559. The remaining decrease of \$3,718,600 was due to expenses outpacing

revenues for the fiscal year. Further explanations are provided under governmental activities below.

The following is a summary of the District's net position as of June 30, 2012, compared to net position as of June 30, 2013:

**District School Board of Seminole County, Florida's Net Position**  
**As of June 30, 2012 and June 30, 2013**  
(amounts expressed in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2012	2013	2012	2013	2012	2013
Current and Other Assets	\$ 152,889	\$ 144,672	\$ 237	\$ 212	\$ 153,126	\$ 144,884
Capital Assets	748,279	713,225	-	-	748,279	713,225
<b>Total Assets</b>	<b>901,168</b>	<b>857,897</b>	<b>237</b>	<b>212</b>	<b>901,405</b>	<b>858,109</b>
Deferred Outflows of Resources						
Deferred Amount on Refunding	-	1,298	-	-	-	1,298
Long-Term Liabilities	282,927	270,489	-	-	282,927	270,489
Other Liabilities	31,528	32,704	24	28	31,552	32,732
<b>Total Liabilities</b>	<b>314,455</b>	<b>303,193</b>	<b>24</b>	<b>28</b>	<b>314,479</b>	<b>303,221</b>
Deferred Inflows of Resources	-	-	-	-	-	-
<b>Net Position:</b>						
Net Invested in						
Capital Assets	530,206	506,010	-	-	530,206	506,010
Restricted	46,487	46,867	-	-	46,487	46,867
Unrestricted	10,020	3,125	213	184	10,233	3,309
<b>Total Net Position</b>	<b>\$ 586,713</b>	<b>\$ 556,002</b>	<b>\$ 213</b>	<b>\$ 184</b>	<b>\$ 586,926</b>	<b>\$ 556,186</b>

The government-wide net position decreased by \$28,256,730 during the 2012-13 fiscal year. This decrease is explained further under governmental and business activities below.

**Governmental Activities.** Excluding a \$2,487,002 adjustment that decreased Beginning Net Position because of the implementation of Governmental Accounting Standard Board (GASB) Statement 65, governmental activities decreased the District's net position by \$28,224,426, thereby accounting for 99.9 percent of the total reduction in the net position of the District. Key elements of the change are as follows:

- A decrease of \$6,894,855 in unrestricted net position was due partially to:
  - long-term liabilities increased by \$2,005,801 due to an increase in Other Postemployment Benefits Payable of \$3,205,559 which was offset by a decrease of \$1,545,905 in Compensated Absences and an increase of \$346,147 in Estimated Insurance Claims Payable,
  - the remaining decrease in unrestricted net position of \$4,889,054 resulted from normal operations.
  
- The capital projects (construction) revenues received during the 2012-13 fiscal year are disbursed for construction projects and to acquire other capital assets that will be capitalized and expensed in future fiscal years through depreciation. If these funds are not disbursed at year-end, they are reported as current assets and restricted net position. As a result, Net Investments in Capital Assets decreased by \$24,196,616 (including the \$2,487,002 decrease because of GASB 65) and restricted net position for Capital Projects increased by \$312,751 from the 2011-12 fiscal year.
  
- Restricted net position for Food Service Programs decreased by \$339,068, while other restricted programs increased by \$406,360. These changes resulted from normal operations.

**Business-Type Activities.** Business-type activities decreased the District's net position by \$29,304, thereby accounting for .1 percent of the total reduction in the net position of the District. This reduction was the result of normal operations.

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2012, and June 30, 2013, are as follows:

District School Board of Seminole County, Florida's  
Operating Results and Changes in Net Position  
For the Fiscal Year Ended June 30, 2012 and June 30, 2013  
(amounts expressed in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2012	2013	2012	2013	2012	2013
<b>Revenues:</b>						
<b>Program Revenues</b>						
Charge for Services	\$ 12,119	\$ 11,592	\$ 4,277	\$ 4,355	\$ 16,396	\$ 15,947
Operating Grants and Contributions	86,841	87,347	-	-	86,841	87,347
Capital Grants and Contributions	5,789	7,530	-	-	5,789	7,530
<b>General Revenues:</b>						
Property Taxes	196,977	190,420	-	-	196,977	190,420
Other Taxes	1,449	112	-	-	1,449	112
Florida Education Finance Program	154,138	170,363	-	-	154,138	170,363
Other Unrestricted Sources	46,798	47,419	-	-	46,798	47,419
Unrestricted Interest Earnings	579	160	-	1	579	161
<b>Total Revenues</b>	<b>504,690</b>	<b>514,943</b>	<b>4,277</b>	<b>4,356</b>	<b>508,967</b>	<b>519,299</b>
<b>Expenses:</b>						
Instruction	322,092	331,839	-	-	322,092	331,839
Pupil Personnel Services	22,282	23,502	-	-	22,282	23,502
Instructional Media Services	6,130	5,564	-	-	6,130	5,564
Instr. and Curriculum Dev. Services	6,412	6,846	-	-	6,412	6,846
Instructional Staff Training Services	6,310	6,008	-	-	6,310	6,008
Instruction Related Technology	3,574	3,864	-	-	3,574	3,864
School Board	1,233	1,334	-	-	1,233	1,334
General Administration	2,942	2,887	-	-	2,942	2,887
School Administration	28,611	28,542	-	-	28,611	28,542
Facility Services - Non Capitalized	5,527	9,645	-	-	5,527	9,645
Fiscal Services	1,837	1,907	-	-	1,837	1,907
Food Services	27,857	29,703	-	-	27,857	29,703
Central Services	5,099	4,893	-	-	5,099	4,893
Pupil Transportation	25,496	25,598	-	-	25,496	25,598
Operation of Plant	36,233	33,989	-	-	36,233	33,989
Maintenance of Plant	9,846	10,238	-	-	9,846	10,238
Administrative Technology Services	4,031	4,104	-	-	4,031	4,104
Community Services	2,451	3,669	-	-	2,451	3,669
Interest on Long-Term Debt	10,717	10,786	-	-	10,717	10,786
Extended Day Program	-	-	2,580	2,634	2,580	2,634
<b>Total Expenses</b>	<b>528,680</b>	<b>544,918</b>	<b>2,580</b>	<b>2,634</b>	<b>531,260</b>	<b>547,552</b>
<b>Excess (Deficiency) in Net Position Before Transfers and Special Items</b>	<b>(23,990)</b>	<b>(29,975)</b>	<b>1,697</b>	<b>1,722</b>	<b>(22,293)</b>	<b>(28,253)</b>
<b>Transfers</b>	<b>1,737</b>	<b>1,751</b>	<b>(1,737)</b>	<b>(1,751)</b>	<b>-</b>	<b>-</b>
<b>Change in Net Position</b>	<b>(22,253)</b>	<b>(28,224)</b>	<b>(40)</b>	<b>(29)</b>	<b>(22,293)</b>	<b>(28,253)</b>
<b>Net Position, Beginning</b>	<b>608,966</b>	<b>586,713</b>	<b>253</b>	<b>213</b>	<b>609,219</b>	<b>586,926</b>
<b>Adjustment to Beginning Net Position</b>	<b>-</b>	<b>(2,487)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,487)</b>
<b>Net Position, Ending</b>	<b>\$ 586,713</b>	<b>\$ 556,002</b>	<b>\$ 213</b>	<b>\$ 184</b>	<b>\$ 586,926</b>	<b>\$ 556,186</b>

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds.** The focus of the governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

As of the end of the 2012-13 fiscal year, the District’s governmental funds reported combined ending fund balances of \$89,237,391 a decrease of \$3,752,037 when compared with the prior fiscal year. The following schedule indicates the fund balances and the total changes in fund balances by major fund and other governmental (nonmajor) funds as reported in the basic financial statements for the fiscal years ended June 30, 2012 and June 30, 2013.

Fund Balance	2012	2013	Increase (Decrease)	Percentage Change
<b>Major Governmental Funds:</b>				
General Fund	\$ 50,603,206	\$ 47,173,790	\$ (3,429,416)	-6.8%
Debt Service:				
Certificates of Participation Fund	474,353	511,156	36,803	7.8%
Capital Projects:				
Section 1011.71(2), Florida Statutes				
Local Capital Improvement Fund	25,748,481	23,633,549	(2,114,932)	-8.2%
Other Governmental Funds (nonmajor)	16,163,388	17,918,896	1,755,508	10.9%
<b>Total Fund Balances</b>	<b>\$ 92,989,428</b>	<b>\$ 89,237,391</b>	<b>\$ (3,752,037)</b>	<b>-4.0%</b>

**General Fund.** The General Fund is the chief operating fund of the District. At the end of the 2012-13 fiscal year, the unassigned fund balance of the General Fund was \$32,570,543, while total fund balance was \$47,173,790. As a measure of the General Fund’s liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total expenditures. Unassigned fund balance represents 7.7 percent of total General Fund expenditures, while total fund balance represents 11.2 percent of that same amount. During the 2012-13 fiscal year, the total fund balance of the General Fund decreased by \$3,429,416.

The following schedule shows the changes in General Fund revenues and transfers in for the fiscal years ended June 30, 2012 and June 30, 2013.

General Fund Revenues and Transfers In	2012	2013	Increase (Decrease)	Percentage Change
<b>Federal Direct Sources:</b>				
Reserve Officers Training Corps (ROTC)	\$ 470,066	\$ 571,748	\$ 101,682	21.6%
<b>Federal through State Sources:</b>				
Other Federal Through State Sources	1,747,962	1,775,467	27,505	1.6%
<b>State Sources:</b>				
Florida Education Finance Program (FEFP)	154,137,429	170,363,494	16,226,065	10.5%
Other Restricted State Sources	69,405,212	69,757,683	352,471	0.5%
Other State Sources	4,979,220	5,900,101	920,881	18.5%
<b>Local Sources:</b>				
Ad Valorem Taxes	158,717,479	152,604,251	(6,113,228)	-3.9%
Interest Income	500,529	101,244	(399,285)	-79.8%
Other Local Sources	3,935,982	4,185,685	249,703	6.3%
Transfers In	13,756,670	12,174,440	(1,582,230)	-11.5%
<b>Total General Fund Revenues and Transfers In</b>	<b>\$ 407,650,549</b>	<b>\$ 417,434,113</b>	<b>\$ 9,783,564</b>	<b>2.4%</b>

During the 2012-13 fiscal year, revenues and transfers in increased by \$9,783,564 or 2.4 percent. The major impacts to funding were the reduction in the net taxable assessed value from \$26,351,310,605 to \$26,110,057,024. This reduction in the net assessed taxable value and a reduction in the millage rates from 6.222 to 6.053 mills were the major cause in the reduction of \$6,113,228 in ad valorem taxes collections. The reduction in the ad valorem taxes collections were offset by increase funding through Florida Education Finance Program funds of \$16,226,065, and other items totaling \$1,252,957. As a result, transfers from the Capital Project funds used to cover maintenance and property insurance were reduced by \$1,582,230.



The following schedule shows the changes in General Fund expenditures (by major object) for the fiscal years ended June 30, 2012 and June 30, 2013.

General Fund Expenditures (by major object)	2012	2013	Increase (Decrease)	Percentage Change
Salaries	\$ 283,904,632	\$ 283,348,340	\$ (556,292)	-0.2%
Employee Benefits	75,061,519	75,592,280	530,761	0.7%
Purchased Services	25,103,879	26,803,291	1,699,412	6.8%
Energy Service	16,762,581	15,292,060	(1,470,521)	-8.8%
Material and Supplies	10,944,202	13,047,148	2,102,946	19.2%
Capital Outlay	3,734,936	2,259,581	(1,475,355)	-39.5%
Other Expenditures	4,403,898	4,520,829	116,931	2.7%
<b>Total General Fund Expenditures</b>	<b>\$ 419,915,647</b>	<b>\$ 420,863,529</b>	<b>\$ 947,882</b>	<b>0.2%</b>

General Fund expenditures increased year by \$947,882 or .2 percent in 2012-13 fiscal year when compared with the 2011-12 fiscal year. The following are highlights of the changes (by major object):

- The majority of the increase in purchase of services costs, totaling \$1,699,412, was due primarily to increases in outsourcing costs totaling \$1,294,585.
- The majority of the savings in energy costs, totaling \$1,470,521, were from electricity totaling \$1,397,476.
- The majority of the increase in material and supplies costs, totaling \$2,102,946, was due to increases in textbook purchases totaling \$1,909,158.
- The majority of the reductions in capital outlay, totaling \$1,475,355, were from reductions in computerized equipment purchases, totaling \$672,755, and in student information software expenditures totaling \$626,479.
- The remaining unexplained increases, totaling \$440,849, resulted from normal operations.

The following schedule shows the changes in General Fund expenditures (by functions) for the fiscal years ended June 30, 2012 and June 30, 2013.

General Fund Expenditures (by function)	2012	2013	Increase (Decrease)	Percentage Change
<b>Current:</b>				
Instruction	\$ 279,235,849	\$ 285,603,239	\$ 6,367,390	2.3%
Pupil Personnel Services	17,380,884	17,050,771	(330,113)	-1.9%
Instructional Media Services	4,291,772	3,676,099	(615,673)	-14.3%
Instruction and Curriculum Development Services	4,124,507	4,185,406	60,899	1.5%
Instructional Staff Training Services	2,660,026	2,411,055	(248,971)	-9.4%
Instruction Related Technology	2,835,724	2,921,813	86,089	3.0%
School Board	1,191,825	1,284,164	92,339	7.7%
General Administration	1,936,220	1,805,135	(131,085)	-6.8%
School Administration	27,761,863	27,355,275	(406,588)	-1.5%
Facility Services - Non-Capitalized	119,898	172,994	53,096	44.3%
Fiscal Services	1,821,142	1,869,037	47,895	2.6%
Central Services	4,194,679	3,947,377	(247,302)	-5.9%
Transportation	20,472,128	20,513,678	41,550	0.2%
Operation of Plant	35,474,100	33,101,655	(2,372,445)	-6.7%
Maintenance of Plant	9,491,992	9,857,445	365,453	3.9%
Administrative Technology Services	3,841,777	3,849,868	8,091	0.2%
Community Services	754,272	644,087	(110,185)	-14.6%
<b>Capital Outlay:</b>				
Other Capital Outlay - Capitalized	2,024,822	614,431	(1,410,391)	-69.7%
<b>Debt Service:</b>				
Interest and Fiscal Services	302,167	-	(302,167)	-100.0%
<b>Total General Fund Expenditures</b>	<b>\$ 419,915,647</b>	<b>\$ 420,863,529</b>	<b>\$ 947,882</b>	<b>0.2%</b>

General Fund expenditures increased year by \$947,882 or .2 percent in 2012-13 fiscal year when compared with the 2011-12 fiscal year. The following are highlights of the changes (by function):

- During the 2012-13 fiscal year, the Board authorized a 2.7 percent pay increase to all personnel, totaling approximately \$8,200,000. This increase was recorded as a current expense and allocated to all functions.
- In a planned reduction of \$2,000,000 in premiums charged by the Internal Service Fund -Self Insurance – Casualty, resulted in savings which were allocated to all functions.
- Reductions of approximately \$700,000 in salary and benefits in instructional media services.
- The decrease in the operation of plant, totaling \$2,372,445, was due primarily to savings in energy costs, totaling \$1,397,476 and savings in custodial support to schools totaling \$540,610.
- The majority of the increase in material and supplies costs for instruction, totaling \$2,041,906, was due primarily to increases in textbook purchases totaling \$1,908,925.

- The majority of the reductions in capital outlay - capitalized, totaling \$1,410,391, were from reductions in computerized equipment purchases, totaling \$672,755, and student information software totaling \$626,479.
- The interest and fiscal services under the debt service function were reduced by \$302,167, because the District did not have an outstanding tax anticipation note in the 2012-13 fiscal year.
- All remaining differences were operational in nature resulting in increases and decreases when comparisons are made from one year to the next (related to all functions).

**Debt Service – Certificates of Participation Fund.** The Debt Service – Certificates of Participation Fund has a fund balance of \$511,156, which is restricted for debt service. The increase in fund balance during the 2012-13 fiscal year was \$36,803. This increase resulted from the refunding of the Series 2004A COP that resulted in reduction of \$393,930 in interest expenses and eliminated a planned spend down of fund balance.

**Capital Projects – Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund.** The Capital Projects – Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund, fund balance decreased by \$2,114,932 to \$23,633,549. This change was due mainly to timing differences between collecting funds for and expending funds on construction projects.

**Proprietary Funds.** The District's business-type activities provide the same type of information found in the government-wide financial statements. The Extended Day Program's unrestricted net position was \$184,010 at the end of the 2012-13 fiscal year.

## General Fund Budgetary Highlights

The following schedule shows the changes in General Fund revenues and transfers between the initial and final budgets for the fiscal year ended June 30, 2013.

General Fund Revenues and Transfers In	Initial Budget	Final Budget	Increase (Decrease)	Percentage Change
<b>Federal Direct Sources:</b>				
Other Federal Direct Sources	\$ 461,173	\$ 495,740	\$ 34,567	7.5%
<b>Federal through State Sources:</b>				
Other Federal Through State Sources	1,960,000	1,960,000	-	0.0%
<b>State Sources:</b>				
Florida Education Finance Program (FEFP)	167,825,538	168,163,618	338,080	0.2%
Class Size Reduction	69,066,551	69,299,286	232,735	0.3%
Other State Sources	5,343,368	5,884,223	540,855	10.1%
<b>Local Sources:</b>				
Ad Valorem Taxes	152,255,262	152,255,262	-	0.0%
Interest Income	400,000	400,000	-	0.0%
Other Local Sources	3,483,240	3,980,794	497,554	14.3%
Transfers In	11,941,711	12,174,440	232,729	1.9%
<b>Total General Fund Revenues and Transfers In</b>	<b>\$ 412,736,843</b>	<b>\$ 414,613,363</b>	<b>\$ 1,876,520</b>	<b>0.5%</b>

Final budgeted revenues for the General Fund were within .5 percent of the initial budget. The increases in the FEFP and Class Size Reduction, totaling \$570,815, were due to an increase in the number of full-time students. The remaining budgetary increases were operational in nature.

The following schedule shows the changes in General Fund revenues and transfers between the final budget and actual revenues for the fiscal year ended June 30, 2013.

General Fund Revenues and Transfers In	Final Budget	Actual Revenues	Variances	
			Dollars	Percentage
<b>Federal Direct Sources:</b>				
Reserve Officers Training Corps (ROTC)	\$ 495,740	\$ 571,748	\$ 76,008	15.3%
<b>Federal through State Sources:</b>				
Other Federal Through State Sources	1,960,000	1,775,467	(184,533)	-9.4%
<b>State Sources:</b>				
Florida Education Finance Program (FEFP)	168,163,618	170,363,494	2,199,876	1.3%
Other Restricted State Sources	69,299,286	69,757,683	458,397	0.7%
Other State Sources	5,884,223	5,900,101	15,878	0.3%
<b>Local Sources:</b>				
Ad Valorem Taxes	152,255,262	152,604,251	348,989	0.2%
Interest Income	400,000	101,244	(298,756)	-74.7%
Other Local Sources	3,980,794	4,185,685	204,891	5.1%
Transfers In	12,174,440	12,174,440	-	0.0%
<b>Total General Fund Revenues and Transfers In</b>	<b>\$ 414,613,363</b>	<b>\$ 417,434,113</b>	<b>\$ 2,820,750</b>	<b>0.7%</b>

Final budgeted revenues for the General Fund when compared to the actual revenues were within .7 percent. Increases in the FEFP and other restricted state sources funding from the State, totaling \$2,658,273, were due to an increase in the actual number of full-time students over the projected number. Ad valorem taxes collections were higher by \$348,989 due to the State limits of 96 percent cap on the amount that is allowed for budgeting. Interest income projections were less by \$298,756 due to interest rates remaining lower than initially projected. The remaining items, totaling \$112,244, were miscellaneous revenues more than the amount budgeted.

The following schedule shows the changes in General Fund expenditures (by functions) between the initial and final budgets for the fiscal year ended June 30, 2013.

General Fund Expenditures (by function)	Initial Budget	Final Budget (1)	Increase (Decrease)	Percentage Change
<b>Current:</b>				
Instruction	\$ 291,285,860	\$ 295,293,664	\$ 4,007,804	1.4%
Pupil Personnel Services	16,035,290	17,351,861	1,316,571	8.2%
Instructional Media Services	3,652,997	3,767,515	114,518	3.1%
Instruction and Curriculum Development Services	4,362,836	4,842,727	479,891	11.0%
Instructional Staff Training Services	2,269,669	2,821,415	551,746	24.3%
Instruction Related Technology	3,118,554	3,062,245	(56,309)	-1.8%
School Board	1,173,266	1,480,908	307,642	26.2%
General Administration	1,686,885	1,959,649	272,764	16.2%
School Administration	25,941,648	27,601,702	1,660,054	6.4%
Facility Services - Non Capitalized	116,288	398,709	282,421	242.9%
Fiscal Services	1,821,727	1,902,463	80,736	4.4%
Central Services	4,157,967	4,453,354	295,387	7.1%
Pupil Transportation	21,773,744	22,146,194	372,450	1.7%
Operation of Plant	36,558,298	36,659,425	101,127	0.3%
Maintenance of Plant	9,740,113	10,307,656	567,543	5.8%
Administrative Technology Services	4,023,824	4,445,898	422,074	10.5%
Community Services	638,216	806,068	167,852	26.3%
<b>Total General Fund Expenditures</b>	<b>\$ 428,357,182</b>	<b>\$ 439,301,453</b>	<b>\$ 10,944,271</b>	<b>2.6%</b>

(1) The final budget for comparison purposes does not reflect a budget transfer to report other capital outlay capitalized expenditures. These expenditures are initially budgeted as current expenditures and are transferred when capitalized expenditures are reported.

The final budgeted expenditures by functions were within 2.6 percent of the initial budget. One major change between functions involved the budgeting of salaries and benefits using a lapse factor of 98.25 percent to account for vacant and unfilled positions throughout the year. By using a lapse factor on all functions, an adjustment is required to budgeted salaries and benefits at the end of each year.

The following schedule shows the changes in General Fund expenditures (by functions) between the final budget and actual for the fiscal year ended June 30, 2013.

General Fund Expenditures (by function)	Final Budget	Actual	Variances	
			Dollars	Percentage
<b>Current:</b>				
Instruction	\$ 294,873,136	\$ 285,603,239	\$ (9,269,897)	-3.1%
Pupil Personnel Services	17,343,423	17,050,771	(292,652)	-1.7%
Instructional Media Services	3,748,408	3,676,099	(72,309)	-1.9%
<b>Instruction and Curriculum</b>				
Development Services	4,826,956	4,185,406	(641,550)	-13.3%
Instructional Staff Training Services	2,782,417	2,411,055	(371,362)	-13.3%
Instruction Related Technology	3,052,466	2,921,813	(130,653)	-4.3%
School Board	1,480,908	1,284,164	(196,744)	-13.3%
General Administration	1,959,649	1,805,135	(154,514)	-7.9%
School Administration	27,596,099	27,355,275	(240,824)	-0.9%
Facility Services - Non Capitalized	396,961	172,994	(223,967)	-56.4%
Fiscal Services	1,897,206	1,869,037	(28,169)	-1.5%
Central Services	4,453,354	3,947,377	(505,977)	-11.4%
Pupil Transportation	22,144,569	20,513,678	(1,630,891)	-7.4%
Operation of Plant	36,635,138	33,101,655	(3,533,483)	-9.6%
Maintenance of Plant	10,288,102	9,857,445	(430,657)	-4.2%
Administrative Technology Services	4,403,925	3,849,868	(554,057)	-12.6%
Community Services	804,305	644,087	(160,218)	-19.9%
<b>Capital Outlay:</b>				
Other Capital Outlay - Capitalized	614,431	614,431	-	0.0%
<b>Total General Fund Expenditures</b>	<b>\$ 439,301,453</b>	<b>\$ 420,863,529</b>	<b>\$ (18,437,924)</b>	<b>-4.2%</b>

The final expenditures by functions were within 4.2 percent of the final budget. Overall the expenditures were under budget by \$18,437,924, which included unexpended earmarked projects of \$4,264,664 and encumbrances of \$2,171,438. The remaining balance of \$12,001,822 consists of unexpended budget amounts for utilities of \$1,829,260, unused sick and annual leave payout savings of \$356,586, transportation salaries and benefits savings of \$1,450,000, a reduction of \$2,000,000 in the premiums paid to the District self insurance programs, and other operational items totaling \$6,365,976.

## Capital Assets and Debt Administration

**Capital Assets.** The District's investment in capital assets for governmental activities as of June 30, 2013 totaled \$713,225,193 (net of accumulated depreciation). This investment in capital assets includes land; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures and equipment; motor vehicles; audio-visual materials; and computer software. The District's investment in capital assets (net of accumulated depreciation) for the 2012-13 fiscal year decreased by \$35,053,367 or 4.7 percent.

There were no major additions to capital assets during the 2012-13 fiscal year. Capital outlays consisted primarily of reroofing and other renovation projects.

The following is a summary of the District's capital assets as of June 30, 2012, and June 30, 2013:

**District School Board of Seminole County, Florida  
Schedule of Capital Assets  
(net of accumulated depreciation)**

	<b>Governmental Activities</b>	
	<b>June 30, 2012</b>	<b>June 30, 2013</b>
<b>Land</b>	<b>\$ 50,932,754</b>	<b>\$ 50,932,754</b>
<b>Improvements Other Than Buildings</b>	<b>2,397,343</b>	<b>2,584,629</b>
<b>Buildings and Fixed Equipment</b>	<b>668,799,177</b>	<b>642,898,336</b>
<b>Furniture, Fixtures, and Equipment</b>	<b>13,452,813</b>	<b>6,562,832</b>
<b>Motor Vehicles</b>	<b>11,279,713</b>	<b>9,173,959</b>
<b>Computer Software</b>	<b>1,416,760</b>	<b>1,072,683</b>
	<b>1,416,760</b>	<b>1,072,683</b>
<b>Total Capital Assets</b>	<b>\$ 748,278,560</b>	<b>\$ 713,225,193</b>

During the fiscal year, the District amended its capitalization practice to remove assets, totaling 19,940,777, with a cost below \$1,000, and the related accumulated depreciation. Additional information on the District's capital assets can be found in note III C on pages 75 – 76 of this report.

**Long-Term Debt.** The following is a summary of the District’s long-term bonded debt as of June 30, 2012, and June 30, 2013:

**District School Board of Seminole County, Florida  
Schedule of Outstanding Long-Term Bonded Debt**

	<b>Governmental Activities</b>	
	<b>June 30, 2012</b>	<b>June 30, 2013</b>
<b>State School (SBE) Bonds</b>	<b>\$ 15,950,000</b>	<b>\$ 13,290,000</b>
<b>Certificates of Participation</b>	<b>198,655,000</b>	<b>185,240,000</b>
<b>Total Outstanding Long-Term Bonded Debt</b>	<b>\$ 214,605,000</b>	<b>\$ 198,530,000</b>

During the 2012-13 fiscal year, the District received ratings of Aa-3 from Moody’s and AA- on its Certificates of Participation from Standard & Poor’s and Fitch. Although the District does not have any outstanding general obligation bonds, the District general obligation underlining ratings continued to be Aa-2 from Moody’s and AA on its Certificates of Participation from Standard & Poor’s and Fitch.

Additional information on the District’s long-term debt can be found in notes III D – III G on pages 76 - 81 of this report.

**Economic Factors and New Year’s Budgets and Rates**

During the 2012-13 fiscal year, the fund balance in the General Fund decreased by \$3,429,416 to \$47,173,790. Included in this total amount are \$1,493,258 in inventories reported as nonspendable, \$3,860,704 in State Required Carryover Programs funds reported as restricted, and \$2,264,868 in encumbrances reported as assigned. These items are re-appropriated in the budget for the 2013-14 fiscal year. In addition, the District has appropriated \$6,984,417 in unassigned fund balance for spending in the 2013-14 fiscal year. As a result, this amount was moved from unassigned to assigned fund balance at June 30, 2013. It is anticipated that this use of unassigned fund balance will be partially replenished at year-end through unspent appropriations and operating fund tax revenues in excess of the budgeted 96 percent of the taxable assessed valuation. It is anticipated that the fund balance at June 30, 2014, will be in excess of the Board required 4 percent (of the recurring expenditure budget).

The Legislature provided the Board with an increase in formula funding of \$405 (or a positive 6.5 percent) in per student funding for the 2013-14 fiscal year.



## **Requests for Information**

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



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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# BASIC FINANCIAL STATEMENTS



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION**  
**June 30, 2013**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash	\$ 5,658,089	\$ -	\$ 5,658,089
Investments	132,575,125	212,387	132,787,512
Accounts Receivable	341,511	-	341,511
Due From Other Agencies	3,973,844	-	3,973,844
Inventories	2,123,209	-	2,123,209
Capital Assets:			
Non-Depreciable	50,932,754	-	50,932,754
Depreciable (Net)	662,292,439	-	662,292,439
<b>Total Assets</b>	<b>857,896,971</b>	<b>212,387</b>	<b>858,109,358</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Amount on Refunding	1,298,101	-	1,298,101
<b>LIABILITIES</b>			
Salaries and Wages Payable	1,930,079	21,532	1,951,611
Payroll Deductions and Withholdings Payable	2,832,996	-	2,832,996
Accounts Payable	5,672,768	6,845	5,679,613
Retainage Payable	129,232	-	129,232
Due to Other Agencies	3,821,495	-	3,821,495
Accrued Interest Payable	320,122	-	320,122
Matured Debt Payable	13,545,000	-	13,545,000
Matured Interest Payable	4,452,383	-	4,452,383
Non-Current Liabilities:			
Portion Due or Payable Within One Year:			
Bonds Payable	1,545,000	-	1,545,000
Certificates of Participation Payable, Net	15,112,560	-	15,112,560
Compensated Absences Payable	3,409,936	-	3,409,936
Estimated Insurance Claims Payable	1,946,697	-	1,946,697
Portion Due or Payable After One Year:			
Bonds Payable	11,745,000	-	11,745,000
Certificates of Participation Payable, Net	179,168,004	-	179,168,004
Compensated Absences Payable	29,656,688	-	29,656,688
Estimated Insurance Claims Payable	8,328,347	-	8,328,347
Other Postemployment Benefits Payable	19,577,148	-	19,577,148
<b>Total Liabilities</b>	<b>303,193,455</b>	<b>28,377</b>	<b>303,221,832</b>
<b>NET POSITION</b>			
Net Invested in Capital Assets	506,009,842	-	506,009,842
Restricted for:			
Capital Projects	35,049,066	-	35,049,066
Debt Service	880,944	-	880,944
Special Revenue - Food Service	7,076,479	-	7,076,479
State Required Carryover Programs	3,860,704	-	3,860,704
Unrestricted	3,124,582	184,010	3,308,592
<b>Total Net Position</b>	<b>\$ 556,001,617</b>	<b>\$ 184,010</b>	<b>\$ 556,185,627</b>

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF ACTIVITIES**  
**For the Fiscal Year Ended June 30, 2013**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government:</b>				
Governmental Activities:				
Instruction	\$ 331,839,047	\$ 292,208	\$ 70,311,280	\$ -
Pupil Personnel Services	23,502,500	-	-	-
Instructional Media Services	5,563,752	-	-	-
Instruction and Curriculum Development Services	6,846,274	-	-	-
Instructional Staff Training Services	6,007,802	-	-	-
Instruction Related Technology	3,863,830	-	-	-
School Board	1,333,942	-	-	-
General Administration	2,887,361	-	-	-
School Administration	28,542,380	-	-	-
Facility Services - Non-Capitalized	9,644,970	-	-	5,336,336
Fiscal Services	1,907,496	-	-	-
Food Services	29,703,292	11,299,570	17,036,331	-
Central Services	4,892,902	-	-	-
Pupil Transportation	25,597,591	-	-	-
Operation of Plant	33,988,552	-	-	-
Maintenance of Plant	10,238,407	-	-	-
Administrative Technology Services	4,103,595	-	-	-
Community Services	3,669,237	-	-	-
Interest on Long-Term Debt	10,785,513	-	-	2,193,380
<b>Total Governmental Activities</b>	<b>544,918,443</b>	<b>11,591,778</b>	<b>87,347,611</b>	<b>7,529,716</b>
Business-Type Activities:				
Extended Day Program	2,633,698	4,354,704	-	-
<b>Total Primary Government</b>	<b>\$ 547,552,141</b>	<b>\$ 15,946,482</b>	<b>\$ 87,347,611</b>	<b>\$ 7,529,716</b>

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes  
Property Taxes, Levied for Capital Projects  
Local Sales Taxes  
Florida Education Finance Program  
Federal Sources, not Restricted to Specific Functions/Programs  
State Sources, not Restricted to Specific Functions/Programs  
Local Sources, not Restricted to Specific Functions/Programs  
Unrestricted Investment Earnings

Transfers

Total General Revenues and Transfers

Changes in Net Position

Net Position - Beginning

Adjustment to Beginning Net Position

Net Position - Ending

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

**Net (Expense) Revenue and  
Changes in Net Assets  
Primary Government**

<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
\$ (261,235,559)	\$ -	\$ (261,235,559)
(23,502,500)	-	(23,502,500)
(5,563,752)	-	(5,563,752)
(6,846,274)	-	(6,846,274)
(6,007,802)	-	(6,007,802)
(3,863,830)	-	(3,863,830)
(1,333,942)	-	(1,333,942)
(2,887,361)	-	(2,887,361)
(28,542,380)	-	(28,542,380)
(4,308,634)	-	(4,308,634)
(1,907,496)	-	(1,907,496)
(1,367,391)	-	(1,367,391)
(4,892,902)	-	(4,892,902)
(25,597,591)	-	(25,597,591)
(33,988,552)	-	(33,988,552)
(10,238,407)	-	(10,238,407)
(4,103,595)	-	(4,103,595)
(3,669,237)	-	(3,669,237)
(8,592,133)	-	(8,592,133)
(438,449,338)	-	(438,449,338)
-	1,721,006	1,721,006
(438,449,338)	1,721,006	(436,728,332)
152,604,251	-	152,604,251
37,815,383	-	37,815,383
111,827	-	111,827
170,363,494	-	170,363,494
34,685,758	-	34,685,758
5,768,054	-	5,768,054
6,965,259	-	6,965,259
160,175	401	160,576
1,750,711	(1,750,711)	-
410,224,912	(1,750,310)	408,474,602
(28,224,426)	(29,304)	(28,253,730)
586,713,045	213,314	586,926,359
(2,487,002)	-	(2,487,002)
\$ 556,001,617	\$ 184,010	\$ 556,185,627

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**June 30, 2013**

	<b>General Fund</b>	<b>Debt Service - Certificates of Participation Fund</b>
	<u>                    </u>	<u>                    </u>
<b>ASSETS</b>		
Cash	\$ 5,551,439	\$ -
Investments	51,183,159	18,508,539
Accounts Receivable	135,251	-
Due From Other Funds	390,860	-
Due From Other Agencies	169,887	-
Inventories	1,493,258	-
	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 58,923,854</u>	<u>\$ 18,508,539</u>
 <b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Salaries and Wages Payable	\$ 1,401,459	\$ -
Payroll Deductions and Withholdings Payable	2,832,996	-
Accounts Payable	3,692,014	-
Retainage Payable	-	-
Due to Other Funds	2,100	-
Due to Other Agencies	3,821,495	-
Matured Debt Payable	-	13,545,000
Matured Interest Payable	-	4,452,383
	<u>                    </u>	<u>                    </u>
Total Liabilities	<u>11,750,064</u>	<u>17,997,383</u>
 Fund Balances:		
Nonspendable	1,493,258	-
Spendable:		
Restricted	3,860,704	511,156
Assigned	9,249,285	-
Unassigned	32,570,543	-
	<u>                    </u>	<u>                    </u>
Total Fund Balances	<u>47,173,790</u>	<u>511,156</u>
 Total Liabilities and Fund Balances	<u>\$ 58,923,854</u>	<u>\$ 18,508,539</u>

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



<b>Capital Projects - Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ -	\$ 5,551,439
24,543,427	15,327,155	109,562,280
-	206,260	341,511
-	-	390,860
6,145	3,797,812	3,973,844
-	552,666	2,045,924
<u>\$ 24,549,572</u>	<u>\$ 19,883,893</u>	<u>\$ 121,865,858</u>
\$ -	\$ 512,441	\$ 1,913,900
-	-	2,832,996
789,477	1,059,010	5,540,501
126,546	2,686	129,232
-	390,860	392,960
-	-	3,821,495
-	-	13,545,000
-	-	4,452,383
<u>916,023</u>	<u>1,964,997</u>	<u>32,628,467</u>
-	552,666	2,045,924
23,633,549	14,733,768	42,739,177
-	2,632,462	11,881,747
-	-	32,570,543
<u>23,633,549</u>	<u>17,918,896</u>	<u>89,237,391</u>
<u>\$ 24,549,572</u>	<u>\$ 19,883,893</u>	<u>\$ 121,865,858</u>



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION**  
**June 30, 2013**

<b>Total Fund Balances - Governmental Funds</b>	\$	89,237,391
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.		
Non-Depreciable Assets	\$ 50,932,754	
Depreciable Assets	662,292,439	
		713,225,193
Interest on long-term debt is accrued as a liability in the government-wide statements but is not recognized in the governmental funds until due.		(320,122)
Deferred Outflows of Resources:		
Deferred Amount on Refunding		1,298,101
Internal service funds are used by management to charge the costs of its self-insurance programs, printshop, and computer store to the individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		
Total Assets and Deferred Outflows - Internal Service Funds	\$ 23,198,880	
Less, Total Liabilities and Deferred Inflows - Internal Service Funds	(10,423,490)	
		12,775,390
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:		
Bonds Payable	(13,290,000)	
Certificates of Participation Payable	(194,280,564)	
Compensated Absences Payable	(33,066,624)	
Other Postemployment Benefits Payable	(19,577,148)	
		(260,214,336)
<b>Total Net Position - Governmental Activities</b>	<b>\$</b>	<b>556,001,617</b>

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2013**

	General Fund	Debt Service - Certificates of Participation Fund	Capital Projects - Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>					
Federal Direct Sources:					
Other Federal Direct Sources	\$ 571,748	\$ -	\$ -	\$ 59,708	\$ 631,456
Total Federal Direct Sources	571,748	-	-	59,708	631,456
Federal Through State Sources:					
ARRA - Race to the Top Incentive Grants	-	-	-	1,265,793	1,265,793
National School Lunch Program	-	-	-	12,340,161	12,340,161
School Breakfast Program	-	-	-	3,222,133	3,222,133
U.S.D.A. Donated Foods	-	-	-	847,303	847,303
Summer Food Service Program for Children	-	-	-	348,479	348,479
Vocational Education Acts	-	-	-	444,324	444,324
Improving Teacher Quality State Grants	-	-	-	1,960,179	1,960,179
Special Education - Grants to States	-	-	-	15,316,820	15,316,820
Title I, Grants to Local Educational Agencies	-	-	-	10,289,978	10,289,978
Other Federal Through State Sources	1,775,467	-	-	3,001,741	4,777,208
Total Federal through State Sources	1,775,467	-	-	49,036,911	50,812,378
State Sources:					
Florida Education Finance Program	170,363,494	-	-	-	170,363,494
Class Size Reduction	69,757,683	-	-	-	69,757,683
Food Service	-	-	-	278,255	278,255
Other State Sources	5,900,101	-	-	2,951,069	8,851,170
Total State Sources	246,021,278	-	-	3,229,324	249,250,602
Local Sources:					
Ad Valorem Taxes	152,604,251	-	37,815,383	-	190,419,634
Food Service	-	-	-	11,299,570	11,299,570
Sales Taxes	-	-	-	111,827	111,827
Interest Income	101,244	10,094	31,225	17,612	160,175
Impact Fees	-	-	-	5,000,197	5,000,197
Other Local Sources	4,185,685	-	-	2,128,856	6,314,541
Total Local Sources	156,891,180	10,094	37,846,608	18,558,062	213,305,944
Total Revenues	\$ 405,259,673	\$ 10,094	\$ 37,846,608	\$ 70,884,005	\$ 514,000,380

	General Fund	Debt Service - Participation Fund	Capital Projects - Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund	Other Governmental Funds	Total Governmental Funds
<b>EXPENDITURES</b>					
Current:					
Instruction	\$ 285,603,239	\$ -	\$ -	\$ 13,885,963	\$ 299,489,202
Pupil Personnel Services	17,050,771	-	-	5,854,074	22,904,845
Instructional Media Services	3,676,099	-	-	14,445	3,690,544
Instruction and Curriculum Development Services	4,185,406	-	-	2,534,189	6,719,595
Instructional Staff Training Services	2,411,055	-	-	3,522,793	5,933,848
Instruction Related Technology	2,921,813	-	-	173,388	3,095,201
School Board	1,284,164	-	-	-	1,284,164
General Administration	1,805,135	-	-	1,042,791	2,847,926
School Administration	27,355,275	-	-	302,558	27,657,833
Facility Services - Non-Capitalized	172,994	-	9,190,139	230,292	9,593,425
Fiscal Services	1,869,037	-	-	-	1,869,037
Food Services	-	-	-	28,015,459	28,015,459
Central Services	3,947,377	-	-	460,603	4,407,980
Pupil Transportation	20,513,678	-	-	2,589,536	23,103,214
Operation of Plant	33,101,655	-	-	543	33,102,198
Maintenance of Plant	9,857,445	-	-	-	9,857,445
Administrative Technology Services	3,849,868	-	-	-	3,849,868
Community Services	644,087	-	-	2,702,729	3,346,816
Capital Outlay:					
Facility Services - Capitalized	-	-	2,188,471	-	2,188,471
Other Capital Outlay - Capitalized	614,431	-	-	1,485,822	2,100,253
Debt Service:					
Principal	-	13,545,000	-	1,480,000	15,025,000
Interest and Fiscal Charges	-	8,977,477	-	742,543	9,720,020
Total Expenditures	420,863,529	22,522,477	11,378,610	65,047,698	519,812,314
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(15,603,856)</b>	<b>(22,512,383)</b>	<b>26,467,998</b>	<b>5,836,307</b>	<b>(5,811,934)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Debt Issues:					
Refunding Certificates of Participation	-	28,885,000	-	-	28,885,000
Premiums on Long-Term Debt Issued	-	2,775,388	-	-	2,775,388
Payments to Refunding Escrow Agent	-	(31,351,202)	-	-	(31,351,202)
Transfer In	12,174,440	22,240,000	-	-	34,414,440
Transfer Out	-	-	(28,582,930)	(4,080,799)	(32,663,729)
Total Other Financing Sources (Uses)	12,174,440	22,549,186	(28,582,930)	(4,080,799)	2,059,897
<b>Net Change in Fund Balances</b>	<b>(3,429,416)</b>	<b>36,803</b>	<b>(2,114,932)</b>	<b>1,755,508</b>	<b>(3,752,037)</b>
Fund Balances, Beginning	50,603,206	474,353	25,748,481	16,163,388	92,989,428
Fund Balances, Ending	\$ 47,173,790	\$ 511,156	\$ 23,633,549	\$ 17,918,896	\$ 89,237,391

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



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
RECONCILIATION OF THE GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES  
For the Fiscal Year Ended June 30, 2013**

**Net Change in Fund Balances - Governmental Funds** \$ (3,752,037)

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital outlays in excess of depreciation expense in the current period.

Capital Outlay - Facility Services - Capitalized	\$ 2,188,471	
Capital Outlay - Other Capital Outlay - Capitalized	2,100,253	
Donated and Other Items	942,926	
Less, Depreciation Expense	(40,285,017)	
		(35,053,367)

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position.

Refunding Certificates of Participation		(28,885,000)
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Refunded Certificates of Participation are reported as other financing uses in governmental funds, but decreases long-term liabilities in the statement of net position.

28,755,000

Refunding Bond Payable Transactions reported as Deferred Charges, because escrow was not perfected. Prior Year Refunding Transactions Completed and Refunded Bonds Payable Removed.

1,180,000

Gain on Refunding Long-Term Debt transactions are reported as Deferred Outflows and amortized over the life of the refunding or refunded Long-Term Debt.

Deferred Outflows:		
Current Year	\$ 1,298,101	
Less, Prior Year	-	
Net Increase in Expenses from Deferred Charges		1,298,101

Issuance costs and premiums and discounts on new debt issues are reported when issued as expenditures and other financing sources in the governmental funds, but are deferred and amortized as expenses over the life of the debt in the statement of activities.

Deferred Charges:		
Current Year	\$ -	
Add, Prior Period Adjustment Write off of Deferred Charges	2,487,002	
Less, Prior Year	4,618,926	
Net Decrease in Expenses from Deferred Charges		(2,131,924)

Unamortized Premiums and Discounts (net):

Current Year	\$ (9,040,564)	
Less, Prior Year	(7,409,326)	
Net decrease in Expenses from Unamortized Premiums and Discounts		(1,631,238)

Other Postemployment Benefits Costs are recorded in the governmental funds under the pay-as-you-go method, but under the full accrual method in the government-wide governmental activities.

Current Year Accruals:	\$ 19,577,148	
Less, Prior Year	16,371,589	
Net increase in Expenses from Other Postemployment Benefits Costs		(3,205,559)

Repayments of long-term liabilities are expenditures in the governmental funds, but repayments reduce long-term liabilities in the statement of net position.

Bonds Payable	\$ 1,480,000	
Certificates of Participation	13,545,000	
		15,025,000

Interest on long-term debt is recognized as an expenditure in the governmental funds when due, but is recognized as an expense when interest accrues in the statement of activities.

Current Year Accruals:	\$ 320,122	
Less, Prior Year	360,504	
Net decrease in Expenses from Interest Accruals		40,382

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for leave used. This is the net amount of vacation and sick leave used in excess of the amount earned in the current period.

1,545,905

Internal service funds are used by management to charge the cost of certain activities, such as insurance to individual funds. The changes in net position of internal service funds is reported with governmental activities.

Internal Service Funds - Change in Net Position		(1,409,689)
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**Change in Net Position - Governmental Activities** \$ (28,224,426)

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL -  
GENERAL FUND  
For the Fiscal Year Ended June 30, 2013**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Federal Direct Sources:				
Other Federal Direct Sources	\$ 461,173	\$ 495,740	\$ 571,748	\$ 76,008
Total Federal Direct Sources	461,173	495,740	571,748	76,008
Federal Through State Sources:				
Other Federal Through State Sources	1,960,000	1,960,000	1,775,467	(184,533)
Total Federal Through State Sources	1,960,000	1,960,000	1,775,467	(184,533)
State Sources:				
Florida Education Finance Program	167,825,538	168,163,618	170,363,494	2,199,876
Class Size Reduction	69,066,551	69,299,286	69,757,683	458,397
Other State Sources	5,343,368	5,884,223	5,900,101	15,878
Total State Sources	242,235,457	243,347,127	246,021,278	2,674,151
Local Sources:				
Ad Valorem Taxes	152,255,262	152,255,262	152,604,251	348,989
Interest Income	400,000	400,000	101,244	(298,756)
Other Local Sources	3,483,240	3,980,794	4,185,685	204,891
Total Local Sources	156,138,502	156,636,056	156,891,180	255,124
Total Revenues	\$ 400,795,132	\$ 402,438,923	\$ 405,259,673	\$ 2,820,750

(Continued)



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL -  
GENERAL FUND**

**For the Fiscal Year Ended June 30, 2013**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ 291,285,860	\$ 294,873,136	\$ 285,603,239	\$ 9,269,897
Pupil Personnel Services	16,035,290	17,343,423	17,050,771	292,652
Instructional Media Services	3,652,997	3,748,408	3,676,099	72,309
Instruction and Curriculum Development Services	4,362,836	4,826,956	4,185,406	641,550
Instructional Staff Training Services	2,269,669	2,782,417	2,411,055	371,362
Instruction Related Technology	3,118,554	3,052,466	2,921,813	130,653
School Board	1,173,266	1,480,908	1,284,164	196,744
General Administration	1,686,885	1,959,649	1,805,135	154,514
School Administration	25,941,648	27,596,099	27,355,275	240,824
Facility Services - Non-Capitalized	116,288	396,961	172,994	223,967
Fiscal Services	1,821,727	1,897,206	1,869,037	28,169
Central Services	4,157,967	4,453,354	3,947,377	505,977
Pupil Transportation	21,773,744	22,144,569	20,513,678	1,630,891
Operation of Plant	36,558,298	36,635,138	33,101,655	3,533,483
Maintenance of Plant	9,740,113	10,288,102	9,857,445	430,657
Administrative Technology Services	4,023,824	4,403,925	3,849,868	554,057
Community Services	638,216	804,305	644,087	160,218
Capital Outlay:				
Other Capital Outlay - Capitalized	-	614,431	614,431	-
<b>Total Expenditures</b>	<b>428,357,182</b>	<b>439,301,453</b>	<b>420,863,529</b>	<b>18,437,924</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(27,562,050)</b>	<b>(36,862,530)</b>	<b>(15,603,856)</b>	<b>21,258,674</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	11,941,711	12,174,440	12,174,440	-
Transfer Out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>11,941,711</b>	<b>12,174,440</b>	<b>12,174,440</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(15,620,339)</b>	<b>(24,688,090)</b>	<b>(3,429,416)</b>	<b>21,258,674</b>
Fund Balance, Beginning	50,603,206	50,603,206	50,603,206	-
Fund Balance, Ending	<b>\$ 34,982,867</b>	<b>\$ 25,915,116</b>	<b>\$ 47,173,790</b>	<b>\$ 21,258,674</b>

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



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**For the Fiscal Year Ended June 30, 2013**

	<b>Business-Type Activities - Enterprise Fund Extended Day Program</b>	<b>Governmental Activities - Internal Service Funds</b>
	<u>                    </u>	<u>                    </u>
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 4,354,704	\$ 1,035,339
Charges for Sales	-	2,184,510
Premium Revenues	-	14,601,007
	<u>                    </u>	<u>                    </u>
Total Operating Revenues	<u>4,354,704</u>	<u>17,820,856</u>
<b>OPERATING EXPENSES</b>		
Salaries	1,858,465	778,515
Employee Benefits	279,935	205,227
Purchased Services	130,134	318,372
Energy Services	53,551	-
Material and Supplies	305,089	228,459
Cost of Goods Sold	-	2,248,145
Insurance Claims	-	12,594,773
Insurance Premiums	-	2,566,886
Other Expenses	6,524	322,218
	<u>                    </u>	<u>                    </u>
Total Operating Expenses	<u>2,633,698</u>	<u>19,262,595</u>
Operating Income	<u>1,721,006</u>	<u>(1,441,739)</u>
<b>NONOPERATING REVENUES</b>		
Interest	401	32,050
	<u>                    </u>	<u>                    </u>
Total Nonoperating Revenues	<u>401</u>	<u>32,050</u>
Income Before Transfers	<u>1,721,407</u>	<u>(1,409,689)</u>
Transfer In	-	-
Transfer Out	(1,750,711)	-
	<u>                    </u>	<u>                    </u>
Total Transfers	<u>(1,750,711)</u>	<u>-</u>
Change in Net Position	(29,304)	(1,409,689)
Total Net Position, Beginning	<u>213,314</u>	<u>14,185,079</u>
Total Net Position, Ending	<u>\$ 184,010</u>	<u>\$ 12,775,390</u>

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**For the Fiscal Year Ended June 30, 2013**

	<b>Business-Type Activities - Enterprise Fund Extended Day Program</b>	<b>Governmental Activities - Internal Service Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Services	\$ 4,354,704	\$ 1,084,654
Cash Received from Sales	-	3,201,804
Cash Received from Premiums	-	14,601,007
Cash Payments to Suppliers for Goods and Services	(490,331)	(3,249,225)
Cash Payments to Employees for Services	(2,138,772)	(985,881)
Cash Payments for Insurance Claims	-	(12,248,626)
Cash Payment for Premiums and Other Fees	-	(2,859,096)
	<u>1,725,601</u>	<u>(455,363)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Payoff of Temporary Loans From Other Funds	-	(464,700)
Transfers to Other Funds	(1,750,711)	-
	<u>(1,750,711)</u>	<u>(464,700)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on Investments	401	32,050
	<u>401</u>	<u>32,050</u>
Net Change in Cash and Cash Equivalents	(24,709)	(888,013)
Cash and Cash Equivalents, Beginning	237,096	24,007,508
Cash and Cash Equivalents, Ending	<u>\$ 212,387</u>	<u>\$ 23,119,495</u>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</b>		
Operating Income (Loss)	\$ 1,721,006	\$ (1,441,739)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Changes in Assets and Liabilities:		
Increase in Inventories	-	(4,529)
Decrease in Due From Other Funds	-	1,066,609
Decrease in Salaries Payable	(372)	(2,139)
Increase (Decrease) in Accounts Payable	4,967	(419,712)
Increase in Estimated Insurance Claims Payable	-	346,147
	<u>4,595</u>	<u>986,376</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,725,601</u>	<u>\$ (455,363)</u>
Cash	\$ -	\$ 106,650
Investments	212,387	23,012,845
Cash and Cash Equivalents	<u>\$ 212,387</u>	<u>\$ 23,119,495</u>

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**FIDUCIARY FUNDS**  
**June 30, 2013**

	<b>Agency Funds</b>
<b>ASSETS</b>	
Cash	\$ 5,599,271
Investments	428,699
	6,027,970
Total Assets	\$ 6,027,970
<b>LIABILITIES</b>	
Accounts Payable and Other Current Liabilities	\$ 6,027,970
Total Liabilities	\$ 6,027,970

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



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements**  
**June 30, 2013**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The District School Board has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The District School Board of Seminole County, Florida (District) is considered part of the Florida system of public education.

The governing body of the District is the School Board of Seminole County, Florida (Board) that is composed of five elected members. The appointed Superintendent of Schools (Superintendent) is the executive officer of the School Board. Geographic boundaries of the District correspond with those of Seminole County.

**B. Component Unit**

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

- Blended Component Unit. The Seminole School Board Leasing Corporation, Inc., (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note III-D on pages 76 to 78. The governing board of the Leasing Corporation is the District School Board. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

**C. Basis of Presentation - Government-wide Financial Statements**

Government-wide Financial Statements - Government-wide financial statements, i.e., the statement of net position and statement of activities, present information about the School District as a whole. These statements do not include the fiduciary financial activity of the District. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on charges for services.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expense and program revenues for each function or program of the District's governmental activities and for each segment of the business-type activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation or amortized expenses are allocated to functions/programs of the primary government. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues, with certain exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the District.

The effects of interfund balances and activities have been eliminated from the government-wide financial statements, except for transfers between governmental activities and business-type activities. The only interfund transactions, other than transfers between the governmental and business activities, were the transactions involving the internal service funds. These transactions were eliminated by allocating the change in net position of internal service funds in direct proportion as they were charged as expenses to the various functions/programs.

**D. Basis of Presentation - Fund Financial Statements**

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. Non-major 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. The General Fund is the District's primary operating fund.
- Debt Service Fund – Certificates of Participation Fund - to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs on the long-term certificates of participation.
- Capital Projects Fund – Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund – to account for the funds generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, and debt service payments on certificates of participation.



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

The District reports the following major proprietary fund:

- Enterprise Fund – Extended Day Program Fund - to account for the financial resources of the District's Extended Day Program. This program provides before and after school care to students.

Additionally, the District reports the following fund types:

- Internal Service Funds - to account for the District's individual self-insurance programs, print shop, and computer store.
- Agency Funds - to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, and resources of the school internal funds, which are used to administer moneys collected at schools in connection with student and club activities.

**E. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

The government-wide financial statements are prepared using the economic resource measurement focus and the accrual basis of accounting, as are the proprietary funds financial statements, which include enterprise and internal service funds. 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 that they are levied. Revenues from grants, entitlements, and donations are recognized in the fiscal year in that all eligibility requirements imposed by the provider have been satisfied.

Governmental fund financial statements, which include the general, special revenue, debt service, and capital projects funds, are prepared using the current financial resource measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred. The principal exceptions to this general rule are unmatured principal and interest on general long-term debt, accumulated sick and vacation pay, and other postemployment benefits which are recorded when payments are due. Allocations of cost, such as depreciation or amortization, are not recognized in governmental funds.

Revenues can be classified into two kinds of transactions: (a) exchange and exchange-like transactions, in which each party receives and gives up essentially equal value and (b) non-exchange transactions, in which a government gives (or receives) value without directly receiving (or giving) equal value in exchange. Revenue resulting from exchange transactions is recorded on the accrual basis when the exchange takes place.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

Revenues resulting from non-exchange transactions are further classified into (a) derived tax revenues, (b) imposed non-exchange revenues, (c) government-mandated non-exchange transactions, and (d) voluntary non-exchange transactions. Derived tax revenues (e.g. sales taxes) are recorded when the exchange transaction occurs. Imposed non-exchange transactions (e.g. property taxes) are recorded when use of the resource is required or first permitted by time requirements (for example, for property taxes, the period for which they are levied). Government-mandated and voluntary non-exchange transactions, (e.g. Federal mandates, grants, and donations) are recorded when all eligibility requirements have been met.

When applying the susceptible to accrual concept under the modified accrual basis, resources also should be available in order to be accrued. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers property and sales taxes to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made.

Agency (fiduciary) Funds are purely custodial in nature (assets equal liabilities) and as such do not have a measurement focus. Agency Funds use the accrual basis of accounting to recognize receivables and payables.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's enterprise fund and internal service funds are charges for sales and services and premiums charged to the District and employees under various insurance programs. The principal operating expenses for the enterprise fund and the internal service funds include salary and benefits, cost of sales and services, claims, and premiums for excess coverage. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use in nongovernmental funds, it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

**F. Assets, Liabilities, and Fund Balances**

• **Deposits and Investments**

All deposits are insured by federal depository insurance and/or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes. For the enterprise and internal service funds, the statements of cash flows consider cash as those funds deposited in demand deposit accounts and consider cash equivalents as those amounts invested in money market funds.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

Investments consist of amounts placed with the State Board of Administration (SBA) in a debt service account and those made locally. Investments made locally consist of money market funds, interlocal governmental investment trusts, commercial paper, Washington State bonds, United States Treasury securities and obligations of the United States Government Sponsored Agencies and are reported at fair value. Types and amounts of investments held at fiscal year-end are described in a subsequent note on investments.

- **Receivables and Payables**

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are reported as “due to/from other funds”. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statement as internal balances.

- **Inventories**

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

- **Capital Assets**

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

The costs of normal maintenance and repairs that do not add to the values of the assets or materially extend assets lives are not capitalized. Interest costs incurred during construction of capital assets are not considered material and are not capitalized as part of the cost of construction.

Capital assets of the primary government, excluding land and construction in progress, are depreciated or amortized using the straight-line method over the following estimated useful lives:

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

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

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

- **Long-Term Liabilities**

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized, using a straight-line method over the term of the related debt.

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

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

- **Compensated Absences**

The criteria for determining compensated absences (i.e., paid absences for employee vacation and sick leave benefit) liability are derived from Board policy, negotiated agreements, and state law. Vacation benefits are accrued as a liability as the benefits are earned if the employee's right to receive compensation is attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated at year-end by those employees who are currently eligible to receive termination payments and those employees for whom it is probable they will become eligible to receive termination benefits in the future. Compensated absences include applicable salary related payments for Social Security, Medicare, and retirement contributions.

In the government-wide financial statements, compensated absences are accrued as liabilities to the extent that it is probable that the benefits will result in termination payments. A liability is reported for compensated absences in the

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

governmental fund financial statements only if they have matured (i.e., unused reimbursable leave still outstanding following an employee's resignation or retirement).

Changes in compensated absences for the current year are reported in a subsequent note.

- **Governmental Funds - Fund Balances**

The District does not have a policy regarding the commitment or assignment of fund balances. As such, the District does not report any committed fund balance. The District reports in the General Fund amounts for outstanding encumbrances and the amount of the fund balance needed to eliminate expected expenditures over expected revenues in the subsequent year budget as assigned fund balance of the General Fund. In addition, one capital fund is not restricted and is reported as an assigned fund balance. When restricted, assigned and unassigned resources in the governmental funds are available for use, it is the District's policy to use restricted resources first, assigned resources second, and then unassigned resources as they are needed.

A schedule showing the breakdown of the fund balance for the governmental funds and more detailed information are presented in a subsequent note.

**G. Revenues**

- **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 and related data, and calculates the allocation of funds to the District. The District is permitted to amend its original reporting for a period of five months following the date of the original reporting. Such amendments may impact funding allocations for subsequent years. The Department may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions or additions of revenue in the year when the adjustments are made.

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

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

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

- **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. The Seminole County Property Appraiser determines the real and personal property values within the District. The Seminole County Tax Collector then collects the taxes and remits them to the District.

The Board adopted the 2012 tax levy on September 11, 2012. Taxes become an enforceable lien on property as of January 1; 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 the revenue that is accrued for taxes collected by the Seminole 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 material, delinquent taxes receivable are not accrued and no delinquent tax revenue deferral is recorded.

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

- **Federal Revenues Sources**

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

**II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. ACCOUNTING CHANGES**

The GASB issued Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Positions* (GASB 63) effective for reporting periods beginning after December 15, 2011. The statement provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and related disclosures. The District has restated the prior net assets as net positions in the statement of activities, in conformity with GASB 63 in the statement of net position financial statement. In the statement of net position, assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources, equals net position.

The District's early adoption of GASB Statement No. 65, a change in accounting principle, requires the District to restate the beginning net position in the governmental activities statement of activities in the amount of the deferred charges related to debt issuance costs of previously issued certificates of participation. The District's beginning net position was decreased \$2,487,002, resulted in the removal of deferred charges, previously reported as an asset, from the governmental activities statement of net position.

**B. BUDGETARY COMPLIANCE AND ACCOUNTABILITY**

• **Budgetary Information**

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

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and State Board of Education rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each functional activity (e.g., instruction, 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. This object level is the legal level of budgetary control.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

**III. DETAIL NOTES ON ALL FUNDS**

**A. DEPOSITS AND INVESTMENTS**

All cash deposits, totaling \$13,710,987 at June 30, 2013, are held in banks that qualify as public depositories under Florida law. All deposits are insured by federal depository insurance and/or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes. Investments consist of amounts placed with the State Board of Administration (SBA) in a debt service account and those made locally. Investments made locally consist of money market funds, interlocal governmental investment trusts, commercial paper, Washington State bonds, United States Treasury securities and obligations of the United States Government Sponsored Agencies and are reported at fair value.

- **Custodial Credit Risk**

District policies requires that all investments, other than investments in money market funds and the State Board of Administration, be held in the District's name in custodial and/or trustee accounts by an independent custodial bank. All investments, except for investments in money market funds, Florida Education Investment Trust, and the State Board of Administration, were held in custodial accounts in the District's name by an independent custodial bank.

- **Interest Rate Risk**

Section 218.415, Florida Statutes, limits the types of investments that a District can invest in unless specifically authorized in District policy. All investments, during the fiscal year and at year-end, were authorized in District policy. District policies limit the length of investments to the type of investments ranging up to five years and to the extent possible investment of current operating funds to two years.



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

As of June 30, 2013, the District had the following investments and interest rate risk:

Investments	Fair Value	Investment Maturities Are Less Than				
		1 Year	2 Years	3 Years	4 Years	5 Years
State Board of Administration:						
Debt Service Account	\$ 369,788	\$ 369,788	\$ -	\$ -	\$ -	\$ -
Interlocal Governmental Trust Funds:						
State Board of Administration:						
Florida Prime	25,052,053	\$ 25,052,053				
Florida Education Investment Trust	21,074,839	21,074,839	-	-	-	-
Money Market Funds:						
Dreyfus Governmental	18,196,049	18,196,049	-	-	-	-
Fidelity Treasury Portfolio	500,840	500,840	-	-	-	-
Fidelity Prime Money Market Portfolio	27,403,673	27,403,673	-	-	-	-
Vanguard Prime	11,272,216	11,272,216	-	-	-	-
Washington State Bonds	1,902,014	1,902,014	-	-	-	-
Obligations of United States:						
Treasury	12,994,273	-	-	5,713,907	6,092,100	1,188,266
Government Agencies and Instrumentalities	14,450,466	3,432,920	5,685,625	2,570,655	1,311,606	1,449,660
<b>Total Investments</b>	<b>\$ 133,216,211</b>	<b>\$ 109,204,392</b>	<b>\$ 5,685,625</b>	<b>\$ 8,284,562</b>	<b>\$ 7,403,706</b>	<b>\$ 2,637,926</b>

The District has \$2,704,622 in two obligations of Federal National Mortgage Association (Fannie Mae) that include embedded options consisting of the option at the discretion of the issuer to call their obligation or pay a stated increase in the interest rate. One security, for \$1,806,188, has a February 24, 2014 call date and a February 24, 2015 maturity date. The other security, for \$898,434, has an August 07, 2013 call date and an August 07, 2015 maturity date.

• **Credit Risk**

District policies allow for investments in:

- Investments in the State Board of Administration Debt Service account, totaling \$369,788, are administered by the State Board of Education to provide for debt service payments on bonded debt issued by the State Board of Administration for the benefit of the District. The District has no formal policy for managing interest rate risk or credit risk for this account, but relies on policies developed by the State Board of Administration. Disclosures for this debt service account are included in the notes to the basic financial statements of the State of Florida's Comprehensive Annual Financial Report.
- On June 30, 2013, the District has \$25,052,053 invested with the State Board of Administration (Florida Prime) and \$21,074,839 invested with the Florida Education Investment Trust Fund. These funds are 2a7-like common-law trusts organized as intergovernmental investment pools under the authority of the Florida Interlocal Cooperation Act of 1969 and Section 218.415 of the Florida Statutes. These funds have ratings of AAAm by Standard & Poor's.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

- Mutual (or money market) funds that are registered under the Federal Investment Company Act of 1940 and operate in accordance with 17 Code of Federal Regulations, Section 270.2a-7, which stipulates that money market funds must have an average weighted maturity of 60 days or less. In addition, the share value of the money market funds must equal to one dollar. As of June 30, 2013, the District had investments in Dreyfus Government Prime Money Market Fund with a fair value of \$18,196,049, in Fidelity Treasury Portfolio Class I Money Market Fund with a fair value of \$500,840, in Fidelity Prime Money Market Fund with a fair value of \$27,403,673, and in Vanguard Prime Money Market Fund with a fair value of \$11,272,216. All of these funds were in accordance with this policy. All money market funds are rated “AAA” by Standard and Poor’s, except for the Vanguard Prime Money Market Fund which is not rated. Commercial Paper of any United States company that is rated, at the time of purchase, “Prime-1” by Moody’s and “A-1” by Standard & Poor’s
  - State and/or local government taxable and/or tax-exempt debt that are rated at least “Aa” by Moody’s and “AA” by Standard & Poor’s on long-term debt or “MIG-2” by Moody’s and “SP-2” by Standard & Poor’s on short-term debt. At June 30, 2013, the District had an investment of \$1,902,014 in Washington State bonds were rated as Aa1 and AA+ by Moody’s and Standard & Poor’s, respectively.
  - Negotiable direct obligations of the United States Government, Governmental Agencies, and/or Federal Instrumentalities, including repurchase agreements, with maturities less than five years. As of June 30, 2013, the District had investments in United States Treasury Notes with a fair value of \$12,994,273 and in Obligations of the United States Government Agencies and Instrumentalities with a fair value of \$14,450,466. Obligations of the United States Government Agencies and Instrumentalities were rated “Aaa” by Moody’s and AA+ by Standard and Poor’s.
- **Concentration of Credit Risk**

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

    - Investments in the State Board of Administration Debt Service account are administered by the State Board of Education to provide for debt service payments on bonded debt issued by the State Board of Administration for the benefit of the District. The District has no formal policy for managing interest rate risk or credit risk for this account, but relies on policies developed by the State Board of Administration.
    - Florida local government surplus trust funds (State Board of Administration – Florida Prime) are limited to 50 percent of the portfolio. Other Intergovernmental investment pools are limited to 25 percent of the portfolio.
    - Registered investment companies (money market mutual funds) are limited to 75 percent of investments and a maximum of 50 percent may be invested with any on money market fund.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

- State and/or local government taxable and/or tax exempt debt is limited to 20 percent of the portfolio.
- United States Treasury securities are limited to 100 percent of the portfolio.
- Federal governmental agencies and instrumentalities securities are limited to 80 percent and a maximum of 40 percent with any single issuer.

As of June 30, 2013, the District was in accordance with Board's policies concerning concentration of credit risks:

Issuer	Fair Value	Percentage of Total Investments by	
		Issuer	Type
State Board of Administration:			
Debt Service Account	\$ 369,788	0.3%	0.3%
Interlocal Governmental Trust Funds:			
State Board of Administration:			
Florida Prime	25,052,053	18.8%	18.8%
Florida Education Investment Trust	21,074,839	15.8%	15.8%
Money Market Funds:			
Dreyfus Governmental	18,196,049	13.7%	
Fidelity Treasury Portfolio	500,840	0.4%	
Fidelity Prime Money Market Portfolio	27,403,673	20.6%	
Vanguard Prime	11,272,216	8.5%	
<b>Total Money Market Funds</b>	<b>57,372,778</b>		<b>43.1%</b>
Washington State Bonds	1,902,014	1.4%	1.4%
Obligations of United States:			
Treasury	12,994,273	9.8%	9.8%
Government Agencies and Instrumentalities:			
Federal Home Loan Bank	3,827,673	2.9%	
Federal Home Loan Mort. Corp.	3,903,911	2.9%	
Federal National Mort. Assoc.	6,718,882	5.0%	
<b>Total Government Agencies and Instrumentalities:</b>	<b>14,450,466</b>		<b>10.8%</b>
<b>Total Investments</b>	<b>\$ 133,216,211</b>	<b>100.0%</b>	<b>100.0%</b>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

**B. RECEIVABLES**

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

The following is a schedule of due from other agencies at June 30, 2013:

Funds/Source	Amount
Major Governmental Funds:	
General Fund:	
United States Department of Defense:	
Junior ROTC	\$ 3,090
Florida Agency for Health Care Administration:	
Medicaid Reimbursement	8,300
Seminole County Tax Collector:	
Unremitted Property Taxes	24,796
Seminole County Clerk of the Circuit Court:	
Dori Slosberg Funds	77,694
Seminole County Health Department	
Full Service Schools	56,007
Capital Project Funds:	
Section 1011.71(2), Florida Statutes,	
Local Capital Improvement Tax Fund:	
Seminole County Tax Collector:	
Unremitted Property Taxes	6,145
Nonmajor Governmental Funds:	
Special Revenues Funds:	
Federal Economic Stimulus Program Funds:	
Florida Department of Education:	
Federal Grant Reimbursements	17,380
Food Service Fund:	
Florida Department of Education:	
Meal Reimbursements	230,074
Special Revenues Funds:	
Other Contractual Programs:	
Florida Department of Education:	
Federal Grant Reimbursements	1,252,458
Capital Projects Fund:	
Other Capital Improvement Funds:	
Seminole County Board of County Commissioners:	
Unremitted Impact Fees Collections	2,297,900
Total Due From Other Agencies - Governmental Activities	\$ 3,973,844

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

**C. CHANGES IN CAPITAL ASSETS**

Capital assets activity for the year ended June 30, 2013, is as follows:

**Primary Government**

	Balance July 1, 2012	Additions	Deletions	Balance June 30, 2013
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets Not Being Depreciated:				
Land	\$ 50,932,754	\$ -	\$ -	\$ 50,932,754
Construction in Progress	-	252,754	252,754	-
<b>Total Capital Assets Not Being Depreciated or Amortized</b>	<b>50,932,754</b>	<b>252,754</b>	<b>252,754</b>	<b>50,932,754</b>
Capital Assets Being Depreciated or Amortized:				
Improvements Other Than Buildings	12,651,332	594,282	-	13,245,614
Buildings and Fixed Equipment	996,192,294	252,754	-	996,445,048
Furniture, Fixtures, and Equipment	71,125,086	4,360,289	23,780,239	51,705,136
Motor Vehicles	34,293,066	22,700	122,694	34,193,072
Audio-Visual Materials	49,520	-	17,611	31,909
Computer Software	5,314,926	1,625	144,550	5,172,001
<b>Total Capital Assets Being Depreciated or Amortized</b>	<b>1,119,626,224</b>	<b>5,231,650</b>	<b>24,065,094</b>	<b>1,100,792,780</b>
Less Accumulated Depreciation or Amortization for:				
Improvements Other Than Buildings	10,253,989	406,996	-	10,660,985
Buildings and Fixed Equipment	327,393,117	26,153,595	-	353,546,712
Furniture, Fixtures, and Equipment	57,672,273	11,250,270	23,780,239	45,142,304
Motor Vehicles	23,013,353	2,128,454	122,694	25,019,113
Audio-Visual Materials	49,520	-	17,611	31,909
Computer Software	3,898,166	345,702	144,550	4,099,318
<b>Total Accumulated Depreciation or Amortization</b>	<b>422,280,418</b>	<b>40,285,017</b>	<b>24,065,094</b>	<b>438,500,341</b>
<b>Total Capital Assets Being Depreciated or Amortized, Net</b>	<b>697,345,806</b>	<b>(35,053,367)</b>	<b>-</b>	<b>662,292,439</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 748,278,560</b>	<b>\$ (34,800,613)</b>	<b>\$ 252,754</b>	<b>\$ 713,225,193</b>

During the fiscal year, the District amended its capitalization practice to remove assets, totaling 19,940,777, with a cost below \$1,000, and the related accumulated depreciation.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

Depreciation and amortization expenses were charged to the following functions/programs of the primary government as follows Depreciation and amortization expenses were charged to the following functions/programs of the primary government as follows:

<u>FUNCTION/PROGRAM</u>	<u>AMOUNT</u>
GOVERNMENTAL ACTIVITIES:	
Instruction	\$ 30,153,108
Pupil Personnel Services	476,569
Instructional Media Services	1,847,024
Instruction and Curriculum Development Services	92,692
Instructional Staff Training Services	60,075
Instruction Related Technology	746,731
School Board	44,767
General Administration	26,515
School Administration	670,483
Facility Services - Non-Capitalized	14,986
Fiscal Services	24,136
Food Services	1,616,458
Central Services	459,552
Pupil Transportation	2,363,886
Operation of Plant	805,533
Maintenance of Plant	325,789
Administrative Technology Services	237,658
Community Services	319,055
	<hr/>
Total Depreciation and Amortization Expenses	
- Governmental Activities	\$ 40,285,017
	<hr/> <hr/>

**D. CERTIFICATES OF PARTICIPATION**

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

Certificates of Participation payable at June 30, 2013, are as follows:

	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
Certificates of Participation				
Refunding Series 2005A	\$ 26,840,000	\$ 15,990,000	5.000	2021
Refunding Series 2006B	53,920,000	39,890,000	3.625 - 5.000	2023
Refunding Series 2007A	53,865,000	30,220,000	4.000 - 5.500	2019
Refunding Series 2012A	27,095,000	27,095,000	2.000 - 5.000	2024
Refunding Series 2012B	28,885,000	28,885,000	3.000 - 5.000	2029
Series 2004A	35,020,000	1,335,000	3.600	2014
Series 2006A	27,295,000	24,045,000	4.000 - 5.000	2031
Series 2009A	20,675,000	17,780,000	3.500 - 5.000	2029
Total Certificates of Participation	\$ 273,595,000	\$ 185,240,000		

Note: Certificates of Participation, Refunding Series 2005A, were used to refund Certificates of Participation, Refunding Series 1995A that were issued to refund Certificates of Participation, Series 1994B. Certificates of Participation, Refunding Series 2006B, were used to refund Certificates of Participation, Series 1998A. Certificates of Participation, Refunding Series 2007A, were used to refund Certificates of Participation, Refunding Series 1997A that were issued to refund Certificates of Participation, Series 1994A. Certificates of Participation, Refunding Series 2012A, were used to refund portions of the Certificates of Participation, Series 2003B. Certificates of Participation, Refunding Series 2012B, were used to refund portions of the Certificates of Participation, Series 2004A.

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

The District has the following ground leases at June 30, 2013:

Certificates of Participation	Refunded by:	Ground Lease	
		Commencement Date	Run Through (1)
Series 1994A	Series 2007A	April 1, 1994	June 30, 2024
Series 1994B	Series 2005A	November 1, 1994	June 30, 2026
Series 1998A	Series 2006B	February 1, 1998	June 30, 2028
Series 2003B	Series 2012A	November 1, 2003	June 30, 2029
Series 2004A	Series 2012B	August 25, 2004	June 30, 2034
Series 2006A		April 1, 2006	June 30, 2036
Series 2009A		May 1, 2009	June 30, 2034

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

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

**Series 2004A Certificates**  
**Refunding Series 2012B Certificates**  
Tuskawilla Middle School  
Crystal Lake Elementary

**Refunding Series 2005A Certificates**  
Carillon Elementary School  
Highlands Elementary School  
Teague Middle School

**Series 2006A Certificates**  
Oviedo High School  
Seminole High School (Buildings 14 & 16)

**Refunding Series 2006B Certificates**  
Lake Brantley High School  
Goldsboro Elementary School  
Millennium Middle School  
Woodlands Elementary School

**Refunding Series 2007A Certificates**  
Winter Springs High School  
Educational Services Center  
South Seminole Middle School  
Lake Howell High School  
Wicklow Elementary School  
Seminole High School (Health Academy)

**Series 2009A Certificates**  
Endeavor Special Needs Center  
School Bus Parking Facility

**Refunding Series 2012A Certificates**  
Hagerty High School  
Midway Elementary School

The semi-annual lease payments are payable by the District on January 1 and July 1. The following is a schedule by years of future minimum lease payments under the lease agreements together with the present value of the minimum lease payments as of June 30, 2013:

Fiscal Year Ending June 30	Total	Principal	Interest
2014	\$ 22,468,640	\$ 14,100,000	\$ 8,368,640
2015	22,438,736	14,660,000	7,778,736
2016	22,447,399	15,325,000	7,122,399
2017	22,443,059	15,950,000	6,493,059
2018	22,450,534	16,610,000	5,840,534
2019-2023	88,603,119	70,340,000	18,263,119
2024-2028	34,273,744	28,690,000	5,583,744
2029-2031	10,255,262	9,565,000	690,262
<b>Total Minimum Lease Payments</b>	<b>\$ 245,380,493</b>	<b>\$ 185,240,000</b>	<b>\$ 60,140,493</b>



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

**E. BONDS PAYABLE**

Bonds payable at June 30, 2013, are as follows:

Bond Type	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
State School Bonds:				
Series 2004-A	\$ 465,000	\$ 350,000	4.000 - 4.625	2024
Series 2005-A	1,120,000	805,000	4.000 - 5.000	2025
Series 2005-B	3,735,000	2,350,000	5.000	2020
Series 2008-A	6,875,000	6,065,000	3.500 - 5.000	2028
Series 2009-A	1,245,000	810,000	5.000	2019
Series 2010-A	575,000	540,000	4.000 - 5.000	2022
Series 2011-A	3,030,000	2,370,000	3.000 - 5.000	2023
Total Bonds Payable	<u>\$ 17,045,000</u>	<u>\$ 13,290,000</u>		

The various bonds were issued to finance capital outlay projects of the District. The following is a description of the bonded debt issues:

**State School Bonds**

The State Board of Education issued the bonds on behalf of the District. The bonds mature serially, and are secured by a pledge of the District's portion of the State assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these bonds. The State Board of Education and the State Board of Administration are responsible for the administration of principal and interest payments, investment of Debt Service fund resources, and compliance with reserve requirements.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2013, are as follows:

Fiscal Year Ending June 30	Total	Principal	Interest
<b><u>State School Bonds</u></b>			
2014	\$ 2,185,243	\$ 1,545,000	\$ 640,243
2015	2,121,193	1,555,000	566,193
2016	1,483,643	995,000	488,643
2017	1,519,142	1,080,000	439,142
2018	1,535,392	1,150,000	385,392
2019-2023	5,115,390	3,860,000	1,255,390
2024-2028	3,556,856	3,105,000	451,856
Total Bonds Payable	<u>\$ 17,516,859</u>	<u>\$ 13,290,000</u>	<u>\$ 4,226,859</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

**F. CHANGES IN LONG-TERM LIABILITIES**

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

Description	Balance July 1, 2012	Additions	Deductions	Balance June 30, 2013	Due in One Year
GOVERNMENTAL ACTIVITIES					
Certificates of Participation Payable	\$ 198,655,000	\$ 28,885,000	\$ 42,300,000	\$ 185,240,000	\$ 14,100,000
Unamortized Discounts	(150,178)	-	(8,834)	(141,344)	(8,834)
Unamortized Premiums	7,559,504	2,775,388	1,152,984	9,181,908	1,021,394
Certificates of Participation Payable, Net	<u>206,064,326</u>	<u>31,660,388</u>	<u>43,444,150</u>	<u>194,280,564</u>	<u>15,112,560</u>
Bonds Payable	15,950,000	-	2,660,000	13,290,000	1,545,000
Compensated Absences Payable	34,612,529	2,023,450	3,569,355	33,066,624	3,409,936
Estimated Insurance Claims Payable	9,928,897	12,594,773	12,248,626	10,275,044	1,946,697
Other Postemployment Benefits Payable	<u>16,371,589</u>	<u>5,352,208</u>	<u>2,146,649</u>	<u>19,577,148</u>	<u>-</u>
Total Long-Term Liabilities	<u>\$ 282,927,341</u>	<u>\$ 51,630,819</u>	<u>\$ 64,068,780</u>	<u>\$ 270,489,380</u>	<u>\$ 22,014,193</u>

For the governmental activities, compensated absences and other postemployment benefits are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with resources of the Internal Service Funds. There are no long-term liabilities associated with the business-type activities.

**G. DEFEASED DEBT**

On September 13, 2012, the Board entered in an arrangement to refund a portion of the District's Certificates of Participation, Series 2004A. This refunding was accomplished through the issuance of \$28,885,000 of Certificates of Participation, Refunding Series 2012B, with an average interest rate of 2.88 percent. The Series 2012B, Refunding Certificates, were issued with a premium of \$2,775,388. The principal and premium were used to advance refund the \$28,755,000 principal amount of the District's Certificates of Participation, Refunding Series 2004A, that mature after July 1, 2014. The net proceeds of \$31,351,202 (after payment of \$309,186 in underwriting fees, and other issuance costs) were placed in an irrevocable trust to provide for the principal and interest payments on the Series 2004A certificates maturing after July 1, 2014, and to call all outstanding certificates maturing after July 1, 2014, on July 1, 2014. As a result, \$28,755,000 of the 2004A series certificates are considered to be in-substance defeased and the liability for these bonds has been removed from the government-wide financial statements.

The Series 2004A certificates were refunded to reduce its total debt service payments over the next 16 years by approximately \$2,951,314 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$2,374,125.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

On March 15, 2012, proceeds of Series 2012A, Refunding Certificates of Participation, were placed into an irrevocable trust to provide for the principal and interest payments on the Series 2003B certificates maturing after July 1, 2013, and to call all outstanding certificates maturing after July 1, 2013, on July 1, 2013. As a result, \$28,465,000 of the 2003B series certificates are considered to be in-substance defeased and the liability for these bonds has been removed from the government-wide financial statements. The Series 2003B certificates, maturing after July 1, 2013, were called on July 1, 2013.

**H. FUND BALANCE REPORTING**

Governmental Accounting Standards Board (GASB) has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54) to provide a more structured classification of fund balance and to improve the usefulness of fund balance reporting to the users of the District's financial statements. The reporting standard establishes a hierarchy for fund balance classifications and the constraints imposed on the uses of those resources.

Generally accepted accounting standards provide for two major types of fund balances for governmental funds, which are nonspendable and spendable. Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. Examples of this classification are prepaid items, inventories, and principal (corpus) of an endowment fund. The District reports its inventories as nonspendable and does not have any prepaid items or nonspendable funds related to endowments.

In addition to the nonspendable fund balance, generally accepted accounting standards have provided a hierarchy of spendable fund balances, based on spending constraints.

- **Restricted** - Fund balances that are constrained by external parties, constitutional provisions, or enabling legislation.
- **Committed** - Fund balances that contain self imposed constraints of the government from its highest level of decision making authority.
- **Assigned** - Fund balances that contain self imposed constraints of the government to be used for a particular purpose. This category includes any remaining positive amounts, for governmental funds other than the General Fund, not classified as nonspendable, restricted, or committed
- **Unassigned** - Fund balance of the general fund that is not constrained for any particular purpose.

The District has classified its fund balances with the following hierarchy:

Nonspendable: The District has inventories, totaling \$2,045,924, that are classified as nonspendable.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

Spendable: The District has classified the spendable fund balances as *Restricted, Assigned and Unassigned* and considered each to have been spent when expenditures are incurred. The District does not have any *Committed* fund balances. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred. When restricted and unrestricted (assigned and unassigned) resources in the governmental funds are available for use, it is the District's policy to use restricted resources first, assigned resources second, and then unassigned resources as they are needed.

➤ **Restricted for State Required Carryover Programs, Food Services, Debt Service and Capital Projects:**

Federal Laws, Florida Statutes and local ordinances require that certain revenues be specifically designated for the purposes of State required carryover programs, food service, debt service, and capital projects. These funds have been included in the restricted category of fund balance. The restricted fund balances totaled \$42,739,177 and represented \$3,860,704 in State required carryover programs, \$6,523,813 in food service, \$880,944 in debt service, and \$31,473,716 in capital projects.

➤ **Committed Fund Balance**

The District has not established a policy regarding the commitment of fund balances. As such, the District does not report any committed fund balances.

➤ **Assigned for School Operations and Capital Projects:**

The District does not have a fund balance policy regarding the assignment of fund balance. However, Section 1001.51, Florida Statutes, requires the Superintendent or designee to prepare the Annual Financial Report, including the Comprehensive Annual Financial Report, in accordance with generally accepted accounting principles, including the statements issued by the Governmental Accounting Standard Board (GASB). The Superintendent has assigned this responsibility to the Director of Finance.

The Director of Finance has determined that the District needs to report the following amounts as assigned fund balances. Outstanding encumbrances, totaling \$2,264,868, that have not been previously reported as restricted or assigned, and \$6,984,417 in the current year unassigned fund balance needed to eliminate expected expenditures over expected revenues in the subsequent year budget approved by the Board, has been reported as assigned fund balance of the General Fund. In addition, \$2,632,462 in positive fund balances of any non-General Funds that have not been previously reported as restricted are reported as assigned fund balance.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

➤ **Unassigned:**

The unassigned fund balance for the General Fund is \$32,570,543.

The fund balances at June 30, 2013, are as follows:

Description	Major Funds				
	General Fund	Debt Service - Certificates of Participation Fund	Capital Projects - Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund	Other Governmental Funds	Total Governmental Funds
Fund Balances:					
Nonspendable:					
Inventories:					
General Fund	\$ 1,493,258	\$ -	\$ -	\$ -	\$ 1,493,258
Special Revenues - Food Service	-	-	-	552,666	552,666
Restricted:					
State Required					
Carryover Programs	3,860,704	-	-	-	3,860,704
Special Revenues - Food Service	-	-	-	6,523,813	6,523,813
Debt Service	-	511,156	-	369,788	880,944
Capital Projects	-	-	23,633,549	7,840,167	31,473,716
Assigned:					
School Operations:					
Encumbrances	2,264,868	-	-	-	2,264,868
Next Year Budget Deficit	6,984,417	-	-	-	6,984,417
Capital Projects	-	-	-	2,632,462	2,632,462
Unassigned:	32,570,543	-	-	-	32,570,543
Total Fund Balance	<u>\$ 47,173,790</u>	<u>\$ 511,156</u>	<u>\$ 23,633,549</u>	<u>\$ 17,918,896</u>	<u>\$ 89,237,391</u>

The District has not established a contingency reserve or "Rainy Day Fund." Instead the Board has established a policy (7.11) to set aside 4 percent of recurring budgeted expenditures at the beginning of each year to cover unforeseen events (e.g., revenue shortfalls, student enrollment under projections, etc.). At the end of the fiscal year, the unassigned general fund balance was \$32,570,543 or 7.7 percent of general fund total expenditures.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

**I. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

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

Funds	Interfund	
	Receivables	Payables
Major Governmental Funds:		
General Fund	\$ 390,860	\$ 2,100
Nonmajor Governmental Funds	-	390,860
Internal Service Funds	2,100	-
<b>Total</b>	<b>\$ 392,960</b>	<b>\$ 392,960</b>

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

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

Funds	Interfund	
	Transfers In	Transfers Out
Major Governmental Funds:		
General Fund	\$ 12,174,440	\$ -
Debt Service Funds:		
Certificates of Participation	22,240,000	-
Capital Projects Funds:		
Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund	-	28,582,930
Nonmajor Governmental Funds	-	4,080,799
Enterprise Fund:		
Extended Day Program	-	1,750,711
<b>Total</b>	<b>\$ 34,414,440</b>	<b>\$ 34,414,440</b>

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

**J. SCHEDULE OF STATE REVENUE SOURCES**

The following is a schedule of the District's State revenue for the 2012-13 fiscal year:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 170,363,494
Class Size Reduction	69,757,683
School Recognition	4,185,563
Motor Vehicle License Tax (Capital Outlay and Debt Service):	
Withheld for State Board of Education Bonds	2,184,003
Distributed to District	313,917
Interest on Undistributed CO&DS	31,599
Food Service Supplement	278,255
Miscellaneous	<u>2,136,088</u>
 Total	 <u><u>\$ 249,250,602</u></u>

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

**K. DISTRICT PROPERTY TAXES**

The following is a summary of millages and taxes levied on the 2012 tax roll for the 2012-13 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<u>GENERAL FUND</u>		
Nonvoted School Tax:		
Required Local Effort	5.305	\$ 138,513,852
Discretionary Operating	0.748	19,530,323
<u>CAPITAL PROJECTS FUNDS</u>		
Nonvoted Tax:		
Local Capital Improvements	<u>1.500</u>	<u>39,165,086</u>
 Total	 <u><u>7.553</u></u>	 <u><u>\$ 197,209,261</u></u>

Accounting policies relating to District Property Taxes revenue recognition are described in note I.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

**L. STATE RETIREMENT PROGRAM**

**Florida Retirement System.** The Florida Retirement System (FRS) covers all regular employees of the District. The Florida Retirement System offers employees a defined benefit retirement plan and a defined contribution plan. Essentially, all regular employees of participating employers are eligible and must enroll as members of the FRS.

**Legal Authority.** The Florida Retirement System provisions are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code, wherein retirement plans eligibility, contributions, and benefits are defined and described in detail.

**Defined Benefit Plan.** Most employees working for the District are covered by a State-administered, cost-sharing, multiple-employer, defined benefit retirement plan (FRS - Pension Plan) under the Florida Retirement System. Employees in the plan vest at 6 or 8 years service, depending on their hire date. All vested members are eligible for normal retirement benefits at age 62 or 65 or at any age after 30 or 33 years of service, depending on their hire date, which may include up to 4 years of credit for military service. The Pension Plan also includes an early retirement provision, but imposes a penalty for each year a member retires before the normal retirement date. The Pension Plan provides retirement, disability, and death benefits, and annual cost-of-living adjustments.

A Deferred Retirement Option Program (DROP), subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Pension Plan to defer receipt of monthly benefit payments while continuing employment with a Florida Retirement System employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System Trust Fund and accrue interest.

**Defined Contribution Plan.** Pursuant to Section 121.4501, Florida Statutes, the Florida Legislature created a defined contribution program called the FRS Investment Plan. Employees in FRS - Investment Plan vest after one year of service. District employees participating in DROP are not eligible to participate in FRS - Investment Plan. This program is administered by the Florida Retirement System as an option to the defined benefit plan, and is self-directed by the employee. The employees have the responsibility of selecting how their funds are invested within the approved set of investment choices and may take their funds when they leave the Florida Retirement System. Employer contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. FRS - Investment Plan is funded by employer contributions that are based on salary and membership class (Regular Class, Senior Management Service, etc.).



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

**Contribution Rates and Funding Policy.** The contribution rates for members in the defined benefit and defined contribution plans are established, and may be amended, by the Florida Legislature. The District is required to make contributions in accordance with rates established by the Florida Legislature. During the 2012-13 fiscal year, contribution rates, established by the Florida Legislature, for the defined benefit and defined contribution plans were as follows:

Class	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	3.00	5.18
Florida Retirement System, Elected County Officers	3.00	10.23
Florida Retirement System, Senior Management Service	3.00	6.30
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes	0.00	5.44
Florida Retirement System, Reemployed Retiree	(B)	(B)

(A) Employer rates include 1.11 percent for the post-employment health insurance supplement. Also employer rates, other than DROP participants, include 0.03 percent for administrative costs of the Florida Retirement System.

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

The District's liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the District. All required contributions were remitted to the Florida Retirement System. The following is information regarding the required contributions under the defined benefit and defined contribution plans:

- **Defined Benefit Plan.** The District's contributions for the defined benefit plan for the fiscal years ending June 30, 2011, June 30, 2012, and June 30, 2013, totaled \$30,071,524, \$12,516,863, and \$13,354,342, respectively, which were equal to the required contributions for each fiscal year. Required employee contributions made to the defined benefit plan for the fiscal year ending June 30, 2012, and June 30, 2013, totaled \$6,525,078, and \$6,634,885, respectively.
- **Defined Contribution Plan.** The District's contributions for the defined contribution plan for the fiscal years ending June 30, 2011, June 30, 2012, and June 30, 2013, totaled \$4,398,376, \$2,110,590, and \$2,326,181, respectively. Required employee contributions made to the benefit contribution plan for the fiscal year ending June 30, 2012, and June 30, 2013, totaled \$1,274,232, and \$1,374,065, respectively.

**Pension Reporting.** The financial statements and other supplementary information of the Florida Retirement System are included in the comprehensive annual financial report of the State of Florida, which may be obtained from the

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

Florida Department of Financial Services. Also, an annual report on the Florida Retirement System, which includes its financial statements, required supplementary information, actuarial report, and other relevant information may be obtained from the Florida Department of Management Services, Division of Retirement.

**M. OTHER POSTEMPLOYMENT BENEFITS**

**Plan Description.** The Other Postemployment Benefits Plan (Plan) is a single-employer defined benefit plan administered by the District. Pursuant to the provision of Section 112.0801, Florida Statutes, former employees who retired from the District, and eligible dependents, may continue to participate in the District's health and hospitalization plan for medical and prescriptions and life insurance coverage. The District subsidizes the premium rates paid by the pre-Medicare retirees for health and all retirees for life by allowing them to participate in the plan at the blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the 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 rates paid by retirees eligible for Medicare are reduced by the Medicare premium and is adequate (no implicit subsidy) to cover, on an actuarial basis, the cost of providing the health insurance coverage.

The postemployment healthcare and life insurance plan does not issue a stand-alone report, and is not included in the report of a PERS or another entity. The actuarially determined liability for this other postemployment benefits plan was \$53,249,204 at June 30, 2013.

**Funding Policy.** Plan contribution requirements of the District and Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. The District funds this postemployment benefit on a pay-as-you-go basis. During the 2012-13 fiscal year, 2,014 retirees received postemployment life and 369 pre-Medicare retirees, 15 retirees over 65 years of age that are non-Medicare eligible, and 249 Medicare retirees that received health care benefits. The cost of providing postemployment health and life benefits for retirees was \$5,194,383, including a \$2,146,649 OPEB contribution provided by the District and \$3,047,734 charged to retirees. The amount paid by retirees represents .98 percent of covered payroll.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

**Annual OPEB Cost and Net OPEB Obligations.** The District's annual OPEB costs (expense) is calculated based on the annual required contributions (ARC), an amount actuarially determined in accordance with parameters of the Government Accounting Standards Board 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:

<u>Description</u>	<u>Amount</u>
Normal Cost (service cost for one year)	\$ 2,431,531
Amortization of Unfunded Actuarial Accrued Liability	3,083,513
Interest on Normal Cost and Amortization	<u>206,814</u>
Annual Required Contribution	5,721,858
Interest on Net OPEB Obligation	613,935
Adjustment to Annual Required Contribution	<u>(983,585)</u>
Annual OPEB Cost (Expense)	5,352,208
Contribution Toward the OPEB Cost	<u>(2,146,649)</u>
Increase in Net OPEB Obligation	3,205,559
Net OPEB Obligation, Beginning of Year	<u>16,371,589</u>
Net OPEB Obligation, End of Year	<u><u>\$ 19,577,148</u></u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligations as of June 30, 2013, and the two preceding fiscal years, were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2011	\$ 4,255,553	45.2%	\$ 13,801,663
June 30, 2012	5,946,546	56.8%	16,371,589
June 30, 2013	5,352,208	40.1%	19,577,148

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

**Funded Status and Funding Progress.** The funded status of the plan as of June 30, 2013, was as follows:

Actuarial Accrued Liability (a)	\$	53,249,204
Actuarial Value of Plan Assets (b)		-
Unfunded Actuarial Accrued Liability (c)=(a-b)	\$	53,249,204
Funded Ratio (b/a)		0.00%
Covered Payroll (Active Plan Members) (d)	\$	310,372,470
UAAL as a Percentage of Covered Payroll (c/d)		17.2%

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 healthcare 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, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

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

The projected unit credit actuarial method was used to determine OPEB actuarial valuation. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 3.75 percent discount rate. The actuarial assumptions also included an annual healthcare cost trend rate. The actuarial trend rates used in the June 30, 2013 projection ranged from 0 percent in 2013 to 5.20 percent in 2085, with a high of 7.10 percent in 2019. The short-term trend rates (3 years) were based on the District's recent rate increases, while the longer trend rates were developed using the rates developed by the Society of Actuaries Long-Run Medical Cost Trend Model. These trend rates were developed using an inflation rate of 2.50 percent. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on a closed basis. The remaining amortization period at June 30, 2013, is 24 years.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

**N. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS**

The following is a summary of major construction commitments remaining at fiscal year-end:

Project	Contract Amount	Completed to Date	Balance Committed
<u>Districtwide ESE Classroom Upgrades:</u>			
Contractor	\$ 536,086	\$ 381,299	\$ 154,787
Architect	23,511	18,851	4,660
<u>Districtwide Toilet Rooms Revenovations:</u>			
Contractor	464,021	30,188	433,833
<u>Lake Brantley and Seminole High Schools Stadiums Structure Repairs:</u>			
Contractor	794,605	391,061	403,544
Architect	31,930	18,756	13,174
<u>Lawton Elementary HVAC and Renovations:</u>			
Contractor	528,679	117,275	411,404
<u>Lyman High Schools Roof Rehab:</u>			
Contractor	457,450	26,865	430,585
Architect	49,740	39,792	9,948
<b>Total</b>	<b>\$ 2,886,022</b>	<b>\$ 1,024,087</b>	<b>\$ 1,861,935</b>

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

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

Major Funds			
General Fund	Capital Projects - Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund	Other Governmental Funds	Total Governmental Funds
\$ 4,322,665	\$ 5,019,564	\$ 1,230,220	\$ 10,572,449

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

**O. RISK MANAGEMENT PROGRAMS**

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

The insurance coverage for building and contents was decreased from \$125,000,000 to \$50,000,000 for the 2012-13 fiscal year. This amount is considered to be reasonable available coverage based on cost. No other changes in coverage occurred in the 2012-13 fiscal year.

Health and hospitalization coverage are being provided through purchased commercial insurance with minimum deductibles for each line of coverage, except for prescriptions. Coverage for prescription drugs is provided through a self-insurance program administered by an outside provider.

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

Settled claims resulting from risks described above have not exceeded commercial insurance coverage for the past three fiscal years. No excess insurance coverage has been purchased for the Self-Insurance - Prescriptions Program.

A liability in the amount of \$9,397,012 was actuarially determined to cover outstanding claims and estimated incurred, but not reported, insurance claims payable for the Self-Insurance - Casualty, Liability, and Workers' Compensation Fund, at June 30, 2013, and is net of \$129,896 of excess insurance recoverable on unpaid claims. A liability in the amount of \$878,032 was actuarially determined to cover outstanding claims and estimated incurred, but not reported, insurance claims payable for the Self-Insurance - Prescriptions Fund at June 30, 2013. The estimate of the insurance claims payable also includes an allocated loss adjustment expense (incremental claims adjustment expenses). Allocated loss adjustment expense provides for all expenses associated with the handling and settling of claims that can be directly attributable to a particular claim. Such expenses typically include legal fees, investigatory expenses, expert witness fees, etc. No other costs associated with the District's insurance program have been considered in determining the insurance claims payable.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2013**

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

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

	Beginning-of- Fiscal-Year Liability	Current-Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year-End
2011-12	\$ 9,401,709	\$ 2,065,172	\$ (2,433,018)	\$ 9,033,863
2012-13	9,033,863	3,166,057	(2,802,908)	9,397,012

**Prescriptions Self-Insurance Fund:**

	Beginning-of- Fiscal-Year Liability	Current-Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year-End
2011-12	\$ 795,247	\$ 9,503,098	\$ (9,403,311)	\$ 895,034
2012-13	895,034	9,428,716	(9,445,718)	878,032

**IV. OTHER INFORMATION**

**A. LITIGATION**

The School Board is a defendant in various lawsuits as of June 30, 2013. It is the opinion of management, after giving consideration to the District's related insurance coverage, as well as the Florida Statutory limitations on governmental liabilities on uninsured risks, that the amount of loss resulting from litigation would not be material to the financial position of the District.



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
 REQUIRED SUPPLEMENTARY INFORMATION -  
 SCHEDULE OF FUNDING PROGRESS  
 OTHER POSTEMPLOYMENT BENEFITS PLAN**

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability (AAL) Projected Unit Credit (b)</b>	<b>Unfunded AAL (UAAL) (b-a)</b>	<b>Funded Ratio (a/b)</b>	<b>Covered Payroll (c)</b>	<b>UAAL as a Percentage of Covered Payroll [(b-a)/c]</b>
June 30, 2011	\$ -	\$ 41,060,489	\$ 41,060,489	0.0%	\$ 326,501,528	12.6%
June 30, 2012	-	56,414,160	56,414,160	0.0%	308,922,176	18.3%
June 30, 2013	-	53,249,204	53,249,204	0.0%	310,372,470	17.2%



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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COMBINING AND INDIVIDUAL  
FUND STATEMENTS  
AND SCHEDULES



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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## **Nonmajor Governmental Funds**

### **Special Revenue Funds**

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

#### **Nonmajor Special Revenue Funds**

**Federal Economic Stimulus Program Fund - to account for proceeds received through the ARRA - Race to the Top.**

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

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

#### **Debt Service Funds**

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

#### **Nonmajor Debt Service Fund**

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

#### **Capital Projects Funds**

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

#### **Nonmajor Capital Projects Funds**

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

**Other Capital Improvement Funds – To account for and report on funds received from various sources designated for construction and maintenance of schools.**



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2013**

	Total Nonmajor Governmental Funds	Special Revenue Funds				Contracted Programs Fund
		Total Nonmajor Special Revenue Funds	Federal Economic Stimulus Program Fund	Food Service Fund		
<b>ASSETS</b>						
Investments	\$ 15,327,155	\$ 6,458,784	\$ -	\$ 6,458,784	\$ -	
Accounts Receivable	206,260	206,260	-	3,390	202,870	
Due From Other Agencies	3,797,812	1,499,912	17,380	230,074	1,252,458	
Inventories	552,666	552,666	-	552,666	-	
Total Assets	\$ 19,883,893	\$ 8,717,622	\$ 17,380	\$ 7,244,914	\$ 1,455,328	
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Salaries and Wages Payable	\$ 512,441	\$ 512,441	\$ 4,819	\$ 44,618	\$ 463,004	
Accounts Payable	1,059,010	1,034,831	-	123,817	911,014	
Retainage Payable	2,686	-	-	-	-	
Due to Other Funds	390,860	93,871	12,561	-	81,310	
Total Liabilities	1,964,997	1,641,143	17,380	168,435	1,455,328	
Fund Balances:						
Nonspendable	552,666	552,666	-	552,666	-	
Spendable:						
Restricted	14,733,768	6,523,813	-	6,523,813	-	
Assigned	2,632,462	-	-	-	-	
Total Fund Balances	17,918,896	7,076,479	-	7,076,479	-	
Total Liabilities and Fund Balances	\$ 19,883,893	\$ 8,717,622	\$ 17,380	\$ 7,244,914	\$ 1,455,328	

(Continued)



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
 June 30, 2013

	Debt Service Funds		Capital Projects Funds		
	Total Nonmajor Debt Service Funds	State Board of Education (SBE) Bond Fund	Total Nonmajor Capital Projects Funds	Capital Outlay & Debt Service Fund	Other Capital Improvement Funds
<b>ASSETS</b>					
Investments	\$ 369,788	\$ 369,788	\$ 8,498,583	\$ 405,432	\$ 8,093,151
Accounts Receivable	-	-	-	-	-
Due From Other Agencies	-	-	2,297,900	-	2,297,900
Inventories	-	-	-	-	-
Total Assets	\$ 369,788	\$ 369,788	\$ 10,796,483	\$ 405,432	\$ 10,391,051
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Salaries and Wages Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	24,179	24,179	-
Retainage Payable	-	-	2,686	2,686	-
Due to Other Funds	-	-	296,989	-	296,989
Total Liabilities	-	-	323,854	26,865	296,989
Fund Balances:					
Nonspendable	-	-	-	-	-
Spendable:					
Restricted	369,788	369,788	7,840,167	378,567	7,461,600
Assigned	-	-	2,632,462	-	2,632,462
Total Fund Balances	369,788	369,788	10,472,629	378,567	10,094,062
Total Liabilities and Fund Balances	\$ 369,788	\$ 369,788	\$ 10,796,483	\$ 405,432	\$ 10,391,051

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2013**

	Total Nonmajor Governmental Funds	Special Revenue Funds			Contracted Programs Fund
		Total Nonmajor Special Revenue Funds	Federal Economic Stimulus Program Fund	Food Service Fund	
<b>REVENUES</b>					
Federal Direct Sources:					
Other Federal Direct Sources	\$ 59,708	\$ 59,708	\$ -	\$ -	\$ 59,708
Total Federal Direct Sources	59,708	59,708	-	-	59,708
Federal Through State Sources:					
ARRA - Race to the Top Incentive Grants	1,265,793	1,265,793	1,265,793	-	-
National School Lunch Program	12,340,161	12,340,161	-	12,340,161	-
School Breakfast Program	3,222,133	3,222,133	-	3,222,133	-
U.S.D.A. Donated Foods	847,303	847,303	-	847,303	-
Summer Food Service Program for Children	348,479	348,479	-	348,479	-
Vocational Education Acts	444,324	444,324	-	-	444,324
Improving Teacher Quality State Grants	1,960,179	1,960,179	-	-	1,960,179
Special Education - Grants to States	15,316,820	15,316,820	-	-	15,316,820
Title I, Grants to Local Educational Agencies	10,289,978	10,289,978	-	-	10,289,978
Other Federal Through State Sources	3,001,741	3,001,741	-	-	3,001,741
Total Federal through State Sources	49,036,911	49,036,911	1,265,793	16,758,076	31,013,042
State Sources:					
Food Service	278,255	278,255	-	278,255	-
Other State Sources	2,951,069	64,842	-	-	64,842
Total State Sources	3,229,324	343,097	-	278,255	64,842
Local Sources:					
Food Service	11,299,570	11,299,570	-	11,299,570	-
Sales Taxes	111,827	-	-	-	-
Interest Income	17,612	7,097	-	7,097	-
Impact Fees	5,000,197	-	-	-	-
Other Local Sources	2,128,856	1,543,112	-	-	1,543,112
Total Local Sources	18,568,062	12,849,779	-	11,306,667	1,543,112
Total Revenues	\$ 70,884,005	\$ 62,289,495	\$ 1,265,793	\$ 28,342,998	\$ 32,680,704

	Total Nonmajor Governmental Funds	Special Revenue Funds				Contracted Programs Fund
		Total Nonmajor Special Revenue Funds	Federal Economic Stimulus Program Fund	Food Service Fund		
<b>EXPENDITURES</b>						
Current:						
Instruction	\$ 13,885,963	\$ 13,885,963	\$ 100,880	\$ -	\$ 13,785,083	
Pupil Personnel Services	5,854,074	5,854,074	-	-	5,854,074	
Instructional Media Services	14,445	14,445	-	-	14,445	
Instruction and Curriculum Development Services	2,534,159	2,534,159	451	-	2,533,708	
Instructional Staff Training Services	3,522,793	3,522,793	340,277	-	3,182,516	
Instruction Related Technology	173,388	173,388	155,303	-	18,085	
General Administration	1,042,791	1,042,791	162,310	-	880,481	
School Administration	302,558	302,558	-	-	302,558	
Facility Services - Non-Capitalized	230,292	33,700	-	-	33,700	
Food Services	28,015,459	28,015,459	-	28,015,459	-	
Central Services	460,603	460,603	452,804	-	7,799	
Pupil Transportation	2,599,536	2,599,536	686	-	2,598,850	
Operation of Plant	543	543	-	-	543	
Community Services	2,702,729	2,702,729	-	-	2,702,729	
Capital Outlay:						
Other Capital Outlay - Capitalized	1,485,822	1,485,822	53,082	666,607	766,133	
Debt Service:						
Principal	1,480,000	-	-	-	-	
Interest and Fiscal Charges	742,543	-	-	-	-	
Total Expenditures	65,047,698	62,628,563	1,265,793	28,682,066	32,680,704	
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	5,836,307	(339,068)	-	(339,068)	-	
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfer In	-	-	-	-	-	
Transfer Out	(4,080,799)	-	-	-	-	
Total Other Financing Sources (Uses)	(4,080,799)	-	-	-	-	
Net Change in Fund Balances	1,755,508	(339,068)	-	(339,068)	-	
Fund Balances, Beginning	16,163,388	7,415,547	-	7,415,547	-	
Fund Balances, Ending	\$ 17,918,896	\$ 7,076,479	\$ -	\$ 7,076,479	\$ -	

(Continued)

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2013**

	Debt Service Funds		Capital Projects Funds	
	Total Nonmajor Debt Service Funds	State Board of Education (SBE) Bond Fund	Total Nonmajor Capital Projects & Debt Service Fund	Other Capital Improvement Funds
<b>REVENUES</b>				
Federal Direct Sources:				
Other Federal Direct Sources	\$ -	\$ -	\$ -	\$ -
Total Federal Direct Sources	-	-	-	-
Federal Through State Sources:				
ARRA - Race to the Top Incentive Grants	-	-	-	-
National School Lunch Program	-	-	-	-
School Breakfast Program	-	-	-	-
U.S.D.A. Donated Foods	-	-	-	-
Summer Food Service Program for Children	-	-	-	-
Vocational Education Acts	-	-	-	-
Improving Teacher Quality State Grants	-	-	-	-
Special Education - Grants to States	-	-	-	-
Title I. Grants to Local Educational Agencies	-	-	-	-
Other Federal Through State Sources	-	-	-	-
Total Federal through State Sources	-	-	-	-
State Sources:				
Food Service	-	-	-	-
Other State Sources	2,155,622	2,155,622	730,605	394,466
Total State Sources	2,155,622	2,155,622	730,605	394,466
Local Sources:				
Food Service	-	-	-	-
Sales Taxes	-	-	111,827	111,827
Interest Income	-	-	10,515	10,337
Impact Fees	-	-	5,000,197	5,000,197
Other Local Sources	-	-	585,744	585,744
Total Local Sources	-	-	5,708,283	5,708,105
Total Revenues	\$ 2,155,622	\$ 2,155,622	\$ 6,438,888	\$ 6,102,571

	Debt Service Funds		Capital Projects Funds		
	Total Nonmajor Debt Service Funds	State Board of Education (SBE) Bond Fund	Total Nonmajor Capital Projects Funds	Capital Outlay & Debt Service Fund	Other Capital Improvement Funds
<b>EXPENDITURES</b>					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Pupil Personnel Services	-	-	-	-	-
Instructional Media Services	-	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-	-
Instructional Staff Training Services	-	-	-	-	-
Instruction Related Technology	-	-	-	-	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Facility Services - Non-Capitalized	-	-	196,592	161,325	35,267
Food Services	-	-	-	-	-
Central Services	-	-	-	-	-
Pupil Transportation	-	-	-	-	-
Operation of Plant	-	-	-	-	-
Community Services	-	-	-	-	-
Capital Outlay:					
Other Capital Outlay - Capitalized	-	-	-	-	-
Debt Service:					
Principal	1,480,000	1,480,000	-	-	-
Interest and Fiscal Charges	742,543	742,543	-	-	-
Total Expenditures	2,222,543	2,222,543	196,592	161,325	35,267
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(66,921)	(66,921)	6,242,296	174,992	6,067,304
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer In	-	-	-	-	-
Transfer Out	-	-	(4,080,799)	-	(4,080,799)
Total Other Financing Sources (Uses)	-	-	(4,080,799)	-	(4,080,799)
Net Change in Fund Balances	(66,921)	(66,921)	2,161,497	174,992	1,986,505
Fund Balances, Beginning	436,709	436,709	8,311,132	203,575	8,107,557
Fund Balances, Ending	\$ 369,788	\$ 369,788	\$ 10,472,629	\$ 378,567	\$ 10,094,062

## **General Fund**

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMPARATIVE BALANCE SHEETS**  
**GENERAL FUND**  
**June 30, 2013 and June 30, 2012**

	<b>General Fund</b>	
	<b>Major Governmental Fund</b>	
	<b>2013</b>	<b>2012</b>
<b>ASSETS</b>		
Cash	\$ 5,551,439	\$ 4,773,953
Investments	51,183,159	49,926,616
Accounts Receivable	135,251	196,006
Due from Other Funds	390,860	5,133,459
Due from Other Agencies	169,887	172,273
Inventories	1,493,258	1,472,329
Total Assets	<u>\$ 58,923,854</u>	<u>\$ 61,674,636</u>
 <b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Salaries and Wages Payable	\$ 1,401,459	\$ 2,807,979
Payroll Deductions and Withholdings Payable	2,832,996	2,724,578
Accounts Payable	3,692,014	2,235,927
Due to Other Funds	2,100	87,040
Due to Other Agencies	3,821,495	3,215,906
Total Liabilities	<u>11,750,064</u>	<u>11,071,430</u>
Fund Balances:		
Nonspendable	1,493,258	1,472,329
Spendable:		
Restricted	3,860,704	3,424,226
Assigned	9,249,285	12,196,112
Unassigned	32,570,543	33,510,539
Total Fund Balances	<u>47,173,790</u>	<u>50,603,206</u>
Total Liabilities and Fund Balances	<u>\$ 58,923,854</u>	<u>\$ 61,674,636</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND**

**For Fiscal Years Ended June 30, 2013 and June 30, 2012**

	General Fund Major Governmental Fund	
	2013	2012
<b>REVENUES</b>		
Federal Direct Sources:		
Other Federal Direct Sources	\$ 571,748	\$ 470,066
Total Federal Direct Sources	571,748	470,066
Federal Through State Sources:		
Other Federal Through State Sources	1,775,467	1,747,962
Total Federal through State Sources	1,775,467	1,747,962
State Sources:		
Florida Education Finance Program	170,363,494	154,137,429
Class Size Reduction	69,757,683	69,405,212
Other State Sources	5,900,101	4,979,220
Total State Sources	246,021,278	228,521,861
Local Sources:		
Ad Valorem Taxes	152,604,251	158,717,479
Interest Income	101,244	500,529
Other Local Sources	4,185,685	3,935,982
Total Local Sources	156,891,180	163,153,990
Total Revenues	\$ 405,259,673	\$ 393,893,879

(Continued)



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND**

**For Fiscal Years Ended June 30, 2013 and June 30, 2012**

	<b>General Fund</b>	
	<b>Major Governmental Fund</b>	
	<b>2013</b>	<b>2012</b>
<b>EXPENDITURES</b>		
Current:		
Instruction	\$ 285,603,239	\$ 279,235,849
Pupil Personnel Services	17,050,771	17,380,884
Instructional Media Services	3,676,099	4,291,772
Instruction and Curriculum Development Services	4,185,406	4,124,507
Instructional Staff Training Services	2,411,055	2,660,026
Instruction Related Technology	2,921,813	2,835,724
School Board	1,284,164	1,191,825
General Administration	1,805,135	1,936,220
School Administration	27,355,275	27,761,863
Facility Services - Non-Capitalized	172,994	119,898
Fiscal Services	1,869,037	1,821,142
Central Services	3,947,377	4,194,679
Pupil Transportation	20,513,678	20,472,128
Operation of Plant	33,101,655	35,474,100
Maintenance of Plant	9,857,445	9,491,992
Administrative Technology Services	3,849,868	3,841,777
Community Services	644,087	754,272
Capital Outlay:		
Other Capital Outlay - Capitalized	614,431	2,024,822
Debt Service:		
Interest and Fiscal Charges	-	302,167
Total Expenditures	<u>420,863,529</u>	<u>419,915,647</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(15,603,856)</u>	<u>(26,021,768)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer In	12,174,440	13,756,670
Transfer Out	-	-
Total Other Financing Sources (Uses)	<u>12,174,440</u>	<u>13,756,670</u>
<b>Net Change in Fund Balances</b>	<u>(3,429,416)</u>	<u>(12,265,098)</u>
Fund Balances, Beginning	<u>50,603,206</u>	<u>62,868,304</u>
Fund Balances, Ending	<u>\$ 47,173,790</u>	<u>\$ 50,603,206</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET TO ACTUAL -**  
**GENERAL FUND**  
**For the Fiscal Year Ended June 30, 2013**

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Federal Direct Sources:				
Other Federal Direct Sources	\$ 461,173	\$ 495,740	\$ 571,748	\$ 76,008
Total Federal Direct Sources	461,173	495,740	571,748	76,008
Federal Through State Sources:				
Other Federal Through State Sources	1,960,000	1,960,000	1,775,467	(184,533)
Total Federal through State Sources	1,960,000	1,960,000	1,775,467	(184,533)
State Sources:				
Florida Education Finance Program	167,825,538	168,163,618	170,363,494	2,199,876
Class Size Reduction	69,066,551	69,299,286	69,757,683	458,397
Other State Sources	5,343,368	5,884,223	5,900,101	15,878
Total State Sources	242,235,457	243,347,127	246,021,278	2,674,151
Local Sources:				
Ad Valorem Taxes	152,255,262	152,255,262	152,604,251	348,989
Interest Income	400,000	400,000	101,244	(298,756)
Other Local Sources	3,483,240	3,980,794	4,185,685	204,891
Total Local Sources	156,138,502	156,636,056	156,891,180	255,124
Total Revenues	400,795,132	402,438,923	405,259,673	2,820,750
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Salaries	206,562,611	210,775,439	208,835,242	1,940,197
Employees Benefits	53,408,660	54,485,755	53,468,703	1,017,052
Purchased Services	9,823,523	10,979,820	10,018,564	961,256
Energy Services	14,751	18,798	12,396	6,402
Materials and Supplies	17,429,100	13,379,792	8,751,147	4,628,645
Capital Outlay - Non-Capitalized	590,042	1,419,178	771,053	648,125
Other Expenses	3,457,173	3,814,354	3,746,134	68,220
Total Instruction	291,285,860	294,873,136	285,603,239	9,269,897
Pupil Personnel Services:				
Salaries	11,265,924	12,453,094	12,452,120	974
Employees Benefits	3,278,757	3,227,614	3,154,537	73,077
Purchased Services	1,387,922	1,390,090	1,250,835	139,255
Materials and Supplies	43,917	158,271	135,498	22,773
Capital Outlay - Non-Capitalized	21,673	9,963	6,440	3,523
Other Expenses	37,097	104,391	51,341	53,050
Total Pupil Personnel Services	16,035,290	17,343,423	17,050,771	292,652
Instructional Media Services:				
Salaries	2,436,509	2,592,102	2,590,140	1,962
Employees Benefits	710,195	676,916	661,307	15,609
Purchased Services	76,740	114,242	110,079	4,163
Materials and Supplies	56,305	53,431	36,303	17,128
Capital Outlay - Non-Capitalized	371,635	309,992	277,695	32,297
Other Expenses	1,613	1,725	575	1,150
Total Instructional Media Services	\$ 3,652,997	\$ 3,748,408	\$ 3,676,099	\$ 72,309

(Continued)

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET TO ACTUAL -**  
**GENERAL FUND**  
**For the Fiscal Year Ended June 30, 2013**

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>EXPENDITURES</b>				
Current (continued)				
Instruction and Curriculum Development Services:				
Salaries	\$ 3,278,326	\$ 3,473,190	\$ 3,114,790	\$ 358,400
Employees Benefits	768,498	792,697	677,956	114,741
Purchased Services	165,552	243,827	213,010	30,817
Materials and Supplies	73,683	41,411	36,381	5,030
Capital Outlay - Non-Capitalized	39,866	20,811	697	20,114
Other Expenses	36,911	255,020	142,572	112,448
<b>Total Instruction and Curriculum Development Services</b>	<b>4,362,836</b>	<b>4,826,956</b>	<b>4,185,406</b>	<b>641,550</b>
Instructional Staff Training Services:				
Salaries	1,150,775	1,458,328	1,424,443	33,885
Employees Benefits	287,643	341,123	297,339	43,784
Purchased Services	581,137	425,878	318,233	107,645
Materials and Supplies	65,612	79,473	50,977	28,496
Capital Outlay - Non-Capitalized	62,104	60,378	5,829	54,549
Other Expenses	122,398	417,237	314,234	103,003
<b>Total Instructional Staff Training Services</b>	<b>2,269,669</b>	<b>2,782,417</b>	<b>2,411,055</b>	<b>371,362</b>
Instruction Related Technology:				
Salaries	2,006,150	2,063,228	2,003,637	59,591
Employees Benefits	507,303	514,954	496,237	18,717
Purchased Services	391,609	354,037	321,093	32,944
Materials and Supplies	16,249	14,621	8,363	6,258
Capital Outlay - Non-Capitalized	180,573	94,456	87,015	7,441
Other Expenses	16,670	11,170	5,468	5,702
<b>Total Instruction Related Technology</b>	<b>3,118,554</b>	<b>3,052,466</b>	<b>2,921,813</b>	<b>130,653</b>
School Board:				
Salaries	525,924	540,673	540,175	498
Employees Benefits	133,970	139,395	139,139	256
Purchased Services	457,964	720,273	535,925	184,348
Materials and Supplies	23,812	16,244	15,381	863
Capital Outlay - Non-Capitalized	-	2,432	2,432	-
Other Expenses	31,596	61,891	51,112	10,779
<b>Total School Board</b>	<b>1,173,266</b>	<b>1,480,908</b>	<b>1,284,164</b>	<b>196,744</b>
General Administration:				
Salaries	1,287,698	1,405,440	1,386,098	19,342
Employees Benefits	301,911	306,615	299,492	7,123
Purchased Services	57,378	135,268	82,051	53,217
Materials and Supplies	13,583	27,851	13,543	14,308
Capital Outlay - Non-Capitalized	3,690	2,550	2,026	524
Other Expenses	22,625	81,925	21,925	60,000
<b>Total General Administration</b>	<b>1,686,885</b>	<b>1,959,649</b>	<b>1,805,135</b>	<b>154,514</b>
School Administration:				
Salaries	19,998,472	21,452,805	21,452,257	548
Employees Benefits	5,629,623	5,729,084	5,636,830	92,254
Purchased Services	210,356	215,429	157,912	57,517
Energy Services	679	-	-	-
Materials and Supplies	64,672	78,985	65,553	13,432
Capital Outlay - Non-Capitalized	23,026	102,820	29,886	72,934
Other Expenses	14,820	16,976	12,837	4,139
<b>Total School Administration</b>	<b>\$ 25,941,648</b>	<b>\$ 27,596,099</b>	<b>\$ 27,355,275</b>	<b>\$ 240,824</b>

(Continued)

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET TO ACTUAL -**  
**GENERAL FUND**  
**For the Fiscal Year Ended June 30, 2013**

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>EXPENDITURES</b>				
Current (continued)				
Facility Services - Non-Capitalized:				
Salaries	\$ -	\$ 40,000	\$ 23,433	\$ 16,567
Employees Benefits	10	6,010	1,447	4,563
Purchased Services	43,710	67,174	38,842	28,332
Materials and Supplies	9,195	65,072	24,973	40,099
Capital Outlay - Non-Capitalized	62,373	215,850	82,618	133,232
Other Expenses	1,000	2,855	1,681	1,174
<b>Total Facility Services - Non-Capitalized</b>	<b>116,288</b>	<b>396,961</b>	<b>172,994</b>	<b>223,967</b>
Fiscal Services:				
Salaries	1,352,549	1,414,173	1,413,695	478
Employees Benefits	354,923	372,977	372,944	33
Purchased Services	66,208	58,963	38,025	20,938
Energy Services	5,500	5,500	4,261	1,239
Materials and Supplies	29,985	15,633	11,496	4,137
Capital Outlay - Non-Capitalized	7,560	11,872	11,862	10
Other Expenses	5,002	18,088	16,754	1,334
<b>Total Fiscal Services</b>	<b>1,821,727</b>	<b>1,897,206</b>	<b>1,869,037</b>	<b>28,169</b>
Central Services:				
Salaries	2,402,134	2,581,189	2,580,994	195
Employees Benefits	1,411,358	1,357,606	954,999	402,607
Purchased Services	225,753	296,481	252,603	43,878
Energy Services	38,865	38,864	31,196	7,668
Materials and Supplies	53,409	51,871	46,693	5,178
Capital Outlay - Non-Capitalized	9,568	9,648	8,714	934
Other Expenses	16,880	117,695	72,178	45,517
<b>Total Central Services</b>	<b>4,157,967</b>	<b>4,453,354</b>	<b>3,947,377</b>	<b>505,977</b>
Pupil Transportation:				
Salaries	11,202,564	11,537,889	10,587,030	950,859
Employees Benefits	4,554,487	4,597,401	4,345,348	252,053
Purchased Services	458,332	359,550	264,807	94,743
Energy Services	4,140,163	4,142,815	3,966,055	176,760
Materials and Supplies	1,409,019	1,469,299	1,345,679	123,620
Capital Outlay - Non-Capitalized	9,179	32,280	624	31,656
Other Expenses	-	5,335	4,135	1,200
<b>Total Pupil Transportation</b>	<b>21,773,744</b>	<b>22,144,569</b>	<b>20,513,678</b>	<b>1,630,891</b>
Operation of Plant:				
Salaries	7,513,630	7,832,099	7,831,654	445
Employees Benefits	3,167,283	3,163,016	3,128,137	34,879
Purchased Services	11,202,526	11,220,670	9,794,083	1,426,587
Energy Services	13,489,199	13,101,986	11,271,822	1,830,164
Materials and Supplies	1,033,291	949,999	874,663	75,336
Capital Outlay - Non-Capitalized	151,859	329,244	169,835	159,409
Other Expenses	510	38,124	31,461	6,663
<b>Total Operation of Plant</b>	<b>\$ 36,558,298</b>	<b>\$ 36,635,138</b>	<b>\$ 33,101,655</b>	<b>\$ 3,533,483</b>

(Continued)

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET TO ACTUAL -**  
**GENERAL FUND**  
**For the Fiscal Year Ended June 30, 2013**

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>EXPENDITURES</b>				
Current (continued)				
Maintenance of Plant:				
Salaries	\$ 5,131,219	\$ 5,351,545	\$ 5,351,007	\$ 538
Employees Benefits	1,525,916	1,548,385	1,532,775	15,610
Purchased Services	1,395,482	1,711,282	1,311,820	399,462
Energy Services	7,781	7,660	6,331	1,329
Materials and Supplies	1,604,150	1,604,127	1,602,326	1,801
Capital Outlay - Non-Capitalized	54,297	41,335	37,718	3,617
Other Expenses	21,268	23,768	15,468	8,300
<b>Total Maintenance of Plant</b>	<b>9,740,113</b>	<b>10,288,102</b>	<b>9,857,445</b>	<b>430,657</b>
Administrative Technology Services:				
Salaries	1,423,003	1,473,562	1,397,561	76,001
Employees Benefits	364,890	370,962	334,914	36,048
Purchased Services	2,055,816	2,368,607	1,960,835	407,772
Materials and Supplies	7,064	11,564	6,892	4,672
Capital Outlay - Non-Capitalized	164,922	175,481	146,157	29,324
Other Expenses	8,129	3,749	3,509	240
<b>Total Administrative Technology Services</b>	<b>4,023,824</b>	<b>4,403,925</b>	<b>3,849,868</b>	<b>554,057</b>
Community Services:				
Salaries	386,054	401,239	364,062	37,177
Employees Benefits	119,694	163,557	90,179	73,378
Purchased Services	67,347	172,384	134,575	37,809
Materials and Supplies	50,785	25,081	21,279	3,802
Capital Outlay - Non-Capitalized	113	8,881	4,546	4,335
Other Expenses	14,223	33,163	29,446	3,717
<b>Total Community Services</b>	<b>638,216</b>	<b>804,305</b>	<b>644,087</b>	<b>160,218</b>
Capital Outlay:				
Other Capital Outlay - Capitalized	-	614,431	614,431	-
<b>Total Expenditures</b>	<b>428,357,182</b>	<b>439,301,453</b>	<b>420,863,529</b>	<b>18,437,924</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(27,562,050)</b>	<b>(36,862,530)</b>	<b>(15,603,856)</b>	<b>21,258,674</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	11,941,711	12,174,440	12,174,440	-
Transfer Out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>11,941,711</b>	<b>12,174,440</b>	<b>12,174,440</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(15,620,339)</b>	<b>(24,688,090)</b>	<b>(3,429,416)</b>	<b>21,258,674</b>
Fund Balance, Beginning	50,603,206	50,603,206	50,603,206	-
Fund Balance, Ending	<b>\$ 34,982,867</b>	<b>\$ 25,915,116</b>	<b>\$ 47,173,790</b>	<b>\$ 21,258,674</b>



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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## **Special Revenue Funds**

**The Special Revenue Funds account for certain revenues derived from the State of Florida, the Federal Government and other local and private sources that are required to finance designated activities. Activities included within the funds are as follows:**

### **Nonmajor Special Revenue Funds**

**Federal Economic Stimulus Program Fund - to account for proceeds received through the ARRA - Race to the Top.**

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

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



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
ALL SPECIAL REVENUE FUNDS**

June 30, 2013

(With comparative totals for June 30, 2012)

	Special Revenue Funds				
	Governmental Funds				Totals
	Federal Economic Stimulus Program Fund	Nonmajor Food Service Fund	Contracted Programs Fund	2013	
<b>ASSETS</b>					
Investments	\$ -	\$ 6,458,784	\$ -	\$ 6,458,784	\$ 6,731,494
Accounts Receivable	-	3,390	202,870	206,260	25,250
Due From Other Agencies	17,380	230,074	1,252,458	1,499,912	6,935,067
Inventories	-	552,666	-	552,666	519,374
Total Assets	<u>\$ 17,380</u>	<u>\$ 7,244,914</u>	<u>\$ 1,455,328</u>	<u>\$ 8,717,622</u>	<u>\$ 14,211,185</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Salaries and Wages Payable	\$ 4,819	\$ 44,618	\$ 463,004	\$ 512,441	\$ 549,667
Accounts Payable	-	123,817	911,014	1,034,831	590,021
Due to Other Funds	12,561	-	81,310	93,871	5,437,113
Due to Other Agencies	-	-	-	-	218,837
Total Liabilities	<u>17,380</u>	<u>168,435</u>	<u>1,455,328</u>	<u>1,641,143</u>	<u>6,795,638</u>
Fund Balances:					
Nonspendable	-	552,666	-	552,666	519,374
Spendable:					
Restricted	-	6,523,813	-	6,523,813	6,896,173
Total Fund Balances	<u>-</u>	<u>7,076,479</u>	<u>-</u>	<u>7,076,479</u>	<u>7,415,547</u>
Total Liabilities and Fund Balances	<u>\$ 17,380</u>	<u>\$ 7,244,914</u>	<u>\$ 1,455,328</u>	<u>\$ 8,717,622</u>	<u>\$ 14,211,185</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
ALL SPECIAL REVENUE FUNDS**

For the Fiscal Year Ended June 30, 2013

(With comparative totals for the fiscal year ended June 30, 2012)

	Special Revenue Funds				
	Governmental Funds			Totals	
	Federal Economic Stimulus Program Fund	Nonmajor Food Service Fund	Contracted Programs Fund		2013
	2013	2012	2013	2012	
<b>REVENUES</b>					
Federal Direct Sources:					
Other Federal Direct Sources	\$ -	\$ -	\$ 59,708	\$ 59,708	\$ 1,533,860
Total Federal Direct Sources	-	-	59,708	59,708	1,533,860
Federal Through State Sources:					
ARRA - Race to the Top Incentive Grants	1,265,793	-	-	1,265,793	1,014,971
National School Lunch Program	-	12,340,161	-	12,340,161	11,413,669
School Breakfast Program	-	3,222,133	-	3,222,133	3,054,134
U.S.D.A. Donated Foods	-	847,303	-	847,303	975,338
Summer Food Service Program for Children	-	348,479	-	348,479	326,507
Vocational Education Acts	-	-	444,324	444,324	511,328
Improving Teacher Quality State Grants	-	-	1,960,179	1,960,179	2,082,293
Special Education - Grants to States	-	-	15,316,820	15,316,820	16,034,413
Title I, Grants to Local Educational Agencies	-	-	10,289,978	10,289,978	11,653,659
Other Federal Through State Sources	-	-	3,001,741	3,001,741	2,350,153
Total Federal through State Sources	1,265,793	16,758,076	31,013,042	49,036,911	49,416,465
State Sources:					
Food Service	-	278,255	-	278,255	269,752
Other State Sources	-	-	64,842	64,842	314,095
Total State Sources	-	278,255	64,842	343,097	583,847
Local Sources:					
Food Service	-	11,299,570	-	11,299,570	11,876,812
Interest Income	-	7,097	-	7,097	8,441
Other Local Sources	-	-	1,543,112	1,543,112	634,925
Total Local Sources	-	11,306,667	1,543,112	12,849,779	12,520,178
Total Revenues	\$ 1,265,793	\$ 28,342,998	\$ 32,680,704	\$ 62,289,495	\$ 64,054,350

**Special Revenue Funds  
Governmental Funds**

	Nonmajor			Totals	
	Federal Economic Stimulus Program Fund	Food Service Fund	Contracted Programs Fund	2013	2012
<b>EXPENDITURES</b>					
Current:					
Instruction	\$ 100,880	\$ -	\$ 13,785,083	\$ 13,885,963	\$ 18,157,557
Pupil Personnel Services	-	-	5,854,074	5,854,074	4,419,720
Instructional Media Services	-	-	14,445	14,445	-
Instruction and Curriculum					
Development Services	451	-	2,533,708	2,534,159	2,243,751
Instructional Staff Training Services	340,277	-	3,182,516	3,522,793	3,619,317
Instruction Related Technology	155,303	-	18,085	173,388	17,391
General Administration	162,310	-	880,481	1,042,791	988,270
School Administration	-	-	302,558	302,558	221,996
Facility Services - Non-Capitalized	-	-	33,700	33,700	270,657
Food Services	-	28,015,459	-	28,015,459	26,313,566
Central Services	452,804	-	7,799	460,603	466,814
Pupil Transportation	686	-	2,598,850	2,599,536	2,554,903
Operation of Plant	-	-	543	543	14,901
Community Services	-	-	2,702,729	2,702,729	1,393,325
Capital Outlay:					
Other Capital Outlay - Capitalized	53,082	666,607	766,133	1,485,822	2,216,110
Total Expenditures	1,265,793	28,682,066	32,680,704	62,628,563	62,898,278
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	-	(339,068)	-	(339,068)	1,156,072
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer In	-	-	-	-	-
Transfer Out	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	-	(339,068)	-	(339,068)	1,156,072
Fund Balances, Beginning	-	7,415,547	-	7,415,547	6,259,475
Fund Balances, Ending	\$ -	\$ 7,076,479	\$ -	\$ 7,076,479	\$ 7,415,547

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**FEDERAL ECONOMIC STIMULUS PROGRAM FUND - SPECIAL REVENUE FUND**  
**For the Fiscal Year Ended June 30, 2013**

	Federal Economic Stimulus Program Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Federal Through State Sources:				
ARRA - Race to the Top Incentive Grants	\$ 1,372,151	\$ 1,954,155	\$ 1,265,793	\$ (688,362)
Total Federal through State Sources	1,372,151	1,954,155	1,265,793	(688,362)
Total Revenues	1,372,151	1,954,155	1,265,793	(688,362)
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Salaries	30,600	26,700	26,700	-
Employees Benefits	4,012	2,276	2,276	-
Materials and Supplies	63,020	123,611	50,431	73,180
Capital Outlay - Non-Capitalized	32,422	20,868	15,935	4,933
Other Expenses	22,700	6,138	5,538	600
Total Instruction	152,754	179,593	100,880	78,713
Instruction and Curriculum Development:				
Salaries	-	225	225	-
Employees Benefits	-	18	18	-
Purchased Services	498	-	-	-
Materials and Supplies	1,250	35,290	208	35,082
Total Instruction and Curriculum Development Services	1,748	35,533	451	35,082
Instructional Staff Training Services:				
Salaries	99,694	205,193	205,129	64
Employees Benefits	15,189	36,225	36,189	36
Purchased Services	22,642	201,956	88,098	113,858
Materials and Supplies	526,100	165,819	927	164,892
Other Expenses	6,842	9,934	9,934	-
Total Instructional Staff Training Services	670,467	619,127	340,277	278,850
Instruction Related Technology:				
Purchased Services	-	147,318	145,201	2,117
Materials and Supplies	-	38,676	1,519	37,157
Capital Outlay - Non-Capitalized	38,190	8,583	8,583	-
Total Instruction Related Technology	38,190	194,577	155,303	39,274
General Administration:				
Salaries	24,685	96,752	96,191	561
Employees Benefits	6,636	22,582	22,514	68
Purchased Services	1,250	3,178	3,117	61
Materials and Supplies	1,000	30,575	630	29,945
Capital Outlay - Non-Capitalized	-	50	50	-
Other Expenses	27,644	39,808	39,808	-
Total General Administration	\$ 61,215	\$ 192,945	\$ 162,310	\$ 30,635

(Continued)

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**FEDERAL ECONOMIC STIMULUS PROGRAM FUND - SPECIAL REVENUE FUND**  
**For the Fiscal Year Ended June 30, 2013**

	Federal Economic Stimulus Program Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current (continued)				
Central Services:				
Salaries	\$ 16,962	\$ 61,716	\$ 61,446	\$ 270
Employees Benefits	4,644	15,175	15,104	71
Purchased Services	415,496	466,786	376,254	90,532
Materials and Supplies	-	109,492	-	109,492
Total Central Services	437,102	653,169	452,804	200,365
Pupil Transportation:				
Purchased Services	10,000	686	686	-
Materials and Supplies	-	25,443	-	25,443
Total Pupil Transportation	10,000	26,129	686	25,443
Operation of Plant:				
Purchased Services	675	-	-	-
Total Operation of Plant	675	-	-	-
Capital Outlay:				
Other Capital Outlay - Capitalized	-	53,082	53,082	-
Total Capital Outlay	-	53,082	53,082	-
Total Expenditures	1,372,151	1,954,155	1,265,793	688,362
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	-	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
<b>Net Change in Fund Balance</b>	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**FOOD SERVICE - SPECIAL REVENUE FUND**  
**For the Fiscal Year Ended June 30, 2013**

	Food Service			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Federal Through State Sources:				
National School Lunch Program	\$ 10,650,000	\$ 11,900,000	\$ 12,340,161	\$ 440,161
School Breakfast Program	2,586,000	3,061,000	3,222,133	161,133
U.S.D.A. Donated Foods	1,380,500	1,380,500	847,303	(533,197)
Summer Food Service Program for Children	394,000	449,000	348,479	(100,521)
<b>Total Federal through State Sources</b>	<b>15,010,500</b>	<b>16,790,500</b>	<b>16,758,076</b>	<b>(32,424)</b>
State Sources:				
School Breakfast Supplement	105,000	105,000	125,945	20,945
School Lunch Supplement	153,000	153,000	152,310	(690)
<b>Total State Sources</b>	<b>258,000</b>	<b>258,000</b>	<b>278,255</b>	<b>20,255</b>
Local Sources:				
Food Service	12,338,950	12,338,950	11,299,570	(1,039,380)
Interest Income	-	-	7,097	7,097
<b>Total Local Sources</b>	<b>12,338,950</b>	<b>12,338,950</b>	<b>11,306,667</b>	<b>(1,032,283)</b>
<b>Total Revenues</b>	<b>27,607,450</b>	<b>29,387,450</b>	<b>28,342,998</b>	<b>(1,044,452)</b>
<b>EXPENDITURES</b>				
Current:				
Food Service:				
Salaries	6,596,000	6,018,000	5,913,640	104,360
Employees Benefits	3,385,943	2,852,743	2,599,481	253,262
Purchased Services	6,464,764	7,483,104	6,479,467	1,003,637
Energy Services	923,291	924,916	913,044	11,872
Materials and Supplies	8,995,216	10,928,961	10,842,115	86,846
Capital Outlay - Non-Capitalized	2,005,336	1,383,819	715,574	668,245
Other Expenses	562,000	565,400	552,138	13,262
<b>Total Food Service</b>	<b>28,932,550</b>	<b>30,156,943</b>	<b>28,015,459</b>	<b>2,141,484</b>
Capital Outlay:				
Other Capital Outlay - Capitalized	-	666,607	666,607	-
<b>Total Capital Outlay</b>	<b>-</b>	<b>666,607</b>	<b>666,607</b>	<b>-</b>
<b>Total Expenditures</b>	<b>28,932,550</b>	<b>30,823,550</b>	<b>28,682,066</b>	<b>2,141,484</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(1,325,100)</b>	<b>(1,436,100)</b>	<b>(339,068)</b>	<b>1,097,032</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(1,325,100)</b>	<b>(1,436,100)</b>	<b>(339,068)</b>	<b>1,097,032</b>
Fund Balance, Beginning	7,415,547	7,415,547	7,415,547	-
Fund Balance, Ending	<b>\$ 6,090,447</b>	<b>\$ 5,979,447</b>	<b>\$ 7,076,479</b>	<b>\$ 1,097,032</b>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**CONTRACTED PROGRAMS - SPECIAL REVENUE FUND**  
**For the Fiscal Year Ended June 30, 2013**

	Contracted Programs			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Federal Direct Sources:				
Other Federal Direct Sources	\$ 8,161	\$ 194,338	\$ 59,708	\$ (134,630)
Total Federal Direct Sources	8,161	194,338	59,708	(134,630)
Federal Through State Sources:				
Vocational Education Acts	461,586	484,556	444,324	(40,232)
Improving Teacher Quality State Grants	2,684,638	2,331,429	1,960,179	(371,250)
Special Education - Grants to States	25,037,423	21,855,193	15,316,820	(6,538,373)
Title I, Grants to Local Educational Agencies	13,664,753	12,479,254	10,289,978	(2,189,276)
Other Federal Through State Sources	2,586,929	3,730,947	3,001,741	(729,206)
Total Federal through State Sources	44,435,329	40,881,379	31,013,042	(9,868,337)
State Sources:				
Other State Sources	47,454	95,375	64,842	(30,533)
Total State Sources	47,454	95,375	64,842	(30,533)
Local Sources:				
Other Local Sources	902,493	2,383,706	1,543,112	(840,594)
Total Local Sources	902,493	2,383,706	1,543,112	(840,594)
Total Revenues	45,393,437	43,554,798	32,680,704	(10,874,094)
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Salaries	10,043,252	9,629,852	8,503,328	1,126,524
Employees Benefits	3,156,234	3,374,123	2,263,991	1,110,132
Purchased Services	2,088,469	2,584,215	2,390,952	193,263
Materials and Supplies	943,146	697,587	555,730	141,857
Capital Outlay - Non-Capitalized	3,361,530	345,797	-	345,797
Other Expenses	664,141	175,749	71,082	104,667
Total Instruction	20,256,772	16,807,323	13,785,083	3,022,240
Pupil Personnel Services:				
Salaries	5,213,792	7,257,022	4,573,943	2,683,079
Employees Benefits	1,713,557	1,787,037	1,089,826	697,211
Purchased Services	187,964	182,818	62,342	120,476
Materials and Supplies	195,028	152,338	120,019	32,319
Capital Outlay - Non-Capitalized	27,776	32,407	2,857	29,550
Other Expenses	27,277	9,909	5,087	4,822
Total Pupil Personnel Services	7,365,394	9,421,531	5,854,074	3,567,457
Instructional Media Services:				
Capital Outlay - Non-Capitalized	-	15,445	14,445	1,000
Total Instructional Media Services	\$ -	\$ 15,445	\$ 14,445	\$ 1,000

(Continued)

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**CONTRACTED PROGRAMS - SPECIAL REVENUE FUND**  
**For the Fiscal Year Ended June 30, 2013**

	Contracted Programs			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current (continued)				
Instruction and Curriculum Development:				
Salaries	\$ 1,723,296	\$ 1,976,608	\$ 1,825,594	\$ 151,014
Employees Benefits	479,854	514,496	441,323	73,173
Purchased Services	661,853	655,396	183,172	472,224
Energy Services	233	-	-	-
Materials and Supplies	146,875	56,860	30,651	26,209
Capital Outlay - Non-Capitalized	89,205	52,187	15,544	36,643
Other Expenses	42,237	49,698	37,424	12,274
<b>Total Instruction and Curriculum Development Services</b>	<b>3,143,553</b>	<b>3,305,245</b>	<b>2,533,708</b>	<b>771,537</b>
Instructional Staff Training Services:				
Salaries	2,000,704	1,841,847	1,661,499	180,348
Employees Benefits	525,874	416,241	350,754	65,487
Purchased Services	1,528,774	922,308	754,794	167,514
Materials and Supplies	165,041	215,832	152,198	63,634
Capital Outlay - Non-Capitalized	15,126	198,757	93,575	105,182
Other Expenses	382,902	345,747	169,696	176,051
<b>Total Instructional Staff Training Services</b>	<b>4,618,421</b>	<b>3,940,732</b>	<b>3,182,516</b>	<b>758,216</b>
Instruction Related Technology:				
Materials and Supplies	-	18,085	18,085	-
<b>Total Instruction Related Technology</b>	<b>-</b>	<b>18,085</b>	<b>18,085</b>	<b>-</b>
School Board:				
Materials and Supplies	2,368,694	1,126,657	-	1,126,657
<b>Total School Board</b>	<b>2,368,694</b>	<b>1,126,657</b>	<b>-</b>	<b>1,126,657</b>
General Administration:				
Other Expenses	1,543,028	1,380,260	880,481	499,779
<b>Total General Administration</b>	<b>1,543,028</b>	<b>1,380,260</b>	<b>880,481</b>	<b>499,779</b>
School Administration:				
Salaries	493,591	349,968	227,784	122,184
Employees Benefits	157,163	108,004	74,774	33,230
<b>Total School Administration</b>	<b>650,754</b>	<b>457,972</b>	<b>302,558</b>	<b>155,414</b>
Facility Services - Non-Capitalized:				
Capital Outlay - Non-Capitalized	31,475	35,700	33,700	2,000
<b>Total Facility Services - Non-Capitalized</b>	<b>31,475</b>	<b>35,700</b>	<b>33,700</b>	<b>2,000</b>
Central Services:				
Purchased Services	14,000	13,981	7,799	6,182
<b>Total Central Services</b>	<b>\$ 14,000</b>	<b>\$ 13,981</b>	<b>\$ 7,799</b>	<b>\$ 6,182</b>

(Continued)



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**CONTRACTED PROGRAMS - SPECIAL REVENUE FUND**  
**For the Fiscal Year Ended June 30, 2013**

	Contracted Programs			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current (continued)				
Pupil Transportation:				
Salaries	\$ 2,127,286	\$ 1,616,047	\$ 1,615,177	\$ 870
Employees Benefits	1,222,282	881,273	880,790	483
Purchased Services	72,587	104,815	102,683	2,132
Energy Services	400	200	200	-
Total Pupil Transportation	<u>3,422,555</u>	<u>2,602,335</u>	<u>2,598,850</u>	<u>3,485</u>
Operation of Plant:				
Purchased Services	13,737	85	85	-
Energy Services	1,948	458	458	-
Total Operation of Plant	<u>15,685</u>	<u>543</u>	<u>543</u>	<u>-</u>
Community Services:				
Salaries	1,081,480	1,402,048	1,284,155	117,893
Employees Benefits	228,083	243,580	197,347	46,233
Purchased Services	421,851	674,274	487,842	186,432
Energy Services	4,657	11,744	9,465	2,279
Materials and Supplies	85,757	279,563	214,121	65,442
Capital Outlay - Non-Capitalized	14,044	55,485	30,808	24,677
Other Expenses	127,234	996,162	478,991	517,171
Total Community Services	<u>1,963,106</u>	<u>3,662,856</u>	<u>2,702,729</u>	<u>960,127</u>
Capital Outlay:				
Other Capital Outlay - Capitalized	-	766,133	766,133	-
Total Capital Outlay	<u>-</u>	<u>766,133</u>	<u>766,133</u>	<u>-</u>
Total Expenditures	<u>45,393,437</u>	<u>43,554,798</u>	<u>32,680,704</u>	<u>10,874,094</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## **Debt Service Funds**

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

### **Major Debt Service Fund**

**Certificates of Participation Fund - To account for and report on payments of principal, interest and related costs on obligations pertaining to lease payments required under the District's Certificates of Participation financing arrangements.**

### **Nonmajor Debt Service Fund**

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**ALL DEBT SERVICE FUNDS**  
**June 30, 2013**  
**(With comparative totals for June 30, 2012)**

	Debt Service Funds			
	Governmental Funds			
	Major	Nonmajor	Totals	
	Certificates of Participation Fund	State Board of Education (SBE) Bond Fund	2013	2012
<b>ASSETS</b>				
Investments	\$ 18,508,539	\$ 369,788	\$ 18,878,327	\$ 18,488,183
Total Assets	<u>\$ 18,508,539</u>	<u>\$ 369,788</u>	<u>\$ 18,878,327</u>	<u>\$ 18,488,183</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Matured Debt Payable	\$ 13,545,000	\$ -	\$ 13,545,000	\$ 13,015,000
Matured Interest Payable	4,452,383	-	4,452,383	4,562,121
Total Liabilities	<u>17,997,383</u>	<u>-</u>	<u>17,997,383</u>	<u>17,577,121</u>
Fund Balances:				
Spendable:				
Restricted	511,156	369,788	880,944	911,062
Total Fund Balances	<u>511,156</u>	<u>369,788</u>	<u>880,944</u>	<u>911,062</u>
Total Liabilities and Fund Balances	<u>\$ 18,508,539</u>	<u>\$ 369,788</u>	<u>\$ 18,878,327</u>	<u>\$ 18,488,183</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**ALL DEBT SERVICE FUNDS**  
**For the Fiscal Year Ended June 30, 2013**  
**(With comparative totals for the fiscal year ended June 30, 2012)**

	Debt Service Funds			
	Governmental Funds		Totals	
	Major Certificates of Participation Fund	Nonmajor State Board of Education (SBE) Bond Fund	2013	2012
<b>REVENUES</b>				
State Sources:				
Other State Sources	\$ -	\$ 2,155,622	\$ 2,155,622	\$ 2,202,439
Total State Sources	-	2,155,622	2,155,622	2,202,439
Local Sources:				
Interest Income	10,094	-	10,094	18,715
Total Local Sources	10,094	-	10,094	18,715
Total Revenues	10,094	2,155,622	2,165,716	2,221,154
<b>EXPENDITURES</b>				
Debt Service:				
Principal	13,545,000	1,480,000	15,025,000	14,465,000
Interest and Fiscal Charges	8,977,477	742,543	9,720,020	10,596,066
Total Expenditures	22,522,477	2,222,543	24,745,020	25,061,066
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(22,512,383)</b>	<b>(66,921)</b>	<b>(22,579,304)</b>	<b>(22,839,912)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Long-Term Debt Issues:				
Refunding Bonds Payable	-	-	-	3,030,000
Refunding Certificates of Participation	28,885,000	-	28,885,000	27,095,000
Premiums on Long-Term Debt Issued	2,775,388	-	2,775,388	3,933,061
Payments to Refunding Escrow Agent	(31,351,202)	-	(31,351,202)	(33,719,842)
Transfer In	22,240,000	-	22,240,000	22,675,000
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	22,549,186	-	22,549,186	23,013,219
Net Change in Fund Balances	36,803	(66,921)	(30,118)	173,307
Fund Balances, Beginning	474,353	436,709	911,062	737,755
Fund Balances, Ending	\$ 511,156	\$ 369,788	\$ 880,944	\$ 911,062

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
CERTIFICATES OF PARTICIPATION - DEBT SERVICE FUND  
For the Fiscal Year Ended June 30, 2013**

	Certificates of Participation			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Local Sources:				
Interest Income	\$ -	\$ -	\$ 10,094	\$ 10,094
Total Local Sources	-	-	10,094	10,094
Total Revenues	-	-	10,094	10,094
<b>EXPENDITURES</b>				
Debt Service:				
Principal	13,545,000	13,545,000	13,545,000	-
Interest and Fiscal Charges	9,062,222	9,371,407	8,977,477	393,930
Total Expenditures	22,607,222	22,916,407	22,522,477	393,930
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(22,607,222)</b>	<b>(22,916,407)</b>	<b>(22,512,383)</b>	<b>404,024</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Long-Term Debt Issues:				
Refunding Certificates of Participation	-	28,885,000	28,885,000	-
Premiums on Long-Term Debt Issued	-	2,775,388	2,775,388	-
Payments to Refunding Escrow Agent	-	(31,351,202)	(31,351,202)	-
Transfer In	22,240,000	22,240,000	22,240,000	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	22,240,000	22,549,186	22,549,186	-
<b>Net Change in Fund Balance</b>	<b>(367,222)</b>	<b>(367,221)</b>	<b>36,803</b>	<b>404,024</b>
Fund Balance, Beginning	474,353	474,353	474,353	-
Fund Balance, Ending	<b>\$ 107,131</b>	<b>\$ 107,132</b>	<b>\$ 511,156</b>	<b>\$ 404,024</b>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
STATE BOARD OF EDUCATION (SBE) BONDS - DEBT SERVICE FUND  
For the Fiscal Year Ended June 30, 2013**

	State Board of Education (SBE) Bonds			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
State Sources:				
CO&DS Withheld for SBE/COBI Bond	\$ 2,251,008	\$ 2,251,008	\$ 2,146,245	\$ (104,763)
SBE/COBI Bond Interest	-	-	9,377	9,377
Total State Sources	2,251,008	2,251,008	2,155,622	(95,386)
Total Revenues	2,251,008	2,251,008	2,155,622	(95,386)
<b>EXPENDITURES</b>				
Debt Service:				
Principal	1,495,000	1,495,000	1,480,000	15,000
Interest and Fiscal Charges	756,008	756,008	742,543	13,465
Total Expenditures	2,251,008	2,251,008	2,222,543	28,465
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	-	-	(66,921)	(66,921)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
<b>Net Change in Fund Balance</b>	-	-	(66,921)	(66,921)
Fund Balance, Beginning	436,709	436,709	436,709	-
Fund Balance, Ending	\$ 436,709	\$ 436,709	\$ 369,788	\$ (66,921)

## **Capital Projects Funds**

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

### **Major Capital Projects Fund**

**Section 1011.71(2), Florida Statutes, 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, and debt service payments on revenue anticipation notes and certificates of participation.**

### **Nonmajor Capital Projects Funds**

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

**Other Capital Improvement Funds – To account for and report on funds received from various sources designated for construction and maintenance of schools.**

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**ALL CAPITAL PROJECTS FUNDS**  
**June 30, 2013**  
**(With comparative totals for June 30, 2012)**

	Capital Projects Funds					
	Governmental Funds					
	Major	Nonmajor		Totals		
Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund	Capital Outlay & Debt Service Fund	Other Capital Improvement Funds	2013	2012		
<b>ASSETS</b>						
Investments	\$ 24,543,427	\$ 405,432	\$ 8,093,151	\$ 33,042,010	\$ 33,902,399	
Due from Other Agencies	6,145	-	2,297,900	2,304,045	1,047,231	
Total Assets	<u>\$ 24,549,572</u>	<u>\$ 405,432</u>	<u>\$ 10,391,051</u>	<u>\$ 35,346,055</u>	<u>\$ 34,949,630</u>	
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Accounts Payable	\$ 789,477	\$ 24,179	\$ -	\$ 813,656	\$ 614,483	
Retainage Payable	126,546	2,686	-	129,232	62,219	
Due to Other Funds	-	-	296,989	296,989	213,315	
Total Liabilities	<u>916,023</u>	<u>26,865</u>	<u>296,989</u>	<u>1,239,877</u>	<u>890,017</u>	
Fund Balances:						
Spendable:						
Restricted	23,633,549	378,567	7,461,600	31,473,716	31,998,289	
Assigned	-	-	2,632,462	2,632,462	2,061,324	
Total Fund Balances	<u>23,633,549</u>	<u>378,567</u>	<u>10,094,062</u>	<u>34,106,178</u>	<u>34,059,613</u>	
Total Liabilities and Fund Balances	<u>\$ 24,549,572</u>	<u>\$ 405,432</u>	<u>\$ 10,391,051</u>	<u>\$ 35,346,055</u>	<u>\$ 34,949,630</u>	



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**ALL CAPITAL PROJECTS FUNDS**  
**For the Fiscal Year Ended June 30, 2013**  
**(With comparative totals for the fiscal year ended June 30, 2012)**

	Capital Projects Funds				
	Governmental Funds			Totals	
	Major Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund	Nonmajor Capital Outlay & Debt Service Fund	Other Capital Improvement Funds	2013	2012
<b>REVENUES</b>					
State Sources:					
Other State Sources	\$ -	\$ 336,139	\$ 394,466	\$ 730,605	\$ 737,177
Total State Sources	-	336,139	394,466	730,605	737,177
Local Sources:					
Ad Valorem Taxes	37,815,383	-	-	37,815,383	38,259,744
Sales Taxes	-	-	111,827	111,827	1,449,362
Interest Income	31,225	178	10,337	41,740	51,199
Impact Fees	-	-	5,000,197	5,000,197	3,246,834
Other Local Sources	-	-	585,744	585,744	776,574
Total Local Sources	37,846,608	178	5,708,105	43,554,891	43,783,713
Total Revenues	37,846,608	336,317	6,102,571	44,285,496	44,520,890
<b>EXPENDITURES</b>					
Current:					
Facility Services - Non-Capitalized	9,190,139	161,325	35,267	9,386,731	5,104,779
Capital Outlay:					
Facility Services - Capitalized	2,188,471	-	-	2,188,471	8,798,411
Total Expenditures	11,378,610	161,325	35,267	11,575,202	13,903,190
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>26,467,998</b>	<b>174,992</b>	<b>6,067,304</b>	<b>32,710,294</b>	<b>30,617,700</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer In	-	-	-	-	-
Transfer Out	(28,582,930)	-	(4,080,799)	(32,663,729)	(34,695,125)
Total Other Financing Sources (Uses)	(28,582,930)	-	(4,080,799)	(32,663,729)	(34,695,125)
Net Change in Fund Balances	(2,114,932)	174,992	1,986,505	46,565	(4,077,425)
Fund Balances, Beginning	25,748,481	203,575	8,107,557	34,059,613	38,137,038
Fund Balances, Ending	\$ 23,633,549	\$ 378,567	\$ 10,094,062	\$ 34,106,178	\$ 34,059,613

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**SECTION 1011.71(2), FLORIDA STATUTES, LOCAL CAPITAL IMPROVEMENT TAX**  
**CAPITAL PROJECTS FUND**  
**For the Fiscal Year Ended June 30, 2013**

	<b>Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax</b>			
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Local Sources:				
Ad Valorem Taxes	\$ 37,730,529	\$ 37,730,529	\$ 37,815,383	\$ 84,854
Interest Income	50,000	50,000	31,225	(18,775)
Total Local Sources	<u>37,780,529</u>	<u>37,780,529</u>	<u>37,846,608</u>	<u>66,079</u>
Total Revenues	<u>37,780,529</u>	<u>37,780,529</u>	<u>37,846,608</u>	<u>66,079</u>
<b>EXPENDITURES</b>				
Current:				
Facility Services - Non-Capitalized				
Buildings and Fixed Equipment	19,592	9,973	9,973	-
Furniture, Fixtures, and Equipment	3,750,840	2,134,468	1,596,655	537,813
Improvements Other Than Buildings	542,905	790,905	421,428	369,477
Remodeling and Renovations	22,210,215	21,412,673	7,162,083	14,250,590
Total Facility Services - Non-Capitalized	<u>26,523,552</u>	<u>24,348,019</u>	<u>9,190,139</u>	<u>15,157,880</u>
Capital Outlay:				
Facility Services - Capitalized				
Furniture, Fixtures, and Equipment	-	1,328,635	1,328,635	-
Motor Vehicles	1,115,961	1,115,823	12,800	1,103,023
Improvements Other Than Buildings	-	594,282	594,282	-
Remodeling and Renovations	-	252,754	252,754	-
Total Facility Services - Capitalized	<u>1,115,961</u>	<u>3,291,494</u>	<u>2,188,471</u>	<u>1,103,023</u>
Total Expenditures	<u>27,639,513</u>	<u>27,639,513</u>	<u>11,378,610</u>	<u>16,260,903</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>10,141,016</u>	<u>10,141,016</u>	<u>26,467,998</u>	<u>16,326,982</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	(28,582,930)	(28,582,930)	(28,582,930)	-
Total Other Financing Sources (Uses)	<u>(28,582,930)</u>	<u>(28,582,930)</u>	<u>(28,582,930)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(18,441,914)</u>	<u>(18,441,914)</u>	<u>(2,114,932)</u>	<u>16,326,982</u>
Fund Balance, Beginning	<u>25,748,481</u>	<u>25,748,481</u>	<u>25,748,481</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 7,306,567</u>	<u>\$ 7,306,567</u>	<u>\$ 23,633,549</u>	<u>\$ 16,326,982</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
CAPITAL OUTLAY & DEBT SERVICE - CAPITAL PROJECTS FUND  
For the Fiscal Year Ended June 30, 2013**

	<b>Capital Outlay &amp; Debt Service</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
State Sources:				
CO&DS Distribution	\$ 283,000	\$ 283,000	\$ 313,917	\$ 30,917
Interest on Undistributed CO&DS	-	-	22,222	22,222
Total State Sources	<u>283,000</u>	<u>283,000</u>	<u>336,139</u>	<u>53,139</u>
Local Sources:				
Interest Income	-	-	178	178
Total Local Sources	<u>-</u>	<u>-</u>	<u>178</u>	<u>178</u>
Total Revenues	<u>283,000</u>	<u>283,000</u>	<u>336,317</u>	<u>53,317</u>
<b>EXPENDITURES</b>				
Current:				
Facility Services - Non-Capitalized Remodeling and Renovations	486,575	486,575	161,325	325,250
Total Facility Services - Non-Capitalized	<u>486,575</u>	<u>486,575</u>	<u>161,325</u>	<u>325,250</u>
Total Expenditures	<u>486,575</u>	<u>486,575</u>	<u>161,325</u>	<u>325,250</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(203,575)</u>	<u>(203,575)</u>	<u>174,992</u>	<u>378,567</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(203,575)</u>	<u>(203,575)</u>	<u>174,992</u>	<u>378,567</u>
Fund Balance, Beginning	<u>203,575</u>	<u>203,575</u>	<u>203,575</u>	<u>-</u>
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 378,567</u>	<u>\$ 378,567</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**OTHER CAPITAL IMPROVEMENT FUND - CAPITAL PROJECTS FUNDS**  
**For the Fiscal Year Ended June 30, 2013**

	<b>Other Capital Improvement Funds</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
State Sources:				
Other State Sources	\$ 100,000	\$ 332,729	\$ 394,466	\$ 61,737
Total State Sources	100,000	332,729	394,466	61,737
Local Sources:				
Sales Taxes	-	-	111,827	111,827
Interest Income	-	-	10,337	10,337
Impact Fees	3,000,000	3,000,000	5,000,197	2,000,197
Other Local Sources	-	90,667	585,744	495,077
Total State Sources	3,000,000	3,090,667	5,708,105	2,617,438
Total Revenues	3,100,000	3,423,396	6,102,571	2,679,175
<b>EXPENDITURES</b>				
Current:				
Facility Services - Non-Capitalized				
Buildings and Fixed Equipment	3,982	1,419	(95)	1,514
Improvements Other Than Buildings	269,706	299,706	17,558	282,148
Remodeling and Renovations	71,697	134,927	17,804	117,123
Total Facility Services - Non-Capitalized	345,385	436,052	35,267	400,785
Total Expenditures	345,385	436,052	35,267	400,785
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>2,754,615</b>	<b>2,987,344</b>	<b>6,067,304</b>	<b>3,079,960</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	(3,818,070)	(4,080,799)	(4,080,799)	-
Total Other Financing Sources (Uses)	(3,818,070)	(4,080,799)	(4,080,799)	-
<b>Net Change in Fund Balance</b>	<b>(1,063,455)</b>	<b>(1,093,455)</b>	<b>1,986,505</b>	<b>3,079,960</b>
Fund Balance, Beginning	8,107,557	8,107,557	8,107,557	-
Fund Balance, Ending	<b>\$ 7,044,102</b>	<b>\$ 7,014,102</b>	<b>\$ 10,094,062</b>	<b>\$ 3,079,960</b>

## **Enterprise Fund**

**The Extended Day Program Fund is the only enterprise fund of the District. It is considered to be a major proprietary fund and is the only fund reported as a Business-Type Activity. The fund is used to account for the resources of the District's Extended Day Program. This program provides before and after school care to students.**

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMPARATIVE STATEMENTS OF FUND NET POSITION**  
**PROPRIETARY FUNDS - ENTERPRISE FUND**  
**June 30, 2013 and June 30, 2012**

	<u>Business-Type Activities</u>	
	<u>Proprietary Funds - Enterprise Fund</u>	
	<u>Extended Day Program</u>	
	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Current Assets:		
Investments	\$ 212,387	\$ 237,096
	<u>212,387</u>	<u>237,096</u>
Total Assets		
<b>LIABILITIES</b>		
Current Liabilities:		
Salaries Payable	21,532	21,904
Accounts Payable	6,845	1,878
	<u>28,377</u>	<u>23,782</u>
Total Liabilities		
<b>NET POSITION</b>		
Unrestricted	<u>184,010</u>	<u>213,314</u>
Total Net Position	<u>\$ 184,010</u>	<u>\$ 213,314</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS - ENTERPRISE FUND  
For Fiscal Years Ended June 30, 2013 and June 30, 2012**

	<b>Business-Type Activities</b>	
	<b>Proprietary Funds - Enterprise Fund</b>	
	<b>Extended Day Program</b>	
	<b>2013</b>	<b>2012</b>
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 4,354,704	\$ 4,276,985
Total Operating Revenues	4,354,704	4,276,985
<b>OPERATING EXPENSES</b>		
Salaries	1,858,465	1,854,677
Employees Benefits	279,935	274,740
Purchased Services	130,134	132,012
Energy Services	53,551	214
Material and Supplies	305,089	306,070
Other Expenses	6,524	12,121
Total Operating Expenses	2,633,698	2,579,834
Operating Income	1,721,006	1,697,151
<b>NONOPERATING REVENUES</b>		
Interest Income	401	241
Total Nonoperating Revenues	401	241
Income Before Transfers	1,721,407	1,697,392
Transfer Out	(1,750,711)	(1,736,545)
Change in Net Position	(29,304)	(39,153)
Total Net Position, Beginning	213,314	252,467
Total Net Position, Ending	\$ 184,010	\$ 213,314

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMPARATIVE STATEMENTS OF CASH FLOWS**  
**PROPRIETARY FUNDS - ENTERPRISE FUND**  
**For Fiscal Years Ended June 30, 2013 and June 30, 2012**

	<b>Business-Type Activities</b>	
	<b>Proprietary Funds - Enterprise Fund</b>	
	<b>Extended Day Program</b>	
	<b>2013</b>	<b>2012</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Services	\$ 4,354,704	\$ 4,276,985
Cash Payments to Suppliers for Goods and Services	(490,331)	(449,042)
Cash Payments to Employees for Services	(2,138,772)	(2,128,960)
Net Cash Provided by Operating Activities	<u>1,725,601</u>	<u>1,698,983</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Transfer to Other Funds	<u>(1,750,711)</u>	<u>(1,736,545)</u>
Net Cash Used by Noncapital Financing Activities	<u>(1,750,711)</u>	<u>(1,736,545)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on Investments	<u>401</u>	<u>241</u>
Net Cash Provided by Investment Activities	<u>401</u>	<u>241</u>
Net Change in Cash and Cash Equivalents	(24,709)	(37,321)
Cash and Cash Equivalents, Beginning	<u>237,096</u>	<u>274,417</u>
Cash and Cash Equivalents, Ending	<u>\$ 212,387</u>	<u>\$ 237,096</u>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</b>		
Operating Income	\$ 1,721,006	\$ 1,697,151
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:		
Changes in Assets and Liabilities:		
Increase (Decrease) in Salaries Payable	(372)	457
Increase in Accounts Payable	4,967	1,375
Total Adjustments	<u>4,595</u>	<u>1,832</u>
Net Cash Provided by Operating Activities	<u>\$ 1,725,601</u>	<u>\$ 1,698,983</u>
Cash	\$ -	\$ -
Investments	<u>212,387</u>	<u>237,096</u>
Cash and Cash Equivalents	<u>\$ 212,387</u>	<u>\$ 237,096</u>



## **Internal Service Funds**

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

**Casualty, Liability, and Workers' Compensation – To account for and report on funds received for and used by the District's self-insured property, casualty, liability, and workers' compensation program.**

**Self-Insurance – Prescriptions – To account for and report on funds received for and used to pay for prescriptions issued under the District's Self-Insurance - Prescriptions Program.**

**Print Shop – To account for and report on funds received for and used by the District's Print Center operation.**

**Computer Store – To account for and report on sales and purchases made by the District's Computer Store.**

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF FUND NET POSITION**  
**PROPRIETARY FUNDS - ALL INTERNAL SERVICE FUNDS**  
**June 30, 2013**  
**(With comparative totals for June 30, 2012)**

	Governmental Activities					
	Proprietary Funds - Internal Service Funds				Totals	
	Self-Insurance		Print Shop	Computer Store	2013	2012
Casualty, Liability, etc.	Prescriptions					
<b>ASSETS</b>						
Cash	\$ 106,650	\$ -	\$ -	\$ -	\$ 106,650	\$ 99,854
Investments	18,158,493	4,636,808	5,044	212,500	23,012,845	23,907,654
Due From Other Funds	-	-	-	2,100	2,100	1,068,709
Inventories	-	-	77,285	-	77,285	72,756
<b>Total Assets</b>	<b>18,265,143</b>	<b>4,636,808</b>	<b>82,329</b>	<b>214,600</b>	<b>23,198,880</b>	<b>25,148,973</b>
<b>LIABILITIES</b>						
Current Liabilities:						
Salaries Payable	7,818	664	7,336	361	16,179	18,318
Accounts Payable	51,542	-	26	80,699	132,267	551,979
Due to Other Funds	-	-	-	-	-	464,700
Estimated Insurance Claims Payable - Current	1,068,665	878,032	-	-	1,946,697	2,525,550
<b>Total Current Liabilities</b>	<b>1,128,025</b>	<b>878,696</b>	<b>7,362</b>	<b>81,060</b>	<b>2,095,143</b>	<b>3,560,547</b>
Noncurrent Liabilities:						
Estimated Insurance Claims Payable - Noncurrent	8,328,347	-	-	-	8,328,347	7,403,347
<b>Total Liabilities</b>	<b>9,456,372</b>	<b>878,696</b>	<b>7,362</b>	<b>81,060</b>	<b>10,423,490</b>	<b>10,963,894</b>
<b>NET POSITION</b>						
Unrestricted	8,808,771	3,758,112	74,967	133,540	12,775,390	14,185,079
<b>Total Net Position</b>	<b>\$ 8,808,771</b>	<b>\$ 3,758,112</b>	<b>\$ 74,967</b>	<b>\$ 133,540</b>	<b>\$ 12,775,390</b>	<b>\$ 14,185,079</b>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS - ALL INTERNAL SERVICE FUNDS**  
**For the Fiscal Year Ended June 30, 2013**  
**(With comparative totals for the fiscal year ended June 30, 2012)**

	Governmental Activities					
	Proprietary Funds - Internal Service Funds				Totals	
	Self-Insurance		Print Shop	Computer Store	2013	2012
Casualty, Liability, etc.	Prescriptions					
<b>OPERATING REVENUES</b>						
Charges for Services	\$ -	\$ -	\$ 1,035,339	\$ -	\$ 1,035,339	\$ 949,900
Charges for Sales	-	-	-	2,184,510	2,184,510	5,438,047
Premium Revenues	5,409,552	9,191,455	-	-	14,601,007	16,408,303
Total Operating Revenues	5,409,552	9,191,455	1,035,339	2,184,510	17,820,856	22,796,250
<b>OPERATING EXPENSES</b>						
Salaries	372,506	30,595	362,178	13,236	778,515	786,684
Employees Benefits	84,389	10,485	108,581	1,772	205,227	197,205
Purchased Services	46,516	17,970	253,778	108	318,372	281,332
Material and Supplies	8,373	-	220,086	-	228,459	274,628
Cost of Goods Sold	-	-	-	2,248,145	2,248,145	5,423,075
Insurance Claims	3,166,057	9,428,716	-	-	12,594,773	11,568,270
Insurance Premiums	2,566,886	-	-	-	2,566,886	2,093,696
Other Expenses	212,780	88,673	20,765	-	322,218	305,422
Total Operating Expenses	6,457,507	9,576,439	965,388	2,263,261	19,262,595	20,930,312
Operating Income (Loss)	(1,047,955)	(384,984)	69,951	(78,751)	(1,441,739)	1,865,938
<b>NONOPERATING REVENUES</b>						
Interest	25,466	6,248	14	322	32,050	41,822
Total Nonoperating Revenues	25,466	6,248	14	322	32,050	41,822
Income (Loss) Before Transfers	(1,022,489)	(378,736)	69,965	(78,429)	(1,409,689)	1,907,760
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
Changes in Net Position	(1,022,489)	(378,736)	69,965	(78,429)	(1,409,689)	1,907,760
Total Net Position, Beginning	9,831,260	4,136,848	5,002	211,969	14,185,079	12,277,319
Total Net Position, Ending	<u>\$ 8,808,771</u>	<u>\$ 3,758,112</u>	<u>\$ 74,967</u>	<u>\$ 133,540</u>	<u>\$ 12,775,390</u>	<u>\$ 14,185,079</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS - ALL INTERNAL SERVICE FUNDS**  
For the Fiscal Year Ended June 30, 2013  
(With comparative totals for the fiscal year ended June 30, 2012)

	Governmental Activities				
	Proprietary Funds - Internal Service Funds				
	Self-Insurance Casualty, Liability, etc.	Prescriptions	Print Shop	Computer Store	Totals
	2012	2013	2012	2013	2012
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash Received from Services	\$ -	\$ -	\$ 1,084,654	\$ -	\$ 1,084,654
Cash Received from Sales	-	-	-	3,201,804	4,693,957
Cash Received from Premiums	5,409,552	9,191,455	-	-	16,408,303
Cash Payments to Suppliers for Goods and Services	(35,928)	(17,970)	(499,935)	(2,695,392)	(5,751,609)
Cash Payments to Employees for Services	(457,031)	(41,061)	(471,136)	(16,653)	(980,949)
Cash Payments for Insurance Claims	(2,802,908)	(9,445,718)	-	-	(11,836,329)
Cash Payment for Premiums and Other Fees	(2,770,423)	(88,673)	-	-	(2,093,696)
Net Cash and Cash Equivalents Provided (Used) by Operating Activities	(656,738)	(401,967)	113,583	489,759	1,395,022
<b>CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Payoff of Temporary Loans From Other Funds	-	-	(187,119)	(277,581)	(167,587)
Temporary Loans From Other Funds	-	-	-	-	464,700
Net Cash and Cash Equivalents Provided (Used) By Capital and Related Financing Activities	-	-	(187,119)	(277,581)	297,113
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest on Investments	25,466	6,248	14	322	41,822
Net Cash and Cash Equivalents Provided by Investment Activities	25,466	6,248	14	322	41,822
Net Changes in Cash and Cash Equivalents	(631,272)	(395,719)	(73,522)	212,500	1,733,957
Cash and Cash Equivalents, Beginning	18,896,415	5,032,527	78,566	-	22,273,551
Cash and Cash Equivalents, Ending	\$ 18,265,143	\$ 4,636,808	\$ 5,044	\$ 212,500	\$ 24,007,508

Governmental Activities					
Proprietary Funds - Internal Service Funds					
Self-Insurance		2013		Totals	
Casualty, Liability, etc.	Prescriptions	Print Shop	Computer Store	2013	2012
\$ (1,047,955)	\$ (384,984)	\$ 69,951	\$ (78,751)	\$ (1,441,739)	\$ 1,865,938
-	-	-	-	-	5,835
-	-	(4,529)	-	(4,529)	1,799
-	-	49,315	1,017,294	1,066,609	(744,480)
(136)	19	(377)	(1,645)	(2,139)	2,940
28,204	-	(777)	(447,139)	(419,712)	531,049
363,149	(17,002)	-	-	346,147	(268,059)
391,217	(16,983)	43,632	568,510	986,376	(470,916)
\$ (656,738)	\$ (401,967)	\$ 113,583	\$ 489,759	\$ (455,363)	\$ 1,395,022
\$ 106,650	\$ -	\$ -	\$ -	\$ 106,650	\$ 99,854
18,158,493	4,636,808	5,044	212,500	23,012,845	23,907,654
\$ 18,265,143	\$ 4,636,808	\$ 5,044	\$ 212,500	\$ 23,119,495	\$ 24,007,508

**Reconciliation of Operating Income (Loss) to  
Net Cash and Cash Equivalents  
Provided (Used) by Operating Activities:**

Operating Income (Loss)  
Adjustments to Reconcile Operating Income (Loss) to  
Net Cash and Cash Equivalents Provided (Used)  
by Operating Activities:

- Changes in Assets and Liabilities:
- Decrease in Accounts Receivable
- (Increase) Decrease in Inventories
- (Increase) Decrease in Due From Other Funds
- Increase (Decrease) in Salaries Payable
- Increase (Decrease) in Accounts Payable
- Increase (Decrease) in Estimated Insurance  
Claims Payable

**Total Adjustments**

Net Cash and Cash Equivalents Provided (Used)  
by Operating Activities

Cash  
Investments

Cash Equivalents

## **Agency Funds**

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES**  
**FIDUCIARY FUNDS - AGENCY FUNDS**  
**For the Fiscal Year Ended June 30, 2013**

	<b>Student and Club Activities Funds</b>			
	<b>July 1, 2012</b>	<b>Additions</b>	<b>Deletions</b>	<b>June 30, 2013</b>
<b>Assets</b>				
Cash	\$ 5,548,706	\$ 11,009,454	\$ 11,015,231	\$ 5,542,929
Total Assets	<u>\$ 5,548,706</u>	<u>\$ 11,009,454</u>	<u>\$ 11,015,231</u>	<u>\$ 5,542,929</u>
<b>Liabilities</b>				
Accounts Payable and Other Current Liabilities	\$ 5,548,706	\$ 11,009,454	\$ 11,015,231	\$ 5,542,929
Total Liabilities	<u>\$ 5,548,706</u>	<u>\$ 11,009,454</u>	<u>\$ 11,015,231</u>	<u>\$ 5,542,929</u>

	<b>Employee Benefits Programs</b>			
	<b>July 1, 2012</b>	<b>Additions</b>	<b>Deletions</b>	<b>June 30, 2013</b>
<b>Assets</b>				
Cash	\$ 63,017	\$ 780,204	\$ 786,879	\$ 56,342
Investments	466,200	3,493,400	3,530,901	428,699
Total Assets	<u>\$ 529,217</u>	<u>\$ 4,273,604</u>	<u>\$ 4,317,780</u>	<u>\$ 485,041</u>
<b>Liabilities</b>				
Accounts Payable and Other Current Liabilities	\$ 529,217	\$ 4,273,604	\$ 4,317,780	\$ 485,041
Total Liabilities	<u>\$ 529,217</u>	<u>\$ 4,273,604</u>	<u>\$ 4,317,780</u>	<u>\$ 485,041</u>

	<b>Foundation</b>			
	<b>July 1, 2012</b>	<b>Additions</b>	<b>Deletions</b>	<b>June 30, 2013</b>
<b>Assets</b>				
Cash	\$ 1,057,311	\$ -	\$ 1,057,311	\$ -
Total Assets	<u>\$ 1,057,311</u>	<u>\$ -</u>	<u>\$ 1,057,311</u>	<u>\$ -</u>
<b>Liabilities</b>				
Accounts Payable and Other Current Liabilities	\$ 1,057,311	\$ -	\$ 1,057,311	\$ -
Total Liabilities	<u>\$ 1,057,311</u>	<u>\$ -</u>	<u>\$ 1,057,311</u>	<u>\$ -</u>

	<b>Total</b>			
	<b>July 1, 2012</b>	<b>Additions</b>	<b>Deletions</b>	<b>June 30, 2013</b>
<b>Assets</b>				
Cash	\$ 6,669,034	\$ 11,789,658	\$ 12,859,421	\$ 5,599,271
Investments	466,200	3,493,400	3,530,901	428,699
Total Assets	<u>\$ 7,135,234</u>	<u>\$ 15,283,058</u>	<u>\$ 16,390,322</u>	<u>\$ 6,027,970</u>
<b>Liabilities</b>				
Accounts Payable and Other Current Liabilities	\$ 7,135,234	\$ 15,283,058	\$ 16,390,322	\$ 6,027,970
Total Liabilities	<u>\$ 7,135,234</u>	<u>\$ 15,283,058</u>	<u>\$ 16,390,322</u>	<u>\$ 6,027,970</u>



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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# STATISTICAL SECTION



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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## STATISTICAL SECTION

This part of the District School Board of Seminole County, Florida's comprehensive annual financial report presents detail information as a context for understanding what the information in the financial statements, notes disclosures and required supplementary information says about the School Board's overall financial health.

<b>Contents</b>	<b>Page</b>
Financial Trend Information <i>These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.</i>	160
Revenue Capacity Information <i>These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.</i>	176
Debt Capacity Information <i>These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.</i>	184
Demographic and Economic Information <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.</i>	190
Operating Information <i>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.</i>	194

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**NET POSITION BY COMPONENT - GOVERNMENT-WIDE**  
**LAST TEN FISCAL YEARS**  
**(Accrual Basis of Accounting)**  
**(Unaudited)**

	Fiscal Year Ended			
	<u>June 30, 2004</u>	<u>June 30, 2005</u>	<u>June 30, 2006</u>	<u>June 30, 2007</u>
<b>Governmental Activities:</b>				
Net Invested in Capital Assets	\$ 356,636,207	\$ 397,558,424	\$ 436,620,548	\$ 476,639,225
Restricted	63,037,054	67,179,054	62,106,737	81,148,852
Unrestricted	<u>1,417,558</u>	<u>12,792,462</u>	<u>3,367,586</u>	<u>(1,550,930)</u>
Total Governmental Activities Net Position	<u>421,090,819</u>	<u>477,529,940</u>	<u>502,094,871</u>	<u>556,237,147</u>
<b>Business-Type Activities:</b>				
Unrestricted	<u>591,028</u>	<u>534,963</u>	<u>569,172</u>	<u>588,958</u>
Total Business-Type Activities Net Position	<u>591,028</u>	<u>534,963</u>	<u>569,172</u>	<u>588,958</u>
<b>Primary Government:</b>				
Net Invested in Capital Assets	356,636,207	397,558,424	436,620,548	476,639,225
Restricted	63,037,054	67,179,054	62,106,737	81,148,852
Unrestricted	<u>2,008,586</u>	<u>13,327,425</u>	<u>3,936,758</u>	<u>(961,972)</u>
Total Primary Government Net Position	<u>\$ 421,681,847</u>	<u>\$ 478,064,903</u>	<u>\$ 502,664,043</u>	<u>\$ 556,826,105</u>

The Governmental Accounting Standards Board (GASB) issued GASB Statements 63 and 65 that changed the reporting requirements of the Statement of Net (Assets) Position. We implemented these changes for the fiscal year ended June 30, 2013.

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Source: District Records

<u>June 30, 2008</u>	<u>June 30, 2009</u>	<u>June 30, 2010</u>	<u>June 30, 2011</u>	<u>June 30, 2012</u>	<u>June 30, 2013</u>
\$ 525,880,804	\$ 552,155,716	\$ 554,924,126	\$ 540,961,441	\$ 530,206,458	\$ 506,009,842
73,520,221	54,308,534	42,613,727	47,994,533	46,487,150	46,867,193
4,651,237	(124,074)	8,143,522	20,010,283	10,019,437	3,124,582
<u>604,052,262</u>	<u>606,340,176</u>	<u>605,681,375</u>	<u>608,966,257</u>	<u>586,713,045</u>	<u>556,001,617</u>
<u>495,571</u>	<u>529,538</u>	<u>387,045</u>	<u>252,467</u>	<u>213,314</u>	<u>184,010</u>
<u>495,571</u>	<u>529,538</u>	<u>387,045</u>	<u>252,467</u>	<u>213,314</u>	<u>184,010</u>
525,880,804	552,155,716	554,924,126	540,961,441	530,206,458	506,009,842
73,520,221	54,308,534	42,613,727	47,994,533	46,487,150	46,867,193
5,146,808	405,464	8,530,567	20,262,750	10,232,751	3,308,592
<u>\$ 604,547,833</u>	<u>\$ 606,869,714</u>	<u>\$ 606,068,420</u>	<u>\$ 609,218,724</u>	<u>\$ 586,926,359</u>	<u>\$ 556,185,627</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**CHANGES IN NET POSITION - GOVERNMENT-WIDE**  
**LAST TEN FISCAL YEARS**  
**(Accrual Basis of Accounting)**  
**(Unaudited)**

	Fiscal Year Ending									
	June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013
<b>Expenses:</b>										
<b>Governmental Activities:</b>										
Instruction	\$ 254,414,828	\$ 270,441,010	\$ 310,408,225	\$ 339,376,076	\$ 344,910,152	\$ 337,449,714	\$ 334,669,947	\$ 349,280,216	\$ 322,092,037	\$ 331,839,047
Pupil Personnel Services	17,776,135	18,721,460	20,575,506	22,841,826	23,110,943	23,993,838	23,729,211	24,011,522	22,282,054	23,502,500
Instructional Media Services	8,304,879	8,922,816	8,115,621	8,651,886	8,338,549	7,875,603	6,947,301	6,778,883	6,130,331	5,563,752
Instruction and Curriculum Development Services	5,892,513	5,656,233	6,511,216	6,956,367	7,899,043	7,165,279	7,157,386	7,678,873	6,412,134	6,846,274
Instructional Staff Training Services	3,304,515	3,721,970	3,647,864	5,948,949	6,807,873	7,352,408	6,867,912	7,105,025	6,310,466	6,007,802
Instruction Related Technology (a)	1,467,637	1,534,201	3,547,165	3,929,333	3,883,741	3,935,509	3,335,504	3,578,189	3,573,792	3,863,830
School Board	2,187,061	2,266,345	1,578,741	1,705,899	1,821,861	1,286,601	1,204,050	1,284,134	1,232,768	1,333,942
General Administration	25,118,213	26,532,777	2,546,422	2,890,387	2,592,147	2,802,653	3,863,881	3,840,796	2,942,092	2,887,361
School Administration	6,492,839	13,176,051	29,856,662	33,359,079	33,168,569	31,540,118	31,209,542	31,649,307	28,610,724	28,542,380
Facility Services - Non-Capitalized	1,692,302	1,646,834	1,909,256	2,078,529	2,157,171	2,146,479	15,705,624	7,276,425	5,526,840	9,644,970
Fiscal Services	20,307,902	22,159,884	26,002,897	27,056,777	26,688,220	26,157,966	24,643,467	25,816,089	27,857,285	29,703,292
Food Services	8,724,978	9,142,797	3,973,993	4,420,983	4,821,109	4,988,103	5,194,021	5,094,002	5,098,797	4,882,902
Central Services (a)	19,741,765	20,970,584	23,270,298	26,016,324	27,585,251	26,031,761	25,495,749	26,474,696	25,496,276	26,597,591
Pupil Transportation	32,292,544	34,621,592	39,141,660	43,767,420	42,638,647	42,177,025	39,654,960	39,176,036	36,233,221	33,988,552
Operation of Plant	9,408,864	9,796,921	10,414,228	11,278,895	11,436,330	10,969,726	10,964,938	10,437,150	9,845,815	10,238,407
Maintenance of Plant			4,061,221	4,623,097	4,556,576	4,715,856	4,527,373	4,241,321	4,030,712	4,103,595
Administrative Technology Services (a)			2,205,529	2,080,217	1,991,796	2,151,871	2,323,259	2,936,030	2,451,213	3,669,237
Community Services	1,821,114	13,752,464	12,924,489	14,230,842	13,105,018	11,594,529	11,866,140	11,183,486	10,716,808	10,785,513
Interest and Fiscal Charges	12,138,887									
Total Governmental Activities Expenses	431,086,976	465,415,282	523,388,360	571,574,773	577,771,058	569,617,092	561,466,993	569,798,699	528,680,030	544,918,443
<b>Business-Type Activities:</b>										
Extended Day Program	2,081,336	2,220,072	2,446,329	2,911,395	3,082,259	2,889,295	2,688,952	2,671,328	2,579,834	2,633,698
Total Business-Type Activities Expenses	2,081,336	2,220,072	2,446,329	2,911,395	3,082,259	2,889,295	2,688,952	2,671,328	2,579,834	2,633,698
Total Primary Government Expenses	433,168,312	467,635,354	525,844,689	574,486,168	580,853,317	572,506,387	564,155,945	572,470,027	531,259,864	547,552,141
<b>Program Revenues:</b>										
Charges for Services:										
Instruction	240,571	248,640	335,051	722,480	259,939	238,133	254,413	243,638	233,878	292,208
Food Services	10,868,793	10,922,225	12,545,637	13,105,538	12,929,442	12,310,988	11,995,601	11,982,747	11,885,253	11,299,570
Operating Grants and Contributions	21,926,374	50,414,871	66,120,404	77,351,916	88,941,534	91,462,723	82,481,753	84,680,302	86,841,343	87,347,611
Capital Grants and Contributions	26,470,473	9,776,989	11,243,416	34,226,211	16,560,138	8,369,316	5,809,136	7,507,768	5,788,812	7,529,716
Total Governmental Activities Program Revenues	59,506,211	71,362,725	90,244,508	125,406,145	118,691,053	112,381,160	100,540,903	104,414,455	104,749,286	106,489,105
<b>Business-Type Activities:</b>										
Charges for Services	4,163,828	4,132,457	4,447,709	4,815,444	4,881,183	4,561,453	4,226,747	4,219,761	4,276,985	4,354,704
Total Business-Type Activities Program Revenues	4,163,828	4,132,457	4,447,709	4,815,444	4,881,183	4,561,453	4,226,747	4,219,761	4,276,985	4,354,704
Total Primary Government Program Revenues	\$ 63,670,039	\$ 75,495,182	\$ 94,692,217	\$ 130,221,589	\$ 123,572,236	\$ 116,942,613	\$ 104,767,650	\$ 108,634,216	\$ 109,026,271	\$ 110,823,809

	Fiscal Year Ending									
	June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013
<b>Net (Expenses)/Revenues</b>										
Governmental Activities	\$ (371,580,765)	\$ (394,052,557)	\$ (433,153,852)	\$ (446,168,628)	\$ (459,080,005)	\$ (457,235,932)	\$ (460,926,090)	\$ (465,384,244)	\$ (423,930,744)	\$ (438,449,338)
Business-Type Activities	2,082,492	1,912,385	2,001,380	1,904,049	1,798,924	1,672,158	1,537,795	1,548,433	1,697,151	1,721,006
Total Primary Government Net (Expenses)/Revenues	<u>(369,498,273)</u>	<u>(392,140,172)</u>	<u>(431,152,472)</u>	<u>(444,264,579)</u>	<u>(457,281,081)</u>	<u>(455,563,774)</u>	<u>(459,388,295)</u>	<u>(463,835,811)</u>	<u>(422,233,593)</u>	<u>(436,728,332)</u>
<b>General Revenues and Other Changes</b>										
<b>In Net Position:</b>										
<b>Governmental Activities:</b>										
Property Taxes:	119,461,615	126,418,372	138,610,699	165,616,689	176,140,304	191,575,842	185,925,763	171,453,714	158,717,479	152,604,251
Levied for Debt Services	9,475,130	7,947,229	5,876	5,876	-	-	-	-	-	-
Levied for Capital Projects	38,280,542	41,264,437	46,473,894	57,554,684	65,086,963	57,883,179	42,916,824	39,077,818	38,259,744	37,815,383
Sales Taxes	24,638,262	22,567,851	17,822,788	17,451,295	15,549,016	9,370,683	3,136,431	1,749,753	1,449,362	111,827
Florida Education Finance Program	179,167,483	184,921,228	191,773,880	193,136,866	185,801,222	146,705,348	153,917,918	164,277,244	154,137,429	170,363,494
Other Federal Sources	27,204,714	28,355,051	29,428,116	30,918,417	29,948,707	29,188,515	60,749,002	75,309,393	37,398,705	34,685,758
Other State Sources	29,927,940	19,164,125	18,437,686	20,098,325	20,115,383	15,460,066	5,483,921	7,155,990	4,204,222	5,768,054
Other Local Sources	3,332,925	13,525,233	4,501,460	3,736,204	4,025,335	3,820,746	4,877,355	5,190,410	5,105,162	6,965,259
Unrestricted Investment Earnings	1,719,725	4,359,702	8,689,874	9,895,902	8,313,489	3,878,253	1,599,529	794,241	578,884	160,175
Transfers	1,928,119	1,968,450	1,974,510	1,901,522	1,904,701	1,641,214	1,680,546	1,683,100	1,736,545	1,750,711
Total Governmental Activities	<u>435,136,455</u>	<u>450,491,678</u>	<u>457,718,783</u>	<u>500,310,904</u>	<u>506,895,120</u>	<u>459,523,846</u>	<u>460,267,289</u>	<u>466,691,663</u>	<u>401,677,532</u>	<u>410,224,912</u>
<b>Business-Type Activities:</b>										
Interest	-	-	7,339	17,259	12,390	3,023	288	89	241	401
Transfers	<u>(1,928,119)</u>	<u>(1,968,450)</u>	<u>(1,974,510)</u>	<u>(1,901,522)</u>	<u>(1,904,701)</u>	<u>(1,641,214)</u>	<u>(1,680,546)</u>	<u>(1,683,100)</u>	<u>(1,736,545)</u>	<u>(1,750,711)</u>
Total Business-Type Activities	<u>(1,928,119)</u>	<u>(1,968,450)</u>	<u>(1,967,171)</u>	<u>(1,884,263)</u>	<u>(1,892,311)</u>	<u>(1,638,191)</u>	<u>(1,680,288)</u>	<u>(1,683,011)</u>	<u>(1,736,304)</u>	<u>(1,750,310)</u>
Total Primary Government General Revenues and Other Changes in Net Position	<u>433,208,336</u>	<u>448,523,228</u>	<u>455,751,612</u>	<u>498,426,641</u>	<u>505,002,809</u>	<u>457,885,655</u>	<u>458,587,001</u>	<u>465,008,652</u>	<u>399,941,228</u>	<u>408,474,602</u>
<b>Changes in Net Position: (b)</b>										
Governmental Activities	63,555,690	56,439,121	24,564,931	54,142,276	47,815,115	2,287,914	(668,801)	1,307,419	(22,253,212)	(28,224,426)
Business-Type Activities	154,373	(56,065)	34,209	19,786	(93,387)	33,967	(142,493)	(134,578)	(39,153)	(29,304)
Total Primary Government	<u>\$ 63,710,063</u>	<u>\$ 56,383,056</u>	<u>\$ 24,599,140</u>	<u>\$ 54,162,062</u>	<u>\$ 47,721,728</u>	<u>\$ 2,321,881</u>	<u>\$ (801,294)</u>	<u>\$ 1,172,841</u>	<u>\$ (22,292,365)</u>	<u>\$ (28,253,730)</u>

(a) In fiscal year ending June 30, 2006, two new function/program expenditures classifications were established to report technology expenditures previously reported in central services.

(b) The Governmental Accounting Standards Board (GASB) issued GASB Statements 63 and 65 that changed the reporting requirements of the Statement of Net (Assets) Position. We implemented these changes for the fiscal year ended June 30, 2013.

Source: District Records

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**  
**(Unaudited)**

	For the Fiscal Year Ended			
	<u>Restated (a)</u> <u>June 30, 2004</u>	<u>Restated (a)</u> <u>June 30, 2005</u>	<u>Restated (a)</u> <u>June 30, 2006</u>	<u>Restated (a)</u> <u>June 30, 2007</u>
<b>General Fund</b>				
Fund Balances:				
Nonspendable	\$ 1,164,662	\$ 1,144,334	\$ 1,180,926	\$ 1,373,263
Spendable:				
Restricted	3,025,465	3,179,357	3,287,165	2,837,877
Assigned	7,455,822	12,195,683	10,136,256	9,026,201
Unassigned	15,253,158	18,959,408	17,473,814	17,859,302
Total General Fund	<u>\$ 26,899,107</u>	<u>\$ 35,478,782</u>	<u>\$ 32,078,161</u>	<u>\$ 31,096,643</u>
<b>All Other Governmental Funds</b>				
Fund Balances:				
Nonspendable				
Special Revenues Funds	\$ 487,232	\$ 364,366	\$ 623,697	\$ 742,746
Spendable:				
Restricted:				
Special Revenues Funds	139,143	1,378,572	886,539	844,550
Debt Service Funds	12,098,555	11,674,369	1,374,215	1,678,181
Capital Project Funds	95,893,059	100,788,968	97,670,491	89,467,050
Assigned:				
Capital Project Funds	1,366,243	1,979,853	2,922,400	1,926,435
Total All Other Governmental Funds	<u>\$ 109,984,232</u>	<u>\$ 116,186,128</u>	<u>\$ 103,477,342</u>	<u>\$ 94,658,962</u>
Combined Governmental Funds	<u>\$ 136,883,339</u>	<u>\$ 151,664,910</u>	<u>\$ 135,555,503</u>	<u>\$ 125,755,605</u>

Note:

(a) The District implemented GASB 54 for the fiscal year ended June 30, 2010. The fund balances from the prior fiscal years were restated for comparison purposes.

Source: District Records



<u>Restated (a)</u> <u>June 30, 2008</u>	<u>Restated (a)</u> <u>June 30, 2009</u>	<u>June 30, 2010</u>	<u>June 30, 2011</u>	<u>June 30, 2012</u>	<u>June 30, 2013</u>
\$ 1,289,063	\$ 1,325,697	\$ 1,102,689	\$ 1,299,578	\$ 1,472,329	\$ 1,493,258
5,116,510	7,525,753	7,507,218	4,426,685	3,424,226	3,860,704
15,004,313	9,164,529	16,396,868	27,152,429	12,196,112	9,249,285
<u>22,649,033</u>	<u>32,170,231</u>	<u>31,605,920</u>	<u>29,989,612</u>	<u>33,510,539</u>	<u>32,570,543</u>
<u>\$ 44,058,919</u>	<u>\$ 50,186,210</u>	<u>\$ 56,612,695</u>	<u>\$ 62,868,304</u>	<u>\$ 50,603,206</u>	<u>\$ 47,173,790</u>
\$ 938,345	\$ 838,890	\$ 864,542	\$ 660,701	\$ 519,374	\$ 552,666
309,584	560,607	3,107,243	5,598,774	6,896,173	6,523,813
1,727,056	1,567,287	989,967	737,755	911,062	880,944
81,763,497	63,978,268	41,630,975	36,729,389	31,998,289	31,473,716
<u>1,084,610</u>	<u>1,307,675</u>	<u>1,110,474</u>	<u>1,407,649</u>	<u>2,061,324</u>	<u>2,632,462</u>
<u>\$ 85,823,092</u>	<u>\$ 68,252,727</u>	<u>\$ 47,703,201</u>	<u>\$ 45,134,268</u>	<u>\$ 42,386,222</u>	<u>\$ 42,063,601</u>
<u>\$ 129,882,011</u>	<u>\$ 118,438,937</u>	<u>\$ 104,315,896</u>	<u>\$ 108,002,572</u>	<u>\$ 92,989,428</u>	<u>\$ 89,237,391</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)  
(Unaudited)**

	Fiscal Year Ending									
	June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013
<b>Federal Direct Sources:</b>										
Reserve Officers Training Corps (ROTC)	\$ 457,013	\$ 500,361	\$ 438,382	\$ 474,565	\$ 439,126	\$ 401,529	\$ 460,845	\$ 507,134	\$ 470,066	\$ 571,748
Other Federal Direct	993,681	502,784	355,039	-	281,923	903,963	907,615	979,665	1,533,860	59,708
Total Federal Direct	1,450,694	1,003,145	793,421	474,565	721,049	1,305,492	1,368,460	1,486,799	2,003,926	631,456
<b>Federal Through State Sources:</b>										
Food Service	7,222,080	10,667,193	11,022,129	11,521,573	10,161,379	10,805,301	12,459,234	13,457,447	14,794,310	15,910,773
Donated Foods	1,057,722	690,482	874,595	1,029,835	1,551,164	1,206,158	1,004,315	1,084,109	975,338	847,303
Other Federal Through State Sources	25,890,897	28,193,813	28,634,695	30,443,852	29,227,658	27,883,023	59,380,542	73,822,594	35,394,779	34,054,302
Total Federal Through State Sources:	34,170,699	39,551,488	40,531,419	42,995,260	40,940,201	39,894,482	72,844,091	88,364,150	51,164,427	50,812,378
<b>State Sources:</b>										
Florida Education Finance Program (FEFP)	179,167,483	184,921,228	191,773,880	193,136,866	185,801,222	146,705,348	153,917,918	164,277,244	154,137,429	170,363,494
Class Size Reduction	11,264,269	23,800,098	37,457,865	52,046,059	64,435,964	66,258,048	68,568,943	69,707,352	69,405,212	69,757,683
Transportation (b)	11,373,867	11,973,952	11,872,078	11,528,747	12,138,291	11,648,861	-	-	-	-
Instructional Materials (b)	5,641,176	6,009,569	6,232,126	6,433,530	6,403,863	6,086,518	-	-	-	-
Other Restricted State Sources	8,036,888	7,658,632	9,961,591	8,832,795	5,389,234	5,246,330	3,205,026	4,329,880	3,051,404	4,185,563
District Discretionary Lottery Funds	3,051,794	3,610,645	3,224,130	2,636,767	3,177,659	1,600,677	180,408	241,175	208,360	-
CO&DS Withheld for SBE/COBI Bonds	2,123,540	2,132,660	2,172,290	2,312,273	1,745,841	2,281,447	2,242,136	2,241,778	2,240,447	2,184,003
SBE/COBI Bond Interest	4,310	4,057	-	13,665	13,614	669	-	319	(250)	9,377
CO&DS Distributed to District	331,016	386,621	326,177	308,023	755,690	280,380	275,081	275,439	276,770	313,917
Interest on Undistributed CO&DS	23,421	30,868	31,948	60,041	56,028	23,374	25,362	26,220	25,011	22,222
Public Education Capital Outlay	4,340,439	3,016,519	5,182,758	7,724,577	6,744,781	3,734,746	820,604	2,370,985	-	-
School Infrastructure Trust	3,736,638	-	-	-	-	-	-	-	-	-
Effort Index	1,221,849	-	-	-	-	-	-	-	-	-
Classrooms for Kids	12,900,922	2,419,825	2,449,585	21,076,771	5,409,345	-	-	-	-	-
Food Services	221,091	266,627	304,901	374,115	441,619	373,960	258,502	257,812	269,752	278,255
Other State Sources	1,933,813	1,885,279	1,374,129	3,050,820	5,357,724	3,696,936	2,269,246	2,720,759	2,431,189	2,136,088
Total State Sources	245,372,516	248,116,600	272,363,458	309,535,049	297,872,895	247,937,284	231,764,511	246,448,963	232,045,324	249,250,602
<b>Local Sources:</b>										
Ad Valorem Taxes	167,217,287	175,630,038	185,090,469	223,171,373	241,237,267	249,459,021	228,842,587	210,531,532	196,977,223	190,419,634
Food Service	10,868,793	10,360,939	11,946,453	12,273,884	12,147,565	11,675,662	11,403,567	11,378,238	11,876,812	11,299,570
Local Sales Tax	24,638,262	22,567,851	17,822,788	17,451,295	15,549,016	9,370,683	3,136,431	1,749,753	1,449,362	111,827
Interest Income	1,719,725	4,359,702	6,689,874	9,895,902	8,313,489	3,878,253	1,599,529	794,241	578,884	160,175
Impact Fees	3,703,075	3,961,031	3,315,204	2,727,861	1,832,839	2,048,700	2,444,668	2,630,785	3,246,834	5,000,197
Other Local Sources	3,151,596	13,891,072	3,090,309	5,197,591	5,067,151	4,694,205	4,986,483	6,038,557	5,347,481	6,314,541
Total Local Sources	211,298,738	230,770,633	229,955,097	270,717,856	284,147,327	281,126,524	252,413,265	233,123,106	219,476,596	213,305,944
Total Revenues	\$ 492,292,647	\$ 519,441,866	\$ 543,643,395	\$ 623,722,730	\$ 623,681,472	\$ 570,263,792	\$ 558,390,327	\$ 569,423,018	\$ 504,890,273	\$ 514,000,380

	Fiscal Year Ending									
	June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013
<b>Expenditures:</b>										
<b>Current:</b>										
Instruction	\$ 238,774,985	\$ 255,193,508	\$ 287,764,278	\$ 316,204,324	\$ 320,656,170	\$ 307,691,360	\$ 311,284,809	\$ 325,229,029	\$ 297,393,406	\$ 299,489,202
Pupil Personnel Services	17,293,722	18,348,334	19,896,648	22,162,319	22,377,747	23,173,777	23,283,915	23,540,493	21,800,604	22,904,845
Instructional Media Services	6,965,158	7,558,338	6,401,810	6,934,501	6,581,110	5,952,823	5,175,835	4,989,836	4,291,772	3,690,544
Instruction and Curriculum										
Development Services	5,734,325	5,757,148	6,321,187	6,748,006	7,684,381	7,008,683	7,024,443	7,605,895	6,368,258	6,719,565
Instructional Staff Training Services	3,213,014	3,633,845	5,531,129	5,831,351	6,677,232	7,233,584	6,790,549	7,068,044	6,279,343	5,933,848
Instruction Related Technology (a)			2,808,138	3,224,073	3,195,519	3,216,804	2,692,287	2,927,768	2,653,115	3,095,201
School Board	1,419,413	1,490,469	1,523,192	1,645,877	1,764,428	1,201,392	1,159,704	1,217,907	1,191,825	1,284,164
General Administration	2,158,150	2,244,677	2,500,333	2,541,799	2,542,224	2,734,895	3,832,195	3,820,699	2,924,490	2,847,926
School Administration	24,665,750	26,193,846	28,934,677	32,416,922	32,179,988	30,249,166	30,660,933	31,055,912	27,983,859	27,657,833
Facility Services - Non-Capitalized	6,592,434	13,166,858	10,679,900	10,764,337	10,511,432	15,470,040	15,844,590	7,177,947	5,495,334	9,593,425
Fiscal Services	1,660,485	1,624,370	1,852,187	2,021,072	2,099,141	2,070,267	2,088,885	1,982,614	1,821,142	1,869,037
Food Services	19,383,021	21,226,358	24,657,907	25,674,754	25,290,451	24,496,152	23,137,301	24,279,922	26,313,566	28,015,459
Central Services (a)	7,586,473	7,760,285	3,332,383	3,759,894	4,182,967	4,335,495	4,651,995	4,600,526	4,661,493	4,407,980
Pupil Transportation	17,986,766	19,375,721	21,438,698	24,093,287	25,280,952	23,280,370	23,028,652	24,041,407	23,027,031	23,113,214
Operation of Plant	31,666,858	33,999,799	38,060,526	42,658,823	41,491,550	41,044,784	38,846,947	38,337,601	35,489,001	33,102,198
Maintenance of Plant	9,044,134	9,312,373	9,560,969	10,404,747	10,537,855	10,422,523	10,591,893	10,072,898	9,491,992	9,857,445
Administrative Technology Services (a)			3,753,287	4,373,269	4,369,447	4,576,404	4,431,798	4,141,271	3,841,777	3,849,868
Community Services	1,567,188	1,898,483	1,904,592	1,767,887	1,688,121	1,816,237	1,991,541	2,615,290	2,147,597	3,346,816
<b>Capital Outlay:</b>										
Facility Services - Capitalized	54,347,014	76,096,832	73,363,148	82,805,085	70,632,569	60,041,954	29,792,882	13,505,177	8,798,411	2,188,471
Other Capital Outlay - Capitalized	2,464,799	3,582,738	3,314,606	1,925,972	1,997,989	1,324,742	2,240,216	3,784,854	4,240,932	2,100,263
<b>Debt Service:</b>										
Principal	20,820,000	21,490,000	22,285,000	15,575,000	14,010,000	14,795,000	13,260,000	13,890,000	14,465,000	15,025,000
Interest and Fiscal Charges	13,076,066	14,281,228	13,781,384	13,088,530	12,853,717	12,680,833	12,393,849	11,532,275	10,898,233	9,720,020
Total Expenditures	486,419,755	544,235,190	589,665,969	636,621,829	628,582,980	604,817,285	574,205,219	567,417,365	521,778,181	519,812,314
Excess of Revenues over (under) Expenditures	5,872,892	(24,793,324)	(46,022,574)	(12,899,099)	(4,901,518)	(34,553,493)	(15,814,892)	2,005,653	(17,087,908)	(5,811,934)
<b>Other Financing Sources (Uses)</b>										
Bonds Payable	1,700,000	1,585,000	-	-	6,875,000	-	1,245,000	575,000	3,030,000	-
Refunding Bonds	-	-	-	-	-	-	-	-	-	-
Certificates of Participation	36,015,000	35,020,000	27,295,000	107,785,000	-	20,675,000	-	-	-	-
Refunding Certificates of Participation	-	26,840,000	-	-	-	-	-	-	-	28,885,000
Premiums (Discounts) on Long-Term Debt Issued	480,192	2,478,285	330,537	3,726,326	248,223	(178,160)	125,447	93,766	3,933,061	2,775,388
Payment to Refunding Bonds Escrow Agent	-	(28,286,840)	-	(110,313,647)	-	-	(1,359,142)	(670,843)	(33,719,842)	(31,351,202)
Transfers In	27,098,326	29,681,360	33,322,399	30,064,365	35,003,386	39,840,274	28,721,546	32,446,288	36,431,670	34,414,440
Transfers Out	(25,170,207)	(27,712,910)	(31,034,769)	(28,152,843)	(33,098,685)	(37,226,695)	(27,041,000)	(30,763,198)	(34,695,125)	(32,663,729)
Total Other Financing Sources (Uses)	40,123,311	39,604,895	29,913,167	3,099,201	9,027,924	23,110,419	1,691,851	1,681,023	2,074,764	2,059,897
Net Change in Fund Balance	45,996,203	14,811,571	(16,109,407)	(9,799,898)	4,126,406	(11,443,074)	(14,123,041)	3,666,676	(15,013,144)	(3,752,037)
Fund Balance, Beginning	90,857,136	136,853,339	151,664,910	135,555,503	125,755,605	129,882,011	118,438,937	104,315,896	105,002,572	92,968,428
Fund Balance, Ending	\$ 136,853,339	\$ 151,664,910	\$ 135,555,503	\$ 125,755,605	\$ 129,882,011	\$ 118,438,937	\$ 104,315,896	\$ 108,002,572	\$ 92,968,428	\$ 89,237,391
Debt Service as a Percentage of Noncapital Expenditures	7.89%	7.70%	7.03%	5.19%	4.83%	5.06%	4.73%	4.62%	4.99%	4.80%

(a) In fiscal year ending June 30, 2006, two new function/program expenditures classifications were established to report technology expenditures previously reported in central services.

(b) In the fiscal year ending June 30, 2010, Transportation and Instructional Materials funding were moved into the FEFP funding formula.

Source: District Records

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SUMMARY OF REVENUES, EXPENDITURES (by Major Object),**  
**AND CHANGES IN FUND BALANCES - GENERAL FUND**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**  
**(Unaudited)**

	Fiscal Year Ending			
	June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007
<b>Federal Direct Sources:</b>				
Reserve Officers Training Corps (ROTC)	\$ 457,013	\$ 500,361	\$ 438,382	\$ 474,565
Total Federal Direct	457,013	500,361	438,382	474,565
<b>Federal Through State Sources:</b>				
Other Federal Through State Sources	-	-	1,360,984	1,184,058
Total Federal Through State Sources:	-	-	1,360,984	1,184,058
<b>State Sources:</b>				
Florida Education Finance Program (FEFP)	179,167,483	184,921,228	191,773,880	193,136,866
Class Size Reduction	11,264,269	23,800,098	37,457,865	52,046,059
Transportation	11,373,867	11,973,952	11,872,078	11,528,747
Instructional Materials	5,641,176	6,009,569	6,232,126	6,433,530
Other Restricted State Sources	8,036,888	7,658,632	9,961,591	8,832,795
District Discretionary Lottery Funds	3,051,794	3,610,645	3,224,130	2,636,767
CO&DS withheld for SBE/COBI Bonds	36,698	37,758	-	37,465
Other State Sources	1,315,098	1,287,501	571,395	1,818,688
Total State Sources	219,887,273	239,299,383	261,093,065	276,470,917
<b>Local Sources:</b>				
Ad Valorem Taxes	119,461,615	126,418,372	138,610,699	165,616,689
Interest Income	780,557	1,581,338	3,720,013	4,482,894
Other Local Sources	2,814,267	5,148,991	2,748,861	3,624,519
Total Local Sources	123,056,439	133,148,701	145,079,573	173,724,102
<b>Total Revenues</b>	<b>343,400,725</b>	<b>372,948,445</b>	<b>407,972,004</b>	<b>451,853,642</b>
<b>Expenditures: (by object)</b>				
Salaries	235,276,008	248,814,190	278,988,791	301,710,513
Employee Benefits	60,926,005	65,851,932	74,853,234	90,002,851
Purchased Services	20,898,625	22,778,712	23,252,738	26,916,018
Energy Services	11,077,724	12,958,835	17,164,059	17,979,350
Material and Supplies	11,055,679	12,150,427	14,166,181	15,275,379
Capital Outlay	3,604,534	4,798,205	4,720,755	2,799,740
Other Expenditures	3,225,007	3,363,469	4,246,586	4,255,674
<b>Total Expenditures</b>	<b>346,063,582</b>	<b>370,715,770</b>	<b>417,392,344</b>	<b>458,939,525</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(2,662,857)</b>	<b>2,232,675</b>	<b>(9,420,340)</b>	<b>(7,085,883)</b>
<b>Other Financing Sources (Uses), Net</b>	<b>6,863,326</b>	<b>6,347,000</b>	<b>6,019,719</b>	<b>6,104,365</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>4,200,469</b>	<b>8,579,675</b>	<b>(3,400,621)</b>	<b>(981,518)</b>
Beginning Fund Balances	22,698,638	26,899,107	35,478,782	32,078,161
<b>Ending Fund Balances</b>	<b>\$ 26,899,107</b>	<b>\$ 35,478,782</b>	<b>\$ 32,078,161</b>	<b>\$ 31,096,643</b>
<b>Breakdown of Fund Balances:</b>				
Fund Balances:				
Nonspendable	\$ 1,164,662	\$ 1,144,334	\$ 1,180,926	\$ 1,373,263
Spendable:				
Restricted	3,025,465	3,179,357	3,287,165	2,837,877
Assigned	7,455,822	12,195,683	10,136,256	9,026,201
Unassigned	15,253,158	18,959,408	17,473,814	17,859,302
Total Fund Balances	\$ 26,899,107	\$ 35,478,782	\$ 32,078,161	\$ 31,096,643
Assigned and Unassigned Fund Balances to Expenditures	6.5621%	8.4040%	6.6149%	5.8582%
Unassigned Fund Balance to Expenditures	4.4076%	5.1143%	4.1864%	3.8914%

Source: District Records

Fiscal Year Ending					
June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013
\$ 439,126	\$ 401,529	\$ 460,845	\$ 507,134	\$ 470,066	\$ 571,748
439,126	401,529	460,845	507,134	470,066	571,748
1,086,880	561,174	1,782,280	1,573,169	1,747,962	1,775,467
1,086,880	561,174	1,782,280	1,573,169	1,747,962	1,775,467
185,801,222	146,705,348	153,917,918	164,277,244	154,137,429	170,363,494
64,435,964	66,258,048	68,568,943	69,707,352	69,405,212	69,757,683
12,138,291	11,648,861	-	-	-	-
6,403,883	6,086,518	-	-	-	-
5,389,234	5,246,330	3,205,026	4,329,880	3,802,284	4,185,563
3,177,659	1,600,677	180,408	241,175	208,360	-
38,052	37,899	37,758	37,758	37,758	37,758
4,011,479	3,303,782	2,028,423	2,140,954	930,818	1,676,780
281,395,784	240,887,463	227,938,476	240,734,363	228,521,861	246,021,278
176,140,304	191,575,842	185,925,763	171,453,714	158,717,479	152,604,251
4,882,757	3,184,695	1,555,931	720,247	500,529	101,244
3,950,338	3,823,555	4,243,247	4,824,274	3,935,982	4,185,685
184,973,399	198,584,092	191,724,941	176,998,235	163,153,990	156,891,180
467,895,189	440,434,258	421,906,542	419,812,901	393,893,879	405,259,673
312,810,580	299,306,789	274,144,797	270,865,246	283,904,632	283,348,340
88,768,274	88,919,024	84,891,700	86,856,793	75,061,519	75,592,280
26,298,926	25,495,247	23,260,692	24,718,691	25,103,879	26,803,291
18,057,512	17,146,421	17,081,571	17,148,916	16,762,581	15,292,060
12,969,577	10,986,303	14,569,197	15,304,613	10,944,202	13,047,148
3,220,526	3,532,995	3,636,062	4,073,338	3,734,936	2,259,581
4,635,904	4,413,097	4,367,584	4,450,993	4,403,898	4,520,829
466,761,299	449,799,876	421,951,603	423,418,590	419,915,647	420,863,529
1,133,890	(9,365,618)	(45,061)	(3,605,689)	(26,021,768)	(15,603,856)
11,828,386	15,492,909	6,471,546	9,861,298	13,756,670	12,174,440
12,962,276	6,127,291	6,426,485	6,255,609	(12,265,098)	(3,429,416)
31,096,643	44,058,919	50,186,210	56,612,695	62,868,304	50,603,206
\$ 44,058,919	\$ 50,186,210	\$ 56,612,695	\$ 62,868,304	\$ 50,603,206	\$ 47,173,790
\$ 1,289,063	\$ 1,325,697	\$ 1,102,689	\$ 1,299,578	\$ 1,472,329	\$ 1,493,258
5,116,510	7,525,753	7,507,218	4,426,685	3,424,226	3,860,704
15,004,313	9,164,529	16,396,868	27,152,429	12,196,112	9,249,285
22,649,033	32,170,231	31,605,920	29,989,612	33,510,539	32,570,543
\$ 44,058,919	\$ 50,186,210	\$ 56,612,695	\$ 62,868,304	\$ 50,603,206	\$ 47,173,790
8.0669%	9.1896%	11.3764%	13.4954%	10.8847%	9.9367%
4.8524%	7.1521%	7.4904%	7.0827%	7.9803%	7.7390%

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SUMMARY OF REVENUES, EXPENDITURES (by Major Object),  
AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS  
LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)  
(Unaudited)**

	Fiscal Year Ending			
	June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007
<b>Federal Direct Sources:</b>				
Other Federal Direct	\$ 993,681	\$ 502,784	\$ 355,039	\$ -
<b>Total Federal Direct Sources</b>	<u>993,681</u>	<u>502,784</u>	<u>355,039</u>	<u>-</u>
<b>Federal Through State Sources:</b>				
Food Service	7,222,080	10,667,193	11,022,129	11,521,573
Donated Food	1,057,722	690,482	874,595	1,029,835
Other Federal Through State Sources	25,754,020	27,351,906	27,273,711	29,259,794
<b>Total Federal Through State Sources</b>	<u>34,033,822</u>	<u>38,709,581</u>	<u>39,170,435</u>	<u>41,811,202</u>
<b>State Sources:</b>				
Food Service	221,091	266,627	304,901	374,115
Other State Sources	474,441	455,316	646,567	1,069,872
<b>Total State Sources</b>	<u>695,532</u>	<u>721,943</u>	<u>951,468</u>	<u>1,443,987</u>
<b>Local Sources:</b>				
Food Service	10,868,793	10,360,939	11,946,453	12,273,834
Other Local Sources	235,319	574,170	634,563	918,963
<b>Total Local Sources</b>	<u>11,104,112</u>	<u>10,935,109</u>	<u>12,581,016</u>	<u>13,192,797</u>
<b>Total Revenues</b>	<u>46,827,147</u>	<u>50,869,417</u>	<u>53,057,958</u>	<u>56,447,986</u>
<b>Expenditures: (by object)</b>				
Salaries	20,733,821	22,033,953	22,279,404	24,219,292
Employee Benefits	6,105,172	6,571,627	6,872,261	8,223,929
Purchased Services	4,856,567	5,012,219	7,270,931	7,510,385
Energy Services	425,786	464,984	540,656	838,311
Material and Supplies	10,226,542	11,132,465	12,439,096	12,048,548
Capital Outlay	2,620,841	2,730,576	2,709,618	2,294,413
Other Expenditures	1,250,202	1,257,030	1,178,694	1,236,048
<b>Total Expenditures</b>	<u>46,218,931</u>	<u>49,202,854</u>	<u>53,290,660</u>	<u>56,370,926</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>608,216</u>	<u>1,666,563</u>	<u>(232,702)</u>	<u>77,060</u>
<b>Other Financing Sources (Uses), Net</b>	<u>(553,118)</u>	<u>(550,000)</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	55,098	1,116,563	(232,702)	77,060
Beginning Fund Balances	<u>571,277</u>	<u>626,375</u>	<u>1,742,938</u>	<u>1,510,236</u>
<b>Ending Fund Balances</b>	<u>\$ 626,375</u>	<u>\$ 1,742,938</u>	<u>\$ 1,510,236</u>	<u>\$ 1,587,296</u>

Source: District Records

<b>Fiscal Year Ending</b>					
<b>June 30, 2008</b>	<b>June 30, 2009</b>	<b>June 30, 2010</b>	<b>June 30, 2011</b>	<b>June 30, 2012</b>	<b>June 30, 2013</b>
\$ 281,923	\$ 903,963	\$ 907,615	\$ 979,665	\$ 1,533,860	\$ 59,708
<u>281,923</u>	<u>903,963</u>	<u>907,615</u>	<u>979,665</u>	<u>1,533,860</u>	<u>59,708</u>
10,161,379	10,805,301	12,459,234	13,454,447	14,794,310	15,910,773
1,551,164	1,206,158	1,004,315	1,087,109	975,338	847,303
<u>28,140,778</u>	<u>27,321,849</u>	<u>57,598,262</u>	<u>72,249,425</u>	<u>33,646,817</u>	<u>32,278,835</u>
<u>39,853,321</u>	<u>39,333,308</u>	<u>71,061,811</u>	<u>86,790,981</u>	<u>49,416,465</u>	<u>49,036,911</u>
441,619	373,960	258,502	257,812	269,752	278,255
<u>1,187,673</u>	<u>229,594</u>	<u>47,050</u>	<u>502,214</u>	<u>314,095</u>	<u>64,842</u>
<u>1,629,292</u>	<u>603,554</u>	<u>305,552</u>	<u>760,026</u>	<u>583,847</u>	<u>343,097</u>
12,147,565	11,675,662	11,403,567	11,987,165	11,885,253	11,306,667
<u>899,214</u>	<u>805,693</u>	<u>738,634</u>	<u>279,082</u>	<u>634,925</u>	<u>1,543,112</u>
<u>13,046,779</u>	<u>12,481,355</u>	<u>12,142,201</u>	<u>12,266,247</u>	<u>12,520,178</u>	<u>12,849,779</u>
<u>54,811,315</u>	<u>53,322,180</u>	<u>84,417,179</u>	<u>100,796,919</u>	<u>64,054,350</u>	<u>62,289,495</u>
23,836,616	23,801,751	43,995,125	54,621,033	23,997,696	25,994,811
7,689,832	7,839,253	14,094,419	17,891,292	8,415,898	7,974,388
8,052,804	7,254,288	8,104,935	9,013,933	11,164,395	11,082,493
818,687	806,238	804,650	801,623	921,295	923,168
11,281,398	10,334,255	10,232,054	10,612,729	12,020,875	11,986,632
2,364,694	1,791,907	2,201,638	2,591,106	4,227,546	2,416,893
<u>1,106,651</u>	<u>1,342,920</u>	<u>2,412,070</u>	<u>2,977,513</u>	<u>2,150,573</u>	<u>2,250,178</u>
<u>55,150,682</u>	<u>53,170,612</u>	<u>81,844,891</u>	<u>98,509,229</u>	<u>62,898,278</u>	<u>62,628,563</u>
<u>(339,367)</u>	<u>151,568</u>	<u>2,572,288</u>	<u>2,287,690</u>	<u>1,156,072</u>	<u>(339,068)</u>
-	-	-	-	-	-
(339,367)	151,568	2,572,288	2,287,690	1,156,072	(339,068)
<u>1,587,296</u>	<u>1,247,929</u>	<u>1,399,497</u>	<u>3,971,785</u>	<u>6,259,475</u>	<u>7,415,547</u>
<u>\$ 1,247,929</u>	<u>\$ 1,399,497</u>	<u>\$ 3,971,785</u>	<u>\$ 6,259,475</u>	<u>\$ 7,415,547</u>	<u>\$ 7,076,479</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SUMMARY OF REVENUES, EXPENDITURES (by Major Object),  
AND CHANGES IN FUND BALANCES - DEBT SERVICE FUNDS  
LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)  
(Unaudited)**

	Fiscal Year Ending			
	June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007
<b>State Sources:</b>				
CO&DS withheld for SBE/COBI Bonds	\$ 2,086,842	\$ 2,094,902	\$ 2,172,290	\$ 2,274,808
SBE/COBI Bond Interest	4,310	4,057	-	13,665
<b>Total State Sources</b>	<u>2,091,152</u>	<u>2,098,959</u>	<u>2,172,290</u>	<u>2,288,473</u>
<b>Local Sources:</b>				
Ad Valorem Taxes	9,475,130	7,947,229	5,876	-
Interest Income	227,806	427,250	566,477	717,703
<b>Total Local Sources</b>	<u>9,702,936</u>	<u>8,374,479</u>	<u>572,353</u>	<u>717,703</u>
<b>Total Revenues</b>	<u>11,794,088</u>	<u>10,473,438</u>	<u>2,744,643</u>	<u>3,006,176</u>
<b>Expenditures: (by object)</b>				
Debt Service:				
Principal (b)	20,820,000	21,490,000	22,285,000	15,575,000
Interest and Fiscal Charges	12,544,381	13,728,397	12,502,836	12,274,889
<b>Total Expenditures</b>	<u>33,364,381</u>	<u>35,218,397</u>	<u>34,787,836</u>	<u>27,849,889</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(21,570,293)</u>	<u>(24,744,959)</u>	<u>(32,043,193)</u>	<u>(24,843,713)</u>
<b>Other Financing Sources (Uses), Net</b>	<u>21,750,938</u>	<u>24,350,773</u>	<u>21,743,039</u>	<u>25,147,679</u>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	180,645	(394,186)	(10,300,154)	303,966
Beginning Fund Balances	<u>11,887,910</u>	<u>12,068,555</u>	<u>11,674,369</u>	<u>1,374,215</u>
<b>Ending Fund Balances (a)</b>	<u>\$ 12,068,555</u>	<u>\$ 11,674,369</u>	<u>\$ 1,374,215</u>	<u>\$ 1,678,181</u>

(a) The District paid off its general obligation bonds on August 1, 2005. Funds are collected in the previous fiscal year to pay these bonds. Since funds are not needed to pay general obligation bonds, the fund balances after June 30, 2006 are less than in previous years.

(b) The amounts reported for Debt Service expenditures have decreased since the 2006-07 fiscal year due to the payoff of the general obligations bonds in the 2005-06 fiscal year.

Source: District Records



Fiscal Year Ending					
June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013
\$ 1,707,789	\$ 2,243,548	\$ 2,204,378	\$ 2,204,020	\$ 2,202,689	\$ 2,146,245
13,614	669	1,285	319	(250)	9,377
<u>1,721,403</u>	<u>2,244,217</u>	<u>2,205,663</u>	<u>2,204,339</u>	<u>2,202,439</u>	<u>2,155,622</u>
-	-	-	-	-	-
902,584	263,001	15,443	9,558	18,715	10,094
<u>902,584</u>	<u>263,001</u>	<u>15,443</u>	<u>9,558</u>	<u>18,715</u>	<u>10,094</u>
<u>2,623,987</u>	<u>2,507,218</u>	<u>2,221,106</u>	<u>2,213,897</u>	<u>2,221,154</u>	<u>2,165,716</u>
14,010,000	14,795,000	13,260,000	13,890,000	14,465,000	15,025,000
11,772,413	11,768,827	11,799,731	11,159,032	10,596,066	9,720,020
<u>25,782,413</u>	<u>26,563,827</u>	<u>25,059,731</u>	<u>25,049,032</u>	<u>25,061,066</u>	<u>24,745,020</u>
(23,158,426)	(24,056,609)	(22,838,625)	(22,835,135)	(22,839,912)	(22,579,304)
<u>23,207,301</u>	<u>23,896,840</u>	<u>22,261,305</u>	<u>22,582,923</u>	<u>23,013,219</u>	<u>22,549,186</u>
48,875	(159,769)	(577,320)	(252,212)	173,307	(30,118)
<u>1,678,181</u>	<u>1,727,056</u>	<u>1,567,287</u>	<u>989,967</u>	<u>737,755</u>	<u>911,062</u>
<u>\$ 1,727,056</u>	<u>\$ 1,567,287</u>	<u>\$ 989,967</u>	<u>\$ 737,755</u>	<u>\$ 911,062</u>	<u>\$ 880,944</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SUMMARY OF REVENUES, EXPENDITURES (by Major Object),**  
**AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**  
**(Unaudited)**

	Fiscal Year Ending			
	June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007
<b>REVENUES</b>				
<b>Federal Through State Sources:</b>				
Other Federal Through State Sources	\$ 136,877	\$ 841,907	\$ -	\$ -
Total Federal through State Sources	136,877	841,907	-	-
<b>State Sources:</b>				
CO&DS Distributed to District	331,016	386,621	326,177	308,023
Interest on Undistributed CO&DS	23,421	30,888	31,948	60,041
Public Education Capital Outlay	4,340,439	3,016,519	5,182,758	16,257,305
School Infrastructure Trust	3,736,638	-	-	-
Effort Index	1,221,849	-	-	-
Class Size Reduction	12,900,922	2,419,825	2,449,585	12,544,043
Other State Sources	144,274	142,462	156,167	162,260
Total State Sources	22,698,559	5,996,315	8,146,635	29,331,672
<b>Local Sources:</b>				
Ad Valorem Taxes	38,280,542	41,264,437	46,473,894	57,554,684
Sales Taxes	24,638,262	22,567,851	17,822,788	17,451,295
Interest Income	711,362	2,351,114	4,401,849	4,694,751
Impact Fees	3,703,075	3,961,031	3,315,204	2,727,861
Other Local Sources	102,010	8,167,911	(291,580)	654,663
Total Local Sources	67,435,251	78,312,344	71,722,155	83,083,254
<b>Total Revenues</b>	<b>90,270,687</b>	<b>85,150,566</b>	<b>79,868,790</b>	<b>112,414,926</b>
<b>Expenditures: (by object)</b>				
<b>Capital Outlay:</b>				
Library Books	85,408	107,731	156,421	304,527
Audio-Visual Materials	5,599	101,973	8,634	128,156
Buildings and Fixed Equipment	50,016,096	70,592,903	66,217,642	60,392,625
Furniture, Fixtures, and Equipment	5,642,126	6,315,525	9,329,512	10,913,057
Motor Vehicles	1,240,893	1,129,071	2,452,312	4,705,375
Land	77,061	5,000	11,552	12,589,519
Improvements Other Than Buildings	922,282	2,155,288	792,746	667,722
Remodeling and Renovations	2,584,325	8,380,494	4,399,981	3,278,197
Computer Software	199,071	264,356	347,662	482,311
Debt Service	-	45,828	478,667	-
<b>Total Expenditures</b>	<b>60,772,861</b>	<b>89,098,169</b>	<b>84,195,129</b>	<b>93,461,489</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>29,497,826</b>	<b>(3,947,603)</b>	<b>(4,326,339)</b>	<b>18,953,437</b>
<b>Other Financing Sources (Uses), Net</b>	<b>12,062,165</b>	<b>9,457,122</b>	<b>2,150,409</b>	<b>(28,152,843)</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>41,559,991</b>	<b>5,509,519</b>	<b>(2,175,930)</b>	<b>(9,199,406)</b>
Beginning Fund Balances	55,699,311	97,259,302	102,768,821	100,592,891
<b>Ending Fund Balances</b>	<b>\$ 97,259,302</b>	<b>\$ 102,768,821</b>	<b>\$ 100,592,891</b>	<b>\$ 91,393,485</b>

Source: District Records

Fiscal Year Ending					
June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
755,690	280,380	275,081	275,439	277,194	313,917
58,028	23,374	25,362	26,220	24,587	22,222
6,744,781	3,734,746	820,604	2,370,985	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,409,345	-	-	-	-	-
158,572	163,560	193,773	77,591	435,396	394,466
<u>13,126,416</u>	<u>4,202,060</u>	<u>1,314,820</u>	<u>2,750,235</u>	<u>737,177</u>	<u>730,605</u>
65,096,963	57,883,179	42,916,824	39,077,818	38,259,744	37,815,383
15,549,016	9,370,683	3,136,431	1,749,753	1,449,362	111,827
2,528,148	430,557	27,962	60,018	51,199	41,740
1,832,839	2,048,700	2,444,668	2,630,785	3,246,834	5,000,197
217,599	64,957	4,795	330,692	776,574	585,744
<u>85,224,565</u>	<u>69,798,076</u>	<u>48,530,680</u>	<u>43,849,066</u>	<u>43,783,713</u>	<u>43,554,891</u>
<u>98,350,981</u>	<u>74,000,136</u>	<u>49,845,500</u>	<u>46,599,301</u>	<u>44,520,890</u>	<u>44,285,496</u>
64,337	39,394	255	-	-	-
20,610	19,099	850	-	4,488	-
59,327,234	50,126,169	27,025,742	11,708,283	1,989,074	9,878
8,424,173	6,504,828	4,989,859	3,619,278	4,856,669	2,925,290
1,574,956	6,058,334	24,850	489,734	2,414,600	12,800
5,187,076	1,200,436	26,139	-	-	-
622,261	935,528	440,464	302,786	402,692	1,033,268
5,529,723	9,846,969	12,782,835	4,320,433	4,235,667	7,593,966
138,226	552,213	58,000	-	-	-
-	-	-	-	-	-
<u>80,888,596</u>	<u>75,282,970</u>	<u>45,348,994</u>	<u>20,440,514</u>	<u>13,903,190</u>	<u>11,575,202</u>
<u>17,462,385</u>	<u>(1,282,834)</u>	<u>4,496,506</u>	<u>26,158,787</u>	<u>30,617,700</u>	<u>32,710,294</u>
<u>(26,007,763)</u>	<u>(16,279,330)</u>	<u>(27,041,000)</u>	<u>(30,763,198)</u>	<u>(34,695,125)</u>	<u>(32,663,729)</u>
(8,545,378)	(17,562,164)	(22,544,494)	(4,604,411)	(4,077,425)	46,565
<u>91,393,485</u>	<u>82,848,107</u>	<u>65,285,943</u>	<u>42,741,449</u>	<u>38,137,038</u>	<u>34,059,613</u>
<u>\$ 82,848,107</u>	<u>\$ 65,285,943</u>	<u>\$ 42,741,449</u>	<u>\$ 38,137,038</u>	<u>\$ 34,059,613</u>	<u>\$ 34,106,178</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE  
LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)  
(Unaudited)**

Fiscal Year Ending	Property Taxes			Sales Tax (a)	Total
	General Purposes	Debt Service (b)	Capital Projects		
June 30, 2013	\$ 152,604,251	\$ -	\$ 37,815,383	\$ 111,827	\$ 190,531,461
June 30, 2012	158,717,479	-	38,259,744	1,449,362	198,426,585
June 30, 2011	171,453,714	-	39,077,818	1,749,753	212,281,285
June 30, 2010	185,925,763	-	42,916,824	3,136,431	231,979,018
June 30, 2009	191,575,842	-	57,883,179	9,370,683	258,829,704
June 30, 2008	176,140,304	-	65,096,963	15,549,016	256,786,283
June 30, 2007	165,616,689	-	57,554,684	17,451,295	240,622,668
June 30, 2006	138,610,699	5,876	46,473,894	17,822,788	202,913,257
June 30, 2005	126,418,372	7,947,229	41,264,437	22,567,851	198,197,889
June 30, 2004	119,461,615	9,475,130	38,280,542	24,638,262	191,855,549

(a) Sales tax collections started on January 1, 2002. Under the interlocal agreement, the District is to receive 25 percent of the collections over a 10 year period. For the first three years, the District received 45 percent, then 25 percent the next four years, and then 4 percent for the final three years. Sales taxes collections ended on January 1, 2012.

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

Source: District Records

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**

**LAST TEN FISCAL YEARS**  
(amounts expressed in thousands)  
(Unaudited)

Fiscal Year	Real Property		Personal Property		Exemptions	Net Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Ratio of Net Secondary Assessed to Estimated Actual Value
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value					
2012-13	\$ 24,380,947	\$ 29,447,531	\$ 1,729,110	\$ 2,151,642	\$ 5,489,116	\$ 26,110,057	7.553	\$ 31,599,173	82.63%
2011-12	24,614,905	30,067,755	1,736,406	2,164,245	5,880,689	26,351,311	7.722	32,232,000	81.76%
2010-11	26,013,234	32,495,732	1,875,321	2,298,982	6,906,159	27,888,555	7.801	34,794,714	80.15%
2009-10	28,654,099	36,970,714	2,003,098	2,440,608	8,754,125	30,657,197	7.723	39,411,322	77.79%
2008-09	32,225,025	44,542,780	2,003,233	2,401,562	12,716,084	34,228,258	7.543	46,944,342	72.91%
2007-08	31,607,427	46,514,904	2,150,615	2,395,116	15,151,978	33,758,042	7.413	48,910,020	69.02%
2006-07	27,782,379	41,015,174	2,066,142	2,307,478	13,474,131	29,848,521	7.753	43,322,652	68.90%
2005-06	22,183,681	30,428,928	1,933,219	2,134,745	8,446,773	24,116,900	7.965	32,563,673	74.06%
2004-05	19,533,973	26,058,543	1,830,625	2,020,110	6,714,055	21,364,598	8.512	28,078,653	76.09%
2003-04	18,056,465	23,749,715	1,771,589	1,942,472	5,864,133	19,828,054	8.736	25,692,187	77.18%

Source: Seminole County Property Appraiser

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**PROPERTY TAX RATES**  
**DIRECT AND OVERLAPPING GOVERNMENTS**  
**LAST TEN FISCAL YEARS**  
**(per \$1,000 Assessed Valuation)**  
**(Unaudited)**

	Fiscal Year			
	2003-04	2004-05	2005-06	2006-07
District School Board:				
Local Required Effort	5.5640	5.4560	5.2050	5.0010
Discretionary Operating	0.0000	0.0000	0.0000	0.0000
Discretionary Local	0.5100	0.5100	0.5100	0.5100
Supplemental Discretionary	0.1670	0.1610	0.2500	0.2420
Critical Operating Needs	0.0000	0.0000	0.0000	0.0000
Debt Service	0.4950	0.3850	0.0000	0.0000
Capital Improvement	2.0000	2.0000	2.0000	2.0000
<b>Total District School Board</b>	<b>8.7360</b>	<b>8.5120</b>	<b>7.9650</b>	<b>7.7530</b>
Other County-Wide:				
Board of County Commissioners	5.1899	5.1710	5.2030	5.1440
St. John River Water Management	0.4620	0.4620	0.4620	0.4620
<b>Total County-Wide</b>	<b>14.3879</b>	<b>14.1450</b>	<b>13.6300</b>	<b>13.3590</b>
Unincorporated Area:				
Fire Protection Fund	2.6334	2.6334	2.6334	2.6334
Transportation Fund	0.1228	0.1228	0.1228	0.1228
Municipalities:				
Altamonte Springs	5.2994	5.5334	5.5334	5.2834
Casselberry	5.0000	5.0000	5.0000	5.0000
Lake Mary	3.9998	3.9998	3.9998	3.9998
Longwood	4.6700	4.9900	4.9900	4.9900
Oviedo	5.8150	5.6973	5.6525	5.6093
Sanford	6.4750	6.3500	6.3250	6.3250
Winter Springs	4.5500	4.5500	4.7500	4.4019

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Source: Seminole County Tax Collector

Fiscal Year					
2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
4.6980	5.0970	5.2770	5.3550	5.4740	5.3050
0.0000	0.0000	0.7480	0.7480	0.7480	0.7480
0.5100	0.4980	0.0000	0.0000	0.0000	0.0000
0.2050	0.1980	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.2500	0.2500	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2.0000	1.7500	1.4480	1.4480	1.5000	1.5000
7.4130	7.5430	7.7230	7.8010	7.7220	7.5530
4.5029	4.6604	5.0451	5.0451	5.0451	5.0451
0.4158	0.4158	0.4158	0.4158	0.3313	0.3313
12.3317	12.6192	13.1839	13.2619	13.0984	12.9294
2.3299	2.3299	2.3299	2.3299	2.3299	2.3299
0.1068	0.1107	0.1107	0.1107	0.1107	0.1107
4.7642	4.9651	4.9651	5.2199	5.2199	5.2199
4.5410	4.8963	5.4500	5.4500	5.4500	5.4500
3.5797	3.6355	3.6355	3.6355	3.6355	3.6355
4.9900	4.9900	4.9900	4.9900	4.9900	5.5000
4.8714	5.0942	5.1358	5.1536	5.1697	5.1697
6.3250	6.3250	6.3250	6.8250	6.8250	6.8250
3.3518	4.9113	4.9113	4.9113	4.8899	4.8699

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**PRINCIPAL PROPERTY TAXPAYERS**  
**LAST TEN FISCAL YEARS**  
(amounts expressed in thousands)  
(Unaudited)

Taxpayer	Type of Business	Fiscal Year							
		2012-13				2011-12			
		Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
Progress Energy	Electrical Utility	1	\$ 4,076	\$ 246,035	0.942%	1	\$ 4,080	\$ 243,744	0.925%
DRA/CLP (Note 1)	Office Buildings and Apartments	2	2,874	181,083	0.694%	2	3,192	200,823	0.762%
Florida Power & Light Corp.	Electrical Utility	3	1,840	106,975	0.410%	3	1,803	103,998	0.395%
Altamonte Mall	Shopping Malls	4	1,672	92,127	0.353%	4	1,735	94,700	0.359%
Seminole Towne Center LP	Shopping Malls	5	1,553	78,622	0.301%	5	1,682	84,442	0.320%
Wal-Mart Stores East LP	Shopping Centers	6	1,309	70,396	0.270%	6	1,330	70,608	0.268%
Brighthouse Network, LLC	Communications	7	1,082	63,788	0.244%	8	1,107	64,577	0.245%
Embarq (Sprint) - Florida Inc.	Communications	8	1,089	62,998	0.241%	7	1,163	66,782	0.253%
Bell South Telecommunications	Communications	9	1,032	59,273	0.227%	9	1,101	62,680	0.238%
City National Bank of FL Trust	Apartments	10	860	55,957	0.214%	10	794	51,096	0.194%
Colonial Realty LP (Note 1)	Office Buildings and Apartments								
Weingarten Realty Investments	Apartments								
United Dominion Realty Trust	Apartments								
<b>Total</b>			<b>\$ 17,387</b>	<b>\$ 1,017,254</b>	<b>3.896%</b>		<b>\$ 17,987</b>	<b>\$ 1,043,450</b>	<b>3.960%</b>

Taxpayer	Type of Business	Fiscal Year							
		2007-08				2006-07			
		Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
DRA/CLP (Note 1)	Office Buildings and Apartments	1	\$ 3,908	\$ 257,684	0.763%	1	\$ 5,426	\$ 324,394	1.087%
Progress Energy	Electrical Utility	2	3,572	229,321	0.679%	2	3,451	203,078	0.680%
Colonial Realty LP (Note 1)	Office Buildings and Apartments	3	2,080	130,044	0.385%				
Seminole Towne Center LP	Shopping Malls	4	2,118	123,887	0.367%	4	2,173	110,396	0.370%
Wal-Mart Stores East LP	Shopping Centers	5	2,090	112,027	0.332%				
United Dominion Realty Trust	Apartments	6	1,823	106,154	0.314%	5	1,811	96,606	0.324%
Weingarten Realty Investments	Apartments	7	1,704	96,095	0.285%				
Embarq (Sprint) - Florida Inc.	Communications	8	1,449	90,070	0.267%	6	1,523	87,183	0.292%
Altamonte Mall	Shopping Malls	9	1,433	88,288	0.262%	3	2,318	124,346	0.417%
Bell South Telecommunications	Communications	10	1,370	83,994	0.249%	8	1,502	85,249	0.286%
City National Bank of FL Trust	Apartments					7	1,382	85,765	0.287%
Sprint (Nextel) South, Corp.	Communications					9	1,470	84,651	0.284%
Florida Power & Light Corp.	Electrical Utility					10	1,357	77,375	0.259%
Convergys	Software Systems								
Rouse-Orlando, Inc.	Communications								
<b>Total</b>			<b>\$ 21,547</b>	<b>\$ 1,317,564</b>	<b>3.903%</b>		<b>\$ 22,413</b>	<b>\$ 1,279,043</b>	<b>4.285%</b>

Note 1: Colonial Realty LP was separated into DRA/CLP and Colonial Realty Corp. for the 2007 and 2008 tax years.

Source: Seminole County Tax Collector



**Fiscal Year**

2010-11				2009-10				2008-09			
Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
1	\$ 3,769	\$ 225,762	0.810%	2	\$ 3,652	\$ 219,875	0.717%	2	\$ 3,313	\$ 206,806	0.604%
2	3,283	204,460	0.733%	1	3,839	239,775	0.782%	1	4,245	274,827	0.803%
3	1,747	99,736	0.358%	5	1,640	95,138	0.310%	9	1,549	92,544	0.270%
4	1,808	97,851	0.351%	3	1,960	107,979	0.352%	4	2,063	117,331	0.343%
5	1,758	87,529	0.314%	4	1,953	100,102	0.327%	5	2,041	107,748	0.315%
7	1,483	78,352	0.281%	8	1,595	85,725	0.280%				
9	1,119	64,711	0.232%								
6	1,422	81,025	0.291%	7	1,602	92,302	0.301%	8	1,716	103,998	0.304%
8	1,373	77,209	0.277%	6	1,617	92,654	0.302%	10	1,441	85,929	0.251%
10	801	51,012	0.183%					3	2,129	129,924	0.380%
				9	1,512	81,188	0.265%	7	1,741	96,276	0.281%
				10	1,388	75,611	0.247%	6	1,984	111,618	0.326%
	<u>\$ 18,563</u>	<u>\$ 1,067,647</u>	<u>3.828%</u>		<u>\$ 20,758</u>	<u>\$ 1,190,349</u>	<u>3.883%</u>		<u>\$ 22,222</u>	<u>\$ 1,327,001</u>	<u>3.877%</u>

**Fiscal Year**

2005-06				2004-05				2003-04			
Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
	\$ -	\$ -	0.000%		\$ -	\$ -	0.000%		\$ -	\$ -	0.000%
2	3,427	197,210	0.818%	2	3,073	172,766	0.809%	2	2,930	162,934	0.822%
1	4,325	256,060	1.062%	1	3,711	215,172	1.007%	1	3,812	217,598	1.097%
4	1,938	97,124	0.403%	6	1,805	88,051	0.412%	4	1,833	87,868	0.443%
8	1,306	68,084	0.282%	7	1,206	61,269	0.287%	8	1,219	61,467	0.310%
5	1,613	90,313	0.374%	5	1,830	99,439	0.465%	6	1,545	83,091	0.419%
3	2,213	115,458	0.479%	3	2,019	102,544	0.480%	5	1,711	86,903	0.438%
6	1,565	87,299	0.362%	4	1,814	98,322	0.460%	3	1,735	91,592	0.462%
10	1,178	66,827	0.277%	9	1,084	59,772	0.280%	9	1,129	61,462	0.310%
7	1,362	76,753	0.318%	10	1,082	59,424	0.278%				
9	1,116	68,083	0.282%	8	1,028	60,804	0.285%	7	1,179	68,774	0.347%
								10	1,219	60,318	0.304%
	<u>\$ 20,043</u>	<u>\$ 1,123,211</u>	<u>4.657%</u>		<u>\$ 18,652</u>	<u>\$ 1,017,563</u>	<u>4.763%</u>		<u>\$ 18,312</u>	<u>\$ 982,007</u>	<u>4.953%</u>



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(Unaudited)**

<b>Fiscal Year</b>	<b>Total Tax Levy</b>	<b>Collected to End of Tax Year</b>		<b>Collected in Fiscal Year</b>		
		<b>Current Tax Collections (a)</b>	<b>Percent of Levy</b>	<b>Delinquent Collections (a)</b>	<b>Total Collections (a)</b>	<b>Percent of Levy</b>
2012-13	\$ 197,209,261	\$ 190,067,945	96.38%	\$ 351,689	\$ 190,419,634	96.56%
2011-12	203,484,824	196,171,748	96.41%	805,475	196,977,223	96.80%
2010-11	217,558,618	209,574,013	96.33%	957,519	210,531,532	96.77%
2009-10	236,765,535	227,953,266	96.28%	889,321	228,842,587	96.65%
2008-09	258,183,753	248,879,896	96.40%	579,125	249,459,021	96.62%
2007-08	250,017,985	231,831,535	92.73%	9,405,732	241,237,267	96.49%
2006-07	231,415,586	223,171,373	96.44%	144,174	223,315,547	96.50%
2005-06	191,869,926	184,941,269	96.39%	149,200	185,090,469	96.47%
2004-05	181,855,460	174,821,618	96.13%	808,420	175,630,038	96.58%
2003-04	173,217,883	166,173,311	95.93%	1,043,976	167,217,287	96.54%

(a) Net of allowable discounts

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 discounts 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 not later than June 1st of each year. Accordingly, majority of taxes are collected in the fiscal year levied.

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Source: Seminole County Tax Collector

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
(Unaudited)**

Fiscal Year	Governmental Activities (a)				Percentage of Personal Income (c)	Per Capita (c)
	General Obligation Bonds	State Board of Education Bonds	Certificates of Participation (b)	Total Primary Government		
2012-13	\$ -	\$ 13,290,000	\$ 194,280,564	\$ 207,570,564	1.103%	\$ 484
2011-12	-	15,950,000	206,064,326	222,014,326	1.277%	522
2010-11	-	17,065,000	217,523,829	234,588,829	1.381%	554
2009-10	-	17,880,000	230,464,914	248,344,914	1.486%	592
2008-09	-	19,275,000	242,835,999	262,110,999	1.451%	629
2007-08	-	20,535,000	236,488,280	257,023,280	1.426%	621
2006-07	-	14,715,000	250,058,880	264,773,880	1.532%	641
2005-06	-	16,250,000	250,217,284	266,467,284	1.664%	655
2004-05	8,970,000	17,615,000	244,623,510	271,208,510	1.847%	686
2003-04	17,580,000	17,310,000	220,003,106	254,893,106	1.896%	657

Note: The primary government does not have any outstanding debt for business-type activities.

Source:

(a) District Records

(b) Includes unamortized premiums and discounts.

(c) Total Primary Government Debt divided by Personal Income and Population from Page 179.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS  
(Unaudited)**

<b>Fiscal Year</b>	<b>Estimated Population (a)</b>	<b>Net Taxable Assessed Value (b)</b>	<b>Gross Bonded Debt (c)</b>	<b>Less Debt Service Funds (d)</b>	<b>Net Bonded Debt</b>	<b>Ratio of Net General Bonded Debt to Assessed Value</b>	<b>Net Bonded Debt Per Capita</b>
2012-13	428,582	\$ 26,110,057	\$ -	\$ -	\$ -	0.000%	\$ -
2011-12	425,071	26,351,311	-	-	-	0.000%	-
2010-11	423,211	27,888,555	-	-	-	0.000%	-
2009-10	419,788	30,657,197	-	-	-	0.000%	-
2008-09	416,564	34,228,258	-	-	-	0.000%	-
2007-08	413,571	33,758,042	-	-	-	0.000%	-
2006-07	413,218	29,848,521	-	-	-	0.000%	-
2005-06	406,840	24,116,900	-	-	-	0.000%	-
2004-05	395,230	21,364,598	8,970,000	8,970,000	-	0.000%	-
2003-04	388,141	19,828,054	17,580,000	11,425,936	6,154,064	0.031%	16

- (a) Population was obtained from the United States Department of Commerce, Bureau of Economic Analysis and the University of Florida, Bureau of Economic and Business Research.
- (b) Net Taxable Assessed Values are expressed in thousands.
- (c) Includes General Obligation Bonds only.
- (d) Reserved for Debt Service - General Obligation Bonds only.

Source: District Records

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
 June 30, 2013  
 (Unaudited)

Jurisdiction	General Obligation Bonded Debt Outstanding	State Board Of Education (SBE) Bonded Debt Outstanding	Revenue Certificates Outstanding	Certificates of Participation Outstanding	Capital Leases, Loans and Notes Outstanding	Total Debt Outstanding	Direct Debt		Overlapping Debt		Direct and Overlapping Debt	
							Percentage Applicable to This Governmental Unit	Amount Applicable to This Governmental Unit	Percentage Applicable to This Governmental Unit (a)	Amount Applicable to This Governmental Unit	Percentage Applicable to Seminole County (a)	Amount Applicable to Seminole County
Seminole County Board of County Commissioners	\$ 4,340,000	\$ -	\$ 87,330,000	\$ -	\$ 1,335,156	\$ 93,005,156	0%	\$ -	100%	\$ 93,005,156	100%	\$ 93,005,156
City of Casselberry	-	-	-	-	10,595,717	10,595,717	0%	-	100%	10,595,717	100%	10,595,717
City of Lake Mary	-	-	5,325,000	-	-	5,325,000	0%	-	100%	5,325,000	100%	5,325,000
City of Longwood	-	-	-	-	2,098,759	2,098,759	0%	-	100%	2,098,759	100%	2,098,759
City of Oviedo	7,275,000	-	16,886,000	-	1,332,851	25,493,851	0%	-	100%	25,493,851	100%	25,493,851
City of Sanford	-	-	14,375,000	-	836,052	15,211,052	0%	-	100%	15,211,052	100%	15,211,052
City of Winter Springs	2,739,107	-	8,928,970	-	3,260,288	14,928,365	0%	-	100%	14,928,365	100%	14,928,365
School District of Seminole County	-	13,290,000	-	194,280,564	-	207,570,564	100%	207,570,564	0%	-	100%	207,570,564
<b>Totals</b>	<b>\$ 14,354,107</b>	<b>\$ 13,290,000</b>	<b>\$ 132,844,970</b>	<b>\$ 194,280,564</b>	<b>\$ 19,458,823</b>	<b>\$ 374,228,464</b>		<b>\$ 207,570,564</b>		<b>\$ 166,657,900</b>		<b>\$ 374,228,464</b>

Source: Information obtained from the County and cities.

(a) Overlapping debt is that of local governments and Seminole County which apply to property owners within the county. Not all overlapping debt applies to all county property owners. The municipality rates apply only to the property owners in each of the county's seven cities. The City of Altamonte Springs is not listed, because they do not have any debt. This estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents of the county. This process recognizes that, when considering the county's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and therefore responsible for repaying the debt, of each overlapping government. The municipalities listed above are 100% within the boundary of the Seminole County and the School District.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
 ANTICIPATED CAPITAL OUTLAY MILLAGE LEVY  
 REQUIRED TO COVER CERTIFICATES OF PARTICIPATION PAYMENTS  
 LAST TEN FISCAL YEARS  
 (Unaudited)**

<u>Fiscal Year</u>	<u>Taxable Assessed Value (a)</u>	<u>Annual Lease Payment</u>	<u>Millage Levy to Provide 1.00x Coverage (b)</u>
2012-13	\$ 26,110,057	\$ 22,204,144	0.886 Mills
2011-12	26,351,311	22,800,165	0.901 Mills
2010-11	27,888,555	22,795,153	0.851 Mills
2009-10	30,657,197	22,794,903	0.783 Mills
2008-09	34,228,258	23,960,915	0.737 Mills
2007-08	33,758,042	23,961,165	0.747 Mills
2006-07	29,848,521	24,324,556	0.858 Mills
2005-06	24,116,900	23,075,119	1.007 Mills
2004-05	21,364,598	22,928,034	1.130 Mills
2003-04	19,828,054	20,451,249	1.086 Mills

(a) Assessed value is in thousands.

(b) Millage rate calculated using 95% of the taxable assessed valuation prior to 2010-11 fiscal year and 96% after 2009-10 fiscal year.

Note: Capital lease arrangements financed by Certificates of Participation are not considered general obligation debt, as no specific property tax levy has been pledged.

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Source: District Records

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**CALCULATION OF LEGAL DEBT MARGIN**  
**LAST TEN FISCAL YEARS**  
**(amounts expressed in thousands)**  
**(Unaudited)**

	For the Fiscal Year Ended			
	June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007
Assessed Value	\$ 19,828,054	\$ 21,364,598	\$ 24,116,900	\$ 29,848,521
Debt Limit on Assessed Value (Note 1)	n/a	n/a	n/a	n/a
Voter Approved Debt Limit	\$ 17,580	\$ 8,970	\$ -	\$ -
Amount of Debt Applicable to Voter Approved Debt Limit:				
Bond Payable	\$ 17,580	\$ 8,970	\$ -	\$ -
Less, Amount Available for Debt Service	11,426	8,970	-	-
Total Debt Applicable to the Debt Limit	\$ 6,154	\$ -	\$ -	\$ -
Voter Approved Debt Margin	\$ 11,426	\$ 8,970	\$ -	\$ -
Voter Approved Debt Margin as a Percentage of the Voter Approved Debt Limit	64.99%	100.00%	0.00%	0.00%

Note 1 The District does not have a legal debt limit. The District is authorized to issue up to the amount of debt approved by the voters of the District. The amount reported as Voter Approved Debt Limit is the outstanding debt from the latest voter approved debt authorization.

Source: District Records



<u>June 30, 2008</u>	<u>June 30, 2009</u>	<u>June 30, 2010</u>	<u>June 30, 2011</u>	<u>June 30, 2012</u>	<u>June 30, 2013</u>
<u>\$ 33,758,042</u>	<u>\$ 34,228,258</u>	<u>\$ 30,657,197</u>	<u>\$ 27,888,555</u>	<u>\$ 26,351,311</u>	<u>\$ 26,110,057</u>
<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
 DEMOGRAPHIC AND ECONOMIC STATISTICS  
 LAST TEN FISCAL YEARS  
 (Unaudited)**

<u>Fiscal Year</u>	<u>Population (a)</u>	<u>Personal Income (1)</u>	<u>Per Capita Personal Income (a)</u>	<u>Median Age (a)</u>	<u>Unemployment Rate (b)</u>
2012-13	428,582	\$ 18,816,036	\$ 43,903	38.20	6.5%
2011-12	425,071	17,391,355	40,914	38.20	7.8%
2010-11	423,211	16,984,917	39,596	37.60	9.9%
2009-10	419,788	16,716,245	39,370	37.20	10.7%
2008-09	416,564	18,059,551	43,354	39.20	10.2%
2007-08	413,571	18,026,699	43,588	38.70	5.4%
2006-07	413,218	17,282,621	41,824	38.30	3.4%
2005-06	406,840	16,015,076	39,365	37.90	2.9%
2004-05	395,230	14,683,067	37,151	37.40	3.7%
2003-04	388,141	13,443,929	34,637	37.19	4.5%

(1) Personal Income is in Thousands.

Sources:

- (a) Population, Personal Income, & Per Capita Personal Income were obtained from the United States Department of Commerce, Bureau of Economic Analysis, United States Census Bureau, and the University of Florida, Bureau of Economic and Business Research.
- (b) Unemployment Rates were obtained from Florida Agency for Workforce Innovation, Office of Workforce Information Services, Labor Market Statistics.
- (c) Education level was obtained from the Development Commission of Mid-Florida, Inc.
- (d) Student Enrollment was obtained from District Records.

<b>Education Level (c)</b>				<b>School Enrollment (d)</b>	<b>Government-wide Governmental Activities Expenses</b>	<b>Cost per Student</b>
<b>Less than High School</b>	<b>High School</b>	<b>Bachelors</b>	<b>Graduate</b>			
25,700	167,342	67,463	31,541	64,085.67	\$ 544,918,443	\$ 8,503
25,425	165,552	66,741	31,204	63,838.85	528,680,030	8,281
27,635	164,674	62,964	29,915	63,904.22	569,798,699	8,916
31,755	160,723	58,496	27,576	64,187.61	561,466,993	8,747
27,496	159,023	66,614	30,330	64,589.71	569,617,092	8,819
19,009	165,032	65,099	30,512	65,017.23	577,771,058	8,886
17,024	157,363	69,168	27,081	65,943.08	571,574,773	8,668
29,767	150,661	55,094	26,111	66,949.65	523,398,360	7,818
29,394	148,517	54,147	25,784	66,141.79	465,415,282	7,037
21,518	133,653	67,695	29,686	64,327.43	431,086,976	6,701

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
PRINCIPAL EMPLOYERS  
ORLANDO METROPOLITAN STATISTICAL AREA (MSA)  
LAST TEN FISCAL YEARS  
(Unaudited)**

Employer	Fiscal Year					
	2012-13			2011-12		
	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	62,000	1	5.456%	58,000	1	5.195%
Florida Hospital	20,771	2	1.828%	16,700	4	1.496%
Orange County Public Schools	17,904	3	1.576%	21,349	2	1.912%
Publix Super Markets, Inc.	17,521	4	1.542%	17,521	3	1.569%
Orlando Regional Health Care	16,781	5	1.477%	14,000	5	1.254%
Universal Studio - Florida	16,000	6	1.408%	13,000	6	1.164%
University of Central Florida	10,346	7	0.910%	9,500	8	0.851%
Lockheed Martin	9,000	8	0.792%	13,000	7	1.164%
Seminole County Public Schools	7,983	9	0.703%	7,983	9	0.715%
Orange County Government	7,654	10	0.674%	7,818	10	0.700%
Busch Entertainment Corporation						
	<u>185,960</u>		<u>16.365%</u>	<u>178,871</u>		<u>16.021%</u>

Employer	Fiscal Year					
	2007-08			2006-07		
	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	59,500	1	5.502%	56,800	1	5.286%
Orange County Public Schools	24,063	2	2.225%	24,063	2	2.239%
Florida Hospital	16,002	3	1.480%	19,220	3	1.789%
Publix Super Markets, Inc.	15,606	4	1.443%			
Universal Studio - Florida	13,000	5	1.202%	12,500	4	1.163%
Orlando Regional Health Care	10,000	6	0.925%	11,093	5	1.032%
Seminole County Public Schools	9,145	7	0.846%	9,145	6	0.851%
University of Central Florida	8,946	8	0.827%	8,946	7	0.833%
Orange County Government	7,426	9	0.687%	7,426	9	0.691%
Lockheed Martin	7,200	10	0.666%			
Central Florida Investments				8,300	8	0.772%
Darden Restaurant, Inc.				7,361	10	0.685%
Walmart						
Federal Government/US Postal Service						
Winn Dixie Super Markets						
	<u>170,888</u>		<u>15.804%</u>	<u>164,854</u>		<u>15.341%</u>

Orlando Metropolitan Statistical Area includes Lake, Orange, Osceola, and Seminole Counties.

Source: Economic Development Commission of Mid-Florida, Inc.

**Fiscal Year**

2010-11			2009-10			2008-09		
Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
62,200	1	5.530%	62,000	1	5.544%	62,000	1	5.533%
21,483	2	1.910%	16,000	3	1.431%	16,002	3	1.428%
21,349	3	1.898%	24,063	2	2.152%	24,063	2	2.147%
17,521	4	1.558%	15,606	4	1.395%	15,606	4	1.393%
14,000	6	1.245%	10,000	6	0.894%	10,000	6	0.892%
14,300	5	1.271%	13,000	5	1.162%	13,000	5	1.160%
9,500	8	0.845%	8,946	7	0.800%	8,946	8	0.798%
13,000	7	1.156%				7,200	10	0.643%
7,983	9	0.710%	8,845	8	0.791%	9,145	7	0.816%
7,818	10	0.695%	7,426	10	0.664%	7,426	9	0.663%
			7,800	9	0.697%			
<u>189,154</u>		<u>16.817%</u>	<u>173,686</u>		<u>15.531%</u>	<u>173,388</u>		<u>15.473%</u>

**Fiscal Year**

2005-06			2004-05			2003-04		
Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
53,800	1	5.276%	53,500	1	5.776%	53,000	1	6.134%
22,000	2	2.157%	22,807	2	2.462%	25,000	2	2.893%
19,270	3	1.890%	14,226	3	1.536%	12,808	3	1.482%
			9,927	8	1.072%	12,600	4	1.458%
12,500	4	1.226%	12,000	6	1.296%	12,000	5	1.389%
11,093	5	1.088%	12,754	5	1.377%	12,000	6	1.389%
9,145	6	0.897%	8,490	9	0.917%	8,824	9	1.021%
8,250	7	0.809%	8,000	10	0.864%			
7,426	9	0.728%				10,356	8	1.198%
7,500	8	0.735%						
7,361	10	0.722%						
			13,139	4	1.419%	11,600	7	1.342%
			10,800	7	1.166%			
						8,025	10	0.929%
<u>158,345</u>		<u>17.095%</u>	<u>165,643</u>		<u>17.883%</u>	<u>166,213</u>		<u>19.236%</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

	Place in Service (a)	Square Footage (b)	Full-Time Equivalent Enrollment Data		
			2003-04	2004-05	2005-06
<b>Elementary Schools</b>					
Altamonte Springs	1974	116,223	702.85	899.20	874.49
Bear Lake	1962	128,522	1,237.77	1,219.71	1,148.06
Bentley	2001	149,406	809.13	948.23	1,041.05
Carillon	1996	145,194	990.70	971.58	895.38
Casselberry	1960	114,836	789.85	743.40	741.52
Crystal Lake	2006	114,566	-	-	-
Eastbrook	1970	108,085	794.37	786.48	794.08
English Estates	1963	118,146	722.01	824.02	807.27
Evans	2000	114,129	1,101.87	884.40	863.07
Forest City	1971	140,891	834.83	895.29	880.10
Geneva	1924	98,955	729.38	516.90	506.57
Goldsboro	1955	125,850	750.74	653.77	668.20
Hamilton	1976	101,236	688.00	735.58	768.00
Heathrow	1991	114,648	1,031.76	1,139.66	1,146.51
Highlands	1995	110,368	841.03	617.25	612.99
Idyllwilde	1970	116,764	855.10	914.07	1,035.50
Keeth	1982	90,142	864.26	822.22	789.70
Lake Mary	1925	115,842	831.79	745.51	659.50
Lake Orienta	1974	121,167	884.61	783.30	788.30
Lawton	1955	137,393	860.29	883.15	882.27
Layers	2004	117,306	-	450.61	596.59
Longwood	1959	95,813	723.68	701.39	709.47
Midway	2010	115,431	394.00	395.53	395.58
Partin	1991	105,812	996.73	825.71	792.78
Pine Crest	1955	113,465	696.58	753.87	832.54
Rainbow	1993	112,447	797.26	873.21	910.37
Red Bug	1972	105,398	827.56	824.18	847.52
Sabal Point	1974	124,187	842.53	858.03	877.56
Spring Lake	1969	104,685	961.00	874.65	885.00
Stenstrom	1988	96,752	844.51	769.50	723.40
Sterling Park	1974	118,267	769.71	752.96	677.28
Walker	2004	123,578	-	708.51	799.11
Wekiva	1977	86,846	901.17	938.11	930.47
Wicklow	1997	124,438	872.00	937.58	1,010.61
Wilson	1928	134,731	859.39	946.03	1,037.68
Winter Springs	1974	107,487	782.14	706.08	670.00
Woodlands	1958	116,445	890.12	901.67	858.93
Total Elementary			<u>28,478.72</u>	<u>29,201.34</u>	<u>29,457.45</u>
<b>Middle Schools</b>					
Chiles	2006	199,560	1,184.20	1,200.22	1,498.37
Greenwood Lakes	1986	196,666	1,589.09	1,602.16	1,487.77
Indian Trails	1991	185,378	1,471.93	1,463.36	1,402.52
Jackson Heights	1952	175,554	1,249.31	1,397.31	1,164.84
Markham Woods	2006	196,785	-	-	-
Millennium	2000	216,071	1,913.37	1,984.34	2,086.25
Milwee	1927	154,024	1,181.04	1,169.73	1,110.48
Rock Lake	1979	139,646	1,188.08	1,214.82	1,192.06
Sanford	1927	184,276	1,283.13	1,397.50	1,509.40
South Seminole	1961	183,267	1,221.14	1,276.00	1,209.59
Teague	1995	161,048	1,636.71	1,669.04	1,703.03
Tuskawilla	1974	170,701	1,177.42	1,182.26	1,138.49
Total Middle Schools			<u>15,095.42</u>	<u>15,556.74</u>	<u>15,502.80</u>

**Full-Time Equivalent Enrollment Data**

<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>
856.26	782.42	816.46	753.59	763.70	847.04	839.30
1,084.11	1,063.50	1,052.95	980.01	1,038.18	1,044.87	1,007.64
978.86	961.82	994.55	1,018.80	1,017.02	999.62	986.04
799.50	753.25	710.37	667.08	644.18	590.34	558.39
772.33	692.86	687.63	694.05	698.31	702.34	656.36
660.50	709.39	756.45	787.06	776.92	774.85	835.25
775.02	747.18	739.76	785.21	761.18	754.45	763.18
729.12	744.21	750.72	769.33	754.09	737.15	735.37
846.85	833.54	840.95	852.67	841.93	858.34	829.99
849.59	775.72	773.67	781.03	835.93	841.17	802.09
514.24	539.70	513.76	518.04	512.53	528.17	523.54
667.35	655.37	648.85	653.50	644.19	644.69	643.78
809.60	782.13	701.14	674.40	660.38	628.44	650.33
1,105.17	1,070.50	973.70	935.07	913.87	902.85	890.26
546.43	496.30	534.01	507.81	481.30	575.37	590.25
869.06	863.00	878.00	872.50	835.00	817.67	873.51
781.20	770.00	703.50	680.74	618.02	603.25	617.39
608.50	726.56	842.76	815.89	825.68	841.38	800.90
680.46	629.31	645.01	610.11	591.38	628.76	675.61
869.38	850.39	796.27	796.76	783.33	835.41	845.49
582.86	607.72	578.60	572.07	545.55	567.24	536.22
663.57	640.97	615.46	570.29	506.21	-	-
412.02	421.80	405.47	455.40	639.39	653.17	670.92
778.00	762.88	789.67	782.88	752.04	752.76	747.85
827.32	796.27	725.54	746.59	725.58	795.56	809.18
892.92	859.53	829.56	792.67	771.77	772.92	748.43
846.26	862.78	873.95	871.09	874.90	891.61	865.70
813.30	782.70	767.27	739.53	737.50	776.29	770.50
802.60	806.03	791.90	791.18	751.10	771.67	779.96
730.33	712.04	716.34	717.00	682.00	644.52	616.15
639.92	594.73	615.81	648.62	702.78	738.41	712.82
884.52	900.71	878.81	840.64	831.48	779.68	748.60
855.00	824.38	781.12	743.50	717.17	691.46	679.20
826.98	841.17	821.48	844.98	864.50	867.42	880.12
946.69	931.52	898.33	937.73	931.28	923.50	915.75
631.88	575.50	532.50	494.00	445.20	609.39	611.58
817.22	753.85	716.00	748.00	739.33	795.17	790.41
<u>28,754.92</u>	<u>28,121.73</u>	<u>27,698.32</u>	<u>27,449.82</u>	<u>27,214.90</u>	<u>27,186.93</u>	<u>27,008.06</u>
1,438.56	1,424.04	1,404.67	1,341.22	1,303.76	1,282.31	1,334.83
1,171.23	1,112.71	1,091.05	1,029.90	1,028.78	930.94	948.00
1,410.34	1,356.18	1,286.00	1,175.71	1,143.58	1,086.86	1,056.90
1,288.00	1,296.96	1,368.47	1,265.47	1,261.02	1,179.62	1,150.40
846.50	1,010.66	1,081.51	1,024.05	1,057.30	1,001.26	1,095.61
1,727.37	1,577.50	1,549.93	1,630.27	1,660.39	1,700.47	1,604.88
1,142.51	1,067.01	993.85	997.71	1,122.31	1,248.87	1,268.30
1,131.76	1,078.19	1,079.36	1,060.31	1,000.90	921.81	944.79
1,311.64	1,302.73	1,374.33	1,451.94	1,535.58	1,526.58	1,473.80
1,212.92	1,167.85	1,153.61	1,153.70	1,152.73	1,210.05	1,340.38
1,615.05	1,595.43	1,568.63	1,483.41	1,402.56	1,378.71	1,358.24
1,148.00	1,144.00	1,174.43	1,105.57	1,064.81	1,081.55	1,103.49
<u>15,443.88</u>	<u>15,133.26</u>	<u>15,125.84</u>	<u>14,719.26</u>	<u>14,733.72</u>	<u>14,549.03</u>	<u>14,679.62</u>

(Continued)

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

	Place in Service (a)	Square Footage (b)	Full-Time Equivalent Enrollment Data		
			2003-04	2004-05	2005-06
<b>High Schools</b>					
Crooms Academy	1948	122,458	400.36	527.50	531.56
Hagerty	2000	395,930	-	-	508.04
Lake Brantley	1972	445,139	3,274.60	3,311.60	3,259.22
Lake Howell	1974	344,539	1,994.46	2,001.03	2,210.21
Lake Mary	1979	375,396	2,811.41	2,919.57	2,842.65
Lyman	1968	392,548	2,368.06	2,415.68	2,304.45
Oviedo	1967	407,950	3,125.01	3,251.63	3,105.26
Seminole	1960	508,716	2,704.41	2,779.23	2,946.04
Winter Springs	1997	315,674	2,657.13	2,602.49	2,590.66
Total High Schools			19,335.44	19,808.73	20,298.09
<b>Specialty Schools</b>					
Hopper	1961	22,348	54.35	38.80	46.04
Journey Academy	2010	36,791	-	-	-
Endeavor (formerly Rosenwald)	2011	42,957	92.84	94.70	82.50
Quest Academy	2005	n/a	-	36.00	107.36
Total Specialty Schools			147.19	169.50	235.90
<b>Charter Schools</b>					
Choices in Learning	n/a	n/a	360.03	413.11	416.94
Galileo School	n/a	n/a	-	-	-
Rays of Hope	n/a	n/a	164.38	161.00	149.00
United Cerebral Palsy	n/a	n/a	28.93	34.98	29.36
			553.34	609.09	595.30
<b>Other Programs</b>					
McKay Scholarships	n/a	n/a	250.35	314.00	361.50
Seminole Alternatives	n/a	n/a	170.00	147.00	162.34
Seminole Virtual School	n/a	n/a	-	-	-
Other Programs	n/a	n/a	296.97	335.39	336.27
Total Other Programs			717.32	796.39	860.11
Total District			64,327.43	66,141.79	66,949.65

(a) Original date that the school was place in service. This date does not reflect additions, renovations, or remodeling.  
(b) Square footage is current and includes portables.

Source: District Records



**Full-Time Equivalent Enrollment Data**

<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>
528.98	584.93	596.62	594.26	593.73	580.57	590.49
1,052.52	1,605.77	2,240.10	2,297.89	2,319.32	2,334.85	2,253.96
3,163.85	3,005.58	2,937.47	2,911.13	2,803.05	2,735.40	2,698.58
2,211.67	2,301.69	2,306.81	2,225.50	2,216.32	2,216.33	2,178.81
2,547.04	2,531.03	2,412.54	2,482.68	2,616.34	2,544.56	2,547.08
2,286.70	2,321.93	2,400.77	2,346.46	2,289.59	2,207.52	2,245.57
2,721.98	2,318.27	2,007.51	2,080.43	2,171.24	2,190.09	2,214.73
3,103.19	3,072.64	3,125.83	3,251.50	3,159.45	3,232.57	3,246.30
2,439.30	2,357.93	2,254.96	2,144.51	2,013.73	2,072.34	2,134.24
<u>20,055.23</u>	<u>20,099.77</u>	<u>20,282.61</u>	<u>20,334.36</u>	<u>20,182.77</u>	<u>20,114.23</u>	<u>20,109.76</u>
39.36	39.86	52.24	56.05	51.54	47.00	23.00
-	-	-	282.53	248.80	208.94	242.62
80.83	83.54	80.46	77.28	70.32	59.26	81.83
114.00	106.00	-	-	-	-	-
<u>234.19</u>	<u>229.40</u>	<u>132.70</u>	<u>415.86</u>	<u>370.66</u>	<u>315.20</u>	<u>347.45</u>
410.19	418.08	424.50	489.00	583.50	626.50	672.52
-	-	-	-	-	138.50	170.50
114.50	103.50	90.00	-	-	-	-
36.04	43.90	49.22	52.57	49.09	49.27	56.13
<u>560.73</u>	<u>565.48</u>	<u>563.72</u>	<u>541.57</u>	<u>632.59</u>	<u>814.27</u>	<u>899.15</u>
396.00	396.50	437.50	442.00	437.00	465.50	511.00
151.50	233.00	186.97	-	-	-	-
-	-	-	136.11	182.48	303.50	435.60
346.63	238.09	162.05	148.63	150.10	90.19	95.03
<u>894.13</u>	<u>867.59</u>	<u>786.52</u>	<u>726.74</u>	<u>769.58</u>	<u>859.19</u>	<u>1,041.63</u>
<u>65,943.08</u>	<u>65,017.23</u>	<u>64,589.71</u>	<u>64,187.61</u>	<u>63,904.22</u>	<u>63,838.85</u>	<u>64,085.67</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
NUMBER OF PERSONNEL  
LAST TEN FISCAL YEARS  
(Unaudited)**

<b>Fiscal Year</b>	<b>(a) Instructional</b>	<b>(b) Administrative</b>	<b>(c) Support Services</b>	<b>Total</b>	<b>Ratio of Students to Instructional Personnel</b>	<b>Ratio of Instructional Personnel to Administrators</b>
2012-13	4,294	269	2,087	6,651	14.92	15.95
2011-12	4,365	278	2,139	6,782	14.63	15.70
2010-11	4,363	280	2,136	6,779	14.65	15.58
2009-10	4,344	281	2,210	6,835	14.78	15.46
2008-09	4,313	284	2,342	6,939	14.98	15.19
2007-08	4,514	296	2,467	7,277	14.40	15.25
2006-07	4,515	298	2,418	7,231	14.61	15.15
2005-06	4,483	288	2,464	7,235	14.93	15.57
2004-05	4,372	275	2,530	7,177	15.13	15.90
2003-04	4,243	264	2,476	6,983	15.16	16.07

Note: 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.
- (d) Student enrollment data from page 191 divided by the number of instructional personnel.

Source: District Records

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
TEACHER BASE SALARIES  
LAST TEN FISCAL YEARS  
(Unaudited)**

<u>Fiscal Year</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>	<u>Average Salary</u>
2012-13	\$ 37,000	\$ 66,800	\$ 47,553
2011-12	36,000	65,884	46,727
2010-11	36,000	65,884	47,875
2009-10	36,000	64,884	48,671
2008-09	36,000	64,884	47,998
2007-08	36,000	64,884	48,724
2006-07	34,253	61,190	44,812
2005-06	32,012	57,189	41,890
2004-05	30,000	53,410	39,231
2003-04	28,725	50,922	39,343

10 Month Teachers

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Source: District Records

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMPARISON OF REVENUE BY SOURCE**  
**GENERAL FUND**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**  
**(Unaudited)**

	Fiscal Year Ending			
	June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007
<b>Federal Direct Sources:</b>				
Reserve Officers Training Corps (ROTC)	\$ 457,013	\$ 500,361	\$ 438,382	\$ 474,565
Total Federal Direct	<u>457,013</u>	<u>500,361</u>	<u>438,382</u>	<u>474,565</u>
<b>Federal Through State Sources:</b>				
ARRA - State Fiscal Stabilization Fund (a)	-	-	-	-
Other Federal Through State Sources	-	-	1,360,984	1,184,058
Total Federal Through State Sources:	<u>-</u>	<u>-</u>	<u>1,360,984</u>	<u>1,184,058</u>
<b>State Sources:</b>				
Florida Education Finance Program (FEFP)	179,167,483	184,921,228	191,773,880	193,136,866
Other Restricted State Sources:				
Class Size Reduction	11,264,269	23,800,098	37,457,865	52,046,059
Excellent Teaching Program	857,148	700,523	2,079,669	1,941,769
Florida Teacher Lead Program	398,977	413,005	451,289	1,152,395
Instructional Materials	5,641,176	6,009,569	6,232,126	6,433,530
Public School Technology	1,251,107	1,259,741	1,259,664	-
School Recognition	4,623,875	4,372,970	4,360,286	5,737,631
Teacher Training	905,781	912,393	456,393	-
Transportation	11,373,867	11,973,952	11,872,078	11,529,747
Voluntary Pre-K	-	-	948,065	850,587
District Discretionary Lottery Funds	3,051,794	3,610,645	3,224,130	2,636,767
CO&DS withheld for SBE/COBI Bonds	36,698	37,758	-	37,465
State Grants and Other State Sources	1,315,098	1,287,501	977,620	968,101
Total State Sources	<u>219,887,273</u>	<u>239,299,383</u>	<u>261,093,065</u>	<u>276,470,917</u>
<b>Local Sources:</b>				
Ad Valorem Taxes	119,461,615	126,418,372	138,610,699	165,616,689
Interest Income and Others	780,557	1,581,338	3,720,013	4,482,894
Local Grants and Other Local Sources	2,814,267	5,148,991	2,748,861	3,624,519
Total Local Sources	<u>123,056,439</u>	<u>133,148,701</u>	<u>145,079,573</u>	<u>173,724,102</u>
<b>Total Revenues</b>	<u>\$ 343,400,725</u>	<u>\$ 372,948,445</u>	<u>\$ 407,972,004</u>	<u>\$ 451,853,642</u>
<b>Percentage of Revenues:</b>				
Federal Direct	0.13%	0.13%	0.11%	0.11%
Federal Through State	0.00%	0.00%	0.33%	0.26%
State Sources	64.03%	64.16%	64.00%	61.19%
Local Sources	<u>35.83%</u>	<u>35.70%</u>	<u>35.56%</u>	<u>38.45%</u>
Total Revenues	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
<b>Full-Time Equivalent Students (FTE):</b>	<u>64,327.43</u>	<u>66,141.79</u>	<u>66,949.65</u>	<u>65,943.08</u>
<b>Revenues by FTE:</b>				
Federal Direct	\$ 7.10	\$ 7.56	\$ 6.55	\$ 7.20
Federal Through State	-	-	20.33	17.96
State Sources	3,418.25	3,617.98	3,899.84	4,192.57
Local Sources	<u>1,912.97</u>	<u>2,013.08</u>	<u>2,167.00</u>	<u>2,634.46</u>
Total Revenues	<u>\$ 5,338.32</u>	<u>\$ 5,638.62</u>	<u>\$ 6,093.71</u>	<u>\$ 6,852.18</u>

(a) For the 2009-10 and 2010-11 fiscal years, ARRA - State Fiscal Stabilization Fund were reported in the Special Revenues Fund. These funds were used to replace State FEFP funds and other revenues from the State usually accounted for in the General Fund.

Source: District Records

Fiscal Year Ending					
June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013
\$ 439,126	\$ 401,529	\$ 460,845	\$ 507,134	\$ 470,066	\$ 571,748
439,126	401,529	460,845	507,134	470,066	571,748
-	-	23,224,097	20,757,044	-	-
1,086,880	561,174	1,782,280	1,573,169	1,747,962	1,775,467
1,086,880	561,174	25,006,377	22,330,213	1,747,962	1,775,467
185,801,222	146,705,348	153,917,918	164,277,244	154,137,429	170,363,494
64,435,964	66,258,048	68,568,943	69,707,352	69,405,212	69,757,683
2,186,290	1,510,225	3,485	519,204	-	-
1,199,937	905,757	-	-	-	-
6,403,883	6,086,518	-	-	-	-
-	-	-	-	-	-
4,189,297	4,340,573	3,201,541	3,810,676	3,051,404	4,185,563
-	-	-	-	-	-
12,138,291	11,648,861	-	-	-	-
938,477	992,027	-	-	-	-
3,177,659	1,600,677	180,408	241,175	208,360	-
38,052	37,899	37,758	37,758	37,758	37,758
886,712	801,530	2,028,423	2,140,954	1,681,698	1,676,780
281,395,784	240,887,463	227,938,476	240,734,363	228,521,861	246,021,278
176,140,304	191,575,842	185,925,763	171,453,714	158,717,479	152,604,251
4,882,757	3,184,695	1,555,931	720,247	500,529	101,244
3,950,338	3,823,555	4,243,247	4,824,274	3,935,982	4,185,685
184,973,399	198,584,092	191,724,941	176,998,235	163,153,990	156,891,180
<u>\$ 467,895,189</u>	<u>\$ 440,434,258</u>	<u>\$ 445,130,639</u>	<u>\$ 440,569,945</u>	<u>\$ 393,893,879</u>	<u>\$ 405,259,673</u>
0.09%	0.09%	0.10%	0.12%	0.12%	0.14%
0.23%	0.13%	5.62%	5.07%	0.44%	0.44%
60.14%	54.69%	51.21%	54.64%	58.02%	60.71%
39.53%	45.09%	43.07%	40.17%	41.42%	38.71%
<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
<u>65,017.23</u>	<u>64,589.71</u>	<u>64,187.61</u>	<u>63,904.22</u>	<u>63,838.85</u>	<u>64,085.67</u>
\$ 6.75	\$ 6.22	\$ 7.18	\$ 7.94	\$ 7.36	\$ 8.92
16.72	8.69	389.58	349.43	27.38	27.70
4,328.02	3,729.50	3,551.13	3,767.11	3,579.67	3,838.94
2,844.99	3,074.55	2,986.95	2,769.74	2,555.72	2,448.15
<u>\$ 7,196.48</u>	<u>\$ 6,818.95</u>	<u>\$ 6,934.84</u>	<u>\$ 6,894.22</u>	<u>\$ 6,170.13</u>	<u>\$ 6,323.72</u>



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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# SINGLE AUDIT



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For the Fiscal Year Ending June 30, 2013

<b>Federal Grantor/Pass-Through Grantor/Program Title</b>	<b>Catalog of Federal Domestic Assistance Number</b>	<b>Pass- Through Grantor Number</b>	<b>Amount of Expenditures (1) &amp; (2)</b>	<b>Amount of Expenditures Provided to Subrecipients</b>
<b>United States Department of Agriculture:</b>				
Indirect:				
Child Nutrition Cluster:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	321	\$ 3,222,133	\$ -
National School Lunch Program (3)	10.555	300	13,187,464	-
Summer Food Service Program for Children	10.559	323	348,479	-
<b>Total United States Department of Agriculture</b>			<b>16,758,076</b>	<b>-</b>
<b>United States Department of Defense:</b>				
Direct:				
DOD, NDEP, DOTC - STEM Education				
Outreach Implementation	12.560	1FVJ1	27,157	-
Air Force Junior Reserve Officers Training Corps	None	N/A	121,135	-
Army Junior Reserve Officers Training Corps	None	N/A	173,831	-
Navy Junior Reserve Officers Training Corps	None	N/A	276,782	-
<b>Total United States Department of Defense</b>			<b>598,905</b>	<b>-</b>
<b>National Aeronautics and Space Administration:</b>				
Direct:				
Aerospace, Education, Research and Operations (AERO) Institute:				
Education	43.008	NNX10AI62A	9,955	-
<b>Total National Aeronautics and Space Administration:</b>			<b>9,955</b>	<b>-</b>
<b>United States National Science Foundation:</b>				
Indirect:				
Florida State University:				
Education and Human Resources	47.076	R01427	28,870	-
Seminole State College:				
Education and Human Resources	47.076	DUE 1204983	4,874	-
<b>Total United States National Science Foundation:</b>			<b>33,744</b>	<b>-</b>
<b>United State Department of Education:</b>				
Direct:				
Foreign Language Assistance	84.293	N/A	858	-
<b>Total Direct</b>			<b>858</b>	<b>-</b>
Indirect:				
Special Education Cluster:				
Florida Department of Education:				
Special Education - Grants to States	84.027	262, 263	15,063,551	-
Special Education - Preschool Grants	84.173	267	253,269	-
<b>Total Special Education Cluster</b>			<b>\$ 15,316,820</b>	<b>\$ -</b>

(Continued)

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For the Fiscal Year Ending June 30, 2013

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Catalog of Federal Domestic Assistance Number</u>	<u>Pass- Through Grantor Number</u>	<u>Amount of Expenditures (1) &amp; (2)</u>	<u>Amount of Expenditures Provided to Subrecipients</u>
<b>United State Department of Education (Continued):</b>				
Indirect (Continued):				
Florida Department of Education:				
Title I, Grants to Local Educational Agencies	84.010	212, 222 223, 226, 228	\$ 10,289,978	\$ -
Career and Technical Education - Basic Grants to States	84.048	161	444,324	-
Education for Homeless Children and Youth	84.196	127	88,379	-
Charter Schools	84.282	298	92,504	92,504
Twenty-First Century Community Learning Centers	84.287	244	1,789,498	-
Educational Technology State Grants	84.318	122	95,084	-
English Language Acquisition Grants	84.365	102	352,932	-
Improving Teacher Quality State Grants	84.367	224	1,960,179	-
ARRA - State Fiscal Stabilization Fund (SFSF) - Race to the Top Incentive Grants, Recovery Act	84.395	RL1, RG3	1,265,793	-
Florida State University: ARRA - State Fiscal Stabilization Fund (SFSF) - Race to the Top Incentive Grants, Recovery Act	84.395	R01484, R01627	80,287	-
University of Central Florida: Mathematic and Science Partnerships	84.366	16267017	86,436	-
ARRA - State Fiscal Stabilization Fund (SFSF) - Race to the Top Incentive Grants, Recovery Act	84.395	RG411	<u>382,877</u>	<u>-</u>
Total Indirect			<u>16,928,271</u>	<u>92,504</u>
<b>Total United State Department of Education</b>			<u>32,245,949</u>	<u>92,504</u>
<b>Corporation for National and Community Service:</b>				
Direct:				
Retired and Senior Volunteer Program	94.002	12SRSFL018	<u>21,738</u>	<u>-</u>
<b>Total Corporation for National and Community Service</b>			<u>21,738</u>	<u>-</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 49,668,367</u>	<u>\$ 92,504</u>

1 Basis of Presentation. The Schedule of Expenditures of Federal Awards represents amounts expended from Federal programs during the 2012-13 fiscal year as determined based on the modified accrual basis of accounting. The amounts reported on the Schedule have been reconciled to and are in material agreement with amounts recorded in the District's accounting records from which the basic financial statements have been prepared.

2 Grant Contingency. The grant revenues amounts received are subject to audit and adjustments. If any expenditures are disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the District. In the opinion of Management, all grant expenditures are in compliance with the terms of the grant agreement and applicable federal and state laws and regulations.

3 Noncash Assistance.

National School Lunch Program - Included in the amount reported for National School Lunch Program was \$847,303 of donated food (Commodities) received during the 2012-13 fiscal year. Commodities are valued at fair value as determined at the time of donation.



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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MOORE STEPHENS  
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District School Board of Seminole County, Florida (the "District"), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated October 10, 2013.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

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

*Moore Stephens Lovelace, P.A.*

**MOORE STEPHENS LOVELACE, P.A.**

Certified Public Accountants

Orlando, Florida  
October 10, 2013



MOORE STEPHENS  
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR  
EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL  
OVER COMPLIANCE AND REPORT ON THE SCHEDULE OF EXPENDITURES OF  
FEDERAL AWARDS REQUIRED BY OMB CIRCULAR A-133**

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

**Report on Compliance for Each Major Federal Program**

We have audited the compliance of the District School Board of Seminole County, Florida (the "District"), with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") Circular A-133 *Compliance Supplement*, that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2013. The District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

**Management Responsibility**

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants 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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

**Opinion on Each Major Federal Program**

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2013.

### **Report on Internal Control over Compliance**

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

### **Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133**

We have audited the basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated October 10, 2013, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis, as required by OMB Circular A-133, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.



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

**Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133 (Cont.)**

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

**MOORE STEPHENS LOVELACE, P.A.**  
Certified Public Accountants

Orlando, Florida  
October 10, 2013

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

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**For The Year Ended June 30, 2013**

**Section I - Summary of Independent Auditor's Results**

**Financial Statements**

**Type of Auditor's Report Issued:**

**Unmodified Opinion**

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? \_\_\_ Yes       X  No

**Federal Awards**

Internal control over major programs:

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

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

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133? \_\_\_ Yes       X  No

**Identification of Major Programs:**

**CFDA Numbers**

**Name of Federal Program or Cluster**

84.010	Title I - Grants to Local Educational Agencies
84.287	Twenty-First Century Learning Centers
84.367	ARRA - Race To The Top Incentive Grants

Dollar threshold used to distinguish between Type A and Type B programs: \$1,490,051

Auditee qualified as low-risk auditee?  X  Yes      \_\_\_ No

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)***

**For The Year Ended June 30, 2013**

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

No matters are reported.

**Section III - Federal Award Findings and Questioned Costs Section reported in accordance with OMB Circular A-133.**

No matters are reported.

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

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

**For The Year Ended June 30, 2013**

**FEDERAL AUDIT FINDINGS**

No matters were reported in the prior year affecting federal financial assistance programs.

# OTHER REPORTS



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

We have audited the financial statements of the District School Board of Seminole County, Florida (the "District"), as of and for the year ended June 30, 2013, and have issued our report thereon dated October 10, 2013.

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, and OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. We issued our Independent Auditors Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on a Audit of the Basic Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditors Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Federal Program and on Internal Control over Compliance in Accordance with OMB Circular A-133, and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, dated October 10, 2013, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.800, Rules of the Auditor General, which govern the conduct of school board audits performed in the state of Florida. The letter includes the following information, which is not included in the aforementioned auditor's report or schedule.

Section 10.804(1)(f)1., Rules of the Auditor General requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial report. In conjunction with our audit, the District took corrective action on all findings identified in the preceding annual financial report and on all findings identified in the second preceding annual financial report.

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

Section 10.804(1)(f)3., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the District complied with Section 218.415, Florida Statutes.

Section 10.804(1)(f)4., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In conjunction with our audit, we did not have any such findings.

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

Section 10.804(1)(f)5., Rules of the Auditor General, requires that we address fraud, noncompliance with provisions of laws or regulations, and contract or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrant the attention of those charged with governance. In conjunction with our audit, we did not have any such findings.

Pursuant to Sections 10.804(1)(f)6a. and 10.805(6), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by the same. The assessment was prepared as of fiscal year end.

Section 10.804(1)(f)7., Rules of the Auditor General, requires the auditor to state whether or not the District complied with transparency requirements (Section 1011.035, Florida Statutes, provides that district school boards include a plain-language version of each proposed, tentative and official budget that describes each budget line item in terms easily understandable to the public). In conjunction with our audit, we determined that the District met this requirement.

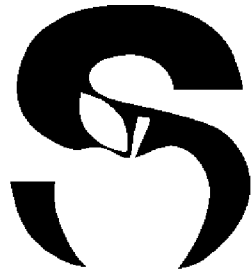
Our letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, and applicable management and is not intended to be, and should not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

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

**MOORE STEPHENS LOVELACE, P.A.**  
Certified Public Accountants

Orlando, Florida  
October 10, 2013





SEMINOLE COUNTY  
PUBLIC SCHOOLS

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400 East Lake Mary Boulevard, Sanford, Florida 32773