



District School Board
of Seminole County
Sanford, Florida

Comprehensive Annual Financial Report



FISCAL YEAR ENDED JUNE 30

2015

School Board Members: Karen Almond, Jeffrey Bauer, Tina Calderone, Ed.D., Amy Lockhart, Dede Schaffner
Superintendent: Walt Griffin, Ed.D.



SEMINOLE COUNTY
PUBLIC SCHOOLS

Seminole County Public Schools Educational Equity - Notice of Nondiscrimination

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

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

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

District School Board
Of Seminole County
Sanford, Florida

Comprehensive Annual
Financial Report

For The
Fiscal Year
Ended June 30, 2015



SEMINOLE COUNTY
PUBLIC SCHOOLS

Prepared By:
Finance Department



SEMINOLE COUNTY
PUBLIC SCHOOLS

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2015

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INTRODUCTORY SECTION:

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



WALT GRIFFIN, Ed.D.
Superintendent

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

SCHOOL BOARD

TINA CALDERONE, Ed. D.
Chairman

AMY LOCKHART
Vice Chairman

KAREN ALMOND
Board Member

JEFFREY BAUER
Board Member

DEDE SCHAFFNER
Board Member



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

November 6, 2015

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, 2015.

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

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

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

The accounting firm of Moore Stephens Lovelace, 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, 2015, 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, 2015, 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.

Profile of the District

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

The geographic boundaries of the District are those of Seminole County. During the 2014-15 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 component units of the District. In the 2014-15 fiscal year, the District provided general, special, vocational, and other educational programs to 65,376 unweighted full-time equivalent students. The projected enrollment for the 2015-16 fiscal year is 66,388 unweighted full-time equivalent students. Florida Inventory of School Houses (FISH) has the average age of the District's schools at 24 years old.

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

Economic Condition and Outlook

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

The population of Seminole County increased 15.8 percent (57,522) from 2000 to 2010 and is projected to reach 465,128 by 2020. 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 13.0 percent.

With a business climate that has fostered quality development, Seminole County is home to a plethora of equally dynamic corporations and headquarters such as American Automobile Association (AAA), Mitsubishi Hitachi Power Systems, Scholastic Book Fairs and Sears Home Improvement Products, as well as the emergence of many high tech companies, including CuraScript, NCR, Faro Technologies, Deloitte Consulting and Convergys. Ongoing expansion at the Orlando Sanford International Airport (SFB), coupled with the state's largest foreign trade zone designation, has helped SFB become the third most active international airport in Florida and the 12th most active in the United States. Seminole County has prepared for growth with everything from a new expressway to pre-approved development sites, specialized job training and infrastructure incentives.

The District recognizes that the continued enhancement of the local economy is of mutual benefit to both the District and the County and that an excellent system of public education is a significant factor in attracting new business and industry to the County. The District remains Seminole County's largest employer, employing 7,565 full time equivalent employees, which includes 4,625 full time equivalent classroom teachers.

Long-Term Financial Planning

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

At June 30, 2015, unassigned fund balance in the general fund totaled \$26,351,217 or 5.5 percent of total general fund expenditures. This 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 promote compliance with this policy.

On June 26, 2012, the Board 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 as part of the November 6, 2012 general election. This millage was first assessed for the fiscal year ended June 30, 2014.

On March 11, 2014, the District entered into an agreement with the Board of County Commissioners of Seminole County to share a proposed one percent local government infrastructure sales surtax as allowed under Section 212.055(2), Florida Statutes. The agreement provides the District with 25 percent of the proposed sales surtax subject to a countywide referendum election. This referendum was approved during the May 20, 2014 special election. The District is estimated to receive \$159 million over a ten year period from the sales surtax interlocal agreement.

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 2013-14 fiscal year conducted by the Florida Department of Education, the District complied with constitutional maximums at all schools and classrooms.

Capital Outlay Program

In recent years, the District has had a drastic reduction in the availability of funds for capital projects. The average funding for capital projects from sources other than sales tax for fiscal years 2006 through 2009 was \$76 million per year (sales tax was an average of \$15 million per year during this timeframe). The average funding for capital projects from sources other than sales tax for fiscal years 2010 through 2015 was \$45 million per year (sales tax was an average of \$2 million per year during this timeframe). The decrease of \$31 million per year on average for non-sales tax capital funding is due to a decrease in property values and a change in the maximum available millage for levy for capital needs allowable by State law.

Relevant Financial Policies

The District has adopted a comprehensive set of financial policies. During the current fiscal year a new policy was added to the financial statements for pensions and net pension liability and is particularly relevant. In accordance with Government Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, the District now includes in the government-wide statements its proportionate share of the net pension liability of the cost-sharing pension plans in which it participates. This proportionate amount represents a share of the present value of projected benefit payments to be provided through the cost-sharing pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the cost-sharing pension plan's fiduciary net position. See the note I.F.10., note II., and note III.E. to the financial statements for more information.

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 2013-14 fiscal year marked the 15th year of this accountability program and Seminole County Public Schools (SCPS) continued its tradition of excellence. SCPS was rated as an "A" district by the Florida Department of Education. SCPS was one of only 10 Florida public school districts to receive a grade of "A" and was the largest Florida school district to achieve that feat. SCPS has been rated an "A" district for all 15 years of the accountability program. The grade ratings for the 2014-15 fiscal year are expected to be released in late fall of 2015.

Over 80 percent of Seminole County's schools have historically received a grade of 'A' or 'B'. The grade ratings for the 2014-15 fiscal year are not expected to be released until late fall of 2015. Excluding the three specialty schools that do not receive a grade, in the 2013-14 prior fiscal year, 36 schools received a grade of 'A', 13 received a grade of 'B', 3 received a grade of 'C', 4 received a grade of 'D', and 1 received a grade of 'F'.

The graduating class of 2015 earned an estimated \$68.8 million in Scholarships and boasted 693 Florida Academic Scholars, 451 Florida Medallion Scholars, and 328 Gold Seal Scholars.

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, 2014. This was the 14th 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 and completion of this report.

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

Respectfully submitted,



Walt Griffin, Ed.D.
Superintendent



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



Ryan Ossowski, CPA
Director of Finance

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

School Board Members and Superintendent

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



*District 1
Jeffrey Bauer
1st year
November 2018*



*District 2
Karen Almond
4 years
November 2018*



*District 3
Dede Schaffner
14 years
November 2016*



*District 4
Amy Lockhart
Vice Chairman
2 years
November 2016*



*District 5
Tina Calderone, Ed. D.
Chairman
4 years
November 2018*



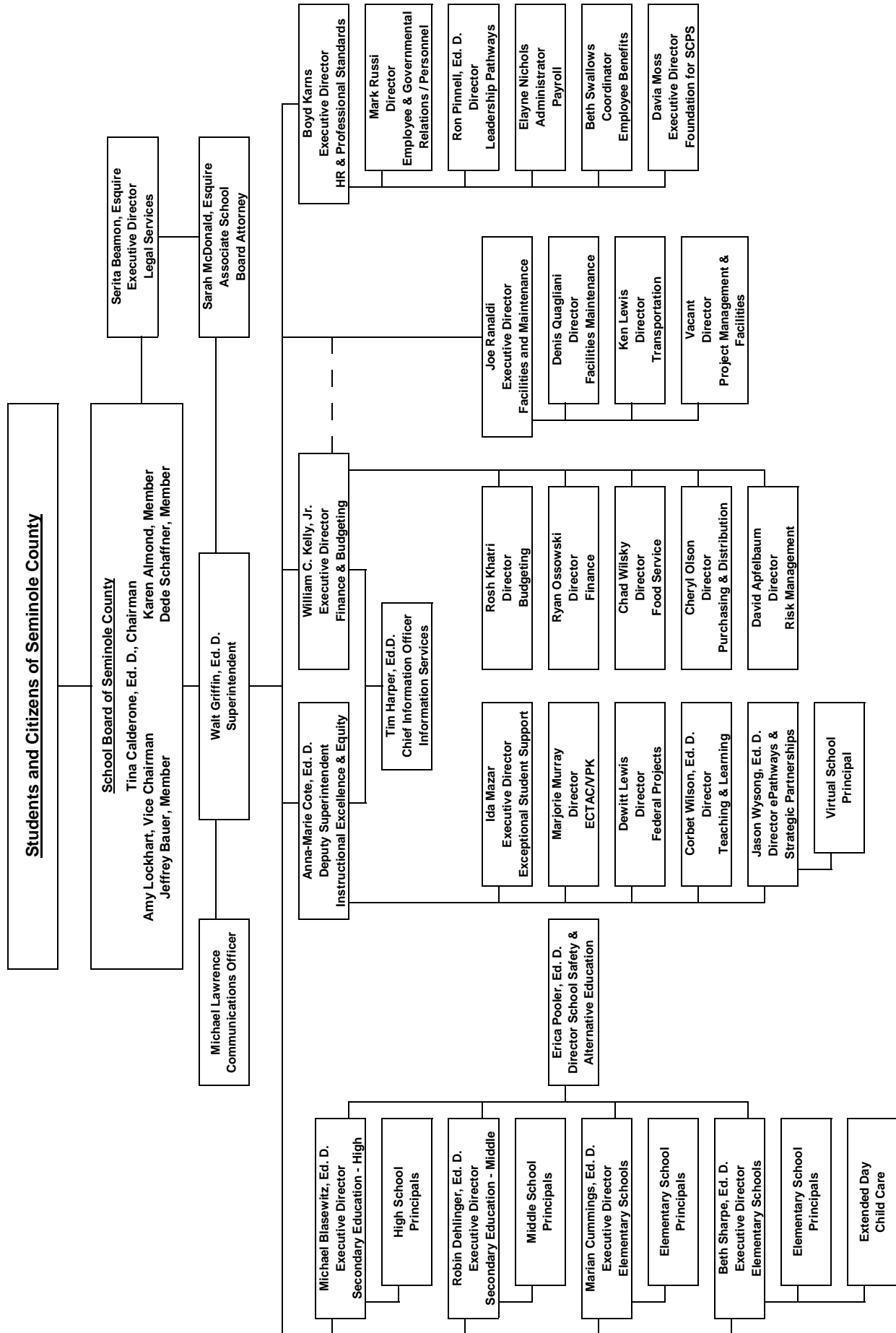
**Walt Griffin, Ed. D.
Superintendent**

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

List of Principal Officials as of June 30, 2015

Walt Griffin, Ed. D.	Superintendent
Anna-Marie Cote, Ed. D.	Deputy Superintendent Instructional Excellence and Equity
Serita Beamon, Esquire	Executive Director Legal Services
William C. Kelly, Jr.	Executive Director Finance and Budgeting
Michael Blasewitz, Ed. D.	Executive Director Secondary Education - High
Robin Dehlinger, Ed. D.	Executive Director Secondary Education - Middle
Marian Cummings, Ed. D.	Executive Director Elementary Schools
Beth Sharpe, Ed. D.	Executive Director Elementary Schools
Joe Ranaldi	Executive Director Facilities and Maintenance
Boyd Karns	Executive Director Human Resources and Professional Standards
Ida Mazar	Executive Director Exceptional Student Support Services

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
 Organization Chart as of June 30, 2015



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, 2014*

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



A handwritten signature in black ink, appearing to read 'M. Pepera', written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO
President

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

John D. Musso, CAE, RSBA
Executive Director



Government Finance Officers Association

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

Presented to

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

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

FINANCIAL SECTION:

This section contains the following subsections:

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Notes to the Financial Statements
- Required Supplementary Information Other Than Management's Discussion and Analysis
- Other Supplementary Information – Combining and Individual Fund Statements and Schedules



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Seminole County, Florida (the "District") as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Charter Schools or Foundation for Seminole County Schools, Inc., which comprises 100 percent of the assets, net position, and revenues of the discretely presented component units of the District. Those financial statements were audited by other auditors, whose reports have been furnished to us and, our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of June 30, 2015, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparison for the general fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note II to the financial statements, in the fiscal year ended June 30, 2015, the District adopted the provisions of Government Accounting Standards Board Statement (GASBS) Number 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement Number 27*. As a result of the implementation of GASBS 68, the District reported a restatement for the change in accounting principle. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis 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.

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

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 6, 2015, 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.

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
November 6, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the District School Board of Seminole County, Florida, (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2015. The information contained in Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions and should be considered in conjunction with the District's financial statements and notes to financial statements found immediately following the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2014-15 fiscal year are as follows:

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at June 30, 2015, by \$384,743,043 (net position). Of this amount, \$(166,431,755) represents a deficit unrestricted net position. This deficit balance represents the first reported deficit in net position in the history of the District. The major change in the financial position of the District that resulted in this first ever deficit net position was the implementation of Government Accounting Standards Board (GASB) Statement No. 68. See note I.F.10., note II., and note III.E. to the financial statements for more information.
- The District's total net position increased during the current fiscal year by \$28,563,342 (or 8.0 percent), excluding \$202,180,429 in adjustments made to decrease beginning net position. The adjustments to beginning net position are explained further in note II to the financial statements.
- General revenues totaled \$507,231,959, or 85.4 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions totaled \$87,059,134, or 14.6 percent of all revenues.
- At June 30, 2015, the fund balance for the General Fund totaled \$42,082,864. The amount represents a \$2,481,019 decrease during the current fiscal year. At June 30, 2015, the unassigned fund balance for the General Fund totaled \$26,351,217, representing a \$100,088 increase during the current fiscal year. The total of General Fund assigned and unassigned fund balances was \$37,396,615, or approximately 7.8 percent of General Fund expenditures.
- The District's total Bonds Payable and Certificates of Participation debt decreased by \$16,736,655 or 8.7 percent during the current fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the District's most significant funds. The District's major funds are the General Fund, Certificates of Participation Debt Service Fund, and §1011.71(2) Local Capital Improvement Tax Capital Projects Fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in this report, immediately following the notes to the financial statements and required supplementary information.

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

Proprietary Funds

Proprietary funds may be established to account for activities in which a fee is charged for services. Two types of proprietary funds are maintained:

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

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail, for those enterprise funds determined to be major. The District's only enterprise fund, for the Extended Day Program, is presented as a separate major fund. Conversely, the internal service funds are combined into a single, aggregated column in the proprietary fund financial statements.

Fiduciary Funds

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

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

Notes to the Financial Statements

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

Required Supplementary Information Other than MD&A

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information (RSI) concerning the District's progress in funding its obligation to provide other postemployment benefits (OPEB) to its employees. RSI is also presented concerning the District's proportionate share of the net pension liability and required contributions for the cost-sharing defined-benefit pension plans in which it participates.

Combining and Individual Fund Statements and Schedules

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The following is a summary of the District's net position as of June 30, 2015, compared to net position as of June 30, 2014:

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

As of June 30, 2014, and 2015
(amounts expressed in thousands)

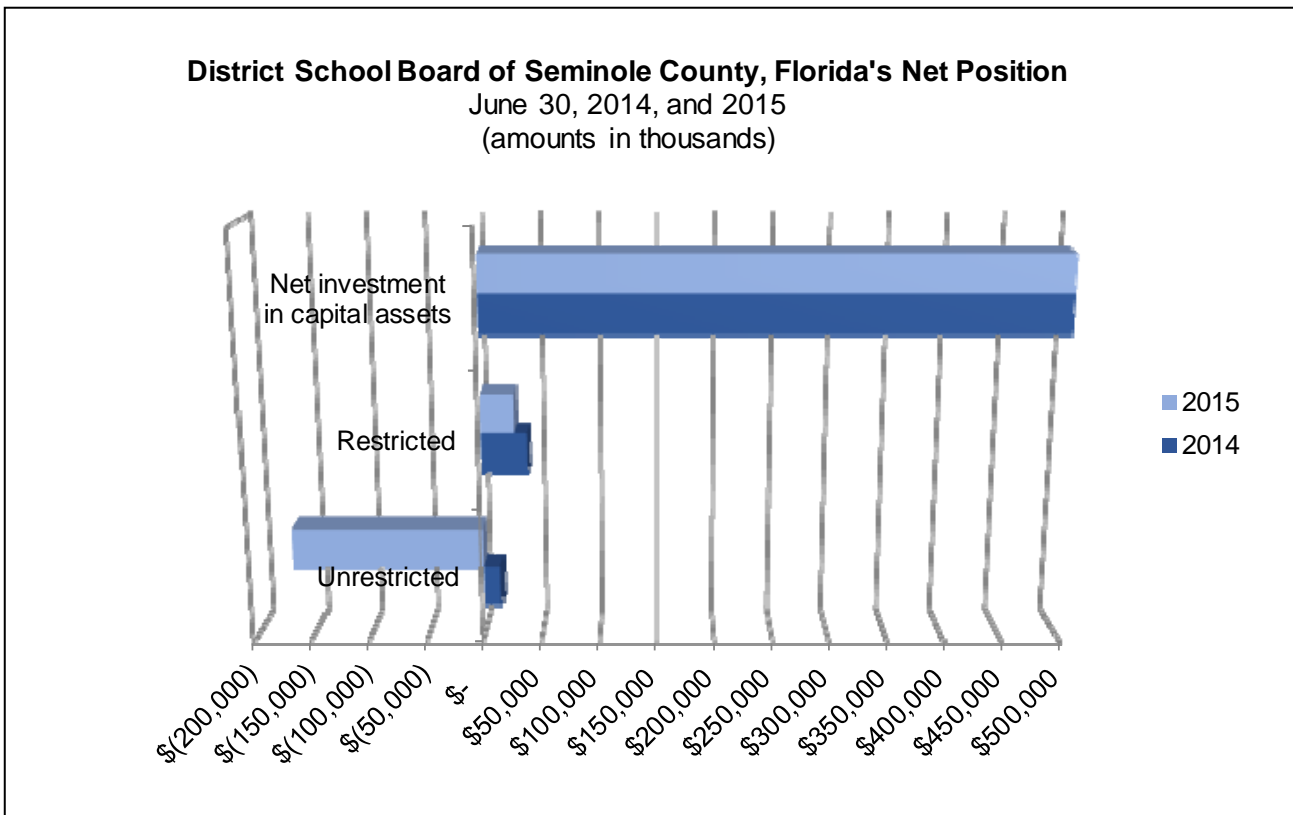
	Governmental Activities		Business-type Activities		Total	
	2014 (*)	2015	2014 (*)	2015	2014 (*)	2015
Current and other assets	\$ 158,652	\$ 159,029	\$ 384	\$ 1,182	\$ 159,036	\$ 160,211
Capital assets	697,301	697,915	-	-	697,301	697,915
Total assets	<u>855,953</u>	<u>856,944</u>	<u>384</u>	<u>1,182</u>	<u>856,337</u>	<u>858,126</u>
Deferred outflows of resources	-	44,862	-	-	-	44,862
Current and other liabilities	43,176	43,087	193	179	43,369	43,266
Long-term liabilities	254,608	387,813	-	-	254,608	387,813
Total liabilities	<u>297,784</u>	<u>430,900</u>	<u>193</u>	<u>179</u>	<u>297,977</u>	<u>431,079</u>
Deferred inflows of resources	-	87,166	-	-	-	87,166
Net position:						
Net investment in capital assets	505,129	523,354	-	-	505,129	523,354
Restricted	38,970	27,821	-	-	38,970	27,821
Unrestricted	14,070	(167,435)	191	1,003	14,261	(166,432)
Total net position	<u>\$ 558,169</u>	<u>\$ 383,740</u>	<u>\$ 191</u>	<u>\$ 1,003</u>	<u>\$ 558,360</u>	<u>\$ 384,743</u>

(*) Balances for June 30, 2014 have not been restated for adjustments to beginning net position in the fiscal year ended June 30, 2015 due to the implementation of GASB Statement No. 68. See also note II to the financial statements.

The largest portion of the District's net position, \$523,353,948 (136.0 percent) is net investment in capital assets (e.g., land; construction in progress; buildings and fixed equipment; improvements other than buildings; furniture, fixtures and equipment; motor vehicles; audio-visual materials; and computer software), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the net investment in capital assets is reported net of related debt, the resources used to repay the debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

The restricted portion of the District's net position, \$27,820,850 (7.2 percent), represents resources that are subject to external restrictions on how they may be used. The unrestricted net position, a deficit amount of \$(166,431,755) (negative 43.2 percent) is the result of having long-term obligations that are greater than currently available resources. This deficit balance represents the first reported deficit in net position in the history of the District. The major change in the financial position of the District that resulted in this first ever deficit net position was the implementation of Government Accounting Standards Board (GASB) Statement No. 68. See note I.F.10., note II., and note III.E. to the financial statements for more information.

At the end of the current fiscal year, the District is able to report positive balances in all reported categories of net position for the business-type activities. Positive balances were similarly reported for the prior fiscal year.



Overall, the current period results of operations increased the District's net position versus the prior fiscal year by \$28,563,342. This was composed of an increase in net position for governmental activities of \$27,751,279 and an increase in business-type activities of \$812,063.

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2015, and June 30, 2014, are as follows:

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

For the Fiscal Year Ended June 30, 2014, and 2015
(amounts expressed in thousands)

	Governmental Activities		Business-type Activities		Total	
	2014 (*)	2015	2014 (*)	2015	2014 (*)	2015
Revenues:						
Program revenues:						
Charges for services	\$ 13,781	\$ 17,738	\$ 4,690	\$ 5,497	\$ 18,471	\$ 23,235
Operating grants & contributions	17,861	57,258	-	-	17,861	57,258
Capital grants & contributions	6,215	6,566	-	-	6,215	6,566
General revenues:						
Property taxes	216,501	215,928	-	-	216,501	215,928
Other taxes	-	8,139	-	-	-	8,139
Other unrestricted sources	311,032	282,592	-	-	311,032	282,592
Unrestricted investment earnings	376	572	-	1	376	573
Total revenues	<u>565,766</u>	<u>588,793</u>	<u>4,690</u>	<u>5,498</u>	<u>570,456</u>	<u>594,291</u>
Expenses:						
Instruction	345,062	337,202	-	-	345,062	337,202
Student personnel services	24,761	23,903	-	-	24,761	23,903
Instructional media services	5,260	5,324	-	-	5,260	5,324
Instruction and curriculum development services	7,879	7,123	-	-	7,879	7,123
Instructional staff training services	7,264	7,351	-	-	7,264	7,351
Instructional-related technology	4,135	3,969	-	-	4,135	3,969
School board	1,729	1,635	-	-	1,729	1,635
General administration	3,620	5,728	-	-	3,620	5,728
School administration	30,865	30,267	-	-	30,865	30,267
Facilities services - non-capitalized	12,974	13,480	-	-	12,974	13,480
Fiscal services	2,015	2,056	-	-	2,015	2,056
Food services	28,590	30,710	-	-	28,590	30,710
Central services	5,345	5,326	-	-	5,345	5,326
Student transportation services	26,552	25,451	-	-	26,552	25,451
Operation of plant	37,314	37,609	-	-	37,314	37,609
Maintenance of plant	10,602	10,681	-	-	10,602	10,681
Administrative technology services	4,135	4,569	-	-	4,135	4,569
Community services	4,075	4,045	-	-	4,075	4,045
Interest on long-term debt	9,272	6,770	-	-	9,272	6,770
Extended day program	-	-	2,529	2,529	2,529	2,529
Total expenses	<u>571,449</u>	<u>563,199</u>	<u>2,529</u>	<u>2,529</u>	<u>573,978</u>	<u>565,728</u>
Change in net position before transfers	(5,683)	25,594	2,161	2,969	(3,522)	28,563
Transfers	2,154	2,157	(2,154)	(2,157)	-	-
Change in net position	<u>(3,529)</u>	<u>27,751</u>	<u>7</u>	<u>812</u>	<u>(3,522)</u>	<u>28,563</u>
Net position, beginning as previously reported	561,698	558,169	184	191	561,882	558,360
Adjustments to beginning net position (*)	-	(202,180)	-	-	-	(202,180)
Net position, beginning, restated	<u>561,698</u>	<u>355,989</u>	<u>184</u>	<u>191</u>	<u>561,882</u>	<u>356,180</u>
Net position, ending	<u>\$ 558,169</u>	<u>\$ 383,740</u>	<u>\$ 191</u>	<u>\$ 1,003</u>	<u>\$ 558,360</u>	<u>\$ 384,743</u>

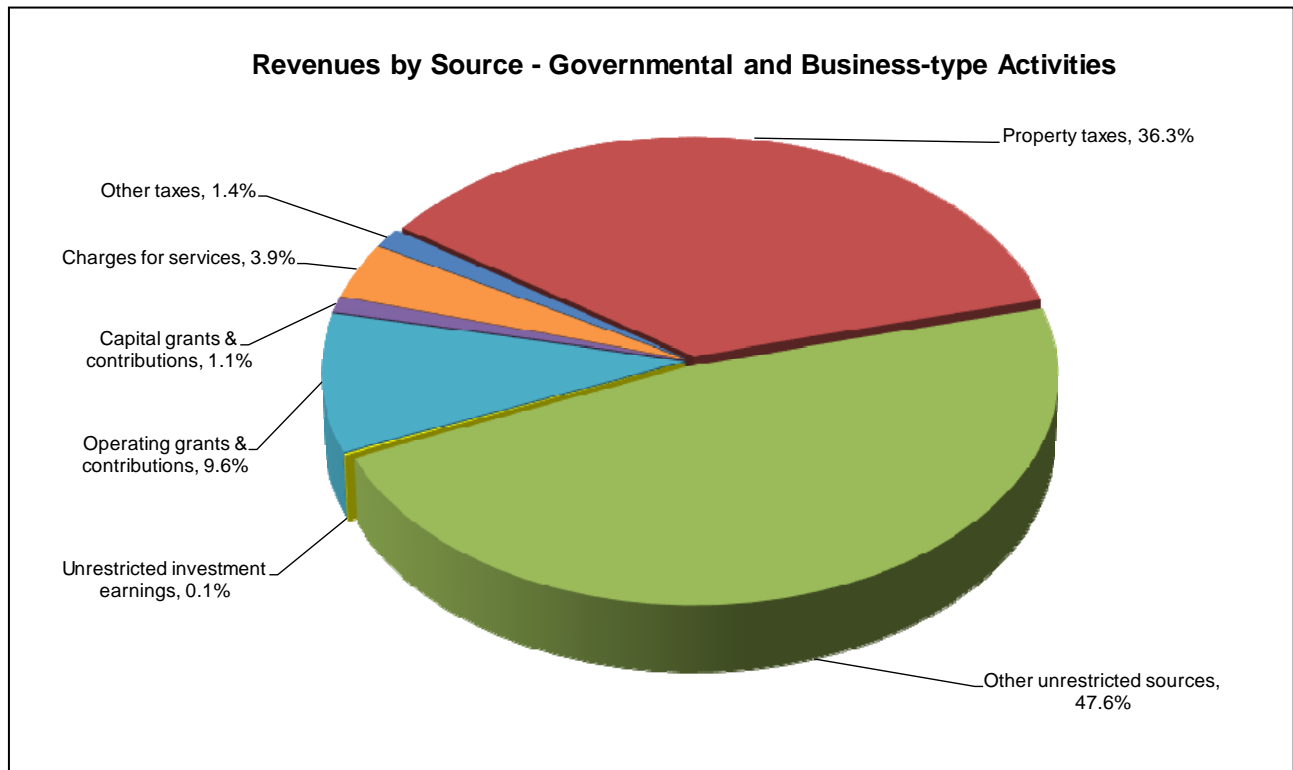
(*) Balances for June 30, 2014 have not been restated for adjustments to beginning net position in the fiscal year ended June 30, 2015 due to the implementation of GASB Statement No. 68. See also note II to the financial statements.

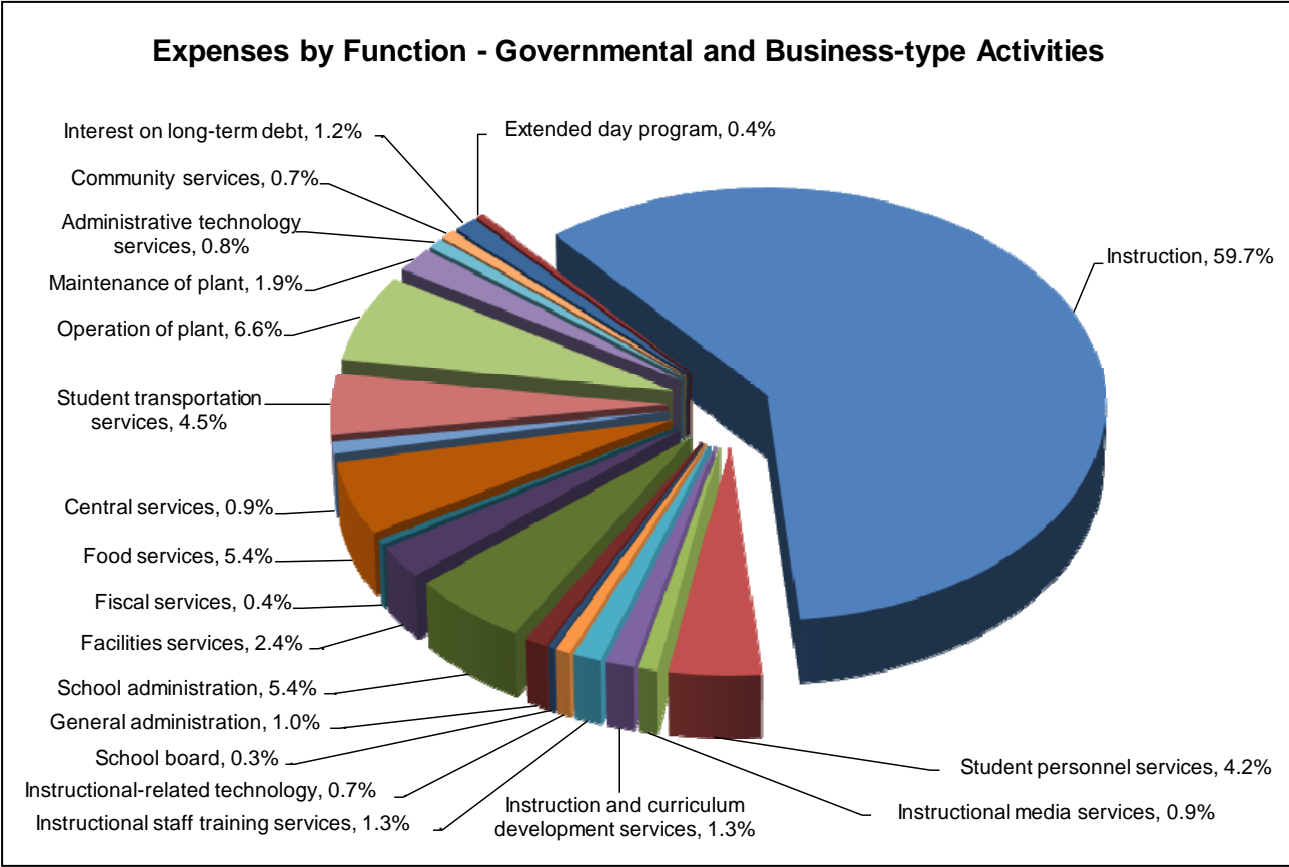
The largest revenue source for the District is from the State of Florida, Florida Education Finance Program (FEFP) which is presented as part of other unrestricted sources. FEFP revenue is based on a formula that utilizes student enrollment data, and is designed to maintain equity in funding across all Florida school districts, taking into consideration the District's funding ability based on the local property tax base. FEFP revenue increased by \$10,983,667 due to larger statewide annual appropriations for education as well as increased enrollment.

The District's largest own-source revenue, property tax revenues, decreased by \$572,474, or 0.3 percent versus the prior fiscal year, primarily due to a decrease in voter approved additional millage rate in the current fiscal year. The additional millage was approved by voters for four years pursuant to State Statutes. The rate levied for each of the four years is variable, up to a maximum of one mill, subject to approval by the District Board. The current year levy was 0.7 mills while the prior year levy was the entire additional one mill. The decrease in voter approved additional millage rate was offset, almost entirely by an increase in taxes levied as part of an FEFP required local effort millage which increased because of an increase in assessed property values.

The District's newest revenue source is a sales surtax, which started being collected on January 1, 2015. For the current year, sales tax revenues totaled \$8,138,593. On May 20, 2014, the voters of Seminole County approved a one-cent infrastructure surtax authorized under Section 212.005(2), Florida Statutes on sales in the County for 10 years, effective from January 1, 2015 to December 31, 2024. The District receives one-quarter of the sales surtax revenues from the tax levy under an interlocal agreement for ten years.

The only major change in revenues was a decrease in other unrestricted sources general revenues. On the statement of activities, \$34,794,463 of current fiscal year federal grant program revenues are now shown as part of operating grants and contributions program revenue that were reported as other unrestricted sources general revenue in the prior fiscal year. This reclassification was offset partially by an increase in Florida Education Finance Program revenues, which are reported as other unrestricted sources general revenues.





Instruction expenses represent 59.7 percent of total governmental-wide expenses in the 2014-15 fiscal year. Instruction expenses decreased by \$7,860,257, or 2.3 percent, from the previous fiscal year, primarily due to a decrease in pension expense (approximately \$7 million), a decrease in the compensated absences liability expense (approximately \$3.1 million), a decrease in other post-employment benefits expense (approximately \$1.4 million), and a decrease in depreciation expense (approximately \$1.1 million). These decreases were offset by increased salaries and benefits from a 2.36 percent average raise for teachers and other instructional personnel.

Outside of instruction, other functions of the District also had various increases and decreases in expenses from the prior fiscal year. The remaining increases are mainly attributable to the same reasons for changes in instruction described above. There were also changes related to new programs and reduction of old programs funded from the additional voter approved millage levy previously discussed. The governmental activities functions outside of instruction with significant changes from the prior fiscal year included increases in general administration and food services expenses as well as a decrease in interest on long-term debt.

The increase from the prior fiscal year in general administration expenses is attributable to the District conversion from a fully insured health insurance arrangement to self-insured program. Now that the District is self-insured for health and hospitalization coverage, the retirees participating in the plan are no longer paying the fully insured insurance carrier directly for this coverage but are instead paying the District self-insurance fund for coverage. Previously this type of arrangement was only reported for prescription drug coverage. Due to the self-insurance transition in health and hospitalization coverage, the District now recognizes program income and expenses related to these external customers of the self-insurance fund in the general administration function. See also Note III. H. to the financial statements for more information on the District's transition for health and hospitalization coverage.

Of the increase from the prior year in food services expenses, the predominant amount (approximately \$2.0 million) was related increased food costs. The increases in food costs are almost entirely related to increased volume in the food services function, as program revenues in the function also increased by approximately \$1.8 million. The remaining variance is in food costs was caused by an increase in unit costs for food purchased.

The decrease from the prior fiscal year in interest on long-term debt is related to realized savings related to debt refunding arrangements as well as simply paying lower interest because of lower debt being outstanding. In addition, the interest on long-term debt decreased from the prior fiscal year because of a lower amount of amortization of deferred charges on refunding.

The increase in net position for the business-type activities resulted primarily from increased enrollment and improvement in operational efficiencies in the District's Extended Day Program.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

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

The total fund balances of governmental funds decreased during the current fiscal year by \$7,929,415 (9.4%). Of this amount, more than one-hundred percent of the decrease (offset by smaller other fund increases) was in the §1011.71(2) Local Capital Improvement Tax Capital Projects Fund and described in a later subsection of this section. The total governmental fund balance at June 30, 2015, was \$76,843,002, of which 34.3 percent, or \$26,351,217, is unassigned and available for spending at the District's discretion. The remainder of the fund balance is nonspendable, restricted, or assigned to indicate that it is 1) not in spendable form (\$2,238,583), 2) restricted for particular purposes (\$31,579,421), or 3) assigned for particular purposes (\$16,673,781).

Major Governmental Funds

The General Fund is the District's chief operating fund. At the end of the current fiscal year, unassigned fund balance is \$26,351,217, while the total fund balance is \$42,082,864. As a measure of the General Fund's liquidity, it may be useful to compare the total assigned and unassigned fund balances to General Fund total expenditures. The total assigned and unassigned fund balance is approximately 7.8 percent of the total General Fund expenditures, while total fund balance represents approximately 8.8 percent of total General Fund expenditures.

The total fund balance decreased by \$2,481,019 during the current fiscal year. The primary factors impacting the change in fund balance are described below:

Florida Education Finance Program (FEFP) revenue increased by \$10,983,667 due to larger statewide annual appropriations for education as well as increased enrollment; the FEFP is accounted for entirely in the General Fund. Related class size reduction revenues also increased by \$1,568,034 due to increased enrollment.

Property tax revenues of the General Fund decreased by \$2,745,313 versus the prior fiscal year, primarily due to a decrease in voter approved additional millage rate in the current fiscal year. The additional millage was approved by voters for four years pursuant to State Statutes. The rate levied for each of the four years is variable, up to a maximum of one mill, subject to approval by the District Board. The current year levy was 0.7 mills while the prior year levy was the entire additional one mill. The decrease in voter approved additional millage rate was offset partially by an increase in assessed property values.

Total expenditures increased by \$16,860,040, or 3.7 percent, due to increased salaries and benefits resulting from a 2.36 percent average raise for district staff; increases in staffing levels; and funding for District selected programs from the additional voter approved millage levy previously discussed. It is noted that while the revenues related to the additional voter approved millage levy decreased in the current year, expenditures actually increased for these projects. This apparent discrepancy is due to the lag time involved in several significant maintenance related programs funded with the additional voter approved millage levy, which were carried over from the previous fiscal year into the fiscal year ended June 30, 2015.

The Certificates of Participation Debt Service Fund had total fund balance of \$204,529 at June 30, 2015. These funds are restricted for future debt service. The fund balance increased in the current fiscal year because of transfers for debt service in excess of amounts required for debt service payments.

The §1011.71(2) Local Capital Improvement Tax Capital Projects Fund had total fund balance of \$12,420,760 at June 30, 2015. These funds are restricted for the acquisition, construction, and maintenance of capital assets. Of the total fund balance, \$7,409,434 has been encumbered on specific capital projects. The fund balance decreased by \$9,265,444 in the current fiscal year due to usage of these funds for non-recurring capital projects and improvements greater than revenue collected (a planned spend down of capital funds).

Proprietary Funds

The District's proprietary funds provide the same type of information reported in the government-wide financial statements, but in more detail. The Extended Day Program Fund unrestricted net position increased by \$812,063 during the current fiscal year to \$1,003,342 at June 30, 2015. This increase occurred primarily due to increased enrollment and improvement in operational efficiencies.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the 2014-15 fiscal year, the District amended its General Fund budget several times, which resulted in a net increase in total budgeted revenues of \$6,969,015, or 1.5 percent. Budget increases for revenue occurred primarily to account for changes in estimated State funding levels. Other revenue budget adjustments were done for funding sources that are unpredictable and are not budgeted until they are received. Finally, the above increases were offset with a decrease in budgeted revenue related to Medicaid administrative claiming services of \$1,030,000 due to timing differences in when revenue is earned compared to when it is considered available to be recognized in accordance with accounting standards.

In addition, transfers-in budgeted in the General Fund decreased by \$3,186,164. The primary sources of the reduction were decreases in amounts transferred in from the Extended Day program by \$2,157,480 and from Capital Projects funds of \$1,108,184. These transfers were reduced to utilize one-time budget savings to fund critical capital needs. The decreases were offset by one additional transfer in for \$79,500 from Internal Service funds.

Final appropriations were greater than the original budgeted amounts by \$14,813,518, or 3.1 percent. The primary cause for the increase in appropriations was to budget for fiscal year 2014-15 negotiated salary and wage increases of approximately 2.36 percent (approximately \$8.1 million). Other significant budget increases for appropriations were for increased staffing related to enrollment growth (approximately \$1.6 million), increased costs of operating insurance coverages other than health (approximately \$1.1 million) and increased costs of electricity (approximately \$600,000). The material balance of the remaining increase in budgeted expenditures were recorded at the same time as a corresponding increase in revenues related to unpredictable funding sources.

Actual revenues are approximately \$1.1 million in excess of budgeted revenues. The revenues collected in excess were primarily property taxes (by approximately \$800,000). Property taxes are required, by State Department of Revenue rules, to be budgeted at 96% of the full levy to reflect discounts available to taxpayers. The full discount is never utilized by taxpayers, and this is reflected in the amount collected in excess of the budget. The remaining revenues collected over budget represents just a 0.1 percent variance in those revenue lines to which they relate.

Actual expenditures are approximately \$19.9 million or 4.0 percent, less than final budgeted amounts. Of the variance in expenditures, approximately \$4.7 million was related to additional voted millage projects that were in progress as of the end of the current fiscal year, and have been reappropriated in the next fiscal year. Of the remaining approximately \$15.2 million, \$9.5 million is related to non-voted millage items which were carried over and reappropriated in the next fiscal year, specifically for state required programs unspent (\$3.2 million), local programs special budgets unspent (\$3.8 million) and encumbrances (\$2.5 million). The balance of approximately \$5.7 million is due to savings in operations versus budgeted amounts, most notably in salaries and benefits.

The actual ending fund balance exceeded the estimated fund balance contained in the final amended budget by approximately \$21.0 million, primarily attributable to \$19.9 in expenditures less than budget as explained above. The remaining \$1.1 million is attributable to revenues collected in excess of budgeted amounts, also explained above.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's capital assets for governmental activities as of June 30, 2015, totaled \$697,914,501 (net of accumulated depreciation and amortization). The capital assets include land; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures and equipment; motor vehicles; audio-visual materials; and computer software. The District's investment in capital assets (net of accumulated depreciation and amortization) for the current fiscal year increased by \$613,021 or 0.1 percent. The change is attributable to additions to construction in progress (\$19,979,459), furniture, fixtures and equipment (\$8,495,851), motor vehicles (mostly buses) (\$5,397,439) and software (\$26,411) offset by current year depreciation and amortization (\$32,577,262) and loss of disposal of non-fully depreciated assets (\$708,877).

There were three major projects in process at the end of the current fiscal year that are included as additions to construction in progress: Jackson Heights Middle School Additions/Remodeling (\$13,040,276 added in FY14-15), Lake Howell High School Turf, Track and Fencing (\$444,938) and Goldsboro Elementary Renovations/New Construction (\$565,639). There were also two major projects completed during the year that were also additions to construction in progress while being built. Those projects were Greenwood Lakes HVAC Replacement (\$4,179,058 completed in FY14-15, \$6,871,276 completed project amount) and Geneva Elementary HVAC Replacement (\$1,249,042 completed in FY14-15, \$3,229,473 completed project amount).

The following is a summary of the District's capital assets as of June 30, 2015, and June 30, 2014:

District School Board of Seminole County, Florida's Capital Assets
(net of accumulated depreciation and amortization)
As of June 30, 2014, and 2015

	Governmental Activities	
	2014	2015
Land	\$ 50,932,754	\$ 50,932,754
Construction in progress	6,309,673	15,685,038
Buildings and fixed equipment	617,195,362	601,999,672
Improvements other than buildings	2,255,020	2,026,129
Furniture, fixtures, and equipment	11,412,275	15,361,776
Motor vehicles	8,402,180	11,475,847
Computer software	794,216	433,285
Total capital assets	<u>\$ 697,301,480</u>	<u>\$ 697,914,501</u>

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

Debt Administration

The following is a summary of the District's long-term liabilities as of June 30, 2015, and June 30, 2014:

**District School Board of Seminole County, Florida's
Outstanding Long-Term Liabilities**
As of June 30, 2014, and 2015

	Governmental Activities	
	2014 (**)	2015
Bonded debt:		
Certificates of participation	\$ 171,140,000	\$ 155,590,000
Unamortized premiums	8,160,514	9,227,402
Unamortized discounts	(132,510)	(123,676)
Certificates of participation, net	<u>179,168,004</u>	<u>164,693,726</u>
State school (SBE) bonds	12,340,000	9,966,000
Unamortized premiums	143,340	254,963
State school (SBE) bonds, net	<u>12,483,340</u>	<u>10,220,963</u>
Total bonded debt	<u>191,651,344</u>	<u>174,914,689</u>
Other long-term liabilities:		
Compensated absences payable	29,767,566	26,011,536
Estimated insurance claims payable	9,717,668	13,513,423
Net pension liability	223,744,669	148,166,311
Other postemployment benefits payable	23,471,776	25,207,365
Total other long-term liabilities	<u>286,701,679</u>	<u>212,898,635</u>
Total long-term liabilities	<u>\$ 478,353,023</u>	<u>\$ 387,813,324</u>

(**) Balances in this schedule for June 30, 2014 have been adjusted for changes to beginning balances due to the implementation of GASB Statement No. 68. See also note II to the financial statements.

At June 30, 2015, the District has total long-term liabilities outstanding of \$387,813,324, net of premiums and discounts, including both bonded debt and other long-term liabilities. During the current fiscal year, debt payments, excluding refunding or amortization of premiums or discounts, totaled \$16,565,000. Debt principal balances also decreased by another \$1,359,000 during the current year due to refunding issuances in excess of defeased debt balances.

On November 19, 2014, the District issued Certificates of Participation, Refunding Series 2014A, in the amount of \$20,455,000, which are secured via a Master Lease Agreement by approximately a quarter of the District's school buildings and other facilities. The proceeds of Refunding Series 2014A were used to refund the outstanding Certificates of Participation, Series 2006A.

On April 2, 2015, the District issued Certificates of Participation, Refunding Series 2015A, in the amount of \$12,810,000, which are secured via a Master Lease Agreement by approximately a quarter of the District's school buildings and other facilities. The proceeds of Refunding Series 2015A were used to refund the outstanding Certificates of Participation, Series 2005A.

Other Certificates of Participation series outstanding at June 30, 2015, are secured in a similar manner as the Certificates of Participation issued in the current fiscal year.

On December 2, 2014, the District was included in the State Board of Education's (SBE) issuance of Capital Outlay Refunding Bonds, Series 2014B, of which the District's share was \$1,466,000, which are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these bonds. Proceeds were used to refund outstanding SBE Bonds.

Other SBE Bonds series outstanding at June 30, 2015, are secured in a similar manner to the SBE Bonds issued in the current fiscal year.

On July 15, 2014, the District received a rating of AA- on its Certificates of Participation from Fitch Ratings. Although the District does not have any outstanding general obligation bonds, the District's general obligation underlying rating continued to be AA from Fitch Ratings. No new debt rating has been issued by Moody's or Standard and Poor's during the fiscal year. Moody's continues to rate the District at Aa2 for an underlying general obligation rating and Aa3 for the outstanding Certificates of Participation. Standard and Poor's continues to rate the District at AA for an underlying general obligation rating and AA- for the outstanding Certificates of Participation.

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

OTHER MATTERS OF SIGNIFICANCE

In developing the fiscal year 2015-16 budget, the District considered many factors including the following major factors:

- The latest enrollment projections for the District indicate an increase of approximately 1,012 students during the 2015-16 fiscal year.
- The Legislature provided the Board with an increase in formula funding of \$120 (or a positive 1.8 percent) in per student funding for the 2015-16 fiscal year.
- Employer contributions to the Florida Retirement System decreased for regular employees from 7.4 to 7.3 percent of payroll for the 2015-16 fiscal year.
- Housing prices are expected to increase the taxable assessed value for the 2015-16 fiscal year.
- Contract settlements with all of the District's unions have not been finalized for the 2015-16 fiscal year.
- The District anticipates a levy of 0.7 mills on the additional voted millage for the 2015-16 fiscal year, maintaining the same rate as the 2014-15 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 the MD&A or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the Director of Finance, Seminole County Public Schools, 400 East Lake Mary Boulevard, Sanford, Florida 32773-7127.

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BASIC FINANCIAL STATEMENTS

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Net Position
June 30, 2015

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets				
Cash	\$ 22,215,985	\$ -	\$ 22,215,985	\$ 5,813,653
Investments	120,288,941	1,188,820	121,477,761	3,385,752
Accounts receivable	1,354,501	-	1,354,501	1,783,543
Due from other governments	9,857,625	-	9,857,625	-
Due from primary government	-	-	-	76,563
Internal balances	6,310	(6,310)	-	-
Inventories	2,313,011	-	2,313,011	-
Prepaid items	2,993,406	-	2,993,406	35,242
Capital assets:				
Nondepreciable	66,617,792	-	66,617,792	1,091,914
Depreciable, net	631,296,709	-	631,296,709	7,323,679
Total assets	<u>856,944,280</u>	<u>1,182,510</u>	<u>858,126,790</u>	<u>19,510,346</u>
Deferred outflows of resources				
Deferred outflows related to pensions	43,110,401	-	43,110,401	-
Deferred charges on refunding	1,751,116	-	1,751,116	-
Total deferred outflows of resources	<u>44,861,517</u>	<u>-</u>	<u>44,861,517</u>	<u>-</u>
Liabilities				
Salaries and wages payable	3,076,542	55,087	3,131,629	19,776
Accrued benefits payable	1,950,082	8,139	1,958,221	-
Accounts payable	10,865,110	19,343	10,884,453	349,656
Retainage payable	923,574	-	923,574	-
Due to other governments	4,548,140	-	4,548,140	-
Due to component unit	76,563	-	76,563	-
Accrued interest payable	170,992	-	170,992	85,336
Matured debt payable	13,250,000	-	13,250,000	-
Matured interest payable	3,596,303	-	3,596,303	-
Unearned revenues	4,629,692	96,599	4,726,291	-
Noncurrent liabilities:				
Due within one year:				
Bonds payable, net	1,036,683	-	1,036,683	120,000
Certificates of participation payable, net	16,381,410	-	16,381,410	-
Compensated absences payable	3,801,915	-	3,801,915	-
Estimated insurance claims payable	5,972,460	-	5,972,460	-
Net pension liability	3,293,624	-	3,293,624	-
Due in more than one year:				
Bonds payable, net	9,184,280	-	9,184,280	9,748,582
Certificates of participation payable, net	148,312,316	-	148,312,316	-
Compensated absences payable	22,209,621	-	22,209,621	-
Estimated insurance claims payable	7,540,963	-	7,540,963	-
Net pension liability	144,872,687	-	144,872,687	-
Other postemployment benefits payable	25,207,365	-	25,207,365	-
Total liabilities	<u>430,900,322</u>	<u>179,168</u>	<u>431,079,490</u>	<u>10,323,350</u>
Deferred inflows of resources				
Deferred inflows related to pensions	86,597,628	-	86,597,628	-
Deferred gains on refunding	568,146	-	568,146	-
Total deferred inflows of resources	<u>87,165,774</u>	<u>-</u>	<u>87,165,774</u>	<u>-</u>
Net position				
Net investment in capital assets	523,353,948	-	523,353,948	(1,452,989)
Restricted for:				
Capital projects	20,881,446	-	20,881,446	96,061
Debt service	281,074	-	281,074	875,145
Food service	3,468,170	-	3,468,170	-
State required carryover programs	3,190,160	-	3,190,160	-
Other purposes	-	-	-	5,373,950
Non-expendable permanent endowment	-	-	-	1,709,825
Unrestricted	<u>(167,435,097)</u>	<u>1,003,342</u>	<u>(166,431,755)</u>	<u>2,585,004</u>
Total net position	<u>\$ 383,739,701</u>	<u>\$ 1,003,342</u>	<u>\$ 384,743,043</u>	<u>\$ 9,186,996</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

Statement of Activities

For the Fiscal Year Ended June 30, 2015

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	
Primary government							
Governmental activities:							
Instruction	\$ 337,202,190	\$ 1,512,973	\$ 14,078,993	\$ -	\$ (321,610,224)	\$ (321,610,224)	\$ -
Instruction personnel services	23,903,043	2,064,664	6,517,414	-	(15,320,965)	(15,320,965)	-
Instructional media services	5,323,979	38,750	4,762	-	(5,280,467)	(5,280,467)	-
Instruction and curriculum development services	7,122,625	-	2,701,178	-	(4,421,447)	(4,421,447)	-
Instructional staff training services	7,351,488	-	3,153,394	-	(4,198,094)	(4,198,094)	-
Instructional-related technology	3,969,169	-	475,971	-	(3,493,198)	(3,493,198)	-
School board	1,635,484	-	2,680	-	(1,632,804)	(1,632,804)	-
General administration	5,728,450	3,841,051	1,049,608	-	(837,791)	(837,791)	-
School administration	30,267,460	-	408,928	-	(29,858,532)	(29,858,532)	-
Facilities services - non-capitalized	13,479,566	-	725,202	4,488,827	(8,265,537)	(8,265,537)	-
Fiscal services	2,056,132	-	2,650	-	(2,053,482)	(2,053,482)	-
Food services	30,709,854	10,065,902	20,458,459	-	(185,493)	(185,493)	-
Central services	5,325,651	160,942	43,372	-	(5,121,337)	(5,121,337)	-
Student transportation services	25,451,460	53,383	2,903,594	-	(22,494,483)	(22,494,483)	-
Operation of plant	37,608,742	-	19,410	-	(37,589,332)	(37,589,332)	-
Maintenance of plant	10,680,989	-	1,292,834	-	(9,388,155)	(9,388,155)	-
Administrative technology services	4,568,540	-	-	-	(4,568,540)	(4,568,540)	-
Community services	4,044,630	-	3,420,232	-	(624,398)	(624,398)	-
Interest on long-term debt	6,769,570	-	-	2,077,110	(4,692,460)	(4,692,460)	-
Total governmental activities	<u>563,199,022</u>	<u>17,737,665</u>	<u>57,258,681</u>	<u>6,565,937</u>	<u>(481,636,739)</u>	<u>(481,636,739)</u>	<u>-</u>
Business-type activities:							
Extended day program	2,528,729	5,496,851	-	-	2,968,122	2,968,122	-
Total primary government	<u>\$ 565,727,751</u>	<u>\$ 23,234,516</u>	<u>\$ 57,258,681</u>	<u>\$ 6,565,937</u>	<u>(481,636,739)</u>	<u>(478,668,617)</u>	<u>-</u>
Component units							
Charter schools	\$ 8,225,119	\$ 470,296	\$ 4,945	\$ 286,473	-	-	(7,463,405)
The Foundation for Seminole County Public Schools, Inc.	5,173,513	-	7,581,336	-	-	-	2,407,823
Total component units	<u>\$ 13,398,632</u>	<u>\$ 470,296</u>	<u>\$ 7,586,281</u>	<u>\$ 286,473</u>	<u>-</u>	<u>-</u>	<u>(5,055,582)</u>
General revenues:							
Property taxes, levied for operational purposes					174,913,618	174,913,618	-
Property taxes, levied for capital projects					41,014,706	41,014,706	-
Local sales taxes					8,138,593	8,138,593	-
State sources, not restricted to specific functions/programs					280,342,129	280,342,129	-
Local sources, not restricted to specific functions/programs					2,249,518	2,249,518	7,632,569
Unrestricted investment earnings					571,974	573,395	157,769
Transfers					(2,157,480)	1,421	-
Total general revenues and transfers					<u>509,388,018</u>	<u>(2,156,059)</u>	<u>7,790,338</u>
Change in net position					27,751,279	812,063	2,734,756
Net position - beginning, as previously reported					558,168,851	191,279	6,452,240
Cumulative effect of change in accounting principle					(202,180,429)	-	-
Net position - beginning, as restated					355,988,422	191,279	6,452,240
Net position - ending					<u>\$ 383,739,701</u>	<u>\$ 1,003,342</u>	<u>\$ 9,186,996</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

**Balance Sheet
Governmental Funds
June 30, 2015**

	General Fund	Debt Service - Certificates of Participation Fund	Capital Projects - \$1011.71(2) Local Capital Improvement Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash	\$ 21,128,820	\$ 2,131	\$ -	\$ -	\$ 21,130,951
Investments	33,031,205	17,048,801	15,923,811	18,801,013	84,804,830
Accounts receivable	816,699	-	-	67,319	884,018
Due from other governments	1,945,019	-	25,106	7,887,500	9,857,625
Due from other funds	741,606	-	-	7,162	748,768
Inventories	1,496,089	-	-	742,494	2,238,583
Total assets	<u>\$ 59,159,438</u>	<u>\$ 17,050,932</u>	<u>\$ 15,948,917</u>	<u>\$ 27,505,488</u>	<u>\$ 119,664,775</u>
Liabilities					
Salaries and wages payable	\$ 2,331,388	\$ -	\$ -	\$ 723,105	\$ 3,054,493
Accrued benefits payable	1,841,352	-	-	104,887	1,946,239
Accounts payable	5,774,091	100	2,951,898	1,670,212	10,396,301
Retainage payable	266,090	-	562,744	94,740	923,574
Due to other funds	233,701	-	13,515	1,024,848	1,272,064
Due to other governments	4,548,140	-	-	-	4,548,140
Due to component unit	-	-	-	76,563	76,563
Matured debt payable	-	13,250,000	-	-	13,250,000
Matured interest payable	-	3,596,303	-	-	3,596,303
Unearned revenue	-	-	-	1,615,518	1,615,518
Total liabilities	<u>14,994,762</u>	<u>16,846,403</u>	<u>3,528,157</u>	<u>5,309,873</u>	<u>40,679,195</u>
Deferred inflows of resources					
Unavailable revenue - rebates and reimbursements	2,081,812	-	-	60,766	2,142,578
Total deferred inflows of resources	<u>2,081,812</u>	<u>-</u>	<u>-</u>	<u>60,766</u>	<u>2,142,578</u>
Fund balances					
Nonspendable:					
Inventory	1,496,089	-	-	742,494	2,238,583
Restricted for:					
State required carryover programs	3,190,160	-	-	-	3,190,160
Food service	-	-	-	7,618,493	7,618,493
Debt service	-	204,529	-	247,537	452,066
Capital projects	-	-	12,420,760	7,897,942	20,318,702
Assigned for:					
Capital projects	-	-	-	5,628,383	5,628,383
Carryover programs	5,836,348	-	-	-	5,836,348
Purchase order obligations	5,209,050	-	-	-	5,209,050
Unassigned	26,351,217	-	-	-	26,351,217
Total fund balances	<u>42,082,864</u>	<u>204,529</u>	<u>12,420,760</u>	<u>22,134,849</u>	<u>76,843,002</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 59,159,438</u>	<u>\$ 17,050,932</u>	<u>\$ 15,948,917</u>	<u>\$ 27,505,488</u>	<u>\$ 119,664,775</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2015

Fund Balances - Total Governmental Funds		\$ 76,843,002
Amounts reported for governmental activities on the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Nondepreciable capital assets	\$ 66,617,792	
Depreciable capital assets	1,117,581,547	
Less: Accumulated depreciation	<u>(486,284,838)</u>	697,914,501
Certain expenditures for software licenses paid in advance are recorded as expenditures in the period paid in the governmental funds. These amounts are recorded as prepaid items until the period of benefit on the Statement of Net Position.		
		253,366
Unavailable revenue for rebates and reimbursements in governmental funds is susceptible to full accrual on the entity-wide statements.		
		2,142,578
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Bonds payable	(9,966,000)	
Less: unamortized premiums on bonds payable	(254,963)	
Add: deferred charges on refunding	83,004	
Certificates of participation payable	(155,590,000)	
Less: unamortized premiums on certificates of participation payable	(9,227,402)	
Add: unamortized discounts on certificates of participation payable	123,676	
Add: deferred charges on refunding	1,668,112	
Less: deferred gains on refunding	(568,146)	
Accrued interest payable	(170,992)	
Compensated absences	<u>(26,011,536)</u>	(199,914,247)
On the governmental fund statements, a net pension liability is not recorded until an amount is due and payable and the pension plan's fiduciary net position is not sufficient for payment of those benefits (no such liability exists at the end of the current fiscal year). On the Statement of Net Position, the District's proportionate share of the net pension liability of the cost-sharing defined benefit pension plans in which the District participates is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to pensions are also reported in accordance with GASB Statement No. 68.		
Net pension liability	(148,166,311)	
Deferred outflows related to pensions	43,110,401	
Deferred inflows related to pensions	<u>(86,597,628)</u>	(191,653,538)
The net other postemployment benefits obligation is not recorded as a liability on the governmental funds balance sheet.		
		(25,207,365)
Internal service funds are used by management to account for the cost of self-insurance, print shop, and the computer store. The assets and liabilities of the internal service funds are included in governmental activities on the Statement of Net Position.		
		23,361,404
Net Position of Governmental Activities		<u>\$ 383,739,701</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2015

	General Fund	Debt Service - Certificates of Participation Fund	Capital Projects - \$1011.71(2) Local Capital Improvement Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Federal direct sources:					
Other federal direct sources	\$ 532,924	\$ -	\$ -	\$ 850,866	\$ 1,383,790
Total federal direct sources	532,924	-	-	850,866	1,383,790
Federal through state sources:					
Title I, grants to local educational agencies	-	-	-	11,676,848	11,676,848
Special education - grants to states	-	-	-	14,011,332	14,011,332
Improving teacher quality state grants	-	-	-	2,075,100	2,075,100
Vocational education acts	-	-	-	545,073	545,073
National school lunch program	-	-	-	13,987,572	13,987,572
School breakfast program	-	-	-	3,734,015	3,734,015
USDA donated foods	-	-	-	1,876,306	1,876,306
Summer food service program for children	-	-	-	456,762	456,762
ARRA - Race to the top incentive grants	-	-	-	644,030	644,030
Other federal through state sources	1,196,754	-	-	2,561,709	3,758,463
Total federal through state sources	1,196,754	-	-	51,568,747	52,765,501
State sources:					
Florida Education Finance Program	203,410,063	-	-	-	203,410,063
Class size reduction	70,495,088	-	-	-	70,495,088
Other state sources	6,654,443	-	-	4,730,029	11,384,472
Total state sources	280,559,594	-	-	4,730,029	285,289,623
Local sources:					
Ad valorem property taxes	174,913,618	-	41,014,708	-	215,928,326
Sales taxes	-	-	-	8,138,593	8,138,593
Charges for services	1,605,107	-	-	10,063,782	11,668,889
Impact fees	-	-	-	3,579,799	3,579,799
Investment income	502,313	10,459	29,849	18,282	560,903
Other local sources	3,621,499	-	5,755	2,304,565	5,931,819
Total local sources	180,642,537	10,459	41,050,312	24,105,021	245,808,329
Total revenues	462,931,809	10,459	41,050,312	81,254,663	585,247,243
Expenditures					
Current:					
Instruction	312,588,126	-	-	13,052,333	325,640,459
Student personnel services	17,758,095	-	-	6,332,903	24,090,998
Instructional media services	3,742,558	-	-	4,762	3,747,320
Instruction and curriculum development services	4,708,355	-	-	2,694,118	7,402,473
Instructional staff training services	4,319,287	-	-	3,152,965	7,472,252
Instructional-related technology	3,198,792	-	-	34,021	3,232,813
School board	1,664,870	-	-	2,680	1,667,550
General administration	2,110,416	-	-	1,049,608	3,160,024
School administration	30,541,147	-	-	408,928	30,950,075
Facilities services - non-capitalized	5,923,721	-	5,940,405	1,296,740	13,160,866
Fiscal services	2,125,810	-	-	2,650	2,128,460
Food services	-	-	-	29,859,488	29,859,488
Central services	4,178,038	-	-	43,372	4,221,410
Student transportation services	20,722,110	-	-	2,903,594	23,625,704
Operation of plant	37,996,607	-	-	16,239	38,012,846
Maintenance of plant	9,896,907	-	-	-	9,896,907
Administrative technology services	4,299,459	-	-	-	4,299,459
Community services	570,624	-	-	3,396,884	3,967,508
Total current expenditures	\$ 466,344,922	\$ -	\$ 5,940,405	\$ 64,251,285	\$ 536,536,612

(Continued)

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Governmental Funds
For the Fiscal Year Ended June 30, 2015

	General Fund	Debt Service - Certificates of Participation Fund	Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
Expenditures (continued)					
Debt service:					
Principal	\$ -	\$ 15,005,000	\$ -	\$ 1,560,000	\$ 16,565,000
Interest	-	7,294,712	-	508,225	7,802,937
Other charges	-	325,755	-	4,903	330,658
Total debt service	<u>-</u>	<u>22,625,467</u>	<u>-</u>	<u>2,073,128</u>	<u>24,698,595</u>
Capital outlay:					
Instruction	4,778,812	-	-	493,739	5,272,551
Student personnel services	32,482	-	-	4,511	36,993
Instructional media services	10,940	-	-	-	10,940
Instruction and curriculum development services	1,984	-	-	7,489	9,473
Instructional staff training services	63,364	-	-	-	63,364
Instructional-related technology	126,794	-	-	441,949	568,743
General administration	1,973	-	-	-	1,973
School administration	9,343	-	-	-	9,343
Facilities services - capitalized	5,681,866	-	19,674,227	2,028,360	27,384,453
Fiscal services	2,036	-	-	-	2,036
Food services	-	-	-	262,042	262,042
Central services	4,405	-	-	-	4,405
Student transportation services	16,325	-	-	-	16,325
Operation of plant	15,025	-	-	3,170	18,195
Maintenance of plant	32,415	-	-	-	32,415
Administrative technology services	19,843	-	-	-	19,843
Community services	655	-	-	23,347	24,002
Total capital outlay	<u>10,798,262</u>	<u>-</u>	<u>19,674,227</u>	<u>3,264,607</u>	<u>33,737,096</u>
Total expenditures	<u>477,143,184</u>	<u>22,625,467</u>	<u>25,614,632</u>	<u>69,589,020</u>	<u>594,972,303</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(14,211,375)</u>	<u>(22,615,008)</u>	<u>15,435,680</u>	<u>11,665,643</u>	<u>(9,725,060)</u>
Other financing sources (uses)					
Transfers in	11,730,356	22,405,000	4,958,999	2,157,480	41,251,835
Transfers out	-	-	(29,660,123)	(9,354,732)	(39,014,855)
Refunding bonds issued	-	-	-	1,466,000	1,466,000
Proceeds of refunding certificates of participation	-	33,265,000	-	-	33,265,000
Premiums on refunding bonds issued	-	-	-	139,424	139,424
Premiums on refunding bonds certificates of participation	-	2,956,989	-	-	2,956,989
Payment to bond refunding escrow agent	-	(35,898,366)	-	(2,370,382)	(38,268,748)
Total other financing sources (uses)	<u>11,730,356</u>	<u>22,728,623</u>	<u>(24,701,124)</u>	<u>(7,962,210)</u>	<u>1,795,645</u>
Net change in fund balances	<u>(2,481,019)</u>	<u>113,615</u>	<u>(9,265,444)</u>	<u>3,703,433</u>	<u>(7,929,415)</u>
Fund balances					
Beginning	44,563,883	90,914	21,686,204	18,431,416	84,772,417
Ending	<u>\$ 42,082,864</u>	<u>\$ 204,529</u>	<u>\$ 12,420,760</u>	<u>\$ 22,134,849</u>	<u>\$ 76,843,002</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2015

Net Change in Fund Balances - Total Governmental Funds	\$	(7,929,415)
Amounts reported for governmental activities on the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is depreciated over their estimated useful lives and reported as depreciation expense.		
Expenditures for capital assets	\$ 33,737,096	
Less: Current year depreciation	<u>(32,577,262)</u>	1,159,834
Contributions of capital assets are not reported as revenues in the governmental funds.		
		162,064
In the Statement of Activities, only the loss on the sale/disposal of the capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets disposed.		
		(708,877)
Certain expenditures for software licenses paid in advance are recorded as expenditures in the period paid in the governmental funds. These expenditures are not recorded as expenditures until the period of benefit in the Statement of Activities.		
		34,076
Revenues for rebates and reimbursements in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
		937,251
The issuance of long-term debt (e.g., bonds, certificates of participation) provides current financial resources to governmental funds, while the repayment of the principal of long-term consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.		
Debt issued or incurred:		
Certificates of participation	(33,265,000)	
Plus premium	(2,956,989)	
Bonds payable	(1,466,000)	
Plus premium	(139,424)	
Principal repayments:		
Bonds payable	1,560,000	
Certificates of participation	15,005,000	
Payment to escrow agent for refunding	<u>38,268,748</u>	17,006,335
Some expenses in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Change in long-term compensated absences	3,756,030	
Change in accrued interest payable	120,078	
Change in other postemployment benefits obligation	(1,735,589)	
Amortization of bonds payable premiums	27,801	
Amortization of certificate of participation premiums	942,283	
Amortization of certificate of participation discounts	(8,834)	
Amortization of deferred charges and gains on refunding, net	<u>(47,960)</u>	3,053,809
Governmental funds report contributions to defined benefit pension plans as expenditures. However, in the Statement of Activities, the amount contributed to defined benefit pension plans reduces future net pension liability and is reported as part of deferred outflows of resources.		
		23,456,696
In the Statement of Activities, pension expense is recorded for the District's proportionate share of collective pension expense of the cost-sharing defined benefit plans in which the District participates. Also included in pension expense are amounts required to be amortized in accordance with GASB Statement No. 68.		
		(12,929,805)
Internal service funds are used by management to account for the cost of self-insurance, print shop and the computer store. The net revenue and transfers in of certain activities of internal service funds are reported with governmental activities.		
		3,509,311
Change in Net Position of Governmental Activities	\$	<u>27,751,279</u>

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

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

For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 521,554	\$ 560,417	\$ 532,924	\$ (27,493)
Total federal direct sources	<u>521,554</u>	<u>560,417</u>	<u>532,924</u>	<u>(27,493)</u>
Federal through state sources:				
Other federal through state sources	2,060,000	1,030,000	1,196,754	166,754
Total federal through state sources	<u>2,060,000</u>	<u>1,030,000</u>	<u>1,196,754</u>	<u>166,754</u>
State sources:				
Florida Education Finance Program	198,407,567	203,500,414	203,410,063	(90,351)
Class size reduction	69,197,292	70,491,950	70,495,088	3,138
Other state sources	6,424,013	6,964,891	6,654,443	(310,448)
Total state sources	<u>274,028,872</u>	<u>280,957,255</u>	<u>280,559,594</u>	<u>(397,661)</u>
Local sources:				
Ad valorem property taxes	174,140,363	174,140,363	174,913,618	773,255
Charges for services	1,317,239	1,382,099	1,605,107	223,008
Investment income	260,000	345,000	502,313	157,313
Other local sources	2,539,920	3,421,829	3,621,499	199,670
Total local sources	<u>178,257,522</u>	<u>179,289,291</u>	<u>180,642,537</u>	<u>1,353,246</u>
Total revenues	<u>454,867,948</u>	<u>461,836,963</u>	<u>462,931,809</u>	<u>1,094,846</u>
Expenditures				
Current:				
Instruction	317,062,121	319,251,037	312,588,126	6,662,911
Student personnel services	16,836,493	18,063,141	17,758,095	305,046
Instructional media services	3,481,531	3,954,083	3,742,558	211,525
Instruction and curriculum development services	4,637,838	5,213,944	4,708,355	505,589
Instructional staff training services	6,725,914	5,659,086	4,319,287	1,339,799
Instructional-related technology	3,113,970	3,328,701	3,198,792	129,909
School board	1,497,889	1,842,088	1,664,870	177,218
General administration	2,431,292	2,361,996	2,110,416	251,580
School administration	28,437,764	31,130,134	30,541,147	588,987
Facilities services - non-capitalized	8,431,500	8,670,518	5,923,721	2,746,797
Fiscal services	1,848,105	2,207,188	2,125,810	81,378
Central services	4,348,891	4,807,641	4,178,038	629,603
Student transportation services	22,500,326	22,661,232	20,722,110	1,939,122
Operation of plant	36,944,009	39,767,975	37,996,607	1,771,368
Maintenance of plant	10,094,135	10,396,960	9,896,907	500,053
Administrative technology services	4,135,069	4,995,139	4,299,459	695,680
Community services	553,807	720,865	570,624	150,241
Total current expenditures	<u>\$ 473,080,654</u>	<u>\$ 485,031,728</u>	<u>\$ 466,344,922</u>	<u>\$ 18,686,806</u>

(Continued)

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
General Fund
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Capital outlay:				
Instruction	\$ 3,473,206	\$ 5,519,866	\$ 4,778,812	\$ 741,054
Student personnel services	41,720	37,535	32,482	5,053
Instructional media services	40	20,170	10,940	9,230
Instruction and curriculum development services	2,305	1,984	1,984	-
Instructional staff training services	7,262	67,678	63,364	4,314
Instructional-related technology	383,817	319,853	126,794	193,059
General administration	2,079	1,973	1,973	-
School administration	2,856	13,004	9,343	3,661
Facilities services - capitalized	5,133,645	5,864,906	5,681,866	183,040
Fiscal services	1,963	2,036	2,036	-
Central services	570	4,411	4,405	6
Student transportation services	379	16,693	16,325	368
Operation of plant	12,968	15,045	15,025	20
Maintenance of plant	14,017	37,020	32,415	4,605
Administrative technology services	38,981	54,458	19,843	34,615
Community services	32	1,652	655	997
Total capital outlay	<u>9,115,840</u>	<u>11,978,284</u>	<u>10,798,262</u>	<u>1,180,022</u>
Total expenditures	<u>482,196,494</u>	<u>497,010,012</u>	<u>477,143,184</u>	<u>19,866,828</u>
Deficiency of revenues under expenditures	<u>(27,328,546)</u>	<u>(35,173,049)</u>	<u>(14,211,375)</u>	<u>20,961,674</u>
Other financing sources				
Transfers in	14,916,520	11,730,356	11,730,356	-
Total other financing sources	<u>14,916,520</u>	<u>11,730,356</u>	<u>11,730,356</u>	<u>-</u>
Net change in fund balances	<u>(12,412,026)</u>	<u>(23,442,693)</u>	<u>(2,481,019)</u>	<u>20,961,674</u>
Fund balances				
Beginning	44,563,883	44,563,883	44,563,883	-
Ending	<u>\$ 32,151,857</u>	<u>\$ 21,121,190</u>	<u>\$ 42,082,864</u>	<u>\$ 20,961,674</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Fund Net Position
Proprietary Funds
June 30, 2015

	Business-Type Activities - Enterprise Fund	Governmental Activities
	<u>Extended Day Program</u>	<u>Internal Service Funds</u>
Assets		
Current assets:		
Cash	\$ -	\$ 1,085,034
Investments	1,188,820	35,484,111
Accounts receivable	-	470,483
Due from other funds	-	529,606
Inventories	-	74,428
Prepaid items	-	2,740,040
Total assets	<u>1,188,820</u>	<u>40,383,702</u>
Liabilities		
Current:		
Salaries and wages payable	55,087	22,049
Accrued benefits payable	8,139	3,843
Accounts payable	19,343	468,809
Due to other funds	6,310	-
Unearned revenues	96,599	3,014,174
Estimated insurance claims payable - current	-	5,972,460
Total current liabilities	<u>185,478</u>	<u>9,481,335</u>
Noncurrent liabilities:		
Estimated insurance claims payable - noncurrent	-	7,540,963
Total noncurrent liabilities	<u>-</u>	<u>7,540,963</u>
Total liabilities	<u>185,478</u>	<u>17,022,298</u>
Net position		
Unrestricted	<u>1,003,342</u>	<u>23,361,404</u>
Total net position	<u>\$ 1,003,342</u>	<u>\$ 23,361,404</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2015

	Business-Type Activities - Enterprise Fund	Governmental Activities
	<u>Extended Day Program</u>	<u>Internal Service Funds</u>
Operating revenues		
Charges for services	\$ 5,496,851	\$ 962,402
Charges for sales	-	7,210,312
Premium revenues	-	40,539,237
Total operating revenues	<u>5,496,851</u>	<u>48,711,951</u>
Operating expenses		
Salaries	1,610,051	786,024
Employee benefits	279,137	261,733
Purchased services	229,678	1,726,405
Energy services	53,332	-
Materials and supplies	327,496	237,582
Cost of goods sold	-	6,915,359
Insurance claims	-	31,396,355
Insurance premiums	-	3,444,362
Other expenses	29,035	395,133
Total operating expenses	<u>2,528,729</u>	<u>45,162,953</u>
Operating income	<u>2,968,122</u>	<u>3,548,998</u>
Nonoperating revenues		
Investment income	<u>1,421</u>	<u>39,813</u>
Total nonoperating revenues	<u>1,421</u>	<u>39,813</u>
Income before transfers	<u>2,969,543</u>	<u>3,588,811</u>
Transfers out	<u>(2,157,480)</u>	<u>(79,500)</u>
Change in net position	<u>812,063</u>	<u>3,509,311</u>
Net position		
Net position - beginning	191,279	19,852,093
Net position - ending	<u>\$ 1,003,342</u>	<u>\$ 23,361,404</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2015

	Business-Type Activities - Enterprise Fund	Governmental Activities
	Extended Day Program	Internal Service Funds
Cash flows from operating activities:		
Cash received from services	\$ 5,468,760	\$ 967,272
Cash received from sales	-	6,932,679
Cash received from premiums	-	43,658,512
Cash paid to suppliers for goods and services	(630,399)	(9,563,511)
Cash paid to employees for services	(1,891,805)	(1,052,435)
Cash paid for insurance claims	-	(27,600,600)
Cash paid for insurance premiums	-	(5,955,235)
Net cash provided by operating activities	2,946,556	7,386,682
Cash flows from noncapital financing activities:		
Repayment of temporary loans from other funds	-	(32,090)
Transfers to other funds	(2,157,480)	(79,500)
Net cash used for noncapital and related financing activities	(2,157,480)	(111,590)
Cash flows from investing activities:		
Investment income earned on operating funds	1,421	39,813
Net cash provided by investing activities	1,421	39,813
Net increase in cash and cash equivalents	790,497	7,314,905
Cash and cash equivalents - beginning	398,323	29,254,240
Cash and cash equivalents - ending	\$ 1,188,820	\$ 36,569,145
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 2,968,122	\$ 3,548,998
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in assets and liabilities:		
Accounts receivable	-	150,920
Due from other funds	-	(318,582)
Inventories	-	(571)
Prepaid items	-	(2,510,873)
Salaries and wages payable	(2,617)	(4,678)
Accrued benefits payable	8,139	3,843
Accounts payable	9,228	(292,304)
Due to other funds	(8,225)	-
Unearned revenues	(28,091)	3,014,174
Estimated insurance claims payable	-	3,795,755
Total adjustments	(21,566)	3,837,684
Net cash provided by operating activities	\$ 2,946,556	\$ 7,386,682
Reconciliation of cash and cash equivalents per above to Statement of Net Position:		
Cash	\$ -	\$ 1,085,034
Investments	1,188,820	35,484,111
Cash and cash equivalents	\$ 1,188,820	\$ 36,569,145

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

Statement of Fiduciary Assets and Liabilities

Fiduciary Funds

June 30, 2015

	<u>Agency Funds</u>
Assets	
Cash	\$ 5,913,894
Investments	<u>399,163</u>
Total assets	<u>\$ 6,313,057</u>
Liabilities	
Accounts payable and other current liabilities	<u>\$ 6,313,057</u>
Total liabilities	<u>\$ 6,313,057</u>

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

NOTES TO THE FINANCIAL STATEMENTS

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

I. Summary of Significant Accounting Policies

A. Reporting Entity

The District School Board of Seminole County, Florida (District), is a part of the public education system of the State of Florida, established pursuant to Article IX, Section 4 of the Constitution of the State of Florida. The District has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The governing body of the District is the School Board of Seminole County, Florida (Board), which is composed of five elected members. The appointed Superintendent of Schools is the executive officer of the Board. Geographic boundaries of the District correspond with those of Seminole County.

The concept underlying the definition of the reporting entity is that elected officials are accountable to their constituents for their actions. The accompanying financial statements present the District and its component units, entities for which the District is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are included within the statements of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the District.

Criteria for determining if other entities are potential component units that should be reported within the District's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The application of these criteria provides for identification of any entities for which the District is financially accountable and other organizations that the nature and significance of their relationship with the Board are such that exclusion would cause the District's basic financial statements to be misleading.

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

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. I. 1. The governing board of the Leasing Corporation is the same as the District School Board. Financial records for the Leasing Corporation are maintained by the District and District staff is responsible for the day-to-day operation of the Leasing Corporation. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are blended in the financial statements. The Leasing Corporation does not issue separate financial statements.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

I. Summary of Significant Accounting Policies (continued)

A. Reporting Entity (continued)

Discretely Presented Component Units

The component units column in the basic financial statements includes the financial data of the District's other component units. The Foundation for Seminole County Public Schools, Inc. (Foundation) is a not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to raise funds; receive, hold, invest, and administer property; and to make expenditures for the benefit of the District. Section 1001.453, Florida Statutes, requires the Foundation to be authorized and approved by the District. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit. The Foundation has its own Board and does not provide services entirely or nearly entirely to the District, and therefore is discretely presented, rather than blended.

The District's charter schools, Choices in Learning, Inc., Galileo School for Gifted Learning and UCP Seminole Charter School (Charter Schools) are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The Charter Schools operate under a charter approved by their sponsor, the District School Board of Seminole County. In accordance with a ruling by and requirement of the Florida Department of Education, the charter schools are included as component units of the District. According to the Florida Department of Education, the charter schools are fiscally dependent on the District for their tax levy and the majority of their budget and create a financial burden on the District because the charter schools' full-time equivalent (FTE) student enrollment is the basis for the District to provide funding to the charter schools.

The amounts reported on the District's financial statements were derived from the Foundation's and Charter Schools' audited financial statements for the fiscal year ended June 30, 2015. The financial statements and reports for the audits conducted by independent certified public accountants are filed in the District's administrative office at 400 East Lake Mary Boulevard, Sanford, Florida. None of the component units are considered to be major funds in relation to the primary government. All financial statement notes for the Foundation and the Charter Schools are omitted from this report since separate financial statements are available. The notes to the Foundation's and Charter Schools' statements should be used as an integral part to interpreting the financial statements of these component units.

B. Basis of Presentation - Government-wide Financial Statements

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

I. Summary of Significant Accounting Policies (continued)

B. Basis of Presentation - Government-wide Financial Statements (continued)

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

The effects of interfund balances and activities have been eliminated from the government-wide financial statements, except for transfers between governmental activities and business-type activities.

The statement of activities presents a comparison between direct expenses 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 each function or program of the primary government.

C. Basis of Presentation - Fund Financial Statements

The fund financial statements provide information about the District's funds, including the fiduciary funds and blended component units. Separate statements for each fund category – governmental, proprietary and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, reconciliations are presented with each of the governmental fund financial statements.

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.

The *Certificates of Participation Fund* is a debt service fund that accounts for the accumulation of resources for, and the payment of, debt principal, interest, and related costs on the long-term certificates of participation.

The §1011.71(2), *Local Capital Improvement Tax Fund* is a capital projects fund that accounts for the funds generated by the local capital improvement tax levied under Section 1011.71(2), Florida Statutes. The taxes are 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 Financial Statements
June 30, 2015

I. Summary of Significant Accounting Policies (continued)

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

The District reports the following major enterprise fund:

The *Extended Day Program Fund* is an enterprise fund that accounts 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 account for print shop, computer store, health insurance, and risk management services (including claims for workers' compensation, general liability, and property damage) provided to cost centers and schools of the District on a cost-reimbursement basis. The District has four internal service funds.

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

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

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

I. Summary of Significant Accounting Policies (continued)

D. Measurement Focus and Basis of Accounting

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

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

The governmental fund financial statements are reported using the *current financial resource measurement focus* and the *modified accrual basis of accounting*. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

State revenues, property taxes, sales taxes, impact fees, Medicaid revenues, charges for services, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. All other revenue items are considered to be measurable and available only when cash is received by the District.

The proprietary funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. The agency funds have no measurement focus, but use the *accrual basis of accounting* for reporting assets and liabilities.

The UCP Seminole Charter School is accounted for under the not-for-profit basis of accounting and uses the accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred.

The Foundation, Choices in Learning, Inc. and Galileo School for Gifted Learning are accounted for as governmental organizations and follow the same accounting model as the District's governmental activities.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

I. Summary of Significant Accounting Policies (continued)

E. Budgetary Information

Budgetary Basis of Accounting

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, student personnel services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report. This object level is the legal level of budgetary control.
- 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.

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

1. Cash and cash equivalents

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

2. Investments

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

I. Summary of Significant Accounting Policies (continued)

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

2. Investments (continued)

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

The District's investments in Florida PRIME, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. These investments are reported at fair value, which is amortized cost.

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

Other investments made locally consist of Money Market Mutual Funds, United States Treasury Securities, Obligations of United States Government Instrumentalities and Agencies, State and Local Debt, and Commercial Paper. These investments are reported at fair value.

Types and amounts of investments held at fiscal year-end are described in a subsequent note.

3. Inventories

Inventories consist of expendable supplies held for consumption in the course of District operations. The supply and transportation inventories are stated using a weighted average cost. The print shop and maintenance inventories are stated at last invoice price that approximates the first-in, first-out basis. Food service inventory is 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.

4. Prepaid Items

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

I. Summary of Significant Accounting Policies (continued)

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

5. Capital Assets

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

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

<u>Description</u>	<u>Estimated Lives</u>
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.

6. Unearned Revenue

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

I. Summary of Significant Accounting Policies (continued)

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

7. Long-Term Liabilities

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

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until 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 liabilities for the current year are reported in a subsequent note.

8. Compensated Absences

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

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

9. Deferred Outflows / Inflows of Resources

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

The District has two items that qualify for reporting as deferred outflows of resources, the *deferred charge on refunding* and the *deferred outflows related to pensions*, both reported in the government-wide statement of net position. A deferred charge on refunding results from debt refinancing, whereby the reacquisition price of the refunding debt instruments exceed their net carrying amount. The deferred charge on refunding is amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows related to pensions are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred outflows related to pensions will be recognized as either pension expense or a reduction in the net pension liability in future reporting years. Details on the composition of the deferred outflows related to pensions are further discussed in Note III. E.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

I. Summary of Significant Accounting Policies (continued)

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

9. Deferred Outflows / Inflows of Resources (continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting as deferred inflows of resources.

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

The third and final deferred inflow of resources arises only under a modified accrual basis of accounting. The item, *unavailable revenue*, is reported only in the governmental funds balance sheet, which represents amount receivable but not available for rebates and reimbursements. The unavailable revenue amounts are deferred as of the balance sheet date because they were not collected within 60 days of the fiscal year end. The deferred amounts will be recognized as an inflow of resources in the period that the amounts become available.

10. Pensions / Net Pension Liability

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

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

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

I. Summary of Significant Accounting Policies (continued)

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

11. Fund Balance Policies

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

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

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

The District itself can establish limitations on the use of unrestricted resources through either a commitment (committed fund balance) or an assignment (assigned fund balance). The Board (the District's highest level of decision-making authority) has not established a policy to commit fund balance, therefore no such balance is reported.

The District and the Board also have not established a policy to assign fund balance. However, certain actions taken by the District, as subsequently described, assign fund balance in accordance with GASB Statement No. 54. Included in assigned fund balance is an amount for purchase order obligations outstanding that have not been already included as restricted fund balance. In addition, an amount is included in assigned fund balance for certain program budgets carried over from year-to-year outside of those required by State Statute. Finally, part of the nonmajor capital projects fund balance represents a residual unspent balance of funds that are not restricted by external parties, but have been assigned by the Board for specific capital projects.

The residual fund balance remaining is reported as unassigned fund balance and is the excess of nonspendable, restricted, committed, and assigned fund balance.

12. Fund Balance Flow Assumption

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

I. Summary of Significant Accounting Policies (continued)

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

13. Minimum Fund Balance Policy

The Board has set a policy to provide for a 4 percent minimum unassigned fund balance for the General Fund, if feasible, based on the recurring expenditure budget; this amount is currently reported as unassigned fund balance and totals \$18,804,003 of the adopted 2015-16 fiscal year budget.

14. Net Position

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

15. Net Position Flow Assumption

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

G. Revenues and Expenditures/Expenses

1. Program Revenues

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

I. Summary of Significant Accounting Policies (continued)

G. Revenues and Expenditures/Expenses (continued)

2. District Property Taxes

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

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

The Board adopted the 2014 tax levy on September 9, 2014. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

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

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

3. State Revenue Sources

Significant revenues from State sources for current operations include 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

I. Summary of Significant Accounting Policies (continued)

G. Revenues and Expenditures/Expenses (continued)

3. State Revenue Sources (continued)

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

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

4. Local Government Infrastructure Surtax (Local Sales Tax)

On May 20, 2014, the voters of Seminole County approved a one-cent infrastructure surtax authorized under Section 212.005(2), Florida Statutes on sales in the County for 10 years, effective January 1, 2015. The District receives one-quarter of the sales surtax revenues from the tax levy under an interlocal agreement for ten years.

5. Educational Impact Fees

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

6. Federal Revenues Sources

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

I. Summary of Significant Accounting Policies (continued)

G. Revenues and Expenditures/Expenses (continued)

7. Proprietary Funds Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's 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 nonoperating revenues and expenses.

II. Accounting Changes, Adjustment to Beginning Net Position and Related Deficit Net Position

A. Change in Accounting Principles

The District participates in the Florida Retirement System (FRS) defined benefit pension plan and the Health Insurance Subsidy (HIS) defined benefit plan administered by Florida Division of Retirement. As a participating employer, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, which requires employers participating in cost-sharing multiple-employer defined benefit pension plans to report the employers' proportionate share of the net pension liabilities of the defined benefit pension plans. The requirements of this Statement are being implemented prospectively, with the District reporting its proportionate share of the actuarially determined liabilities of \$223,744,669 at July 1, 2014. In addition, the District reported beginning deferred outflows for contributions subsequent to measurement date of \$21,564,240 as of July 1, 2014.

B. Adjustment to Beginning Net Position

The beginning net position of the District was decreased due to the adoption of a new GASB Pronouncement, Statement No. 68, *Accounting and Financial Reporting for Pensions*. GASB Statement No. 68 requires the District to recognize its proportionate share of the net pension liabilities and operating statement activities related to changes in the collective pension liabilities of cost-sharing multiple-employer FRS and HIS defined benefit plans. Below is a summary of the required changes in beginning net position:

	Government-wide Statements
	Governmental Activities
Beginning net position, as previously reported	\$ 558,168,851
Cumulative effect of change in accounting principle	(202,180,429)
Beginning net position, as restated	\$ 355,988,422

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

III. Detail Notes on All Activities and Funds

A. Cash Deposits with Financial Institutions

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

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

B. Investments

As of June 30, 2015, the District had the following investments:

Primary Government Investments	Credit Rating	Rating Agent	Fair Value
State Board of Administration:			
Florida PRIME	AAAm	S&P	\$ 33,191,446
Debt service account	(1)	(1)	247,537
Intergovernmental investment pools:			
Florida Education Investment Trust	AAAm	S&P	10,118,468
Money market funds:			
Dreyfus Governmental	AAAm	S&P	16,932,252
Fidelity Prime Money Market Portfolio	AAAm	S&P	11,208,301
United States Treasury securities	AA+	S&P	27,631,087
Obligations of U.S. government agencies and U.S. government instrumentalities	AA+	S&P	16,679,411
State and/or local government debt	AA	S&P	1,549,828
Commercial paper	A-1	S&P	4,318,592
Total investments			<u>\$121,876,922</u>

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

(2) Investment not rated by rating agency, however meets all investment policy requirements.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

B. Investments (continued)

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. District policy limits the investments allowed to be purchased to the following:

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

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

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

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

* Per Issuer Maximum Not Applicable

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

B. Investments (continued)

As of June 30, 2015, the District was in compliance with Board policy concerning concentration of credit risks:

Primary Government

Investments	Percentage of Total Investments By		Fair Value
	Issuer	Type	
State Board of Administration:			
Florida PRIME			\$ 33,191,446
Debt service account			247,537
Total State Board of Administration	27.4%	27.4%	<u>33,438,983</u>
Intergovernmental investment pools:			
Florida Education Investment Trust	8.3%	8.3%	10,118,468
Money market funds:			
Dreyfus Governmental	13.9%		16,932,252
Fidelity Prime Money Market Portfolio	9.2%		11,208,301
Total money market funds		23.1%	<u>28,140,553</u>
United States Treasury securities	22.7%	22.7%	27,631,087
Obligations of U.S. government agencies and U.S. government instrumentalities:			
Federal Home Loan Bank System	3.6%		4,437,802
Federal Home Loan Mortgage Corporation	2.8%		3,468,822
Federal National Mortgage Association	7.2%		8,772,787
Total obligations of U.S. government agencies and U.S. government instrumentalities		13.7%	<u>16,679,411</u>
State and/or local government debt	**	1.3%	1,549,828
Commercial paper	**	3.5%	4,318,592
Total investments			<u>\$121,876,922</u>

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

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

B. Investments (continued)

Custodial Credit Risk - Investments. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. District policy requires that all investments, other than investments in money market funds, Florida Education Investment Trust, 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. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. District policy limits the length of investments to the type of investments ranging up to five years and to the extent possible investment of current operating funds to two years. All investments, during the fiscal year and at year-end, were authorized in District policy.

The following schedule summarizes the investments held as of June 30, 2015, by annual maturity for assessing interest rate risk:

Primary Government

Investments	Total Fair Value	Investment Maturities		
		Less Than 1 Year	1 Year - 2 Years	2 Years - 3 Years
State Board of Administration:				
Florida PRIME	\$ 33,191,446	\$ 33,191,446	\$ -	\$ -
Debt service account	247,537	247,537	-	-
Intergovernmental investment pools:				
Florida Education Investment Trust	10,118,468	10,118,468	-	-
Money market funds:				
Dreyfus Governmental	16,932,252	16,932,252	-	-
Fidelity Prime Money Market Portfolio	11,208,301	11,208,301	-	-
United States Treasury securities	27,631,087	4,355,438	4,971,439	18,304,210
Obligations of U.S. government agencies and instrumentalities	16,679,411	100,057	14,265,445	2,313,909
State and/or local government debt	1,549,828	1,549,828	-	-
Commercial paper	4,318,592	4,318,592	-	-
Total investments	\$ 121,876,922	\$ 82,021,919	\$ 19,236,884	\$ 20,618,119

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

C. Receivables

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

Below is the detail of receivables (both accounts receivable and due from other governments) by reporting fund as of June 30, 2015:

Primary Government	All Governmental Activities			
Item / Source	General Fund	Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund	Nonmajor Governmental Funds	Internal Service Funds
Grant and contract reimbursements:				
Direct from federal agencies:				
Department of Defense	\$ 43,769	\$ -	\$ 8,336	\$ -
Department of Education	-	-	170,634	-
Corporation for National and Community Service	-	-	25,146	-
State of Florida:				
Agency for Health Care Administration	1,658,049	-	-	-
Department of Agriculture & Consumer Protection	-	-	347,441	-
Department of Education	-	-	3,473,020	-
Department of Health	45,000	-	-	-
Early Learning Coalition of Seminole County	207,329	-	-	-
Other educational institutions	-	-	24,712	-
Taxes receivable:				
State of Florida:				
Department of Education	4,564	-	-	-
Department of Revenue	-	-	2,966,492	-
Seminole County Tax Collector	100,943	25,106	-	-
Impact Fees & Dori Slosberg funds receivable:				
Seminole County Board of County Commissioners	68,145	-	869,620	-
Pharmacy rebates receivable:				
Other agencies and private parties	-	-	-	437,148
Universal Service Fund Schools and Libraries Program:				
Other agencies and private parties	435,762	-	-	-
Interest receivable:				
Other agencies and private parties	90,953	-	-	-
Other miscellaneous receivables:				
Seminole County Board of County Commissioners	5,103	-	-	-
Various cities in Seminole County	19,446	-	2,099	-
Other agencies and private parties	82,655	-	67,319	33,335
Total	\$ 2,761,718	\$ 25,106	7,954,819	\$ 470,483
Reported as:				
Accounts receivable	\$ 816,699	\$ -	67,319	\$ 470,483
Due from other governments	1,945,019	25,106	7,887,500	-
Total	\$ 2,761,718	\$ 25,106	7,954,819	\$ 470,483

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

D. Changes in Capital Assets

Capital assets activity for the year ended June 30, 2015, is as follows:

Primary Government	Balance July 1, 2014	Additions	Reductions/ Transfers	Balance June 30, 2015
Governmental activities:				
Capital assets, not being depreciated or amortized:				
Land	\$ 50,932,754	\$ -	\$ -	\$ 50,932,754
Construction in progress	6,309,673	19,979,459	(10,604,094)	15,685,038
Total capital assets, not being depreciated or amortized	<u>57,242,427</u>	<u>19,979,459</u>	<u>(10,604,094)</u>	<u>66,617,792</u>
Capital assets, being depreciated or amortized:				
Buildings and fixed equipment	996,445,048	-	8,403,329	1,004,848,377
Improvements other than buildings	13,301,828	-	144,907	13,446,735
Furniture, fixtures, and equipment	50,145,491	8,495,851	(3,999,727)	54,641,615
Motor vehicles	34,601,609	5,397,439	(240,008)	39,759,040
Audio-visual materials	29,309	-	-	29,309
Computer software	4,912,630	26,411	(82,570)	4,856,471
Total capital assets, being depreciated or amortized	<u>1,099,435,915</u>	<u>13,919,701</u>	<u>4,225,931</u>	<u>1,117,581,547</u>
Less accumulated depreciation or amortization for:				
Buildings and fixed equipment	379,249,686	25,021,072	(1,422,053)	402,848,705
Improvements other than buildings	11,046,808	373,798	-	11,420,606
Furniture, fixtures, and equipment	38,733,216	4,513,433	(3,966,810)	39,279,839
Motor vehicles	26,199,429	2,281,617	(197,853)	28,283,193
Audio-visual materials	29,309	-	-	29,309
Computer software	4,118,414	387,342	(82,570)	4,423,186
Total accumulated depreciation or amortization	<u>459,376,862</u>	<u>32,577,262</u>	<u>(5,669,286)</u>	<u>486,284,838</u>
Total capital assets, being depreciated or amortized, net	<u>640,059,053</u>	<u>(18,657,561)</u>	<u>9,895,217</u>	<u>631,296,709</u>
Governmental activities capital assets, net	<u>\$ 697,301,480</u>	<u>\$ 1,321,898</u>	<u>\$ (708,877)</u>	<u>\$ 697,914,501</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

D. Changes in Capital Assets (continued)

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

Primary Government

Function	Amount
Instruction	\$ 20,834,095
Student personnel services	444,755
Instructional media services	1,811,048
Instruction and curriculum development services	53,974
Instructional staff training services	35,593
Instructional-related technology	855,957
School board	28,316
General administration	138,265
School administration	648,718
Facilities services - non-capitalized	68,959
Fiscal services	14,581
Food services	1,549,663
Central services	1,142,739
Student transportation services	2,269,294
Operation of plant	1,088,994
Maintenance of plant	1,017,401
Administrative technology services	383,894
Community services	191,016
Total depreciation and amortization expense	<u>\$ 32,577,262</u>

E. Pension Obligations

1. General Information about the Florida Retirement System (FRS)

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

Essentially all regular employees of the District are eligible to enroll as members of the State administered Florida Retirement System (FRS). Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

E. Pension Obligations (continued)

1. General Information about the Florida Retirement System (FRS) (continued)

The FRS is a cost sharing, multiple employer public-employee retirement system with two defined benefit plans and other nonintegrated programs administered by the Department of Management Services, Division of Retirement. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services, Division of Retirement. The comprehensive annual financial report of the FRS is available by mail at P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone toll free at (844) 377-1888 or (850) 907-6500; by e-mail at rep@dms.myflorida.com; or at the Division's Web site (http://www.dms.myflorida.com/workforce_operations/retirement/publications).

The FRS Investment Plan is administered by the Florida State Board Administration (SBA), and is reported in an SBA annual financial statement and in the State of Florida Comprehensive Annual Financial Report. The State of Florida Comprehensive Annual Financial Report is available from the Florida Department of Financial Services, Bureau of Financial Reporting Statewide Financial Reporting Section by mail at 200 E. Gaines Street, Tallahassee, Florida 32399-0364; by telephone at (850) 413-5511; or at the Department's Web site (<http://www.myfloridacfo.com/Division/AA/Reports/>).

2. Defined Benefit Pension Plans

The District follows GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, for reporting the employers' proportionate share of the net pension liabilities for the FRS and HIS defined benefit pension plans.

Florida Retirement System (FRS) Defined Benefit Pension Plan

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

- Regular Class – Members of the FRS who do not qualify for membership in the other classes.
- Senior Management Service Class (SMSC) – Members in senior management level positions.
- Elected Officers' Class (EOC) – Elected School Board members.

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

E. Pension Obligations (continued)

2. Defined Benefit Pension Plans (continued)

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the FRS Pension Plan are computed on the basis of age, average final compensation, creditable years of service, and accrual value by membership class. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. Pension benefits of retirees and annuitants are increased each July 1 by a cost-of-living adjustment. As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. FRS Pension Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement. Terms of the benefits provided by the Plan may be amended only by the State Legislature with a change in the Statutes governing the Plan.

Contributions. The State of Florida establishes contribution rates for participating employers and employees. The District's employer and employee contribution rates are established in section 121.71, Florida Statutes. Employer contribution rates under the uniform rate structure (a blending of both the FRS Pension Plan and Investment Plan rates) are recommended by the Plan actuary but set by the Legislature. Statutes require any unfunded actuarial liability be amortized over 30 plan years. Contribution rates during the 2014-15 fiscal year were as follows:

Class	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	3.00	7.37
Florida Retirement System, Elected County Officers	3.00	43.24
Florida Retirement System, Senior Management Service	3.00	21.14
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes	0.00	12.28
Florida Retirement System, Reemployed Retiree	(B)	(B)

(A) Employer rates include 1.26 percent for the retiree health insurance subsidy program. Also, employer rates, other than for DROP participants, include 0.04 percent for administrative costs of the Investment Plan.

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

The District's contributions to the FRS Pension Plan (not including the 1.26 percent HIS Program Contributions or employee contributions) totaled \$19,488,662 for the fiscal year ended June 30, 2015. Employee contributions totaled \$7,012,830 for the same period.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

E. Pension Obligations (continued)

2. Defined Benefit Pension Plans (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2015, the District reported a liability of \$50,055,015 for its proportionate share of the FRS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The District's proportionate share of the net pension liability was based on accrued retirement contributions for employers that were members of the FRS Pension Plan during the fiscal year ended June 30, 2014. At June 30, 2014, the District's proportionate share was 0.8203 percent, which was an increase of 0.0467 percent from its proportionate share of 0.7736 percent measured as of June 30, 2013.

For the year ended June 30, 2015, the District recognized pension expense of \$6,007,533 for the FRS Pension Plan. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions for the FRS Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 3,097,554
Changes in assumptions	8,668,696	-
Net difference between projected and actual earnings on pension plan investments	-	83,500,074
Changes in proportion and differences between District contributions and proportionate share of contributions	6,768,784	-
District contributions subsequent to the measurement date	19,488,662	-
Total	\$ 34,926,142	\$ 86,597,628

The deferred outflows of resources related to pensions totaling \$19,488,662 resulting from District contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported for the FRS Pension plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Amount
Ending June 30,	Recognized
2016	\$(18,546,731)
2017	(18,546,731)
2018	(18,546,730)
2019	(18,546,730)
2020	2,328,288
Thereafter	698,486

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

E. Pension Obligations (continued)

2. Defined Benefit Pension Plans (continued)

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

Valuation date	July 1, 2014
Measurement date	June 30, 2014
Discount rate	7.65%
Long-term expected rate of return, net of investment expense	7.65%
Municipal bond rate	N/A
Inflation	2.60%
Salary increase, including inflation	3.25%
Mortality	Generational RP-2000 with Projection Scale BB
Actuarial cost method	Entry Age Normal

The actuarial assumptions that determined the total pension liability of the FRS Pension Plan as of June 30, 2014, were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

The changes in actuarial assumptions for demographic and economic assumptions (all of the above assumptions except actuarial cost method) correspond to changes in the same assumptions in the FRS actuarial study for funding purposes. These changes were approved by the 2014 FRS Actuarial Assumptions Conference. The changes are explained below:

- The discount rate and long-term expected rate of return, net of investment expense were both reduced since the prior actuarial valuation by 0.10 percent from 7.75 percent to 7.65 percent to increase the likelihood that FRS will meet or exceed its assumed investment return in future years.
- The assumed inflation rate was decreased from 3.00 percent in the July 1, 2013 valuation to 2.60 percent in the July 1, 2014 valuation in order to bring the rate in line with the combined Social Security intermediate long-term and lower near-term assumptions.
- The salary increase assumption, including inflation was decreased by 0.75 percent from 4.00 percent to 3.25 percent. The decrease was due to two factors, a decrease in inflation as previously explained and a decrease in real wage growth. The decrease in real wage growth was made to better align with the trailing 10-year growth in payroll as well as to be in a reasonable range based on observed national data and the Social Security Administration's forward-looking assumption sets.
- The mortality assumption was changed to incorporate Projection Scale BB in the July 1, 2014 actuarial valuation, in place of the Projection Scale AA previously used. The use of Scale BB allowed FRS to use a standard Society of Actuaries mortality table for each membership class/gender group without additional adjustment.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

E. Pension Obligations (continued)

2. Defined Benefit Pension Plans (continued)

Discount Rate. The discount rate used to measure the total pension liability for the FRS Pension Plan disclosed above is based on a projection of cash flows that assumed that employee contributions will be made at the current contribution rate and that contributions from participating members will be made at statutorily required rates, actuarially determined. Based on those assumptions, the FRS Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Long-Term Expected Rate of Return. To develop an analytical basis for the selection of the long-term expected rate of return assumption for the FRS Pension Plan, the 2014 FRS Actuarial Assumptions conference reviews long-term assumptions developed by multiple contracted capital market assumptions teams. The table below shows resulting assumptions for each of the asset classes in which the plan was invested based on the long-term target asset allocation. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The expected real rate of return is presented in arithmetic means.

Asset Class	Target Allocation	Long-Term Arithmetic Expected Real Rate of Return
Cash	1.00%	3.11%
Intermediate-Term Bonds	18.00%	4.18%
High Yield Bonds	3.00%	6.79%
Broad US Equities	26.50%	8.51%
Developed Foreign Equities	21.20%	8.66%
Emerging Market Equities	5.30%	11.58%
Private Equity	6.00%	11.80%
Hedge Funds / Absolute Return	7.00%	5.81%
Real Estate (Property)	12.00%	7.11%
Total	100.00%	

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

E. Pension Obligations (continued)

2. Defined Benefit Pension Plans (continued)

Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability of the FRS Pension Plan calculated using the discount rate of 7.65 percent. Also presented is what the District's proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.65 percent) or 1-percentage-point higher (8.65 percent) than the current rate:

	1% Decrease (6.65%)	Current Discount Rate (7.65%)	1% Increase (8.65%)
District's proportionate share of the FRS Pension Plan net pension liability	\$214,091,949	\$ 50,055,015	\$(86,392,414)

Pension Plan Fiduciary Net Position. Detailed information about FRS Pension Plan's fiduciary net position is available in the separately issued FRS Comprehensive Annual Financial Report. The comprehensive annual financial report of the FRS is available by mail at P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone toll free at (844) 377-1888 or (850) 907-6500; by e-mail at rep@dms.myflorida.com; or at the Division's Web site (http://www.dms.myflorida.com/workforce_operations/retirement/publications).

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

Plan Description. The HIS Pension Plan is a cost-sharing multiple-employer defined benefit pension plan established to provide a monthly subsidy payment to retired members of any state-administered retirement system in order to assist such retired members in paying the costs of health insurance. Persons are eligible for health insurance subsidy payments who are retired under a state-administered retirement system, or a beneficiary who is a spouse or financial dependent entitled to receive benefits under a state-administered retirement system except those individuals who are pension recipients under Section 121.40, 237.08(18)(a) and 250.22, Florida Statutes, or recipients of health insurance coverage under Section 110.1232, Florida Statutes or any other special pension or relief act are not eligible for such pension payments. A person is deemed retired from a state-administered retirement system when he or she terminates employment with all employers participating in the Florida Retirement System and:

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

E. Pension Obligations (continued)

2. Defined Benefit Pension Plans (continued)

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

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

For the fiscal year ended June 30, 2015, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5. The payments are at least \$30 but not more than \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Medicare. Terms of the benefits provided by the Plan may be amended only by the State Legislature with a change in the Statutes governing the Plan.

Contributions. The HIS Pension Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2015, the contribution rate was 1.26 percent of payroll pursuant to section 112.363, Florida Statutes. There are no employee contributions required for the HIS Pension Plan. HIS Pension Plan contributions are deposited in a separate trust fund from which HIS payments are authorized.

The District's contributions to the HIS Pension Plan totaled \$3,968,034 for the fiscal year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2015, the District reported a liability of \$98,111,296 for its proportionate share of the HIS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The District's proportionate share of the net pension liability was based on accrued retirement contributions for employers that were members of the HIS Pension Plan during the fiscal year ended June 30, 2014. At June 30, 2014, the District's proportionate share was 1.0493 percent, which was an increase of 0.0091 percent from its proportionate share of 1.0402 measured as of June 30, 2013.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

E. Pension Obligations (continued)

2. Defined Benefit Pension Plans (continued)

For the year ended June 30, 2015, the District recognized pension expense of \$6,922,272 for the HIS Pension Plan. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions for the HIS Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	\$ 3,491,189	\$ -
Net difference between projected and actual earnings on pension plan investments	47,096	-
Changes in proportion and differences between District contributions and proportionate share of contributions	677,940	-
District contributions subsequent to the measurement date	3,968,034	-
Total	\$ 8,184,259	\$ -

The deferred outflows of resources related to pensions totaling \$3,968,034 resulting from District contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported for the HIS Pension plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Amount Recognized
2016	\$ 684,214
2017	684,214
2018	684,214
2019	684,214
2020	672,440
Thereafter	806,929

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

E. Pension Obligations (continued)

2. Defined Benefit Pension Plans (continued)

Valuation date	July 1, 2014
Measurement date	June 30, 2014
Discount rate	4.29%
Long-term expected rate of return, net of investment expense	N/A
Municipal bond rate	4.29%
Inflation	2.60%
Salary increase, including inflation	3.25%
Mortality	Generational RP-2000 with Projection Scale BB
Actuarial cost method	Entry Age Normal

The actuarial assumptions that determined the total pension liability of the HIS Pension Plan as of June 30, 2014, were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

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

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

Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability of the HIS Pension Plan calculated using the discount rate of 4.29 percent. Also presented is what the District's proportionate share of the HIS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.29 percent) or 1-percentage-point higher (5.29 percent) than the current rate:

	1% Decrease (3.29%)	Current Discount Rate (4.29%)	1% Increase (5.29%)
District's proportionate share of the HIS Pension Plan net pension liability	\$111,593,654	\$ 98,111,296	\$ 86,857,385

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

E. Pension Obligations (continued)

2. Defined Benefit Pension Plans (continued)

Pension Plan Fiduciary Net Position. Detailed information about HIS Pension Plan's fiduciary net position is available in the separately issued FRS Comprehensive Annual Financial Report. The comprehensive annual financial report of the FRS is available by mail at P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone toll free at (844) 377-1888 or (850) 907-6500; by e-mail at rep@dms.myflorida.com; or at the Division's Web site (http://www.dms.myflorida.com/workforce_operations/retirement/publications).

3. Defined Contribution Pension Plan

Florida Retirement System (FRS) Investment Plan

The District contributes to the FRS Investment Plan (Investment Plan), a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the SBA, and is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. District employees already participating in DROP are not eligible to participate in this program.

Service retirement benefits are based upon the value of the member's account upon retirement. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Allocations to the investment member's accounts during the 2014-15 fiscal year were as follows:

Class	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	3.00	3.30
Florida Retirement System, Elected County Officers	3.00	8.34
Florida Retirement System, Senior Management Service	3.00	4.67

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended June 30, 2015, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

E. Pension Obligations (continued)

3. Defined Contribution Pension Plan (continued)

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

The District's FRS Investment Plan contributions and pension expense (not including the 1.26 percent HIS Program Contributions or employee contributions) totaled \$1,866,861 for the fiscal year ended June 30, 2015. Employee contributions totaled \$1,502,118 for the same period.

4. Payables to Pension Plan

Included in the amounts reported as Due to Other Governments is \$4,518,207 payable to the Florida Retirement System. The amount is for required contributions based on June 2015 payroll not remitted to the plan until July 2015 and is reported in the General Fund as well as in the Governmental Activities column on the Statement of Net Position. The amount included both employee contributions withheld in the month of June as well as the required employer contributions on June payroll, for all FRS related plans, as follows:

	Employee Withholding Contributions	Employer Benefit Contributions	Total Payable To Pension
Payable to Pension Plan:			
Defined Benefit Plans:			
FRS Pension Plan	\$ 957,147	\$ 2,559,274	\$ 3,516,421
HIS Pension Plan	-	536,862	536,862
Defined Contribution Plans:			
FRS Investment Plan	207,575	257,349	464,924
Total	\$ 1,164,722	\$ 3,353,485	\$ 4,518,207

5. Allocation of Pension Related Amounts to Proprietary Funds

No pension related amounts have been allocated to the Extended Day Program Enterprise Fund because the District does not expect the fund to repay any portion of the net pension liability as required by GASB *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 1500.102. The District does not expect the Extended Day Program Enterprise Fund to repay any portion of the liability because the fund is being closed in the next fiscal year, as disclosed Note V. Subsequent Events.

Management believes allocation of pension related amounts to any internal service funds to be inappropriate as these funds are not trying to allocate pension expense to the user funds. In addition, management believes the proportionate amounts that would be allocated based on FRS eligible payroll to be immaterial to the internal service funds.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

F. Other Postemployment Benefits (OPEB) Obligations

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

Funding Policy. Plan contribution requirements of the District and OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. The District has not advance-funded or established a funding methodology for the annual OPEB costs or the net OPEB obligation, and the OPEB Plan is financed on a pay-as-you-go basis. For the 2014-15 fiscal year, 2,064 retirees received other postemployment life insurance benefits and 550 received other postemployment health insurance benefits. The District provided required contributions of \$2,089,960 toward the annual OPEB cost, net of retiree contributions totaling \$4,988,013. The amount paid by the District represents 0.65 percent of covered payroll. The amount paid by retirees represents 1.55 percent of covered payroll.

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

Normal cost (service cost)	\$ 2,418,563
Amortization of Unfunded actuarial accrued liability	2,105,075
Interest on normal cost and amortization	90,472
Actuarially determined contribution (ARC)	4,614,110
Interest on net OPEB obligation	469,436
Adjustment to actuarially determined contribution	(1,257,997)
Annual OPEB cost	3,825,549
Less: Contributions made	2,089,960
Change in net OPEB obligation	1,735,589
Net OPEB obligation, beginning	23,471,776
Net OPEB obligation, ending	\$ 25,207,365

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

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

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the OPEB plan, and the net OPEB obligations as of June 30, 2015, and the two preceding fiscal years, were as follows:

Fiscal Year Ended June 30,	Annual OPEB Cost	Employer Contributions	Percent Contributed	Net OPEB Obligation
2015	\$ 3,825,549	\$ 2,089,960	54.63%	\$ 25,207,365
2014	5,781,907	1,887,279	32.64%	23,471,776
2013	5,352,208	2,146,649	40.11%	19,577,148

Funded Status and Funding Progress. The funded status of the plan as of July 1, 2014, the most recent valuation date, was as follows:

Actuarial accrued liability (AAL)	\$ 40,062,115
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	<u>\$ 40,062,115</u>
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 322,502,664
UAAL as a percentage of covered payroll	12.42%

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, future insurance election rates, mortality, and healthcare cost trends. Amounts determined regarding the funded status of the OPEB plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The required 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 OPEB plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

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

As of the July 1, 2014 actuarial valuation, the most recent valuation date, changes were made to several assumptions that, in aggregate, resulted in a significant decrease in the unfunded actuarially accrued liability. These changes are described in further detail in the notes to the required schedule of funding progress, presented as required supplementary information following the notes to the financial statements.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

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

The ARC for the OPEB Plan was determined as part of the actuarial valuation using the following methods and assumptions:

Actuarial Cost Method	Projected unit credit
Amortization Method	Level dollar, closed
Amortization Period, Original	30 years
Amortization Period, Remaining	22 years
Asset Valuation Method	N/A
Mortality	RP-2014 table
Average Age at Retirement	61 years
Investment Return (Discount Rate)	2.00%
Rate of Inflation	2.2%
Rate of Growth in Real Income	1.6%
Blended Pre-Medicare Election Rate	54.0%
Blended Post-Medicare Election Rate	12.5%
Healthcare Cost Trend Rates	

Year	/	Increase	Year	/	Increase	Year	/	Increase
2015		5.02%	2021		5.43%	2035		5.29%
2016		5.12%	2022		5.39%	2040		5.20%
2017		5.21%	2023		5.36%	2050		4.79%
2018		5.31%	2024		5.32%	2075		3.84%
2019		5.40%	2025		5.29%	2090		3.84%
2020		5.50%	2030		5.29%	& later		

Non-retirement Turnover Rate

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

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

G. Construction and Other Significant Commitments

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

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

General Fund	Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 5,445,059	\$ 7,409,434	\$ 5,626,058	\$ 18,480,551

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

Project	Contract Amount	Completed to Date	Remaining Commitment
Goldsboro Elementary School Addition and Renovations			
Engineering and Technical Services	\$ 685,628	\$ 555,278	\$ 130,350
Jackson Heights Middle School Addition and Renovations			
Contractor	17,270,334	14,100,029	3,170,305
Engineering and Technical Services	391,629	298,807	92,822
Lake Howell High School Turf and Track			
Contractor	786,700	435,783	350,917
Winter Springs High School HVAC Controls			
Contractor	993,932	11,908	982,024
Engineering and Technical Services	79,960	63,968	15,992
Districtwide Canopy Structures			
Contractor	865,374	388,099	477,275
	\$ 21,073,557	\$ 15,853,872	\$ 5,219,685

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

H. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Workers' compensation, automobile liability, professional liability, and general liability coverage are being provided on a self-insured basis up to specified limits. The District entered into agreements with various insurance companies to provide specific excess coverage of 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 District retains \$500,000 per occurrence for workers' compensation liability, \$100,000 per occurrence for errors and omissions exposure and \$200,000 per occurrence for automobile and general liability exposures. The District retains \$100,000 per occurrence for property damage other than named storms (hurricanes, etc.); for named storms the District's retention is 5 percent of the total insured value per building, with a per claim cap of \$15,000,000.

Through the insurance plan year-end date of December 31, 2014, the District's health and hospitalization coverages were provided through purchased commercial insurance with minimum deductibles for each line of coverage, except for prescription drugs. Effective for the plan year commencing on January 1, 2015, the District now provides coverage for health and hospitalization through a self-insurance program administered by an outside provider. Coverage for prescription drugs was provided during the entire fiscal year through a self-insurance program administered by an outside provider.

Both health and hospitalization claims and prescription drug claims are limited to a specified amount per person and/or per plan year, due to stop-loss insurance coverages being purchased from a commercial insurance provider. The first stop-loss insurance coverage is individual stop-loss coverage that reimburses claims in excess of \$350,000 per person per plan year, including prescription drug claims. The District has also purchased aggregate stop-loss coverage, which reimburses claims exceeding an aggregate agreed upon amount that represents 120% of expected claims. No excess insurance coverage was purchased for the prescription drug self-insurance program prior to December 31, 2014.

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

Settled claims resulting from risks described above have not exceeded commercial insurance coverage for the past three fiscal years.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

H. Risk Management (continued)

A liability in the amount of \$8,689,059 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, 2015, and is net of \$122,247 of excess insurance recoverable on unpaid claims. A liability in the amount of \$4,824,364 was actuarially determined to cover outstanding claims and estimated incurred, but not reported, insurance claims payable at June 30, 2015, for the Self-Insurance - Health Fund. Because the District was previously self-insured only for prescription drugs, and is now self-insured for below health and hospitalization as well as prescription drugs, (as previously described) this represents a significant change in the liability as well as the claims incurred and claim payments.

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

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

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

Fiscal Year	Balance at Fiscal Year Beginning	Current Year Claims and Changes in Estimates	Current Year Claim Payments	Balance at Fiscal Year End
2013 - 2014	\$ 9,397,012	\$ 2,408,567	\$ (2,704,632)	\$ 9,100,947
2014 - 2015	9,100,947	2,550,800	(2,962,688)	8,689,059

Health Self-Insurance Fund:

Fiscal Year	Balance at Fiscal Year Beginning	Current Year Claims and Changes in Estimates	Current Year Claim Payments	Balance at Fiscal Year End
2013 - 2014	\$ 878,032	\$ 10,358,948	\$ (10,620,259)	\$ 616,721
2014 - 2015	616,721	28,845,555	(24,637,912)	4,824,364

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

I. Long-Term Liabilities

1. Certificates of Participation

The District entered into a financing arrangement on April 1, 1994, characterized as a lease-purchase agreement, with the Seminole School Board Leasing Corporation, Inc., 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.

The District has the following ground leases at June 30, 2015:

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 2015A	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	Series 2014A	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.

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

Refunding Series 2006B Certificates

Lake Brantley High School
 Goldsboro Elementary School Additions
 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 Additions
 Wicklow Elementary School
 Seminole High School (Health Academy)

Series 2009A Certificates

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

Refunding Series 2012A Certificates

Hagerty High School
 Midway Elementary School

Refunding Series 2012B Certificates

Tuskawilla Middle School
 Crystal Lake Elementary

Refunding Series 2014A Certificates

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

Refunding Series 2015A Certificates

Carillon Elementary School
 Highlands Elementary School
 Teague Middle School

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

I. Long-Term Liabilities (continued)

1. Certificates of Participation (continued)

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.

Certificates of participation at June 30, 2015, are as follows:

Series	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
Refunding Series 2006B	\$ 53,920,000	\$ 34,045,000	4.00 - 5.00	2023
Refunding Series 2007A	53,865,000	21,080,000	4.00 - 5.50	2019
Refunding Series 2012A	27,095,000	22,915,000	3.00 - 5.00	2024
Refunding Series 2012B	28,885,000	27,525,000	3.00 - 5.00	2029
Refunding Series 2014A	20,455,000	20,110,000	3.00 - 5.00	2031
Refunding Series 2015A	12,810,000	12,810,000	2.77	2021
Series 2006A	27,295,000	970,000	4.20	2031 *
Series 2009A	20,675,000	16,135,000	3.50 - 5.00	2029
Total certificates of participation	<u>\$ 245,000,000</u>	<u>\$ 155,590,000</u>		

* Series 2006A has been in-substance defeased for maturities past 2016 (see note III. I. 3.) .

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. Certificates of Participation, Refunding Series 2014A, were used to refund portions of the Certificates of Participation, Series 2006A. Certificates of Participation, Refunding Series 2015A, were used to refund portions of Certificates of Participation, Refunding Series 2005A, which were issued to refund Certificates of Participation, Refunding Series 1995A, that were issued to refund Certificates of Participation, Series 1994B.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

I. Long-Term Liabilities (continued)

1. Certificates of Participation (continued)

The lease payments are payable by the District semiannually, on January 1 and July 1. The following is a schedule by years of future minimum lease payments under the lease agreements together with the present value of the minimum lease payments as of June 30, 2015:

Fiscal Year Ending June 30,	Certificates of Participation		
	Principal	Interest	Total
2016	\$ 15,470,000	\$ 6,796,508	\$ 22,266,508
2017	16,005,000	6,204,295	22,209,295
2018	16,620,000	5,596,710	22,216,710
2019	17,320,000	4,888,503	22,208,503
2020	13,400,000	4,139,281	17,539,281
2021-2025	51,755,000	11,560,837	63,315,837
2026-2030	23,200,000	3,133,219	26,333,219
2031	1,820,000	91,000	1,911,000
Total minimum lease payments	<u>\$ 155,590,000</u>	<u>\$ 42,410,353</u>	<u>\$ 198,000,353</u>

2. Bonds Payable

Bonds payable, consisting solely of State School Bonds, at June 30, 2015, are as follows:

Series	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
State school bonds:				
Refunding Series 2009-A	\$ 1,245,000	\$ 570,000	5.00	2019
Refunding Series 2010-A	575,000	455,000	4.00 - 5.00	2022
Refunding Series 2011-A	3,030,000	930,000	3.00 - 5.00	2023
Refunding Series 2014-A	925,000	900,000	3.00 - 5.00	2025
Refunding Series 2014-B	1,466,000	1,466,000	2.00 - 5.00	2020
Series 2008-A	6,875,000	5,645,000	4.25 - 5.00	2028
Total bonds payable	<u>\$ 14,116,000</u>	<u>\$ 9,966,000</u>		

The various issues of State School Bonds were issued to finance capital outlay projects of the District or refund previously issued State School Bonds. These bonds are issued by the State Board of Education 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. Principal and interest payments, investment of Debt Service fund resources, and compliance with reserve requirements are administered by the State Board of Education and the State Board of Administration.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

I. Long-Term Liabilities (continued)

2. Bonds Payable (continued)

Annual requirements to amortize all bonded debt outstanding as of June 30, 2015, are as follows:

Fiscal Year Ending June 30,	State School Bonds Payable		
	Principal	Interest	Total
2016	\$ 998,000	\$ 485,146	\$ 1,483,146
2017	1,088,000	430,937	1,518,937
2018	1,158,000	377,288	1,535,288
2019	791,000	319,387	1,110,387
2020	693,000	437,987	1,130,987
2021-2025	3,373,000	908,313	4,281,313
2025-2028	1,865,000	181,200	2,046,200
Total bonds payable	\$ 9,966,000	\$ 3,140,258	\$ 13,106,258

3. Defeased Debt and Refunding

On November 19, 2014, the Board entered in an arrangement to refund a portion of the District's Certificates of Participation, Series 2006A. This refunding was accomplished through the issuance of \$20,455,000 of Certificates of Participation, Refunding Series 2014A, with an average effective interest rate of 2.75 percent. The Certificates of Participation, Refunding Series 2014A, were issued with a premium of \$2,956,988. The principal and premium were used to advance refund the \$21,250,000 principal amount of the District's Certificates of Participation, Series 2006A, that mature after July 1, 2016. The net proceeds of \$23,181,366 (after payment of \$230,622 in underwriting fees, and other issuance costs) were placed in an irrevocable trust to provide for the principal and interest payments on the Certificates of Participation, Series 2006A, maturing on July 1, 2016, and to call all outstanding Certificates of Participation, Series 2006A, maturing after July 1, 2016, on July 1, 2016. As a result, \$21,250,000 of the Certificates of Participation, Series 2006A, are considered to be in-substance defeased and the liability for these bonds has been removed from the government-wide financial statements.

The Certificates of Participation, Series 2006A, were refunded to reduce its total debt service payments over the next 16 years by approximately \$1,775,168 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,406,373.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

I. Long-Term Liabilities (continued)

3. Defeased Debt and Refunding (continued)

On April 2, 2015, the Board entered in an arrangement to refund all of the outstanding District's Certificates of Participation, Refunding Series 2005A. This refunding was accomplished through the issuance and direct placement of \$12,810,000 of Certificates of Participation, Refunding Series 2015A, all with an interest rate of 2.77 percent. At the time of closing, the District also contributed \$1,955,875 into escrow for the refunding arrangement. The principal and additional contribution were used to advance refund the \$14,315,000 principal amount of the District's Certificates of Participation, Refunding Series 2005A, that mature after July 1, 2015. The net proceeds and additional contribution of \$14,672,875 (after payment of \$93,000 in underwriting fees, and other issuance costs) were placed in an irrevocable trust to provide for the principal and interest payments on the Certificates of Participation, Refunding Series 2005A, maturing on July 1, 2015, and to call all outstanding Certificates of Participation, Refunding Series 2005A, maturing after July 1, 2015, on July 1, 2015. As a result, \$14,315,000 of the Certificates of Participation, Refunding Series 2005A, are considered to be in-substance defeased and the liability for these bonds has been removed from the government-wide financial statements.

The Certificates of Participation, Refunding Series 2005A, were refunded to reduce its total debt service payments over the next 6 years by approximately \$836,620 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$754,706.

The Florida Department of Education issued State Board of Education (SBE), Capital Outlay Bonds, Series 2014B, on December 2, 2014 for \$129,880,000. A portion of the proceeds were placed in a trust account to advance refund \$47,235,000 of SBE, Capital Outlay Bonds, Series 2005A bonds. The District did not participate in this portion of the SBE, Capital Outlay Bonds, Series 2005A bonds. The remainder of the proceeds were placed in a trust account to advance refund \$91,380,000 of SBE, Capital Outlay Bonds, Series 2005B bonds. The District's portion of SBE, Capital Outlay Bonds, Series 2014B totaled \$1,466,000 and was used to advance refund \$1,580,000 of the District's portion of SBE, Capital Outlay Bonds, Series 2005B. The District's pro rata share of the net proceeds of the SBE, Capital Outlay Bonds, Series 2014B bonds was \$1,602,908 (including a premium at issuance of \$139,424 and after deduction of \$2,516 by the SBE for the District's pro rata share of underwriting fees, insurance, and other issuance cost). The District's pro rata share of proceeds was placed in a trust account to refund the SBE, Capital Outlay Bonds, Series 2005B bonds that matured on January 1, 2015, and call all outstanding SBE, Capital Outlay Bonds, Series 2005B, maturing after January 1, 2015, on January 1, 2015. All outstanding SBE, Capital Outlay Bonds, Series 2005B, were paid and/or called on January 1, 2015, and the District's pro rata share of the SBE, Capital Outlay Bonds, Series 2005B, has been removed from the government-wide financial statements.

The Series 2014B bonds were issued to reduce the total debt service over the next 5 years by approximately \$10,453,172 and to obtain an economic gain (difference between the present value of the debt service payment on the old and new debt) of \$10,282,214. The District's portion resulted in a reduction in total debt service of \$156,166 over the next 5 years and \$151,029 in economic gain.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

I. Long-Term Liabilities (continued)

3. Defeased Debt and Refunding (continued)

The Florida Department of Education issued State Board of Education (SBE), Capital Outlay Bonds, Series 2014A, on May 22, 2014 for \$24,555,000. A portion of the proceeds refunded SBE, Capital Outlay Bonds, Series 2004A on May 23, 2014 and a separate portion was placed in a trust account to advance refund the SBE, Capital Outlay Bonds, Series 2005A bonds. The District's portion of SBE, Capital Outlay Bonds, Series 2014A bonds used to advance refund SBE, Capital Outlay Bonds, Series 2005A bonds was \$700,000. The District's pro rata share of proceeds was placed in a trust account to refund the SBE, Capital Outlay Bonds, Series 2005A bonds that matured on January 1, 2015, and call all outstanding SBE, Capital Outlay Bonds, Series 2005A, maturing after January 1, 2015, on January 1, 2015. All outstanding SBE, Capital Outlay Bonds, Series 2005A, were paid and/or called on January 1, 2015, and the District's pro rata share of the SBE, Capital Outlay Bonds, Series 2005A, has been removed from the government-wide financial statements.

4. Changes in Long-Term Liabilities

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

Primary Government	Balance July 1, 2014 *	Additions	Reductions	Balance June 30, 2015	Long-term Portion	Due Within One Year
Governmental activities:						
Certificates of participation payable	\$ 171,140,000	\$ 33,265,000	\$ (48,815,000)	\$ 155,590,000	\$ 140,120,000	\$ 15,470,000
Unamortized premiums	8,160,514	2,956,989	(1,890,101)	9,227,402	8,307,158	920,244
Unamortized discounts	(132,510)	-	8,834	(123,676)	(114,842)	(8,834)
Certificates of participation payable, net	<u>179,168,004</u>	<u>36,221,989</u>	<u>(50,696,267)</u>	<u>164,693,726</u>	<u>148,312,316</u>	<u>16,381,410</u>
Bonds payable	12,340,000	1,466,000	(3,840,000)	9,966,000	8,968,000	998,000
Unamortized premiums	<u>143,340</u>	<u>139,424</u>	<u>(27,801)</u>	<u>254,963</u>	<u>216,280</u>	<u>38,683</u>
Bonds payable, net	<u>12,483,340</u>	<u>1,605,424</u>	<u>(3,867,801)</u>	<u>10,220,963</u>	<u>9,184,280</u>	<u>1,036,683</u>
Compensated absences payable	29,767,566	20,330,806	(24,086,836)	26,011,536	22,209,621	3,801,915
Estimated insurance claims payable	9,717,668	31,396,355	(27,600,600)	13,513,423	7,540,963	5,972,460
Net pension liability	223,744,669	32,583,510	(108,161,868)	148,166,311	144,872,687	3,293,624
Other postemployment benefits payable	23,471,776	3,825,549	(2,089,960)	25,207,365	25,207,365	-
Total long-term liabilities	<u>\$ 478,353,023</u>	<u>\$ 125,963,633</u>	<u>\$ (216,503,332)</u>	<u>\$ 387,813,324</u>	<u>\$ 357,327,232</u>	<u>\$ 30,486,092</u>

* Balance for July 1, 2014 has been restated for Net Pension Liability because of the implementation of GASB Statement No. 68, see note II.

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

I. Long-Term Liabilities (continued)

5. Forward Delivery Agreement

On May 20, 2015, the Board entered into a Forward Delivery Agreement. This agreement requires the District to issue \$31,415,000 in Certificates of Participation, Refunding Series 2016A on April 4, 2016, at an interest rate of 2.28 percent. The agreement also requires that the District contribute \$3,517,488 into escrow on April 4, 2016. The proceeds from the sale of the Certificates of Participation, Refunding Series 2016A, and additional District contribution totaling \$34,932,488 will be used, on July 1, 2016, to call \$34,045,000 of Series 2006A, Certificates of Participation that mature after July 1, 2016.

J. Interfund Payables and Receivables

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

Funds	Due From Other Funds	Due To Other Funds
Major:		
General Fund	\$ 741,606	\$ 233,701
Capital projects fund:		
Local Capital Improvement Tax	-	13,515
Enterprise fund:		
Extended Day Program	-	6,310
Nonmajor governmental funds	7,162	1,024,848
Internal service funds	529,606	-
Total	\$ 1,278,374	\$ 1,278,374

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 balances are operational in nature involving unreimbursed sales between funds and will be paid within 12 months.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

K. Revenues

Property Taxes

The following is a summary of millages and taxes levied on the 2014 tax roll for the 2014-15 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Nonvoted school tax:		
Required local effort	4.949	\$ 140,151,225
Discretionary operating	0.748	21,182,687
Voted school tax:		
Additional voted millage	0.700	19,823,370
<u>Local Capital Improvement Tax Fund</u>		
Nonvoted tax:		
Local capital improvements	1.500	42,478,650
Total	<u>7.897</u>	<u>\$ 223,635,932</u>

Accounting policies relating to District Property Taxes revenue recognition are described in note I.G.2.

Schedule of State Revenue Sources

The following is a schedule of the District's State revenue for the 2014-15 fiscal year:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 203,410,063
Class size reduction	70,495,088
School recognition	4,398,238
Motor vehicle license tax (Capital Outlay and Debt Service)	2,452,864
Voluntary Pre-K	1,693,313
Public Education Capital Outlay	1,292,362
Discretionary lottery funds	234,569
Charter school capital outlay	251,816
Food service supplement	294,226
Fuel tax refund	165,088
Miscellaneous	601,996
Total	<u>\$ 285,289,623</u>

Accounting policies relating to certain State revenue sources are described in note I.G.3.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2015

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

L. Interfund Transfers

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

Funds	Transfer In	Transfers Out
Major:		
General Fund	\$ 11,730,356	\$ -
Debt service fund:		
Certificates of Participation	22,405,000	-
Capital projects fund:		
Local Capital Improvement Tax	4,958,999	29,660,123
Enterprise fund:		
Extended Day Program	-	2,157,480
Nonmajor governmental funds	2,157,480	9,354,732
Internal service funds	-	79,500
Total	<u>\$ 41,251,835</u>	<u>\$ 41,251,835</u>

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

IV. Summary Disclosure of Significant Contingencies

A. Litigation

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

B. Other Loss Contingencies

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

V. Subsequent Events

Effective July 1, 2015, the District is closing the Extended Day Program Enterprise Fund. The activities of the Extended Day Program will be absorbed by the General Fund in for the fiscal year ended June 30, 2016.



SEMINOLE COUNTY
PUBLIC SCHOOLS

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Funding Progress
Other Postemployment Benefits Plan

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
July 1, 2014	\$ -	\$ 40,062,115	\$ 40,062,115	0.00%	\$ 322,502,664	12.42%
July 1, 2013	-	54,609,859	54,609,859	0.00%	318,829,327	17.13%
July 1, 2012	-	53,249,204	53,249,204	0.00%	310,372,470	17.16%

The notes to the required supplementary information are an integral part of this statement.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of the District's Proportionate Share of the Net Pension Liability
Florida Retirement System (FRS) Defined Benefit Pension Plan**

District Fiscal Year Ending June 30,	Plan Sponsor Measurement Date June 30,	District's Proportion of the FRS Net Pension Liability	District's Proportionate Share of the FRS Net Pension Liability	District's Covered Employee Payroll	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2015	2014	0.8204%	\$ 50,055,015	\$ 269,479,657	18.57%	96.09%
2014	2013	0.7736%	133,177,351	266,080,484	50.05%	88.54%

Notes:

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

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

District Fiscal Year Ending June 30,	Plan Sponsor Measurement Date June 30,	District's Proportion of the HIS Net Pension Liability	District's Proportionate Share of the HIS Net Pension Liability	District's Covered Employee Payroll	District's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2015	2014	1.0493%	\$ 98,111,296	\$ 324,771,540	30.21%	0.99%
2014	2013	1.0402%	90,567,318	316,298,812	28.63%	1.78%

Notes:

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

The notes to the required supplementary information are an integral part of this statement.

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

Fiscal Year Ending June 30,	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	District's Covered Employee Payroll	FRS Contributions as a Percentage of Covered Payroll
2015	\$ 19,488,662	\$ 19,488,662	\$ -	\$ 270,130,335	7.21%
2014	17,969,721	17,969,721	-	269,479,657	6.67%

Notes:

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

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

Fiscal Year Ending June 30,	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	District's Covered Employee Payroll	HIS Contributions as a Percentage of Covered Payroll
2015	\$ 3,968,034	\$ 3,968,034	\$ -	\$ 328,483,372	1.21%
2014	3,594,519	3,594,519	-	324,771,540	1.11%

Notes:

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

The notes to the required supplementary information are an integral part of this statement.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Required Supplementary Information
For the Year Ended June 30, 2015

1. Schedule of Funding Progress – Other Postemployment Benefits Plan

The July 1, 2014, actuarial accrued liability of \$40,062,115 was significantly lower than the July 1, 2013, liability of \$54,609,859 as a result of several changes in actuarial assumptions described below (all items explain changes from the July 1, 2013 to the July 1, 2014 valuation date):

- The assumed healthcare cost trend rates were revised based on District projections for short-term rates and updated trend outlooks promulgated by the Society of Actuaries for long-term rates. Both the assumed short-term and long-term trend rates decreased versus the prior actuarial valuation.
- The assumed acceptance rate for post-retirement insurance was decreased based on District actual experience over the most recent five years. The assumed acceptance rate for post-retirement insurance decreased for pre-Medicare age retirees by 4.2% from 58.2% to 54.0%, while the assumed acceptance rate Medicare age retirees also decreased by 4.2% from 16.7% to 12.5%.
- The assumed duration of post-retirement insurance was also decreased based on District actual experience over the most recent five years. The assumed duration of post-retirement insurance for pre-Medicare age retirees was adjusted from the previous assumption of coverage until Medicare age in all cases to a new model. In the new model, a small percentage of retirees are not expected to remain the entire duration from retirement age to Medicare age due to a variety of reasons (for example: spousal coverage, Medicaid, death before age 65, etc.). The assumed duration of post-retirement insurance for Medicare age retiree was also changed from a lifetime assumption to three years based on historical experience. The decrease in assumed duration of post-retirement insurance was partially offset by a decrease in the assumed retirement age. The assumed retirement age decreased by one year from age 62 to age 61 on a weighted average basis, and the change was again based on actual District experience.
- The discount rate was decreased based on an historical analysis of the estimated long-term investment yield on the investments that are expected to be used to finance the payment of benefits of the plan; the discount rate was decreased from the previous rate of 3.75% to 2.00%. The change resulted in an increase in the actuarially determined accrued liability of approximately \$6 million, or 17.9%.
- The assumed non-retirement turnover ratio was decreased. The rate was determined in five-year increment age bands and this adjustment was made to be more in line with District historical experience. The turnover ratio increased by 0.53% from 7.46% to 7.99% based on a weighted average of the entire population of expected retirees.
- Other changes in actuarial assumptions were also made in the current year that did not result in significant changes to the actuarially determined accrued liability, including small changes in rate of inflation and use of updated mortality table.

**OTHER SUPPLEMENTARY INFORMATION –
COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

Other Supplementary Schedule General Fund

The General Fund budgetary comparison statement presented within the basic financial statements was presented at a summary level that is higher than which the District has budgetary control. Therefore, a more detailed budgetary comparison schedule is provided as part of the other supplementary schedules to demonstrate the District's compliance with its legal level of budgetary control (i.e., the object level within each function) for the General Fund.

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
General Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 521,554	\$ 560,417	\$ 532,924	\$ (27,493)
Total federal direct sources	<u>521,554</u>	<u>560,417</u>	<u>532,924</u>	<u>(27,493)</u>
Federal through state sources:				
Other federal through state sources	2,060,000	1,030,000	1,196,754	166,754
Total federal through state sources	<u>2,060,000</u>	<u>1,030,000</u>	<u>1,196,754</u>	<u>166,754</u>
State sources:				
Florida Education Finance Program	198,407,567	203,500,414	203,410,063	(90,351)
Class size reduction	69,197,292	70,491,950	70,495,088	3,138
Other state sources	6,424,013	6,964,891	6,654,443	(310,448)
Total state sources	<u>274,028,872</u>	<u>280,957,255</u>	<u>280,559,594</u>	<u>(397,661)</u>
Local sources:				
Ad valorem property taxes	174,140,363	174,140,363	174,913,618	773,255
Charges for services	1,317,239	1,382,099	1,605,107	223,008
Investment income	260,000	345,000	502,313	157,313
Other local sources	2,539,920	3,421,829	3,621,499	199,670
Total local sources	<u>178,257,522</u>	<u>179,289,291</u>	<u>180,642,537</u>	<u>1,353,246</u>
Total revenues	<u>454,867,948</u>	<u>461,836,963</u>	<u>462,931,809</u>	<u>1,094,846</u>
Expenditures				
Current:				
Instruction:				
Salaries	212,403,097	217,536,418	217,204,352	332,066
Employee benefits	65,182,265	65,185,564	64,324,835	860,729
Purchased services	13,075,998	14,629,323	13,958,821	670,502
Energy services	2,819	13,932	11,059	2,873
Materials and supplies	18,165,043	13,550,972	9,451,633	4,099,339
Capital outlay - non-capitalized	4,666,763	4,310,758	3,918,734	392,024
Other expenditures	3,566,136	4,024,070	3,718,692	305,378
Total instruction	<u>317,062,121</u>	<u>319,251,037</u>	<u>312,588,126</u>	<u>6,662,911</u>
Student personnel services:				
Salaries	11,545,021	12,245,418	12,210,200	35,218
Employee benefits	3,764,655	3,801,407	3,692,046	109,361
Purchased services	1,334,957	1,657,994	1,645,606	12,388
Materials and supplies	137,548	311,261	168,068	143,193
Capital outlay - non-capitalized	10,497	7,975	5,844	2,131
Other expenditures	43,815	39,086	36,331	2,755
Total student personnel services	<u>16,836,493</u>	<u>18,063,141</u>	<u>17,758,095</u>	<u>305,046</u>
Instructional media services:				
Salaries	2,222,051	2,717,250	2,632,506	84,744
Employee benefits	721,759	825,617	771,823	53,794
Purchased services	75,413	71,302	69,198	2,104
Materials and supplies	152,748	35,174	26,764	8,410
Capital outlay - non-capitalized	307,825	303,677	241,504	62,173
Other expenditures	1,735	1,063	763	300
Total instructional media services	<u>3,481,531</u>	<u>3,954,083</u>	<u>3,742,558</u>	<u>211,525</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
General Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Instruction and curriculum development services:				
Salaries	3,392,796	3,626,029	3,309,582	316,447
Employee benefits	905,856	939,798	903,440	36,358
Purchased services	157,789	453,521	379,648	73,873
Materials and supplies	81,714	51,991	32,834	19,157
Capital outlay - non-capitalized	27,349	32,516	17,815	14,701
Other expenditures	72,334	110,089	65,036	45,053
Total instruction and curriculum development services	<u>4,637,838</u>	<u>5,213,944</u>	<u>4,708,355</u>	<u>505,589</u>
Instructional staff training services:				
Salaries	2,905,941	2,813,496	2,368,613	444,883
Employee benefits	701,818	640,256	497,006	143,250
Purchased services	2,444,877	1,137,991	733,697	404,294
Materials and supplies	137,661	330,747	88,373	242,374
Capital outlay - non-capitalized	36,440	49,179	31,518	17,661
Other expenditures	499,177	687,417	600,080	87,337
Total instructional staff training services	<u>6,725,914</u>	<u>5,659,086</u>	<u>4,319,287</u>	<u>1,339,799</u>
Instructional-related technology:				
Salaries	2,094,026	2,250,035	2,214,794	35,241
Employee benefits	601,692	677,377	633,242	44,135
Purchased services	320,795	338,766	290,222	48,544
Materials and supplies	10,000	6,306	5,631	675
Capital outlay - non-capitalized	72,307	51,304	50,075	1,229
Other expenditures	15,150	4,913	4,828	85
Total instructional-related technology	<u>3,113,970</u>	<u>3,328,701</u>	<u>3,198,792</u>	<u>129,909</u>
School board:				
Salaries	519,376	520,096	518,620	1,476
Employee benefits	153,461	233,335	231,865	1,470
Purchased services	381,371	642,434	493,978	148,456
Materials and supplies	10,136	11,530	10,319	1,211
Capital outlay - non-capitalized	1,000	307	307	-
Other expenditures	432,545	434,386	409,781	24,605
Total school board	<u>1,497,889</u>	<u>1,842,088</u>	<u>1,664,870</u>	<u>177,218</u>
General administration:				
Salaries	1,491,113	1,544,223	1,529,567	14,656
Employee benefits	390,709	480,810	474,517	6,293
Purchased services	57,476	59,874	58,352	1,522
Materials and supplies	265,163	18,137	15,176	2,961
Capital outlay - non-capitalized	2,036	5,983	2,811	3,172
Other expenditures	224,795	252,969	29,993	222,976
Total general administration	<u>2,431,292</u>	<u>2,361,996</u>	<u>2,110,416</u>	<u>251,580</u>
School administration:				
Salaries	21,451,376	22,959,363	22,777,543	181,820
Employee benefits	6,799,358	7,840,165	7,514,477	325,688
Purchased services	123,513	194,660	154,176	40,484
Energy services	-	50	50	-
Materials and supplies	45,174	65,084	47,865	17,219
Capital outlay - non-capitalized	13,073	34,374	31,224	3,150
Other expenditures	5,270	36,438	15,812	20,626
Total school administration	<u>28,437,764</u>	<u>31,130,134</u>	<u>30,541,147</u>	<u>588,987</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
General Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Facilities services - non-capitalized:				
Salaries	-	30,000	28,644	1,356
Employee benefits	5	5,045	3,311	1,734
Purchased services	31,700	17,147	14,763	2,384
Materials and supplies	9,581	13,419	10,936	2,483
Capital outlay - non-capitalized	8,275,487	8,601,486	5,862,713	2,738,773
Other expenditures	114,727	3,421	3,354	67
Total facilities services - non-capitalized	<u>8,431,500</u>	<u>8,670,518</u>	<u>5,923,721</u>	<u>2,746,797</u>
Fiscal services:				
Salaries	1,349,335	1,493,845	1,471,172	22,673
Employee benefits	398,241	499,190	454,357	44,833
Purchased services	66,092	159,148	154,788	4,360
Energy services	5,500	1,451	1,401	50
Materials and supplies	19,538	17,658	10,950	6,708
Capital outlay - non-capitalized	5,597	5,264	5,132	132
Other expenditures	3,802	30,632	28,010	2,622
Total fiscal services	<u>1,848,105</u>	<u>2,207,188</u>	<u>2,125,810</u>	<u>81,378</u>
Central services:				
Salaries	2,614,653	2,753,767	2,545,856	207,911
Employee benefits	1,221,315	1,233,381	1,007,311	226,070
Purchased services	350,231	493,296	340,907	152,389
Energy services	40,200	32,456	25,912	6,544
Materials and supplies	63,095	152,208	124,046	28,162
Capital outlay - non-capitalized	12,818	16,347	9,434	6,913
Other expenditures	46,579	126,186	124,572	1,614
Total central services	<u>4,348,891</u>	<u>4,807,641</u>	<u>4,178,038</u>	<u>629,603</u>
Student transportation services:				
Salaries	11,606,005	11,595,918	10,833,269	762,649
Employee benefits	5,223,003	5,223,529	4,846,594	376,935
Purchased services	434,290	522,645	473,458	49,187
Energy services	3,919,043	3,764,601	3,020,187	744,414
Materials and supplies	1,311,364	1,520,429	1,518,572	1,857
Capital outlay - non-capitalized	4,621	19,591	18,570	1,021
Other expenditures	2,000	14,519	11,460	3,059
Total student transportation services	<u>22,500,326</u>	<u>22,661,232</u>	<u>20,722,110</u>	<u>1,939,122</u>
Operation of plant:				
Salaries	7,986,913	8,000,493	7,893,428	107,065
Employee benefits	3,556,335	3,546,408	3,508,115	38,293
Purchased services	11,148,964	13,518,545	12,165,719	1,352,826
Energy services	12,738,427	13,221,695	13,218,127	3,568
Materials and supplies	945,469	1,090,612	885,555	205,057
Capital outlay - non-capitalized	538,127	353,179	290,529	62,650
Other expenditures	29,774	37,043	35,134	1,909
Total operation of plant	<u>36,944,009</u>	<u>39,767,975</u>	<u>37,996,607</u>	<u>1,771,368</u>
Maintenance of plant:				
Salaries	5,218,645	5,473,242	5,383,792	89,450
Employee benefits	1,745,064	1,834,380	1,795,316	39,064
Purchased services	1,383,883	1,433,258	1,221,445	211,813
Energy services	6,200	7,062	6,620	442
Materials and supplies	1,655,661	1,500,931	1,372,832	128,099
Capital outlay - non-capitalized	54,142	121,867	91,951	29,916
Other expenditures	30,540	26,220	24,951	1,269
Total maintenance of plant	<u>10,094,135</u>	<u>10,396,960</u>	<u>9,896,907</u>	<u>500,053</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
General Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Administrative technology services:				
Salaries	1,450,032	1,465,216	1,451,925	13,291
Employee benefits	412,118	424,831	413,513	11,318
Purchased services	2,179,533	2,763,938	2,369,229	394,709
Materials and supplies	10,038	9,700	9,115	585
Capital outlay - non-capitalized	81,848	319,738	43,961	275,777
Other expenditures	1,500	11,716	11,716	-
Total administrative technology services	<u>4,135,069</u>	<u>4,995,139</u>	<u>4,299,459</u>	<u>695,680</u>
Community services:				
Salaries	279,700	315,860	294,669	21,191
Employee benefits	94,316	105,822	93,825	11,997
Purchased services	90,636	207,427	112,818	94,609
Materials and supplies	73,470	51,444	37,212	14,232
Capital outlay - non-capitalized	1,398	5,630	3,220	2,410
Other expenditures	14,287	34,682	28,880	5,802
Total community services	<u>553,807</u>	<u>720,865</u>	<u>570,624</u>	<u>150,241</u>
Total current expenditures	<u>473,080,654</u>	<u>485,031,728</u>	<u>466,344,922</u>	<u>18,686,806</u>
Capital outlay:				
Instruction	3,473,206	5,519,866	4,778,812	741,054
Student personnel services	41,720	37,535	32,482	5,053
Instructional media services	40	20,170	10,940	9,230
Instruction and curriculum development services	2,305	1,984	1,984	-
Instructional staff training services	7,262	67,678	63,364	4,314
Instructional-related technology	383,817	319,853	126,794	193,059
General administration	2,079	1,973	1,973	-
School administration	2,856	13,004	9,343	3,661
Facilities services	5,133,645	5,864,906	5,681,866	183,040
Fiscal services	1,963	2,036	2,036	-
Central services	570	4,411	4,405	6
Student transportation services	379	16,693	16,325	368
Operation of plant	12,968	15,045	15,025	20
Maintenance of plant	14,017	37,020	32,415	4,605
Administrative technology services	38,981	54,458	19,843	34,615
Community services	32	1,652	655	997
Total capital outlay	<u>9,115,840</u>	<u>11,978,284</u>	<u>10,798,262</u>	<u>1,180,022</u>
Total expenditures	<u>482,196,494</u>	<u>497,010,012</u>	<u>477,143,184</u>	<u>19,866,828</u>
Deficiency of revenues under expenditures	<u>(27,328,546)</u>	<u>(35,173,049)</u>	<u>(14,211,375)</u>	<u>20,961,674</u>
Other financing sources				
Transfers in	14,916,520	11,730,356	11,730,356	-
Total other financing sources	<u>14,916,520</u>	<u>11,730,356</u>	<u>11,730,356</u>	<u>-</u>
Net change in fund balances	<u>(12,412,026)</u>	<u>(23,442,693)</u>	<u>(2,481,019)</u>	<u>20,961,674</u>
Fund balances				
Beginning	44,563,883	44,563,883	44,563,883	-
Ending	<u>\$ 32,151,857</u>	<u>\$ 21,121,190</u>	<u>\$ 42,082,864</u>	<u>\$ 20,961,674</u>

Other Supplementary Schedules Governmental Funds other than General Fund

Combining Statements

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

Individual Budgetary Comparison Schedules

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

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

Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

Federal Economic Stimulus Program Fund – To account for and report on activities of certain Federal grant program resources related to the American Recovery and Reinvestment Act (ARRA).

Debt Service Funds

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

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

Capital Projects Funds

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

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

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

Third Generation Sales Tax Fund – To account for and report on the dollars received through an interlocal agreement with Seminole County whereby the School Board receives 25 percent of a one-cent local infrastructure surtax, used for construction and renovation of schools.

Other Capital Improvement Fund – 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
Nonmajor Governmental Funds
June 30, 2015

	Nonmajor Special Revenue Funds				Nonmajor Debt Service Fund
	Contract Programs Fund	Food Service Fund	Federal Economic Stimulus Program Fund	Total Nonmajor Special Revenue Funds	State Board of Education (SBE) Bond Fund
Assets					
Investments	\$ -	\$ 8,270,786	\$ -	\$ 8,270,786	\$ 247,537
Accounts receivable	50,008	17,311	-	67,319	-
Due from other governments	2,788,811	349,540	467,439	3,605,790	-
Due from other funds	-	7,162	-	7,162	-
Inventories	-	742,494	-	742,494	-
Total assets	<u>\$ 2,838,819</u>	<u>\$ 9,387,293</u>	<u>\$ 467,439</u>	<u>\$ 12,693,551</u>	<u>\$ 247,537</u>
Liabilities					
Salaries and wages payable	\$ 581,465	\$ 110,798	\$ 14,446	\$ 706,709	\$ -
Accrued benefits payable	82,749	17,115	2,154	102,018	-
Accounts payable	592,695	471,413	-	1,064,108	-
Retainage payable	33,080	17,445	-	50,525	-
Due to other funds	266,334	-	450,789	717,123	-
Due to component unit	76,563	-	-	76,563	-
Unearned revenue	1,205,933	409,535	50	1,615,518	-
Total liabilities	<u>2,838,819</u>	<u>1,026,306</u>	<u>467,439</u>	<u>4,332,564</u>	<u>-</u>
Deferred inflows of resources					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances					
Nonspendable:					
Inventory	-	742,494	-	742,494	-
Restricted for:					
Food service	-	7,618,493	-	7,618,493	-
Debt service	-	-	-	-	247,537
Capital projects	-	-	-	-	-
Assigned for:					
Capital projects	-	-	-	-	-
Total fund balances	<u>-</u>	<u>8,360,987</u>	<u>-</u>	<u>8,360,987</u>	<u>247,537</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 2,838,819</u>	<u>\$ 9,387,293</u>	<u>\$ 467,439</u>	<u>\$ 12,693,551</u>	<u>\$ 247,537</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds
June 30, 2015

Nonmajor Capital Projects Funds						
	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Third Generation Sales Tax Fund	Other Capital Improvement Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets						
Investments	\$ 59,323	\$ 472	\$ 4,194,521	\$ 6,028,374	\$ 10,282,690	\$ 18,801,013
Accounts receivable	-	-	-	-	-	67,319
Due from other governments	445,598	-	2,929,729	906,383	4,281,710	7,887,500
Due from other funds	-	-	-	-	-	7,162
Inventories	-	-	-	-	-	742,494
Total assets	<u>\$ 504,921</u>	<u>\$ 472</u>	<u>\$ 7,124,250</u>	<u>\$ 6,934,757</u>	<u>\$ 14,564,400</u>	<u>\$ 27,505,488</u>
Liabilities						
Salaries and wages payable	\$ -	\$ -	\$ -	\$ 16,396	\$ 16,396	\$ 723,105
Accrued benefits payable	-	-	-	2,869	2,869	104,887
Accounts payable	-	-	532,854	73,250	606,104	1,670,212
Retainage payable	-	-	38,411	5,804	44,215	94,740
Due to other funds	-	-	-	307,725	307,725	1,024,848
Due to component unit	-	-	-	-	-	76,563
Unearned revenue	-	-	-	-	-	1,615,518
Total liabilities	<u>-</u>	<u>-</u>	<u>571,265</u>	<u>406,044</u>	<u>977,309</u>	<u>5,309,873</u>
Deferred inflows of resources						
Unavailable revenue	60,766	-	-	-	60,766	60,766
Total deferred inflows of resources	<u>60,766</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,766</u>	<u>60,766</u>
Fund balances						
Nonspendable:						
Inventory	-	-	-	-	-	742,494
Restricted for:						
Food service	-	-	-	-	-	7,618,493
Debt service	-	-	-	-	-	247,537
Capital projects	444,155	472	6,552,985	900,330	7,897,942	7,897,942
Assigned for:						
Capital projects	-	-	-	5,628,383	5,628,383	5,628,383
Total fund balances	<u>444,155</u>	<u>472</u>	<u>6,552,985</u>	<u>6,528,713</u>	<u>13,526,325</u>	<u>22,134,849</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 504,921</u>	<u>\$ 472</u>	<u>\$ 7,124,250</u>	<u>\$ 6,934,757</u>	<u>\$ 14,564,400</u>	<u>\$ 27,505,488</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2015

	Nonmajor Special Revenue Funds			Debt Service Fund	
	Contract Programs Fund	Food Service Fund	Federal Economic Stimulus Program Fund	Total Nonmajor Special Revenue Funds	State Board of Education (SBE) Bond Fund
Revenues					
Federal direct sources:					
Other federal direct sources	\$ 850,866	\$ -	\$ -	\$ 850,866	\$ -
Total federal direct sources	850,866	-	-	850,866	-
Federal through state sources:					
Title I, grants to local educational agencies	11,676,848	-	-	11,676,848	-
Special education - grants to states	14,011,332	-	-	14,011,332	-
Improving teacher quality state grants	2,075,100	-	-	2,075,100	-
Vocational education acts	545,073	-	-	545,073	-
National school lunch program	-	13,987,572	-	13,987,572	-
School breakfast program	-	3,734,015	-	3,734,015	-
USDA donated foods	-	1,876,306	-	1,876,306	-
Summer food service program for children	-	456,762	-	456,762	-
ARRA - Race to the top incentive grants	-	-	644,030	644,030	-
Other federal through state sources	2,462,261	99,448	-	2,561,709	-
Total federal through state sources	30,770,614	20,154,103	644,030	51,568,747	-
State sources:					
Public education capital outlay	-	-	-	-	-
School breakfast supplement	-	124,239	-	124,239	-
School lunch supplement	-	169,987	-	169,987	-
CO&DS withheld for SBE/COBI bond	-	-	-	-	2,064,852
CO&DS distribution	-	-	-	-	-
SBE/COBI bond interest	-	-	-	-	1,799
Interest on undistributed CO&DS	-	-	-	-	-
Other state sources	273,674	-	-	273,674	-
Total state sources	273,674	294,226	-	567,900	2,066,651
Local sources:					
Sales taxes	-	-	-	-	-
Charges for services	-	10,063,782	-	10,063,782	-
Impact fees	-	-	-	-	-
Investment income	-	10,129	-	10,129	-
Other local sources	2,255,279	2,120	-	2,257,399	-
Total local sources	2,255,279	10,076,031	-	12,331,310	-
Total revenues	\$ 34,150,433	\$ 30,524,360	\$ 644,030	\$ 65,318,823	\$ 2,066,651

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2015

	Nonmajor Capital Projects Funds					Total Nonmajor Governmental Funds
	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Third Generation Sales Tax Fund	Other Capital Improvement Funds	Total Nonmajor Capital Projects Funds	
Revenues						
Federal direct sources:						
Other federal direct sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 850,866
Total federal direct sources	-	-	-	-	-	850,866
Federal through state sources:						
Title I, grants to local educational agencies	-	-	-	-	-	11,676,848
Special education - grants to states	-	-	-	-	-	14,011,332
Improving teacher quality state grants	-	-	-	-	-	2,075,100
Vocational education acts	-	-	-	-	-	545,073
National school lunch program	-	-	-	-	-	13,987,572
School breakfast program	-	-	-	-	-	3,734,015
USDA donated foods	-	-	-	-	-	1,876,306
Summer food service program for children	-	-	-	-	-	456,762
ARRA - Race to the top incentive grants	-	-	-	-	-	644,030
Other federal through state sources	-	-	-	-	-	2,561,709
Total federal through state sources	-	-	-	-	-	51,568,747
State sources:						
Public education capital outlay	-	1,292,362	-	-	1,292,362	1,292,362
School breakfast supplement	-	-	-	-	-	124,239
School lunch supplement	-	-	-	-	-	169,987
CO&DS withheld for SBE/COBI bond	-	-	-	-	-	2,064,852
CO&DS distribution	369,824	-	-	-	369,824	369,824
SBE/COBI bond interest	-	-	-	-	-	1,799
Interest on undistributed CO&DS	16,388	-	-	-	16,388	16,388
Other state sources	-	-	-	416,904	416,904	690,578
Total state sources	386,212	1,292,362	-	416,904	2,095,478	4,730,029
Local sources:						
Sales taxes	-	-	8,138,593	-	8,138,593	8,138,593
Charges for services	-	-	-	-	-	10,063,782
Impact fees	-	-	-	3,579,799	3,579,799	3,579,799
Investment income	173	472	917	6,591	8,153	18,282
Other local sources	-	-	-	47,166	47,166	2,304,565
Total local sources	173	472	8,139,510	3,633,556	11,773,711	24,105,021
Total revenues	\$ 386,385	\$ 1,292,834	\$ 8,139,510	\$ 4,050,460	\$ 13,869,189	\$ 81,254,663

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2015

	Nonmajor Special Revenue Funds			Debt Service Fund	
	Contract Programs Fund	Food Service Fund	Federal Economic Stimulus Program Fund	Total Nonmajor Special Revenue Funds	State Board of Education (SBE) Bond Fund
Expenditures					
Current:					
Instruction	\$ 13,046,190	\$ -	\$ 6,143	\$ 13,052,333	\$ -
Student personnel services	6,332,903	-	-	6,332,903	-
Instructional media services	4,762	-	-	4,762	-
Instruction and curriculum development services	2,694,118	-	-	2,694,118	-
Instructional staff training services	2,982,725	-	170,240	3,152,965	-
Instructional-related technology	14,802	-	19,219	34,021	-
School board	2,680	-	-	2,680	-
General administration	1,043,494	-	6,114	1,049,608	-
School administration	408,928	-	-	408,928	-
Facilities services - non-capitalized	143,169	-	-	143,169	-
Fiscal services	2,650	-	-	2,650	-
Food services	-	29,859,488	-	29,859,488	-
Central services	43,007	-	365	43,372	-
Student transportation services	2,903,594	-	-	2,903,594	-
Operation of plant	16,239	-	-	16,239	-
Community services	3,396,884	-	-	3,396,884	-
Total current expenditures	<u>33,036,145</u>	<u>29,859,488</u>	<u>202,081</u>	<u>63,097,714</u>	<u>-</u>
Debt service:					
Principal	-	-	-	-	1,560,000
Interest	-	-	-	-	508,225
Other charges	-	-	-	-	3,522
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,071,747</u>
Capital outlay:					
Instruction	493,739	-	-	493,739	-
Student personnel services	4,511	-	-	4,511	-
Instruction and curriculum development services	7,489	-	-	7,489	-
Instructional-related technology	-	-	441,949	441,949	-
Facilities services - capitalized	582,032	-	-	582,032	-
Food services	-	262,042	-	262,042	-
Operation of plant	3,170	-	-	3,170	-
Community services	23,347	-	-	23,347	-
Total capital outlay	<u>1,114,288</u>	<u>262,042</u>	<u>441,949</u>	<u>1,818,279</u>	<u>-</u>
Total expenditures					
	<u>34,150,433</u>	<u>30,121,530</u>	<u>644,030</u>	<u>64,915,993</u>	<u>2,071,747</u>
Excess (deficiency) of revenues over (under) expenditures					
	<u>-</u>	<u>402,830</u>	<u>-</u>	<u>402,830</u>	<u>(5,096)</u>
Other financing sources (uses)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Refunding bonds issued	-	-	-	-	1,466,000
Premiums on refunding bonds	-	-	-	-	139,424
Payment to bond refunding escrow agent	-	-	-	-	(2,370,382)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(764,958)</u>
Net change in fund balances					
	<u>-</u>	<u>402,830</u>	<u>-</u>	<u>402,830</u>	<u>(770,054)</u>
Fund balances					
Beginning	-	7,958,157	-	7,958,157	1,017,591
Ending	<u>\$ -</u>	<u>\$ 8,360,987</u>	<u>\$ -</u>	<u>\$ 8,360,987</u>	<u>\$ 247,537</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2015

	Nonmajor Capital Projects Funds					
	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Third Generation Sales Tax Fund	Other Capital Improvement Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Expenditures						
Current:						
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,052,333
Student personnel services	-	-	-	-	-	6,332,903
Instructional media services	-	-	-	-	-	4,762
Instruction and curriculum development	-	-	-	-	-	2,694,118
Instructional staff training services	-	-	-	-	-	3,152,965
Instructional-related technology	-	-	-	-	-	34,021
School board	-	-	-	-	-	2,680
General administration	-	-	-	-	-	1,049,608
School administration	-	-	-	-	-	408,928
Facilities services - non-capitalized	77,366	-	1,019,792	56,413	1,153,571	1,296,740
Fiscal services	-	-	-	-	-	2,650
Food services	-	-	-	-	-	29,859,488
Central services	-	-	-	-	-	43,372
Student transportation services	-	-	-	-	-	2,903,594
Operation of plant	-	-	-	-	-	16,239
Community services	-	-	-	-	-	3,396,884
Total current expenditures	<u>77,366</u>	<u>-</u>	<u>1,019,792</u>	<u>56,413</u>	<u>1,153,571</u>	<u>64,251,285</u>
Debt service:						
Principal	-	-	-	-	-	1,560,000
Interest	-	-	-	-	-	508,225
Other charges	1,381	-	-	-	1,381	4,903
Total debt service	<u>1,381</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,381</u>	<u>2,073,128</u>
Capital outlay:						
Instruction	-	-	-	-	-	493,739
Student personnel services	-	-	-	-	-	4,511
Instruction and curriculum development	-	-	-	-	-	7,489
Instructional-related technology	-	-	-	-	-	441,949
Facilities services - capitalized	-	-	566,733	879,595	1,446,328	2,028,360
Food services	-	-	-	-	-	262,042
Operation of plant	-	-	-	-	-	3,170
Community services	-	-	-	-	-	23,347
Total capital outlay	<u>-</u>	<u>-</u>	<u>566,733</u>	<u>879,595</u>	<u>1,446,328</u>	<u>3,264,607</u>
Total expenditures	<u>78,747</u>	<u>-</u>	<u>1,586,525</u>	<u>936,008</u>	<u>2,601,280</u>	<u>69,589,020</u>
Excess (deficiency) of revenues over (under) expenditures	<u>307,638</u>	<u>1,292,834</u>	<u>6,552,985</u>	<u>3,114,452</u>	<u>11,267,909</u>	<u>11,665,643</u>
Other financing sources (uses)						
Transfers in	-	-	-	2,157,480	2,157,480	2,157,480
Transfers out	-	(1,292,362)	-	(8,062,370)	(9,354,732)	(9,354,732)
Refunding bonds issued	-	-	-	-	-	1,466,000
Premiums on refunding bonds	-	-	-	-	-	139,424
Payment to bond refunding escrow agent	-	-	-	-	-	(2,370,382)
Total other financing sources (uses)	<u>-</u>	<u>(1,292,362)</u>	<u>-</u>	<u>(5,904,890)</u>	<u>(7,197,252)</u>	<u>(7,962,210)</u>
Net change in fund balances	<u>307,638</u>	<u>472</u>	<u>6,552,985</u>	<u>(2,790,438)</u>	<u>4,070,657</u>	<u>3,703,433</u>
Fund balances						
Beginning	136,517	-	-	9,319,151	9,455,668	18,431,416
Ending	<u>\$ 444,155</u>	<u>\$ 472</u>	<u>\$ 6,552,985</u>	<u>\$ 6,528,713</u>	<u>\$ 13,526,325</u>	<u>\$ 22,134,849</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Special Revenue - Contract Programs Fund
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 615,421	\$ 1,294,716	\$ 850,866	\$ (443,850)
Total federal direct sources	<u>615,421</u>	<u>1,294,716</u>	<u>850,866</u>	<u>(443,850)</u>
Federal through state sources:				
Title I, grants to local educational agencies	15,699,305	15,757,308	11,676,848	(4,080,460)
Special education - grants to states	14,792,049	14,287,583	14,011,332	(276,251)
Improving teacher quality state grants	2,692,353	2,359,957	2,075,100	(284,857)
Vocational education acts	537,264	548,325	545,073	(3,252)
Other federal through state sources	2,901,665	3,782,160	2,462,261	(1,319,899)
Total federal through state sources	<u>36,622,636</u>	<u>36,735,333</u>	<u>30,770,614</u>	<u>(5,964,719)</u>
State sources:				
Other state sources	49	260,654	273,674	13,020
Total state sources	<u>49</u>	<u>260,654</u>	<u>273,674</u>	<u>13,020</u>
Local sources:				
Other local sources	732,682	6,153,823	2,255,279	(3,898,544)
Total local sources	<u>732,682</u>	<u>6,153,823</u>	<u>2,255,279</u>	<u>(3,898,544)</u>
Total revenues	<u>37,970,788</u>	<u>44,444,526</u>	<u>34,150,433</u>	<u>(10,294,093)</u>
Expenditures				
Current:				
Instruction:				
Salaries	9,098,140	9,188,777	8,405,751	783,026
Employee benefits	3,205,895	3,003,679	2,795,988	207,691
Purchased services	1,486,959	968,568	845,911	122,657
Energy services	-	16	16	-
Materials and supplies	1,660,884	1,254,341	542,384	711,957
Capital outlay - non-capitalized	454,278	595,454	387,052	208,402
Other expenditures	64,630	86,253	69,088	17,165
Total instruction	<u>15,970,786</u>	<u>15,097,088</u>	<u>13,046,190</u>	<u>2,050,898</u>
Student personnel services:				
Salaries	5,359,937	4,974,848	4,788,978	185,870
Employee benefits	1,504,740	1,389,938	1,351,139	38,799
Purchased services	96,769	86,387	70,499	15,888
Materials and supplies	381,002	138,954	102,223	36,731
Capital outlay - non-capitalized	9,691	19,785	18,073	1,712
Other expenditures	8,865	5,196	1,991	3,205
Total student personnel services	<u>7,361,004</u>	<u>6,615,108</u>	<u>6,332,903</u>	<u>282,205</u>
Instructional media services:				
Salaries	-	4,400	4,400	-
Employee benefits	-	362	362	-
Total instructional media services	<u>-</u>	<u>4,762</u>	<u>4,762</u>	<u>-</u>
Instruction and curriculum development services:				
Salaries	1,994,433	2,204,520	1,907,273	297,247
Employee benefits	452,227	671,165	537,735	133,430
Purchased services	486,128	565,183	177,106	388,077
Materials and supplies	85,942	39,735	31,717	8,018
Capital outlay - non-capitalized	48,275	30,924	15,423	15,501
Other expenditures	46,546	41,280	24,864	16,416
Total instruction and curriculum development services	<u>3,113,551</u>	<u>3,552,807</u>	<u>2,694,118</u>	<u>858,689</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
Special Revenue - Contract Programs Fund
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Instructional staff training services:				
Salaries	1,927,684	2,172,760	1,799,076	373,684
Employee benefits	495,827	593,125	449,456	143,669
Purchased services	585,228	731,517	469,866	261,651
Materials and supplies	114,179	128,468	116,770	11,698
Capital outlay - non-capitalized	10,083	8,881	5,075	3,806
Other expenditures	348,209	258,269	142,482	115,787
Total instructional staff training services	<u>3,481,210</u>	<u>3,893,020</u>	<u>2,982,725</u>	<u>910,295</u>
Instructional-related technology:				
Materials and supplies	-	18,141	14,802	3,339
Total instructional-related technology	<u>-</u>	<u>18,141</u>	<u>14,802</u>	<u>3,339</u>
School board:				
Purchased services	-	2,680	2,680	-
Total school board	<u>-</u>	<u>2,680</u>	<u>2,680</u>	<u>-</u>
General administration:				
Other expenditures	1,143,414	1,196,658	1,043,494	153,164
Total general administration	<u>1,143,414</u>	<u>1,196,658</u>	<u>1,043,494</u>	<u>153,164</u>
School administration:				
Salaries	294,063	307,973	307,231	742
Employee benefits	113,560	100,163	99,938	225
Capital outlay - non-capitalized	1,993	1,349	1,349	-
Other expenditures	-	410	410	-
Total school administration	<u>409,616</u>	<u>409,895</u>	<u>408,928</u>	<u>967</u>
Facilities services - non-capitalized:				
Materials and supplies	-	3,913	2,553	1,360
Capital outlay - non-capitalized	6,038	2,872,626	140,616	2,732,010
Total facilities services - non-capitalized	<u>6,038</u>	<u>2,876,539</u>	<u>143,169</u>	<u>2,733,370</u>
Fiscal services:				
Purchased services	-	2,650	2,650	-
Total fiscal services	<u>-</u>	<u>2,650</u>	<u>2,650</u>	<u>-</u>
Central services:				
Purchased services	50,215	50,878	43,007	7,871
Total central services	<u>50,215</u>	<u>50,878</u>	<u>43,007</u>	<u>7,871</u>
Student transportation services:				
Salaries	1,586,389	1,772,438	1,766,738	5,700
Employee benefits	1,017,534	1,052,474	1,051,701	773
Purchased services	101,085	91,200	85,155	6,045
Total student transportation services	<u>2,705,008</u>	<u>2,916,112</u>	<u>2,903,594</u>	<u>12,518</u>
Operation of plant:				
Purchased services	6,118	20,098	6,464	13,634
Energy services	661	9,148	132	9,016
Materials and supplies	-	1,000	448	552
Capital outlay - non-capitalized	-	12,270	9,195	3,075
Total operation of plant	<u>6,779</u>	<u>42,516</u>	<u>16,239</u>	<u>26,277</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
Special Revenue - Contract Programs Fund
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Community services:				
Salaries	1,558,734	2,519,906	1,822,167	697,739
Employee benefits	357,908	572,530	374,477	198,053
Purchased services	624,965	733,101	414,376	318,725
Energy services	4,542	10,880	8,185	2,695
Materials and supplies	94,226	329,935	201,586	128,349
Capital outlay - non-capitalized	69,468	108,649	82,549	26,100
Other expenditures	194,537	648,343	493,544	154,799
Total community services	<u>2,904,380</u>	<u>4,923,344</u>	<u>3,396,884</u>	<u>1,526,460</u>
Total current expenditures	<u>37,152,001</u>	<u>41,602,198</u>	<u>33,036,145</u>	<u>8,566,053</u>
Capital outlay:				
Instruction	808,866	1,686,514	493,739	1,192,775
Student personnel services	1,746	5,717	4,511	1,206
Instruction and curriculum development services	6,075	10,423	7,489	2,934
Facilities services	-	1,108,871	582,032	526,839
Operation of plant	-	4,230	3,170	1,060
Community services	2,100	26,573	23,347	3,226
Total capital outlay	<u>818,787</u>	<u>2,842,328</u>	<u>1,114,288</u>	<u>1,728,040</u>
Total expenditures	<u>37,970,788</u>	<u>44,444,526</u>	<u>34,150,433</u>	<u>10,294,093</u>
Excess of revenues over expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances				
Beginning	-	-	-	-
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Special Revenue - Food Service Fund
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal through state sources:				
National school lunch program	\$ 13,200,000	\$ 13,200,000	\$ 13,987,572	\$ 787,572
School breakfast program	3,400,000	3,400,000	3,734,015	334,015
USDA donated foods	1,380,500	2,362,537	1,876,306	(486,231)
Summer food service program for children	325,000	325,000	456,762	131,762
Other federal through state sources	145,000	145,000	99,448	(45,552)
Total federal through state sources	<u>18,450,500</u>	<u>19,432,537</u>	<u>20,154,103</u>	<u>721,566</u>
State sources:				
School breakfast supplement	112,000	112,000	124,239	12,239
School lunch supplement	157,000	157,000	169,987	12,987
Total state sources	<u>269,000</u>	<u>269,000</u>	<u>294,226</u>	<u>25,226</u>
Local sources:				
Charges for services	10,960,000	11,260,000	10,063,782	(1,196,218)
Investment income	-	-	10,129	10,129
Other local sources	-	-	2,120	2,120
Total local sources	<u>10,960,000</u>	<u>11,260,000</u>	<u>10,076,031</u>	<u>(1,183,969)</u>
Total revenues	<u>29,679,500</u>	<u>30,961,537</u>	<u>30,524,360</u>	<u>(437,177)</u>
Expenditures				
Current:				
Food services:				
Salaries	6,671,001	6,311,368	5,981,206	330,162
Employee benefits	3,187,100	3,187,102	2,798,514	388,588
Purchased services	6,084,874	6,538,504	5,952,295	586,209
Energy services	918,000	918,000	912,304	5,696
Materials and supplies	11,766,301	14,023,338	13,092,565	930,773
Capital outlay - non-capitalized	761,929	1,350,143	574,605	775,538
Other expenditures	569,000	569,000	547,999	21,001
Total current expenditures	<u>29,958,205</u>	<u>32,897,455</u>	<u>29,859,488</u>	<u>3,037,967</u>
Capital outlay:				
Food services	632,053	637,840	262,042	375,798
Total capital outlay	<u>632,053</u>	<u>637,840</u>	<u>262,042</u>	<u>375,798</u>
Total expenditures	<u>30,590,258</u>	<u>33,535,295</u>	<u>30,121,530</u>	<u>3,413,765</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(910,758)</u>	<u>(2,573,758)</u>	<u>402,830</u>	<u>2,976,588</u>
Net change in fund balances	<u>(910,758)</u>	<u>(2,573,758)</u>	<u>402,830</u>	<u>2,976,588</u>
Fund balances				
Beginning	7,958,157	7,958,157	7,958,157	-
Ending	<u>\$ 7,047,399</u>	<u>\$ 5,384,399</u>	<u>\$ 8,360,987</u>	<u>\$ 2,976,588</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Federal Economic Stimulus Program Fund
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal through state sources:				
ARRA - Race to the top incentive grants	\$ 399,568	\$ 656,651	\$ 644,030	\$ (12,621)
Total revenues	<u>399,568</u>	<u>656,651</u>	<u>644,030</u>	<u>(12,621)</u>
Expenditures				
Current:				
Instruction:				
Employee benefits	1,074	287	96	191
Materials and supplies	400	-	-	-
Capital outlay - non-capitalized	899	-	-	-
Other expenditures	17,880	18,477	6,047	12,430
Total instruction	<u>20,253</u>	<u>18,764</u>	<u>6,143</u>	<u>12,621</u>
Instruction and curriculum development services:				
Salaries	3,397	-	-	-
Employee benefits	1,326	-	-	-
Total instruction and curriculum development services	<u>4,723</u>	<u>-</u>	<u>-</u>	<u>-</u>
Instructional staff training services:				
Salaries	66,991	45,715	45,715	-
Employee benefits	15,648	4,549	4,549	-
Purchased services	120,219	62,105	62,105	-
Materials and supplies	13,603	13,996	13,996	-
Capital outlay - non-capitalized	96,043	35,643	35,643	-
Other expenditures	46,398	8,232	8,232	-
Total instructional staff training services	<u>358,902</u>	<u>170,240</u>	<u>170,240</u>	<u>-</u>
Instructional-related technology:				
Materials and supplies	1,064	-	-	-
Capital outlay - non-capitalized	965	19,219	19,219	-
Total instructional-related technology	<u>2,029</u>	<u>19,219</u>	<u>19,219</u>	<u>-</u>
General administration:				
Employee benefits	-	122	122	-
Materials and supplies	1,574	-	-	-
Other expenditures	10,513	5,992	5,992	-
Total general administration	<u>12,087</u>	<u>6,114</u>	<u>6,114</u>	<u>-</u>
Central services:				
Employee benefits	-	365	365	-
Materials and supplies	1,574	-	-	-
Total central services	<u>1,574</u>	<u>365</u>	<u>365</u>	<u>-</u>
Total current expenditures	<u>399,568</u>	<u>214,702</u>	<u>202,081</u>	<u>12,621</u>
Capital outlay:				
Instructional-related technology	-	441,949	441,949	-
Total capital outlay	<u>-</u>	<u>441,949</u>	<u>441,949</u>	<u>-</u>
Total expenditures	<u>399,568</u>	<u>656,651</u>	<u>644,030</u>	<u>12,621</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances				
Beginning	-	-	-	-
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Debt Service - Certificates of Participation Fund
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Local sources:				
Investment income	\$ -	\$ -	\$ 10,459	\$ 10,459
Total revenues	<u>-</u>	<u>-</u>	<u>10,459</u>	<u>10,459</u>
Expenditures				
Debt service:				
Principal	14,660,000	15,005,000	15,005,000	-
Interest	7,709,462	7,364,462	7,294,712	69,750
Other charges	22,500	339,008	325,755	13,253
Total expenditures	<u>22,391,962</u>	<u>22,708,470</u>	<u>22,625,467</u>	<u>83,003</u>
Deficiency of revenues under expenditures	<u>(22,391,962)</u>	<u>(22,708,470)</u>	<u>(22,615,008)</u>	<u>93,462</u>
Other financing sources (uses)				
Transfers in	22,405,000	22,405,000	22,405,000	-
Proceeds of refunding certificates of participation	-	33,265,000	33,265,000	-
Premiums on refunding certificates of participation issued	-	2,956,989	2,956,989	-
Payment to bond refunding escrow agent	-	(35,898,366)	(35,898,366)	-
Total other financing sources	<u>22,405,000</u>	<u>22,728,623</u>	<u>22,728,623</u>	<u>-</u>
Net change in fund balances	<u>13,038</u>	<u>20,153</u>	<u>113,615</u>	<u>93,462</u>
Fund balances				
Beginning	90,914	90,914	90,914	-
Ending	<u>\$ 103,952</u>	<u>\$ 111,067</u>	<u>\$ 204,529</u>	<u>\$ 93,462</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Debt Service - State Board of Education (SBE) Bond Fund
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
CO&DS withheld for SBE/COBI bond	\$ 2,121,193	\$ 2,121,193	\$ 2,064,852	\$ (56,341)
SBE/COBI bond interest	-	1,799	1,799	-
Total revenues	<u>2,121,193</u>	<u>2,122,992</u>	<u>2,066,651</u>	<u>(56,341)</u>
Expenditures				
Debt service:				
Principal	1,555,000	1,560,000	1,560,000	-
Interest	566,193	508,225	508,225	-
Other charges	-	3,522	3,522	-
Total expenditures	<u>2,121,193</u>	<u>2,071,747</u>	<u>2,071,747</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>51,245</u>	<u>(5,096)</u>	<u>(56,341)</u>
Other financing sources (uses)				
Refunding bonds issued	-	1,466,000	1,466,000	-
Premiums on refunding bonds issued	-	139,424	139,424	-
Payment to bond refunding escrow agent	-	(2,370,382)	(2,370,382)	-
Total other financing sources (uses)	<u>-</u>	<u>(764,958)</u>	<u>(764,958)</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>(713,713)</u>	<u>(770,054)</u>	<u>(56,341)</u>
Fund balances				
Beginning	1,017,591	1,017,591	1,017,591	-
Ending	<u>\$ 1,017,591</u>	<u>\$ 303,878</u>	<u>\$ 247,537</u>	<u>\$ (56,341)</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Local sources:				
Ad valorem property taxes	\$ 40,833,288	\$ 40,833,290	\$ 41,014,708	\$ 181,418
Investment income	40,000	40,000	29,849	(10,151)
Other local sources	-	-	5,755	5,755
Total revenues	<u>40,873,288</u>	<u>40,873,290</u>	<u>41,050,312</u>	<u>177,022</u>
Expenditures				
Current:				
Facilities services - non-capitalized:				
Buildings and fixed equipment	-	1,000,000	-	1,000,000
Furniture, fixtures, and equipment	678,926	1,730,597	696,188	1,034,409
Improvements other than buildings	528,008	2,055,331	1,257,546	797,785
Remodeling and renovations	9,103,456	6,665,144	3,986,671	2,678,473
Total current expenditures	<u>10,310,390</u>	<u>11,451,072</u>	<u>5,940,405</u>	<u>5,510,667</u>
Capital outlay:				
Facilities services - capitalized:				
Buildings and fixed equipment	-	-	-	-
Furniture, fixtures, and equipment	570,155	3,511,706	1,694,318	1,817,388
Motor vehicles	5,330,615	5,338,760	5,338,760	-
Remodeling and renovations	16,303,486	16,338,454	12,641,149	3,697,305
Total capital outlay	<u>22,204,256</u>	<u>25,188,920</u>	<u>19,674,227</u>	<u>5,514,693</u>
Total expenditures	<u>32,514,646</u>	<u>36,639,992</u>	<u>25,614,632</u>	<u>11,025,360</u>
Excess of revenues over expenditures	<u>8,358,642</u>	<u>4,233,298</u>	<u>15,435,680</u>	<u>11,202,382</u>
Other financing sources (uses)				
Transfers in	-	4,958,999	4,958,999	-
Transfers out	(30,038,080)	(29,660,123)	(29,660,123)	-
Total other financing uses	<u>(30,038,080)</u>	<u>(24,701,124)</u>	<u>(24,701,124)</u>	<u>-</u>
Net change in fund balances	<u>(21,679,438)</u>	<u>(20,467,826)</u>	<u>(9,265,444)</u>	<u>11,202,382</u>
Fund balances				
Beginning	21,686,204	21,686,204	21,686,204	-
Ending	<u>\$ 6,766</u>	<u>\$ 1,218,378</u>	<u>\$ 12,420,760</u>	<u>\$ 11,202,382</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Capital Projects - Capital Outlay & Debt Service Fund
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
CO&DS distribution	\$ 310,000	\$ 369,824	\$ 369,824	\$ -
Interest on undistributed CO&DS	-	16,388	16,388	-
Total state sources	<u>310,000</u>	<u>386,212</u>	<u>386,212</u>	<u>-</u>
Local sources:				
Investment income	-	-	173	173
Total local sources	<u>-</u>	<u>-</u>	<u>173</u>	<u>173</u>
Total revenues	<u>310,000</u>	<u>386,212</u>	<u>386,385</u>	<u>173</u>
Expenditures				
Current:				
Facilities services - non-capitalized:				
Furniture, fixtures, and equipment	78,417	-	-	-
Improvements other than buildings	56,237	56,236	41,499	14,737
Remodeling and renovations	311,863	72,955	35,867	37,088
Total current expenditures	<u>446,517</u>	<u>129,191</u>	<u>77,366</u>	<u>51,825</u>
Debt service:				
Other charges	-	1,381	1,381	-
Total debt service	<u>-</u>	<u>1,381</u>	<u>1,381</u>	<u>-</u>
Total expenditures	<u>446,517</u>	<u>130,572</u>	<u>78,747</u>	<u>51,825</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(136,517)</u>	<u>255,640</u>	<u>307,638</u>	<u>51,998</u>
Net change in fund balances	<u>(136,517)</u>	<u>255,640</u>	<u>307,638</u>	<u>51,998</u>
Fund balances				
Beginning	136,517	136,517	136,517	-
Ending	<u>\$ -</u>	<u>\$ 392,157</u>	<u>\$ 444,155</u>	<u>\$ 51,998</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Capital Projects - Public Education Capital Outlay Fund
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
Public education capital outlay	\$ 1,292,362	\$ 1,292,362	\$ 1,292,362	\$ -
Total state sources	<u>1,292,362</u>	<u>1,292,362</u>	<u>1,292,362</u>	<u>-</u>
Local sources:				
Investment income	-	-	472	472
Total local sources	<u>-</u>	<u>-</u>	<u>472</u>	<u>472</u>
Total revenues	<u>1,292,362</u>	<u>1,292,362</u>	<u>1,292,834</u>	<u>472</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>1,292,362</u>	<u>1,292,362</u>	<u>1,292,834</u>	<u>472</u>
Other financing uses				
Transfers out	(1,292,362)	(1,292,362)	(1,292,362)	-
Total other financing uses	<u>(1,292,362)</u>	<u>(1,292,362)</u>	<u>(1,292,362)</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>472</u>	<u>472</u>
Fund balances				
Beginning	-	-	-	-
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 472</u>	<u>\$ 472</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Capital Projects - Third Generation Sales Tax Fund
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Local sources:				
Sales taxes	\$ 7,875,000	\$ 7,875,000	\$ 8,138,593	\$ 263,593
Investment income	-	-	917	917
Total local sources	<u>7,875,000</u>	<u>7,875,000</u>	<u>8,139,510</u>	<u>264,510</u>
Total revenues	<u>7,875,000</u>	<u>7,875,000</u>	<u>8,139,510</u>	<u>264,510</u>
Expenditures				
Current:				
Facilities services - non-capitalized:				
Furniture, fixtures, and equipment	150,000	127,756	20,034	107,722
Improvements other than buildings	-	495,048	-	495,048
Remodeling and renovations	2,801,035	2,975,025	999,758	1,975,267
Total current expenditures	<u>2,951,035</u>	<u>3,597,829</u>	<u>1,019,792</u>	<u>2,578,037</u>
Capital outlay:				
Facilities services - capitalized:				
Furniture, fixtures, and equipment	686,794	40,000	1,094	38,906
Remodeling and renovations	931,689	931,689	565,639	366,050
Total capital outlay	<u>1,618,483</u>	<u>971,689</u>	<u>566,733</u>	<u>404,956</u>
Total expenditures	<u>4,569,518</u>	<u>4,569,518</u>	<u>1,586,525</u>	<u>2,982,993</u>
Excess of revenues over expenditures	<u>3,305,482</u>	<u>3,305,482</u>	<u>6,552,985</u>	<u>3,247,503</u>
Net change in fund balances	<u>3,305,482</u>	<u>3,305,482</u>	<u>6,552,985</u>	<u>3,247,503</u>
Fund balances				
Beginning	-	-	-	-
Ending	<u>\$ 3,305,482</u>	<u>\$ 3,305,482</u>	<u>\$ 6,552,985</u>	<u>\$ 3,247,503</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Capital Projects - Other Capital Improvement Funds
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
Other state sources	\$ 110,000	\$ 361,816	\$ 416,904	\$ 55,088
Total state sources	<u>110,000</u>	<u>361,816</u>	<u>416,904</u>	<u>55,088</u>
Local sources:				
Impact fees	4,000,000	4,000,000	3,579,799	(420,201)
Investment income	-	1,190	6,591	5,401
Other local sources	380,000	426,871	47,166	(379,705)
Total local sources	<u>4,380,000</u>	<u>4,428,061</u>	<u>3,633,556</u>	<u>(794,505)</u>
Total revenues	<u>4,490,000</u>	<u>4,789,877</u>	<u>4,050,460</u>	<u>(739,417)</u>
Expenditures				
Current:				
Facilities services - non-capitalized:				
Buildings and fixed equipment	1,513	1,001,513	-	1,001,513
Improvements other than buildings	232,975	217,975	2	217,973
Remodeling and renovations	2,540,558	88,844	56,411	32,433
Total current expenditures	<u>2,775,046</u>	<u>1,308,332</u>	<u>56,413</u>	<u>1,251,919</u>
Capital outlay:				
Facilities services - capitalized:				
Buildings and fixed equipment	350,000	283,768	283,768	-
Furniture, fixtures, and equipment	-	82,450	72,863	9,587
Improvements other than buildings	300,000	221,499	71,831	149,668
Remodeling and renovations	1,928,090	451,134	451,133	1
Total capital outlay	<u>2,578,090</u>	<u>1,038,851</u>	<u>879,595</u>	<u>159,256</u>
Total expenditures	<u>5,353,136</u>	<u>2,347,183</u>	<u>936,008</u>	<u>1,411,175</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(863,136)</u>	<u>2,442,694</u>	<u>3,114,452</u>	<u>671,758</u>
Other financing sources (uses)				
Transfers in	-	2,157,480	2,157,480	-
Transfers out	<u>(3,833,598)</u>	<u>(8,062,370)</u>	<u>(8,062,370)</u>	<u>-</u>
Total other financing uses	<u>(3,833,598)</u>	<u>(5,904,890)</u>	<u>(5,904,890)</u>	<u>-</u>
Net change in fund balances	<u>(4,696,734)</u>	<u>(3,462,196)</u>	<u>(2,790,438)</u>	<u>671,758</u>
Fund balances				
Beginning	9,319,151	9,319,151	9,319,151	-
Ending	<u>\$ 4,622,417</u>	<u>\$ 5,856,955</u>	<u>\$ 6,528,713</u>	<u>\$ 671,758</u>



SEMINOLE COUNTY
PUBLIC SCHOOLS

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Internal Service Funds

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

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

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

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

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Fund Net Position
Proprietary Funds - All Internal Service Funds
June 30, 2015

	Governmental Activities				
	Proprietary Funds - Internal Service Funds				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Print Shop	Computer Store	Total
Assets					
Current assets:					
Cash	\$ 136,761	\$ 948,273	\$ -	\$ -	\$ 1,085,034
Investments	16,061,239	19,263,272	35,138	124,462	35,484,111
Accounts receivable	9,887	437,148	-	23,448	470,483
Due from other funds	-	-	-	529,606	529,606
Inventories	-	-	74,428	-	74,428
Prepaid items	2,510,873	-	-	229,167	2,740,040
Total assets	<u>18,718,760</u>	<u>20,648,693</u>	<u>109,566</u>	<u>906,683</u>	<u>40,383,702</u>
Liabilities					
Current liabilities:					
Salaries and wages payable	10,767	3,484	6,766	1,032	22,049
Accrued benefits payable	2,161	519	1,009	154	3,843
Accounts payable	58,404	-	6,231	404,174	468,809
Unearned revenues	-	2,949,777	-	64,397	3,014,174
Claims payable - current	1,148,096	4,824,364	-	-	5,972,460
Total current liabilities	<u>1,219,428</u>	<u>7,778,144</u>	<u>14,006</u>	<u>469,757</u>	<u>9,481,335</u>
Noncurrent liabilities:					
Claims payable - noncurrent	7,540,963	-	-	-	7,540,963
Total noncurrent liabilities	<u>7,540,963</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,540,963</u>
Total liabilities	<u>8,760,391</u>	<u>7,778,144</u>	<u>14,006</u>	<u>469,757</u>	<u>17,022,298</u>
Net position					
Unrestricted	9,958,369	12,870,549	95,560	436,926	23,361,404
Total net position	<u>\$ 9,958,369</u>	<u>\$ 12,870,549</u>	<u>\$ 95,560</u>	<u>\$ 436,926</u>	<u>\$ 23,361,404</u>

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, 2015

	Governmental Activities				Total
	Proprietary Funds - Internal Service Funds				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Print Shop	Computer Store	
Operating revenues					
Charges for services	\$ -	\$ -	\$ 962,402	\$ -	\$ 962,402
Charges for sales	-	-	-	7,210,312	7,210,312
Premium revenues	7,071,030	33,468,207	-	-	40,539,237
Total operating revenues	<u>7,071,030</u>	<u>33,468,207</u>	<u>962,402</u>	<u>7,210,312</u>	<u>48,711,951</u>
Operating expenses					
Salaries	318,293	96,314	331,997	39,420	786,024
Employee benefits	101,910	29,473	116,335	14,015	261,733
Purchased services	54,888	1,464,325	206,136	1,056	1,726,405
Materials and supplies	4,695	-	232,887	-	237,582
Cost of goods sold	-	-	-	6,915,359	6,915,359
Insurance claims	2,550,800	28,845,555	-	-	31,396,355
Insurance premiums	2,597,838	846,524	-	-	3,444,362
Other expenses	341,507	43,191	5,803	4,632	395,133
Total operating expenses	<u>5,969,931</u>	<u>31,325,382</u>	<u>893,158</u>	<u>6,974,482</u>	<u>45,162,953</u>
Operating income	<u>1,101,099</u>	<u>2,142,825</u>	<u>69,244</u>	<u>235,830</u>	<u>3,548,998</u>
Nonoperating revenues					
Investment income	19,602	19,773	153	285	39,813
Total nonoperating revenues	<u>19,602</u>	<u>19,773</u>	<u>153</u>	<u>285</u>	<u>39,813</u>
Income before transfers	<u>1,120,701</u>	<u>2,162,598</u>	<u>69,397</u>	<u>236,115</u>	<u>3,588,811</u>
Transfers out	-	-	-	(79,500)	(79,500)
Change in net position	<u>1,120,701</u>	<u>2,162,598</u>	<u>69,397</u>	<u>156,615</u>	<u>3,509,311</u>
Net position					
Net position - beginning	8,837,668	10,707,951	26,163	280,311	19,852,093
Net position - ending	<u>\$ 9,958,369</u>	<u>\$ 12,870,549</u>	<u>\$ 95,560</u>	<u>\$ 436,926</u>	<u>\$ 23,361,404</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, 2015

	Governmental Activities				
	Proprietary Funds - Internal Service Funds				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Print Shop	Computer Store	Total
Cash flows from operating activities:					
Cash received from services	\$ -	\$ -	\$ 967,272	\$ -	\$ 967,272
Cash received from sales	-	-	-	6,932,679	6,932,679
Cash received from premiums	7,147,258	36,511,254	-	-	43,658,512
Cash paid to suppliers for goods and services	(383,490)	(1,506,997)	(450,255)	(7,222,769)	(9,563,511)
Cash paid to employees for services	(420,820)	(124,023)	(449,942)	(57,650)	(1,052,435)
Cash paid for insurance claims	(2,962,688)	(24,637,912)	-	-	(27,600,600)
Cash paid for insurance premiums	(5,108,711)	(846,524)	-	-	(5,955,235)
Net cash provided by (used for) operating activities	<u>(1,728,451)</u>	<u>9,395,798</u>	<u>67,075</u>	<u>(347,740)</u>	<u>7,386,682</u>
Cash flows from noncapital financing activities:					
Repayment of temporary loans from other funds	-	-	(32,090)	-	(32,090)
Transfers to other funds	-	-	-	(79,500)	(79,500)
Net cash used for noncapital and related financing activities	<u>-</u>	<u>-</u>	<u>(32,090)</u>	<u>(79,500)</u>	<u>(111,590)</u>
Cash flows from investing activities:					
Investment income earned on operating funds	19,602	19,773	153	285	39,813
Net cash provided by investing activities	<u>19,602</u>	<u>19,773</u>	<u>153</u>	<u>285</u>	<u>39,813</u>
Net increase (decrease) in cash and cash equivalents	<u>(1,708,849)</u>	<u>9,415,571</u>	<u>35,138</u>	<u>(426,955)</u>	<u>7,314,905</u>
Cash and cash equivalents - beginning	17,906,849	10,795,974	-	551,417	29,254,240
Cash and cash equivalents - ending	<u>\$ 16,198,000</u>	<u>\$ 20,211,545</u>	<u>\$ 35,138</u>	<u>\$ 124,462</u>	<u>\$ 36,569,145</u>
Reconciliation of operating income to net cash provided by (used for) operating activities:					
Operating income	\$ 1,101,099	\$ 2,142,825	\$ 69,244	\$ 235,830	\$ 3,548,998
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:					
Changes in assets and liabilities:					
Accounts receivable	76,228	93,270	4,870	(23,448)	150,920
Due from other funds	-	-	-	(318,582)	(318,582)
Inventories	-	-	(571)	-	(571)
Prepays	(2,510,873)	-	-	-	(2,510,873)
Salaries and wages payable	(617)	1,764	(1,610)	(4,215)	(4,678)
Accrued benefits payable	2,161	519	1,009	154	3,843
Accounts payable	15,439	-	(5,867)	(301,876)	(292,304)
Unearned revenues	-	2,949,777	-	64,397	3,014,174
Claims payable	(411,888)	4,207,643	-	-	3,795,755
Total adjustments	<u>(2,829,550)</u>	<u>7,252,973</u>	<u>(2,169)</u>	<u>(583,570)</u>	<u>3,837,684</u>
Net cash provided by (used for) operating activities	<u>\$ (1,728,451)</u>	<u>\$ 9,395,798</u>	<u>\$ 67,075</u>	<u>\$ (347,740)</u>	<u>\$ 7,386,682</u>
Reconciliation of cash and cash equivalents per above to Statement of Net Position:					
Cash	\$ 136,761	\$ 948,273	\$ -	\$ -	\$ 1,085,034
Investments	16,061,239	19,263,272	35,138	124,462	35,484,111
Cash and cash equivalents	<u>\$ 16,198,000</u>	<u>\$ 20,211,545</u>	<u>\$ 35,138</u>	<u>\$ 124,462</u>	<u>\$ 36,569,145</u>

Fiduciary Funds - Agency Funds

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Changes in Assets and Liabilities
Fiduciary Funds - All Agency Funds
For the Fiscal Year Ended June 30, 2015

Student and Club Activities Fund

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
Assets				
Cash	\$ 5,771,661	\$ 11,612,006	\$ 11,568,686	\$ 5,814,981
Total assets	<u>\$ 5,771,661</u>	<u>\$ 11,612,006</u>	<u>\$ 11,568,686</u>	<u>\$ 5,814,981</u>
Liabilities				
Accounts payable and other current liabilities	\$ 5,771,661	\$ 11,612,006	\$ 11,568,686	\$ 5,814,981
Total liabilities	<u>\$ 5,771,661</u>	<u>\$ 11,612,006</u>	<u>\$ 11,568,686</u>	<u>\$ 5,814,981</u>

Employee Benefits Program Fund

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
Assets				
Cash	\$ 116,727	\$ 3,844,817	\$ 3,862,631	\$ 98,913
Investments	401,081	-	1,918	399,163
Total assets	<u>\$ 517,808</u>	<u>\$ 3,844,817</u>	<u>\$ 3,864,549</u>	<u>\$ 498,076</u>
Liabilities				
Accounts payable and other current liabilities	\$ 517,808	\$ 3,844,817	\$ 3,864,549	\$ 498,076
Total liabilities	<u>\$ 517,808</u>	<u>\$ 3,844,817</u>	<u>\$ 3,864,549</u>	<u>\$ 498,076</u>

Total

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
Assets				
Cash	\$ 5,888,388	\$ 15,456,823	\$ 15,431,317	\$ 5,913,894
Investments	401,081	-	1,918	399,163
Total assets	<u>\$ 6,289,469</u>	<u>\$ 15,456,823</u>	<u>\$ 15,433,235</u>	<u>\$ 6,313,057</u>
Liabilities				
Accounts payable and other current liabilities	\$ 6,289,469	\$ 15,456,823	\$ 15,433,235	\$ 6,313,057
Total liabilities	<u>\$ 6,289,469</u>	<u>\$ 15,456,823</u>	<u>\$ 15,433,235</u>	<u>\$ 6,313,057</u>

Nonmajor Discretely Presented Component Units

The component units columns in the basic financial statements include the financial data of the District's nonmajor discretely presented component units.

Choices in Learning, Inc., Galileo School for Gifted Learning and UCP Seminole Charter School (Charter Schools) are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The Charter Schools operate under a charter approved by their sponsor, the District School Board of Seminole County. In accordance with a ruling by and requirement of the Florida Department of Education, the charter schools are included as component units of the District. According to the Florida Department of Education, the charter schools are fiscally dependent on the District for their tax levy and the majority of their budget and create a financial burden on the District because the charter schools' full-time equivalent (FTE) student enrollment is the basis for the District to provide funding to the charter schools.

The Foundation for Seminole County Public Schools, Inc. (Foundation) is a not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to raise funds; receive, hold, invest, and administer property; and to make expenditures for the benefit of the District. Section 1001.453, Florida Statutes, requires the Foundation to be authorized and approved by the District. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit. The Foundation has its own staff and does not provide services entirely or nearly entirely to the District, and therefore is discretely presented, rather than blended.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Net Position
Nonmajor Discretely Presented Component Units
June 30, 2015

	Charter Schools				The Foundation for Seminole County Public Schools, Inc.	Total Component Units
	Choices In Learning, Inc.	Galileo School for Gifted Learning	UCP Seminole Charter School	Total Charter Schools		
Assets						
Cash	\$ 3,020,843	\$ 133,150	\$ -	\$ 3,153,993	\$ 2,659,660	\$ 5,813,653
Investments	-	-	-	-	3,385,752	3,385,752
Accounts receivable	415	2,500	402,746	405,661	1,377,882	1,783,543
Due from primary government	-	-	-	-	76,563	76,563
Prepaid items	14,000	20,450	-	34,450	792	35,242
Capital assets:						
Nondepreciable	1,091,914	-	-	1,091,914	-	1,091,914
Depreciable, net	7,283,713	39,293	673	7,323,679	-	7,323,679
Total assets	<u>11,410,885</u>	<u>195,393</u>	<u>403,419</u>	<u>12,009,697</u>	<u>7,500,649</u>	<u>19,510,346</u>
Liabilities						
Salaries and wages payable	-	-	19,776	19,776	-	19,776
Accounts payable	225,085	6,920	76,111	308,116	41,540	349,656
Accrued interest payable	85,336	-	-	85,336	-	85,336
Noncurrent liabilities:						
Due within one year:						
Bonds payable, net	120,000	-	-	120,000	-	120,000
Due in more than one year:						
Bonds payable, net	<u>9,748,582</u>	<u>-</u>	<u>-</u>	<u>9,748,582</u>	<u>-</u>	<u>9,748,582</u>
Total liabilities	<u>10,179,003</u>	<u>6,920</u>	<u>95,887</u>	<u>10,281,810</u>	<u>41,540</u>	<u>10,323,350</u>
Net position						
Net investment in capital assets	(1,492,955)	39,293	673	(1,452,989)	-	(1,452,989)
Restricted for:						
Capital projects	96,061	-	-	96,061	-	96,061
Debt service	875,145	-	-	875,145	-	875,145
Other purposes	-	-	-	-	5,373,950	5,373,950
Non-expendable permanent endowment	-	-	-	-	1,709,825	1,709,825
Unrestricted	<u>1,753,631</u>	<u>149,180</u>	<u>306,859</u>	<u>2,209,670</u>	<u>375,334</u>	<u>2,585,004</u>
Total net position	<u>\$ 1,231,882</u>	<u>\$ 188,473</u>	<u>\$ 307,532</u>	<u>\$ 1,727,887</u>	<u>\$ 7,459,109</u>	<u>\$ 9,186,996</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Activities
Nonmajor Discretely Presented Component Units
For the Fiscal Year Ended June 30, 2015

	Charter Schools				The Foundation for Seminole County Public Schools, Inc.	Total Component Units
	Choices In Learning, Inc.	Galileo School for Gifted Learning	UCP Seminole Charter School	Total Charter Schools		
Expenses:						
Instruction	\$ 2,730,895	\$ 1,302,644	\$ 447,963	\$ 4,481,502	\$ -	\$ 4,481,502
Student personnel services	86,032	-	103,642	189,674	-	189,674
Instructional media services	39,505	493	-	39,998	-	39,998
Instruction and curriculum development services	68,160	4,045	-	72,205	-	72,205
Instructional staff training services	24,219	10,367	-	34,586	-	34,586
Instructional-related technology	-	2,586	-	2,586	-	2,586
School board	-	4,012	20,811	24,823	-	24,823
General administration	36,683	34,040	-	70,723	-	70,723
School administration	288,187	419,537	272,591	980,315	-	980,315
Facilities services - non-capitalized	-	103,253	-	103,253	-	103,253
Fiscal services	105,501	41,805	-	147,306	-	147,306
Food services	124,204	36,383	2,006	162,593	-	162,593
Student transportation services	131,662	-	23,922	155,584	-	155,584
Operation of plant	328,023	45,549	119,293	492,865	-	492,865
Maintenance of plant	10,200	432	12,469	23,101	-	23,101
Administrative technology services	-	1,350	9,372	10,722	-	10,722
Community services	177,364	11,765	-	189,129	5,173,513	5,362,642
Interest on long-term debt	679,196	-	-	679,196	-	679,196
Unallocated depreciation	352,761	10,278	1,919	364,958	-	364,958
Total expenses	<u>5,182,592</u>	<u>2,028,539</u>	<u>1,013,988</u>	<u>8,225,119</u>	<u>5,173,513</u>	<u>13,398,632</u>
Program revenues						
Charges for services	434,841	35,455	-	470,296	-	470,296
Operating grants and contributions	4,945	-	-	4,945	7,581,336	7,586,281
Capital grants and contributions	286,473	-	-	286,473	-	286,473
Total program revenues	<u>726,259</u>	<u>35,455</u>	<u>-</u>	<u>761,714</u>	<u>7,581,336</u>	<u>8,343,050</u>
Net program expense	<u>(4,456,333)</u>	<u>(1,993,084)</u>	<u>(1,013,988)</u>	<u>(7,463,405)</u>	<u>2,407,823</u>	<u>(5,055,582)</u>
General revenues						
Local sources, not restricted to specific functions/programs	4,584,203	1,991,734	1,056,632	7,632,569	-	7,632,569
Unrestricted investment earnings	-	-	-	-	157,769	157,769
Total general revenues	<u>4,584,203</u>	<u>1,991,734</u>	<u>1,056,632</u>	<u>7,632,569</u>	<u>157,769</u>	<u>7,790,338</u>
Change in net position	<u>127,870</u>	<u>(1,350)</u>	<u>42,644</u>	<u>169,164</u>	<u>2,565,592</u>	<u>2,734,756</u>
Net position						
Net position - beginning	1,104,012	189,823	264,888	1,558,723	4,893,517	6,452,240
Net position - ending	<u>\$ 1,231,882</u>	<u>\$ 188,473</u>	<u>\$ 307,532</u>	<u>\$ 1,727,887</u>	<u>\$ 7,459,109</u>	<u>\$ 9,186,996</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
The Foundation for Seminole County Public Schools, Inc.
For the Fiscal Year Ended June 30, 2015

<u>Functions/Programs</u>	<u>Program Revenues</u>			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Direct-support organization activities:					
Community services	\$ 5,173,513	\$ -	\$ 7,581,336	\$ -	\$ 2,407,823
Total direct-support organization activities	<u>\$ 5,173,513</u>	<u>\$ -</u>	<u>\$ 7,581,336</u>	<u>\$ -</u>	<u>2,407,823</u>
General revenues:					
				157,769	
Unrestricted investment earnings				<u>157,769</u>	
Total general revenues				<u>157,769</u>	
Change in net position				<u>2,565,592</u>	
Net position - beginning				<u>4,893,517</u>	
Net position - ending				<u>\$ 7,459,109</u>	

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
Choices In Learning, Inc.

For the Fiscal Year Ended June 30, 2015

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Charter school activities:					
Instruction	\$ 2,730,895	\$ 41,057	\$ -	\$ -	\$ (2,689,838)
Student personnel services	86,032	-	-	-	(86,032)
Instructional media services	39,505	-	-	-	(39,505)
Instruction and curriculum development services	68,160	-	-	-	(68,160)
Instructional staff training services	24,219	-	-	-	(24,219)
General administration	36,683	-	-	-	(36,683)
School administration	288,187	-	4,945	-	(283,242)
Fiscal services	105,501	-	-	-	(105,501)
Food services	124,204	70,443	-	-	(53,761)
Student transportation services	131,662	-	-	-	(131,662)
Operation of plant	328,023	-	-	-	(328,023)
Maintenance of plant	10,200	-	-	-	(10,200)
Community services	177,364	323,341	-	-	145,977
Interest on long-term debt	679,196	-	-	286,473	(392,723)
Unallocated depreciation	352,761	-	-	-	(352,761)
Total charter school activities	\$ 5,182,592	\$ 434,841	\$ 4,945	\$ 286,473	(4,456,333)
General revenues:					
Local sources, not restricted to specific functions/programs					4,584,203
Total general revenues					4,584,203
Change in net position					127,870
Net position - beginning					1,104,012
Net position - ending					\$ 1,231,882

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
Galileo School for Gifted Learning
For the Fiscal Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Charter school activities:				
Instruction	\$ 1,302,644	\$ -	\$ -	\$ (1,302,644)
Instructional media services	493	-	-	(493)
Instruction and curriculum development services	4,045	-	-	(4,045)
Instructional staff training services	10,367	-	-	(10,367)
Instructional-related technology	2,586	-	-	(2,586)
School board	4,012	-	-	(4,012)
General administration	34,040	-	-	(34,040)
School administration	419,537	-	-	(419,537)
Facilities services - non-capitalized	103,253	-	-	(103,253)
Fiscal services	41,805	-	-	(41,805)
Food services	36,383	35,455	-	(928)
Operation of plant	45,549	-	-	(45,549)
Maintenance of plant	432	-	-	(432)
Administrative technology services	1,350	-	-	(1,350)
Community services	11,765	-	-	(11,765)
Unallocated depreciation	10,278	-	-	(10,278)
Total charter school activities	\$ 2,028,539	\$ 35,455	\$ -	\$ (1,993,084)
General revenues:				
Local sources, not restricted to specific functions/programs				1,991,734
Total general revenues				1,991,734
Change in net position				(1,350)
Net position - beginning				189,823
Net position - ending				\$ 188,473

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
UCP Seminole Charter School
For the Fiscal Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 447,963	\$ -	\$ -	\$ -	\$ (447,963)
Student personnel services	103,642	-	-	-	(103,642)
School board	20,811	-	-	-	(20,811)
School administration	272,591	-	-	-	(272,591)
Food services	2,006	-	-	-	(2,006)
Student transportation services	23,922	-	-	-	(23,922)
Operation of plant	119,293	-	-	-	(119,293)
Maintenance of plant	12,469	-	-	-	(12,469)
Administrative technology services	9,372	-	-	-	(9,372)
Unallocated depreciation	1,919	-	-	-	(1,919)
Total charter school activities	\$ 1,013,988	\$ -	\$ -	\$ -	(1,013,988)
General revenues:					
Local sources, not restricted to specific functions/programs					1,056,632
Total general revenues					1,056,632
Change in net position					42,644
Net position - beginning					264,888
Net position - ending					\$ 307,532



SEMINOLE COUNTY
PUBLIC SCHOOLS

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STATISTICAL SECTION (UNAUDITED):

Statistical schedules differ from financial statements because they usually cover more than one fiscal year and may present non-accounting data. These schedules reflect social data, economic data, and financial trends of the District School Board of Seminole County, Florida.



SEMINOLE COUNTY
PUBLIC SCHOOLS

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Statistical Schedules

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

Contents	Pages
Financial Trend Information	144 – 163
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity Information	164 – 169
These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes.	
Debt Capacity Information	170 – 175
These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	176 - 177
These schedules contain demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	178 - 185
These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Net Position By Component, Government-wide
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	<u>June 30, 2006</u>	<u>June 30, 2007</u>	<u>June 30, 2008</u>	<u>June 30, 2009</u>
Governmental activities				
Net investment in capital assets	\$ 436,620,548	\$ 476,639,225	\$ 525,880,804	\$ 552,155,716
Restricted	62,106,737	81,148,852	73,520,221	54,308,534
Unrestricted	<u>3,367,586</u>	<u>(1,550,930)</u>	<u>4,651,237</u>	<u>(124,074)</u>
Total governmental activities net position	<u>502,094,871</u>	<u>556,237,147</u>	<u>604,052,262</u>	<u>606,340,176</u>
Business-type activities				
Unrestricted	<u>569,172</u>	<u>588,958</u>	<u>495,571</u>	<u>529,538</u>
Total business-type activities net position	<u>569,172</u>	<u>588,958</u>	<u>495,571</u>	<u>529,538</u>
Primary government				
Net investment in capital assets	436,620,548	476,639,225	525,880,804	552,155,716
Restricted	62,106,737	81,148,852	73,520,221	54,308,534
Unrestricted	<u>3,936,758</u>	<u>(961,972)</u>	<u>5,146,808</u>	<u>405,464</u>
Total primary government net position	<u>\$ 502,664,043</u>	<u>\$ 556,826,105</u>	<u>\$ 604,547,833</u>	<u>\$ 606,869,714</u>

Source: District records

Notes:

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

<u>June 30, 2010</u>	<u>June 30, 2011</u>	<u>June 30, 2012</u>	<u>June 30, 2013</u>	<u>June 30, 2014</u>	<u>June 30, 2015</u>
\$ 554,924,126	\$ 540,961,441	\$ 530,206,458	\$ 506,009,842	\$ 505,129,456	\$ 523,353,948
42,613,727	47,994,533	46,487,150	46,867,193	38,969,193	27,820,850
8,143,522	20,010,283	10,019,437	3,124,582	14,070,202	(167,435,097)
<u>605,681,375</u>	<u>608,966,257</u>	<u>586,713,045</u>	<u>556,001,617</u>	<u>558,168,851</u>	<u>383,739,701</u>
<u>387,045</u>	<u>252,467</u>	<u>213,314</u>	<u>184,010</u>	<u>191,279</u>	<u>1,003,342</u>
<u>387,045</u>	<u>252,467</u>	<u>213,314</u>	<u>184,010</u>	<u>191,279</u>	<u>1,003,342</u>
554,924,126	540,961,441	530,206,458	506,009,842	505,129,456	523,353,948
42,613,727	47,994,533	46,487,150	46,867,193	38,969,193	27,820,850
8,530,567	20,262,750	10,232,751	3,308,592	14,261,481	(166,431,755)
<u>\$ 606,068,420</u>	<u>\$ 609,218,724</u>	<u>\$ 586,926,359</u>	<u>\$ 556,185,627</u>	<u>\$ 558,360,130</u>	<u>\$ 384,743,043</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Changes in Net Position, Government-wide
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009
Expenses				
Governmental Activities:				
Instruction	\$ 310,408,225	\$ 339,376,076	\$ 344,910,152	\$ 337,449,714
Student personnel services	20,575,506	22,841,826	23,110,943	23,993,838
Instructional media services	8,115,621	8,651,886	8,338,549	7,875,603
Instruction and curriculum development services	6,511,216	6,956,367	7,899,043	7,165,279
Instructional staff training services	5,647,864	5,948,949	6,807,873	7,352,408
Instructional-related technology (1)	3,547,165	3,929,333	3,883,741	3,935,509
School board	1,578,741	1,705,899	1,821,861	1,266,601
General administration	2,546,422	2,590,387	2,592,147	2,802,653
School administration	29,856,662	33,359,079	33,168,569	31,540,118
Facility services - non-capitalized	10,707,367	10,661,887	10,258,062	15,302,053
Fiscal services	1,909,256	2,078,529	2,157,171	2,146,479
Food services	26,002,897	27,056,777	26,688,220	26,157,966
Central services (1)	3,973,993	4,420,983	4,821,109	4,988,103
Student transportation services	23,270,298	26,016,324	27,585,251	26,031,761
Operation of plant	39,141,660	43,767,420	42,638,647	42,177,025
Maintenance of plant	10,414,228	11,278,895	11,436,330	10,969,726
Administrative technology services (1)	4,061,221	4,623,097	4,556,576	4,715,856
Community services	2,205,529	2,080,217	1,991,796	2,151,871
Interest on long-term debt	12,924,489	14,230,842	13,105,018	11,594,529
Total governmental activities expenses	<u>523,398,360</u>	<u>571,574,773</u>	<u>577,771,058</u>	<u>569,617,092</u>
Business-type activities:				
Extended day program	2,446,329	2,911,395	3,082,259	2,889,295
Total business-type activities expenses	<u>2,446,329</u>	<u>2,911,395</u>	<u>3,082,259</u>	<u>2,889,295</u>
Total primary government expenses	<u>525,844,689</u>	<u>574,486,168</u>	<u>580,853,317</u>	<u>572,506,387</u>
Program revenues				
Governmental activities:				
Charges for services:				
Instruction	335,051	722,480	259,939	238,133
Student personnel services	-	-	-	-
Instructional media services	-	-	-	-
General administration	-	-	-	-
Food services	12,545,637	13,105,538	12,929,442	12,310,988
Central services	-	-	-	-
Student transportation services	-	-	-	-
Operating grants and contributions (2), (3)	58,090,655	56,224,274	54,454,277	54,393,190
Capital grants and contributions	11,243,416	34,226,211	16,560,138	8,369,316
Total governmental activities program revenues	<u>82,214,759</u>	<u>104,278,503</u>	<u>84,203,796</u>	<u>75,311,627</u>
Business-type activities:				
Charges for services	4,447,709	4,815,444	4,881,183	4,561,453
Total business-type activities program revenues	<u>4,447,709</u>	<u>4,815,444</u>	<u>4,881,183</u>	<u>4,561,453</u>
Total primary government program revenues	<u>\$ 86,662,468</u>	<u>\$ 109,093,947</u>	<u>\$ 89,084,979</u>	<u>\$ 79,873,080</u>
Net (expenses)/revenues				
Governmental activities	\$ (470,611,717)	\$ (498,214,687)	\$ (523,515,969)	\$ (523,493,980)
Business-type activities	2,001,380	1,904,049	1,798,924	1,672,158
Total primary government net (expenses)/revenues	<u>(468,610,337)</u>	<u>(496,310,638)</u>	<u>(521,717,045)</u>	<u>(521,821,822)</u>

(Continued)

For the Fiscal Year Ended					
June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
\$ 334,669,947	\$ 349,280,216	\$ 322,092,037	\$ 331,839,047	\$ 345,062,447	\$ 337,202,190
23,729,211	24,011,522	22,282,054	23,502,500	24,760,718	23,903,043
6,947,301	6,778,883	6,130,331	5,563,752	5,259,726	5,323,979
7,157,386	7,678,873	6,412,134	6,846,274	7,878,545	7,122,625
6,867,912	7,105,025	6,310,466	6,007,802	7,263,959	7,351,488
3,335,504	3,578,189	3,573,792	3,863,830	4,134,764	3,969,169
1,204,050	1,254,134	1,232,768	1,333,942	1,728,548	1,635,484
3,853,881	3,840,796	2,942,092	2,887,361	3,619,683	5,728,450
31,209,542	31,649,307	28,610,724	28,542,380	30,864,793	30,267,460
15,705,624	7,276,425	5,526,840	9,644,970	12,974,359	13,479,566
2,116,728	1,996,519	1,836,665	1,907,496	2,014,585	2,056,132
24,643,467	25,816,089	27,857,285	29,703,292	28,590,175	30,709,854
5,194,021	5,084,002	5,098,797	4,892,902	5,345,178	5,325,651
25,495,749	26,474,696	25,496,276	25,597,591	26,552,163	25,451,460
39,654,960	39,176,036	36,233,221	33,988,552	37,313,978	37,608,742
10,964,938	10,437,150	9,845,815	10,238,407	10,602,319	10,680,989
4,527,373	4,241,321	4,030,712	4,103,595	4,135,031	4,568,540
2,323,259	2,936,030	2,451,213	3,669,237	4,075,393	4,044,630
11,866,140	11,183,486	10,716,808	10,785,513	9,272,318	6,769,570
<u>561,466,993</u>	<u>569,798,699</u>	<u>528,680,030</u>	<u>544,918,443</u>	<u>571,448,682</u>	<u>563,199,022</u>
<u>2,688,952</u>	<u>2,671,328</u>	<u>2,579,834</u>	<u>2,633,698</u>	<u>2,529,228</u>	<u>2,528,729</u>
<u>2,688,952</u>	<u>2,671,328</u>	<u>2,579,834</u>	<u>2,633,698</u>	<u>2,529,228</u>	<u>2,528,729</u>
<u>564,155,945</u>	<u>572,470,027</u>	<u>531,259,864</u>	<u>547,552,141</u>	<u>573,977,910</u>	<u>565,727,751</u>
254,413	243,638	233,878	292,208	1,464,552	1,512,973
-	-	-	-	-	2,064,664
-	-	-	-	-	38,750
-	-	-	-	1,358,515	3,841,051
11,995,601	11,982,747	11,885,253	11,299,570	10,870,990	10,065,902
-	-	-	-	86,718	160,942
-	-	-	-	-	53,383
74,661,812	90,282,343	54,834,836	52,275,686	56,073,945	57,258,681
5,809,136	7,507,768	5,788,812	7,529,716	6,215,191	6,565,937
<u>92,720,962</u>	<u>110,016,496</u>	<u>72,742,779</u>	<u>71,397,180</u>	<u>76,069,911</u>	<u>81,562,283</u>
<u>4,226,747</u>	<u>4,219,761</u>	<u>4,276,985</u>	<u>4,354,704</u>	<u>4,690,384</u>	<u>5,496,851</u>
<u>4,226,747</u>	<u>4,219,761</u>	<u>4,276,985</u>	<u>4,354,704</u>	<u>4,690,384</u>	<u>5,496,851</u>
<u>\$ 96,947,709</u>	<u>\$ 114,236,257</u>	<u>\$ 77,019,764</u>	<u>\$ 75,751,884</u>	<u>\$ 80,760,295</u>	<u>\$ 87,059,134</u>
\$ (529,495,033)	\$ (535,091,596)	\$ (493,335,956)	\$ (508,207,021)	\$ (533,591,918)	\$ (481,636,739)
1,537,795	1,548,433	1,697,151	1,721,006	2,161,156	2,968,122
<u>(527,957,238)</u>	<u>(533,543,163)</u>	<u>(491,638,805)</u>	<u>(506,486,015)</u>	<u>(531,430,762)</u>	<u>(478,668,617)</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Changes in Net Position, Government-wide (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009
General revenues and other changes in net position				
Governmental activities:				
Property taxes:				
Levied for general purposes	138,610,699	165,616,689	176,140,304	191,575,842
Levied for debt services	5,876	-	-	-
Levied for capital projects	46,473,894	57,554,684	65,096,963	57,883,179
Sales taxes	17,822,788	17,451,295	15,549,016	9,370,683
Other federal sources (3)	-	-	-	-
Other state sources (2)	247,669,431	265,282,250	270,352,569	228,423,462
Other local sources	4,501,460	3,736,204	4,025,335	3,820,746
Unrestricted investment earnings	8,689,874	9,895,902	8,313,489	3,878,253
Transfers	1,974,510	1,901,522	1,904,701	1,641,214
Total governmental activities	<u>465,748,532</u>	<u>521,438,546</u>	<u>541,382,377</u>	<u>496,593,379</u>
Business-type activities:				
Interest	7,339	17,259	12,390	3,023
Transfers	(1,974,510)	(1,901,522)	(1,904,701)	(1,641,214)
Total business-type activities	<u>(1,967,171)</u>	<u>(1,884,263)</u>	<u>(1,892,311)</u>	<u>(1,638,191)</u>
Total primary government general revenues and other changes in net position	<u>463,781,361</u>	<u>519,554,283</u>	<u>539,490,066</u>	<u>494,955,188</u>
Changes in net position (4), (5), (6)				
Governmental activities	24,564,931	54,142,276	47,815,115	2,287,914
Business-type activities	34,209	19,786	(93,387)	33,967
Total primary government	<u>\$ 24,599,140</u>	<u>\$ 54,162,062</u>	<u>\$ 47,721,728</u>	<u>\$ 2,321,881</u>

Source: District records

Notes:

- (1) During the fiscal year ending June 30, 2006, two new function/program expenditures classifications were established to report technology expenditures previously reported in central services.
- (2) In fiscal years ending prior to June 30, 2014, class size reduction funding was presented as an operating contribution to instruction. Pursuant to State Statute, this amount is not restricted to this function, and has been restated to be reported as other state sources general revenues for all periods presented.
- (3) In fiscal years ending prior to June 30, 2015, federal grant related revenues were presented as a general revenue to the District. It was previously determined that because federal revenues were not restricted to a certain function reported by the District that this was the correct manner to report federal grants. For the fiscal year ending June 30, 2015, all federal revenues have been reclassified to be operating grant program revenues to the functions that they relate to. Pursuant to GASB Implementation Guide Question 7.34.3, while federal grant revenues are not restricted by function, they are restricted to specific programs, and should still be reported as operating grants program revenues. All prior periods presented have also been restated to be report amounts of federal grant revenues as operating grant program revenues.
- (4) During the fiscal year ended June 30, 2015, GASB Statement No. 68 was implemented, resulting in adjustments to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.
- (5) During the fiscal year ended June 30, 2014, a restatement of net position for governmental activities was reported due to changes in accounting principles and prior period adjustments. Periods prior to June 30, 2014 have not been adjusted for these changes.
- (6) During the fiscal year ended June 30, 2013, GASB Statement Nos. 63 and 65 were implemented, resulting in adjustments to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.

For the Fiscal Year Ended					
June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
185,925,763	171,453,714	158,717,479	152,604,251	177,658,931	174,913,618
-	-	-	-	-	-
42,916,824	39,077,818	38,259,744	37,815,383	38,841,867	41,014,706
3,136,431	1,749,753	1,449,362	111,827	-	8,138,593
-	-	-	-	-	-
227,950,782	241,140,586	227,836,863	245,889,231	268,025,585	280,342,129
4,877,355	5,190,410	5,105,162	6,965,259	4,793,165	2,249,518
1,599,529	794,241	578,884	160,175	376,512	571,974
1,680,546	1,683,100	1,736,545	1,750,711	2,154,001	2,157,480
<u>468,087,230</u>	<u>461,089,622</u>	<u>433,684,039</u>	<u>445,296,837</u>	<u>491,850,061</u>	<u>509,388,018</u>
258	89	241	401	114	1,421
<u>(1,680,546)</u>	<u>(1,683,100)</u>	<u>(1,736,545)</u>	<u>(1,750,711)</u>	<u>(2,154,001)</u>	<u>(2,157,480)</u>
<u>(1,680,288)</u>	<u>(1,683,011)</u>	<u>(1,736,304)</u>	<u>(1,750,310)</u>	<u>(2,153,887)</u>	<u>(2,156,059)</u>
<u>466,406,942</u>	<u>459,406,611</u>	<u>431,947,735</u>	<u>443,546,527</u>	<u>489,696,174</u>	<u>507,231,959</u>
(658,801)	1,307,419	(22,253,212)	(28,224,426)	(3,528,710)	27,751,279
<u>(142,493)</u>	<u>(134,578)</u>	<u>(39,153)</u>	<u>(29,304)</u>	<u>7,269</u>	<u>812,063</u>
<u>\$ (801,294)</u>	<u>\$ 1,172,841</u>	<u>\$ (22,292,365)</u>	<u>\$ (28,253,730)</u>	<u>\$ (3,521,441)</u>	<u>\$ 28,563,342</u>

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

	<u>Restated (1)</u> <u>June 30, 2006</u>	<u>Restated (1)</u> <u>June 30, 2007</u>	<u>Restated (1)</u> <u>June 30, 2008</u>	<u>Restated (1)</u> <u>June 30, 2009</u>
General fund (2)				
Fund balances:				
Nonspendable	\$ 1,180,926	\$ 1,373,263	\$ 1,289,063	\$ 1,325,697
Spendable:				
Restricted	3,287,165	2,837,877	5,116,510	7,525,753
Assigned	10,136,256	9,026,201	15,004,313	9,164,529
Unassigned	<u>17,473,814</u>	<u>17,859,302</u>	<u>22,649,033</u>	<u>32,170,231</u>
Total general fund	<u>\$ 32,078,161</u>	<u>\$ 31,096,643</u>	<u>\$ 44,058,919</u>	<u>\$ 50,186,210</u>
All other governmental funds (2)				
Fund balances:				
Nonspendable				
Special revenue funds	\$ 623,697	\$ 742,746	\$ 938,345	\$ 838,890
Spendable:				
Restricted:				
Special revenue funds	886,539	844,550	309,584	560,607
Debt service funds	1,374,215	1,678,181	1,727,056	1,567,287
Capital project funds	97,670,491	89,467,050	81,763,497	63,978,268
Assigned:				
Capital project funds	<u>2,922,400</u>	<u>1,926,435</u>	<u>1,084,610</u>	<u>1,307,675</u>
Total all other governmental funds	<u>\$ 103,477,342</u>	<u>\$ 94,658,962</u>	<u>\$ 85,823,092</u>	<u>\$ 68,252,727</u>
Combined governmental funds	<u>\$ 135,555,503</u>	<u>\$ 125,755,605</u>	<u>\$ 129,882,011</u>	<u>\$ 118,438,937</u>

Source: District records

Notes:

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

<u>June 30, 2010</u>	<u>June 30, 2011</u>	<u>June 30, 2012</u>	<u>June 30, 2013</u>	<u>June 30, 2014</u>	<u>June 30, 2015</u>
\$ 1,102,689	\$ 1,299,578	\$ 1,472,329	\$ 1,493,258	\$ 1,318,440	\$ 1,496,089
7,507,218	4,426,685	3,424,226	3,860,704	2,412,146	3,190,160
16,396,868	27,152,429	12,196,112	9,249,285	14,582,168	11,045,398
31,605,920	29,989,612	33,510,539	32,570,543	26,251,129	26,351,217
<u>\$ 56,612,695</u>	<u>\$ 62,868,304</u>	<u>\$ 50,603,206</u>	<u>\$ 47,173,790</u>	<u>\$ 44,563,883</u>	<u>\$ 42,082,864</u>
\$ 864,542	\$ 660,701	\$ 519,374	\$ 552,666	\$ 599,037	\$ 742,494
3,107,243	5,598,774	6,896,173	6,523,813	7,359,120	7,618,493
989,967	737,755	911,062	880,944	1,108,505	452,066
41,630,975	36,729,389	31,998,289	31,473,716	27,310,441	20,318,702
1,110,474	1,407,649	2,061,324	2,632,462	3,831,431	5,628,383
<u>\$ 47,703,201</u>	<u>\$ 45,134,268</u>	<u>\$ 42,386,222</u>	<u>\$ 42,063,601</u>	<u>\$ 40,208,534</u>	<u>\$ 34,760,138</u>
<u>\$ 104,315,896</u>	<u>\$ 108,002,572</u>	<u>\$ 92,989,428</u>	<u>\$ 89,237,391</u>	<u>\$ 84,772,417</u>	<u>\$ 76,843,002</u>

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

	For the Fiscal Year Ended			
	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 438,382	\$ 474,565	\$ 439,126	\$ 401,529
Other federal direct	355,039	-	281,923	903,963
Total federal direct	<u>793,421</u>	<u>474,565</u>	<u>721,049</u>	<u>1,305,492</u>
Federal through state sources:				
Food service	11,022,129	11,521,573	10,161,379	10,805,301
Donated foods	874,595	1,029,835	1,551,164	1,206,158
Other federal through state sources	28,634,695	30,443,852	29,227,658	27,883,023
Total federal through state sources:	<u>40,531,419</u>	<u>42,995,260</u>	<u>40,940,201</u>	<u>39,894,482</u>
State sources:				
Florida Education Finance Program (FEFP)	191,773,880	193,136,866	185,801,222	146,705,348
Class size reduction	37,457,865	52,046,059	64,435,964	66,258,048
Transportation (2)	11,872,078	11,528,747	12,138,291	11,648,861
Instructional materials (2)	6,232,126	6,433,530	6,403,883	6,086,518
Other restricted state sources	9,961,591	8,832,795	5,389,234	5,246,330
District discretionary lottery funds	3,224,130	2,636,767	3,177,659	1,600,677
CO&DS withheld for SBE/COBI bonds	2,172,290	2,312,273	1,745,841	2,281,447
SBE/COBI bond interest	-	13,665	13,614	669
CO&DS distributed to district	326,177	308,023	755,690	280,380
Interest on undistributed CO&DS	31,948	60,041	58,028	23,374
Public education capital outlay	5,182,758	7,724,577	6,744,781	3,734,746
Classrooms for kids	2,449,585	21,076,771	5,409,345	-
Food services	304,901	374,115	441,619	373,960
Other state sources	1,374,129	3,050,820	5,357,724	3,696,936
Total state sources	<u>272,363,458</u>	<u>309,535,049</u>	<u>297,872,895</u>	<u>247,937,294</u>
Local sources:				
Ad valorem property taxes	185,090,469	223,171,373	241,237,267	249,459,021
Charges for service	11,946,453	12,273,834	12,147,565	11,675,662
Local sales tax	17,822,788	17,451,295	15,549,016	9,370,683
Investment income	8,689,874	9,895,902	8,313,489	3,878,253
Impact fees	3,315,204	2,727,861	1,832,839	2,048,700
Other local sources	3,090,309	5,197,591	5,067,151	4,694,205
Total local sources	<u>229,955,097</u>	<u>270,717,856</u>	<u>284,147,327</u>	<u>281,126,524</u>
Total revenues	<u>\$ 543,643,395</u>	<u>\$ 623,722,730</u>	<u>\$ 623,681,472</u>	<u>\$ 570,263,792</u>

(Continued)

For the Fiscal Year Ended					
June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
\$ 460,845	\$ 507,134	\$ 470,066	\$ 571,748	\$ 540,312	\$ 532,924
907,615	979,665	1,533,860	59,708	328,803	850,866
1,368,460	1,486,799	2,003,926	631,456	869,115	1,383,790
12,459,234	13,457,447	14,794,310	15,910,773	16,554,069	18,277,797
1,004,315	1,084,109	975,338	847,303	1,004,525	1,876,306
59,380,542	73,822,594	35,394,779	34,054,302	36,565,894	32,611,398
72,844,091	88,364,150	51,164,427	50,812,378	54,124,488	52,765,501
153,917,918	164,277,244	154,137,429	170,363,494	192,426,396	203,410,062
68,568,943	69,707,352	69,405,212	69,757,683	68,927,054	70,495,088
-	-	-	-	-	-
-	-	-	-	-	-
3,205,026	4,329,880	3,051,404	4,185,563	3,867,084	4,398,238
180,408	241,175	208,360	-	632,793	234,569
2,242,136	2,241,778	2,240,447	2,184,003	2,186,557	2,102,317
1,285	319	(250)	9,377	93	1,799
275,081	275,439	276,770	313,917	311,069	369,824
25,362	26,220	25,011	22,222	11,969	16,388
820,604	2,370,985	-	-	-	1,292,362
-	-	-	-	-	-
258,502	257,812	269,752	278,255	296,294	294,226
2,269,246	2,720,759	2,431,189	2,136,088	2,438,711	2,674,750
231,764,511	246,448,963	232,045,324	249,250,602	271,098,020	285,289,623
228,842,587	210,531,532	196,977,223	190,419,634	216,500,798	215,928,326
11,403,567	11,378,238	11,876,812	11,299,570	12,335,542	11,668,889
3,136,431	1,749,753	1,449,362	111,827	-	8,138,593
1,599,529	794,241	578,884	160,175	376,777	560,903
2,444,668	2,630,785	3,246,834	5,000,197	3,433,120	3,579,799
4,986,483	6,038,557	5,347,481	6,314,541	4,871,005	5,931,819
252,413,265	233,123,106	219,476,596	213,305,944	237,517,242	245,808,329
\$ 558,390,327	\$ 569,423,018	\$ 504,690,273	\$ 514,000,380	\$ 563,608,865	\$ 585,247,243

(Continued)

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

	For the Fiscal Year Ended			
	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009
Expenditures				
Current:				
Instruction	\$ 287,764,278	\$ 316,204,324	\$ 320,656,170	\$ 307,691,360
Student personnel services	19,896,648	22,162,319	22,377,747	23,173,777
Instructional media services	6,401,810	6,934,501	6,581,110	5,952,823
Instruction and curriculum development services	6,321,187	6,748,006	7,684,381	7,008,683
Instructional staff training services	5,531,129	5,831,351	6,677,232	7,233,584
Instructional-related technology (1)	2,808,138	3,224,073	3,195,519	3,216,804
School board	1,523,192	1,645,877	1,764,428	1,201,392
General administration	2,500,333	2,541,799	2,542,224	2,734,895
School administration	28,934,677	32,416,922	32,177,988	30,249,166
Facility services - non-capitalized	10,679,900	10,764,337	10,511,432	15,470,040
Fiscal services	1,852,187	2,021,072	2,099,141	2,070,267
Food services	24,657,907	25,674,754	25,290,451	24,496,152
Central services (1)	3,332,383	3,759,894	4,182,967	4,335,495
Student transportation services	21,438,698	24,093,287	25,280,952	23,280,370
Operation of plant	38,060,526	42,658,823	41,491,550	41,044,784
Maintenance of plant	9,560,969	10,404,747	10,537,855	10,422,523
Administrative technology services (1)	3,753,287	4,373,269	4,369,447	4,576,404
Community services	1,904,582	1,767,887	1,668,121	1,816,237
Debt service:				
Principal	22,285,000	15,575,000	14,010,000	14,795,000
Interest and fiscal charges	13,781,384	13,088,530	12,853,717	12,680,833
Capital outlay	76,677,754	84,731,057	72,630,558	61,366,696
Total expenditures	<u>589,665,969</u>	<u>636,621,829</u>	<u>628,582,990</u>	<u>604,817,285</u>
Excess / (deficiency) of revenues over expenditures	<u>(46,022,574)</u>	<u>(12,899,099)</u>	<u>(4,901,518)</u>	<u>(34,553,493)</u>
Other financing sources (uses)				
Bonds payable	-	-	6,875,000	-
Refunding bonds issued	-	-	-	-
Certificates of participation	27,295,000	-	-	20,675,000
Refunding certificates of participation	-	107,785,000	-	-
Premiums (discounts) on debt issued	330,537	3,726,326	248,223	(178,160)
Payment to refunding bond escrow agent	-	(110,313,647)	-	-
Proceeds from sale of assets	-	-	-	-
Transfers in	33,322,399	30,054,365	35,003,386	39,840,274
Transfers out	(31,034,769)	(28,152,843)	(33,098,685)	(37,226,695)
Total other financing sources	<u>29,913,167</u>	<u>3,099,201</u>	<u>9,027,924</u>	<u>23,110,419</u>
Net change in fund balance (3)	(16,109,407)	(9,799,898)	4,126,406	(11,443,074)
Fund balance, beginning (3)	<u>151,664,910</u>	<u>135,555,503</u>	<u>125,755,605</u>	<u>129,882,011</u>
Fund balance, ending	<u>\$ 135,555,503</u>	<u>\$ 125,755,605</u>	<u>\$ 129,882,011</u>	<u>\$ 118,438,937</u>
Debt service as a percentage of noncapital expenditures	<u>7.03%</u>	<u>5.19%</u>	<u>4.83%</u>	<u>5.06%</u>

Source: District records

Notes:

- (1) In the fiscal year ending June 30, 2010, Transportation and Instructional Materials funding were moved into the FEFP funding formula.
- (2) During the fiscal year ending June 30, 2006, two new function/program expenditures classifications were established to report technology expenditures previously reported in central services.
- (3) During the fiscal year ended June 30, 2014, a restatement of fund balance for governmental funds was reported due to prior period adjustments. Periods prior to June 30, 2014, have not been adjusted for these changes.

For the Fiscal Year Ended					
June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
\$ 311,284,809	\$ 325,229,029	\$ 297,393,406	\$ 299,489,202	\$ 319,432,397	\$ 325,640,459
23,283,915	23,540,493	21,800,604	22,904,845	24,054,046	24,090,998
5,175,835	4,989,836	4,291,772	3,690,544	3,441,387	3,747,320
7,024,443	7,605,895	6,368,258	6,719,565	7,750,734	7,402,473
6,790,549	7,068,044	6,279,343	5,933,848	7,077,993	7,472,252
2,692,287	2,927,768	2,853,115	3,095,201	3,373,852	3,232,813
1,159,704	1,217,907	1,191,825	1,284,164	1,672,064	1,667,550
3,832,195	3,820,699	2,924,490	2,847,926	3,129,272	3,160,024
30,660,933	31,055,912	27,983,859	27,657,833	30,313,148	30,950,075
15,844,590	7,177,947	5,495,334	9,593,425	12,910,601	13,160,866
2,088,885	1,982,614	1,821,142	1,869,037	1,999,669	2,128,460
23,137,301	24,279,922	26,313,566	28,015,459	27,144,005	29,859,488
4,651,995	4,600,526	4,661,493	4,407,980	4,760,717	4,221,410
23,028,652	24,041,407	23,027,031	23,113,214	23,992,682	23,625,704
38,846,947	38,337,601	35,489,001	33,102,198	36,282,417	38,012,846
10,591,893	10,072,898	9,491,992	9,857,445	10,215,006	9,896,907
4,431,798	4,141,271	3,841,777	3,849,868	4,049,145	4,299,459
1,991,541	2,615,290	2,147,597	3,346,816	3,744,771	3,967,508
13,260,000	13,890,000	14,465,000	15,025,000	15,645,000	16,565,000
12,393,849	11,532,275	10,898,233	9,720,020	9,112,065	8,133,595
32,033,098	17,290,031	13,039,343	4,288,724	11,769,306	33,737,096
<u>574,205,219</u>	<u>567,417,365</u>	<u>521,778,181</u>	<u>519,812,314</u>	<u>561,870,277</u>	<u>594,972,303</u>
<u>(15,814,892)</u>	<u>2,005,653</u>	<u>(17,087,908)</u>	<u>(5,811,934)</u>	<u>1,738,588</u>	<u>(9,725,060)</u>
-	-	-	-	-	-
1,245,000	575,000	3,030,000	-	925,000	1,466,000
-	-	-	-	-	-
-	-	27,095,000	28,885,000	-	33,265,000
125,447	93,766	3,933,061	2,775,388	144,762	3,096,413
(1,359,142)	(670,843)	(33,719,842)	(31,351,202)	(338,368)	(38,268,748)
-	-	-	-	1,025,896	-
28,721,546	32,446,298	36,431,670	34,414,440	37,094,033	41,251,835
<u>(27,041,000)</u>	<u>(30,763,198)</u>	<u>(34,695,125)</u>	<u>(32,663,729)</u>	<u>(42,115,032)</u>	<u>(39,014,855)</u>
<u>1,691,851</u>	<u>1,681,023</u>	<u>2,074,764</u>	<u>2,059,897</u>	<u>(3,263,709)</u>	<u>1,795,645</u>
(14,123,041)	3,686,676	(15,013,144)	(3,752,037)	(1,525,121)	(7,929,415)
<u>118,438,937</u>	<u>104,315,896</u>	<u>108,002,572</u>	<u>92,989,428</u>	<u>86,297,538</u>	<u>84,772,417</u>
<u>\$ 104,315,896</u>	<u>\$ 108,002,572</u>	<u>\$ 92,989,428</u>	<u>\$ 89,237,391</u>	<u>\$ 84,772,417</u>	<u>\$ 76,843,002</u>
<u>4.73%</u>	<u>4.62%</u>	<u>4.99%</u>	<u>4.80%</u>	<u>4.50%</u>	<u>4.40%</u>

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

	For the Fiscal Year Ended			
	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 438,382	\$ 474,565	\$ 439,126	\$ 401,529
Federal through state sources:				
Other federal through state sources	1,360,984	1,184,058	1,086,880	561,174
State sources:				
Florida Education Finance Program (FEFP)	191,773,880	193,136,866	185,801,222	146,705,348
Class size reduction	37,457,865	52,046,059	64,435,964	66,258,048
Transportation	11,872,078	11,528,747	12,138,291	11,648,861
Instructional materials	6,232,126	6,433,530	6,403,883	6,086,518
Other restricted state sources	9,961,591	8,832,795	5,389,234	5,246,330
District discretionary lottery funds	3,224,130	2,636,767	3,177,659	1,600,677
CO&DS withheld for SBE/COBI bonds	-	37,465	38,052	37,899
Other state sources	571,395	1,818,688	4,011,479	3,303,782
Total state sources	261,093,065	276,470,917	281,395,784	240,887,463
Local sources:				
Ad valorem property taxes	138,610,699	165,616,689	176,140,304	191,575,842
Investment income	3,720,013	4,482,894	4,882,757	3,184,695
Other local sources	2,748,861	3,624,519	3,950,338	3,823,555
Total local sources	145,079,573	173,724,102	184,973,399	198,584,092
Total revenues	407,972,004	451,853,642	467,895,189	440,434,258
Expenditures (by object)				
Salaries	278,988,791	301,710,513	312,810,580	299,306,789
Employee benefits	74,853,234	90,002,851	88,768,274	88,919,024
Purchased services	23,252,738	26,916,018	26,298,926	25,495,247
Energy services	17,164,059	17,979,350	18,057,512	17,146,421
Material and supplies	14,166,181	15,275,379	12,969,577	10,986,303
Capital outlay	4,720,755	2,799,740	3,220,526	3,532,995
Other expenditures	4,246,586	4,255,674	4,635,904	4,413,097
Total expenditures	417,392,344	458,939,525	466,761,299	449,799,876
Excess / (deficiency) of revenues over / (under) expenditures	(9,420,340)	(7,085,883)	1,133,890	(9,365,618)
Other financing sources (uses), net	6,019,719	6,104,365	11,828,386	15,492,909
Net change in fund balances	(3,400,621)	(981,518)	12,962,276	6,127,291
Beginning fund balances (1)	35,478,782	32,078,161	31,096,643	44,058,919
Ending fund balances	<u>\$ 32,078,161</u>	<u>\$ 31,096,643</u>	<u>\$ 44,058,919</u>	<u>\$ 50,186,210</u>
Breakdown of fund balances				
Nonspendable	\$ 1,180,926	\$ 1,373,263	\$ 1,289,063	\$ 1,325,697
Spendable:				
Restricted	3,287,165	2,837,877	5,116,510	7,525,753
Assigned	10,136,256	9,026,201	15,004,313	9,164,529
Unassigned	17,473,814	17,859,302	22,649,033	32,170,231
Total fund balances	<u>\$ 32,078,161</u>	<u>\$ 31,096,643</u>	<u>\$ 44,058,919</u>	<u>\$ 50,186,210</u>
Fund balance as a percentage of expenditures:				
Assigned and unassigned	<u>6.6149%</u>	<u>5.8582%</u>	<u>8.0669%</u>	<u>9.1896%</u>
Unassigned	<u>4.1864%</u>	<u>3.8914%</u>	<u>4.8524%</u>	<u>7.1521%</u>

Source: District records

Note:

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

For the Fiscal Year Ended					
June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
\$ 460,845	\$ 507,134	\$ 470,066	\$ 571,748	\$ 540,312	\$ 532,924
1,782,280	1,573,169	1,747,962	1,775,467	2,076,261	1,196,754
153,917,918	164,277,244	154,137,429	170,363,494	192,426,396	203,410,063
68,568,943	69,707,352	69,405,212	69,757,683	68,927,054	70,495,088
-	-	-	-	-	-
3,205,026	4,329,880	3,802,284	4,185,563	3,867,084	4,398,238
180,408	241,175	208,360	-	632,793	234,569
37,758	37,758	37,758	37,758	37,464	37,464
2,028,423	2,140,954	930,818	1,676,780	1,806,258	1,984,172
227,938,476	240,734,363	228,521,861	246,021,278	267,697,049	280,559,594
185,925,763	171,453,714	158,717,479	152,604,251	177,658,931	174,913,618
1,555,931	720,247	500,529	101,244	351,198	502,313
4,243,247	4,824,274	3,935,982	4,185,685	4,378,894	5,226,606
191,724,941	176,998,235	163,153,990	156,891,180	182,389,023	180,642,537
421,906,542	419,812,901	393,893,879	405,259,673	452,702,645	462,931,809
274,144,797	270,865,246	283,904,632	283,348,340	290,119,283	294,668,534
84,891,700	86,856,793	75,061,519	75,592,280	85,891,893	91,165,593
23,260,692	24,718,691	25,103,879	26,803,291	30,545,198	34,636,824
17,081,571	17,148,916	16,762,581	15,292,060	16,328,344	16,283,356
14,569,197	15,304,613	10,944,202	13,047,148	15,271,881	13,815,880
3,636,062	4,073,338	3,734,936	2,259,581	16,971,061	21,423,605
4,367,584	4,450,993	4,403,898	4,520,829	5,155,484	5,149,392
421,951,603	423,418,590	419,915,647	420,863,529	460,283,144	477,143,184
(45,061)	(3,605,689)	(26,021,768)	(15,603,856)	(7,580,499)	(14,211,375)
6,471,546	9,861,298	13,756,670	12,174,440	7,496,533	11,730,356
6,426,485	6,255,609	(12,265,098)	(3,429,416)	(83,966)	(2,481,019)
50,186,210	56,612,695	62,868,304	50,603,206	44,647,849	44,563,883
<u>\$ 56,612,695</u>	<u>\$ 62,868,304</u>	<u>\$ 50,603,206</u>	<u>\$ 47,173,790</u>	<u>\$ 44,563,883</u>	<u>\$ 42,082,864</u>
\$ 1,102,689	\$ 1,299,578	\$ 1,472,329	\$ 1,493,258	\$ 1,318,440	\$ 1,496,089
7,507,218	4,426,685	3,424,226	3,860,704	2,412,146	3,190,160
16,396,868	27,152,429	12,196,112	9,249,285	14,582,168	11,045,398
31,605,920	29,989,612	33,510,539	32,570,543	26,251,129	26,351,217
<u>\$ 56,612,695</u>	<u>\$ 62,868,304</u>	<u>\$ 50,603,206</u>	<u>\$ 47,173,790</u>	<u>\$ 44,563,883</u>	<u>\$ 42,082,864</u>
<u>11.3764%</u>	<u>13.4954%</u>	<u>10.8847%</u>	<u>9.9367%</u>	<u>8.8713%</u>	<u>7.8376%</u>
<u>7.4904%</u>	<u>7.0827%</u>	<u>7.9803%</u>	<u>7.7390%</u>	<u>5.7033%</u>	<u>5.5227%</u>

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

	For the Fiscal Year Ended			
	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009
Revenues				
Federal direct sources:				
Other federal direct	\$ 355,039	\$ -	\$ 281,923	\$ 903,963
Federal through state sources:				
Food service	11,022,129	11,521,573	10,161,379	10,805,301
Donated food	874,595	1,029,835	1,551,164	1,206,158
Other federal through state sources	27,273,711	29,259,794	28,140,778	27,321,849
Total federal through state sources	39,170,435	41,811,202	39,853,321	39,333,308
State sources:				
Food service	304,901	374,115	441,619	373,960
Other state sources	646,567	1,069,872	1,187,673	229,594
Total state sources	951,468	1,443,987	1,629,292	603,554
Local sources:				
Food service	11,946,453	12,273,834	12,147,565	11,675,662
Other local sources	634,563	918,963	899,214	805,693
Total local sources	12,581,016	13,192,797	13,046,779	12,481,355
Total revenues	53,057,958	56,447,986	54,811,315	53,322,180
Expenditures (by object)				
Salaries	22,279,404	24,219,292	23,836,616	23,801,751
Employee benefits	6,872,261	8,223,929	7,689,832	7,839,253
Purchased services	7,270,931	7,510,385	8,052,804	7,254,288
Energy services	540,656	838,311	818,687	806,238
Material and supplies	12,439,096	12,048,548	11,281,398	10,334,255
Capital outlay	2,709,618	2,294,413	2,364,694	1,791,907
Other expenditures	1,178,694	1,236,048	1,106,651	1,342,920
Total expenditures	53,290,660	56,370,926	55,150,682	53,170,612
Excess / (deficiency) of revenues over / (under) expenditures	(232,702)	77,060	(339,367)	151,568
Other financing uses, net	-	-	-	-
Net change in fund balances	(232,702)	77,060	(339,367)	151,568
Beginning fund balances (1)	1,742,938	1,510,236	1,587,296	1,247,929
Ending fund balances	\$ 1,510,236	\$ 1,587,296	\$ 1,247,929	\$ 1,399,497

Source: District records

Note:

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

For the Fiscal Year Ended					
June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
\$ 907,615	\$ 979,665	\$ 1,533,860	\$ 59,708	\$ 328,803	\$ 850,866
12,459,234	13,454,447	14,794,310	15,910,773	16,554,069	18,277,797
1,004,315	1,087,109	975,338	847,303	1,004,525	1,876,306
<u>57,598,262</u>	<u>72,249,425</u>	<u>33,646,817</u>	<u>32,278,835</u>	<u>34,489,633</u>	<u>31,414,644</u>
71,061,811	86,790,981	49,416,465	49,036,911	52,048,227	51,568,747
258,502	257,812	269,752	278,255	296,294	294,226
47,050	502,214	314,095	64,842	120,702	273,674
<u>305,552</u>	<u>760,026</u>	<u>583,847</u>	<u>343,097</u>	<u>416,996</u>	<u>567,900</u>
11,403,567	11,987,165	11,885,253	11,306,667	10,876,902	10,076,031
738,634	279,082	634,925	1,543,112	1,736,451	2,255,279
<u>12,142,201</u>	<u>12,266,247</u>	<u>12,520,178</u>	<u>12,849,779</u>	<u>12,613,353</u>	<u>12,331,310</u>
<u>84,417,179</u>	<u>100,796,919</u>	<u>64,054,350</u>	<u>62,289,495</u>	<u>65,407,379</u>	<u>65,318,823</u>
43,995,125	54,621,033	23,997,696	25,994,811	27,663,657	26,828,532
14,094,419	17,891,292	8,415,898	7,974,388	9,643,068	9,464,442
8,104,935	9,013,933	11,164,395	11,082,493	7,706,332	8,132,114
804,650	801,623	921,295	923,168	924,648	920,638
10,232,054	10,612,729	12,020,875	11,986,632	12,209,453	14,119,045
2,201,638	2,591,106	4,227,546	2,416,893	3,588,699	3,107,079
2,412,070	2,977,513	2,150,573	2,250,178	2,375,932	2,344,143
<u>81,844,891</u>	<u>98,509,229</u>	<u>62,898,278</u>	<u>62,628,563</u>	<u>64,111,789</u>	<u>64,915,993</u>
2,572,288	2,287,690	1,156,072	(339,068)	1,295,590	402,830
-	-	-	-	-	-
2,572,288	2,287,690	1,156,072	(339,068)	1,295,590	402,830
1,399,497	3,971,785	6,259,475	7,415,547	6,662,567	7,958,157
<u>\$ 3,971,785</u>	<u>\$ 6,259,475</u>	<u>\$ 7,415,547</u>	<u>\$ 7,076,479</u>	<u>\$ 7,958,157</u>	<u>\$ 8,360,987</u>

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

	For the Fiscal Year Ended			
	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009
Revenues				
State sources:				
CO&DS withheld for SBE/COBI bonds	\$ 2,172,290	\$ 2,274,808	\$ 1,707,789	\$ 2,243,548
SBE/COBI bond interest	-	13,665	13,614	669
Total state sources	<u>2,172,290</u>	<u>2,288,473</u>	<u>1,721,403</u>	<u>2,244,217</u>
Local sources:				
Ad valorem property taxes	5,876	-	-	-
Investment income	566,477	717,703	902,584	263,001
Total local sources	<u>572,353</u>	<u>717,703</u>	<u>902,584</u>	<u>263,001</u>
Total revenues	<u>2,744,643</u>	<u>3,006,176</u>	<u>2,623,987</u>	<u>2,507,218</u>
Expenditures (by object)				
Principal	22,285,000	15,575,000	14,010,000	14,795,000
Interest and fiscal charges	12,502,836	12,274,889	11,772,413	11,768,827
Total expenditures	<u>34,787,836</u>	<u>27,849,889</u>	<u>25,782,413</u>	<u>26,563,827</u>
Deficiency of revenues under expenditures	<u>(32,043,193)</u>	<u>(24,843,713)</u>	<u>(23,158,426)</u>	<u>(24,056,609)</u>
Other financing sources (uses), net	<u>21,743,039</u>	<u>25,147,679</u>	<u>23,207,301</u>	<u>23,896,840</u>
Net change in fund balances	(10,300,154)	303,966	48,875	(159,769)
Beginning fund balances	<u>11,674,369</u>	<u>1,374,215</u>	<u>1,678,181</u>	<u>1,727,056</u>
Ending fund balances	<u>\$ 1,374,215</u>	<u>\$ 1,678,181</u>	<u>\$ 1,727,056</u>	<u>\$ 1,567,287</u>

Source: District records

For the Fiscal Year Ended					
June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
\$ 2,204,378	\$ 2,204,020	\$ 2,202,689	\$ 2,146,245	\$ 2,149,093	\$ 2,064,853
1,285	319	(250)	9,377	93	1,799
<u>2,205,663</u>	<u>2,204,339</u>	<u>2,202,439</u>	<u>2,155,622</u>	<u>2,149,186</u>	<u>2,066,652</u>
-	-	-	-	-	-
15,443	9,558	18,715	10,094	5,148	10,459
<u>15,443</u>	<u>9,558</u>	<u>18,715</u>	<u>10,094</u>	<u>5,148</u>	<u>10,459</u>
<u>2,221,106</u>	<u>2,213,897</u>	<u>2,221,154</u>	<u>2,165,716</u>	<u>2,154,334</u>	<u>2,077,111</u>
13,260,000	13,890,000	14,465,000	15,025,000	15,645,000	16,565,000
11,799,731	11,159,032	10,596,066	9,720,020	9,110,667	8,132,215
<u>25,059,731</u>	<u>25,049,032</u>	<u>25,061,066</u>	<u>24,745,020</u>	<u>24,755,667</u>	<u>24,697,215</u>
(22,838,625)	(22,835,135)	(22,839,912)	(22,579,304)	(22,601,333)	(22,620,104)
<u>22,261,305</u>	<u>22,582,923</u>	<u>23,013,219</u>	<u>22,549,186</u>	<u>22,828,894</u>	<u>21,963,665</u>
(577,320)	(252,212)	173,307	(30,118)	227,561	(656,439)
<u>1,567,287</u>	<u>989,967</u>	<u>737,755</u>	<u>911,062</u>	<u>880,944</u>	<u>1,108,505</u>
<u>\$ 989,967</u>	<u>\$ 737,755</u>	<u>\$ 911,062</u>	<u>\$ 880,944</u>	<u>\$ 1,108,505</u>	<u>\$ 452,066</u>

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

	For the Fiscal Year Ended			
	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009
Revenues				
State sources:				
CO&DS distributed to district	\$ 326,177	\$ 308,023	\$ 755,690	\$ 280,380
Interest on undistributed CO&DS	31,948	60,041	58,028	23,374
Public education capital outlay	5,182,758	16,257,305	6,744,781	3,734,746
Class size reduction	2,449,585	12,544,043	5,409,345	-
Other state sources	156,167	162,260	158,572	163,560
Total state sources	8,146,635	29,331,672	13,126,416	4,202,060
Local sources:				
Ad valorem property taxes	46,473,894	57,554,684	65,096,963	57,883,179
Sales taxes	17,822,788	17,451,295	15,549,016	9,370,683
Investment income	4,401,849	4,694,751	2,528,148	430,557
Impact fees	3,315,204	2,727,861	1,832,839	2,048,700
Other local sources	(291,580)	654,663	217,599	64,957
Total local sources	71,722,155	83,083,254	85,224,565	69,798,076
Total revenues	79,868,790	112,414,926	98,350,981	74,000,136
Expenditures (by object)				
Capital outlay:				
Library books	156,421	304,527	64,337	39,394
Audio-visual materials	8,634	128,156	20,610	19,099
Buildings and fixed equipment	66,217,642	60,392,625	59,327,234	50,126,169
Furniture, fixtures, and equipment	9,329,512	10,913,057	8,424,173	6,504,828
Motor vehicles	2,452,312	4,705,375	1,574,956	6,058,334
Land	11,552	12,589,519	5,187,076	1,200,436
Improvements other than buildings	792,746	667,722	622,261	935,528
Remodeling and renovations	4,399,981	3,278,197	5,529,723	9,846,969
Computer software	347,662	482,311	138,226	552,213
Debt service	478,667	-	-	-
Total expenditures	84,195,129	93,461,489	80,888,596	75,282,970
Excess / (deficiency) of revenues over / (under) expenditures	(4,326,339)	18,953,437	17,462,385	(1,282,834)
Other financing sources (uses), net	2,150,409	(28,152,843)	(26,007,763)	(16,279,330)
Net change in fund balances	(2,175,930)	(9,199,406)	(8,545,378)	(17,562,164)
Beginning fund balances	102,768,821	100,592,891	91,393,485	82,848,107
Ending fund balances	\$ 100,592,891	\$ 91,393,485	\$ 82,848,107	\$ 65,285,943

Source: District records

For the Fiscal Year Ended					
June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
\$ 275,081	\$ 275,439	\$ 277,194	\$ 313,917	\$ 311,069	\$ 369,824
25,362	26,220	24,587	22,222	11,969	16,388
820,604	2,370,985	-	-	-	1,292,362
-	-	-	-	-	-
193,773	77,591	435,396	394,466	511,751	416,904
<u>1,314,820</u>	<u>2,750,235</u>	<u>737,177</u>	<u>730,605</u>	<u>834,789</u>	<u>2,095,478</u>
42,916,824	39,077,818	38,259,744	37,815,383	38,841,867	41,014,708
3,136,431	1,749,753	1,449,362	111,827	-	8,138,593
27,962	60,018	51,199	41,740	16,962	38,001
2,444,668	2,630,785	3,246,834	5,000,197	3,433,120	3,579,799
4,795	330,692	776,574	585,744	217,769	52,921
<u>48,530,680</u>	<u>43,849,066</u>	<u>43,783,713</u>	<u>43,554,891</u>	<u>42,509,718</u>	<u>52,824,022</u>
<u>49,845,500</u>	<u>46,599,301</u>	<u>44,520,890</u>	<u>44,285,496</u>	<u>43,344,507</u>	<u>54,919,500</u>
255	-	-	-	-	-
850	-	4,488	-	-	-
27,025,742	11,708,283	1,989,074	9,878	-	283,768
4,989,859	3,619,278	4,856,669	2,925,290	1,645,206	2,484,496
24,850	489,734	2,414,600	12,800	1,161,138	5,338,760
26,139	-	-	-	-	-
440,464	302,786	402,692	1,033,268	776,090	1,370,876
12,782,835	4,320,433	4,235,667	7,593,966	9,135,845	18,736,630
58,000	-	-	-	-	-
-	-	-	-	1,398	1,381
<u>45,348,994</u>	<u>20,440,514</u>	<u>13,903,190</u>	<u>11,575,202</u>	<u>12,719,677</u>	<u>28,215,911</u>
4,496,506	26,158,787	30,617,700	32,710,294	30,624,830	26,703,589
(27,041,000)	(30,763,198)	(34,695,125)	(32,663,729)	(33,589,136)	(31,898,376)
(22,544,494)	(4,604,411)	(4,077,425)	46,565	(2,964,306)	(5,194,787)
65,285,943	42,741,449	38,137,038	34,059,613	34,106,178	31,141,872
<u>\$ 42,741,449</u>	<u>\$ 38,137,038</u>	<u>\$ 34,059,613</u>	<u>\$ 34,106,178</u>	<u>\$ 31,141,872</u>	<u>\$ 25,947,085</u>

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

Fiscal Year	Property Taxes			Sales Tax (2)	Total
	General Purposes	Debt Service (1)	Capital Projects		
2014-15	\$ 174,913,618	\$ -	\$ 41,014,706	\$ 8,138,593	\$ 224,066,917
2013-14	177,658,931	-	38,841,867	-	216,500,798
2012-13	152,604,251	-	37,815,383	111,827	190,531,461
2011-12	158,717,479	-	38,259,744	1,449,362	198,426,585
2010-11	171,453,714	-	39,077,818	1,749,753	212,281,285
2009-10	185,925,763	-	42,916,824	3,136,431	231,979,018
2008-09	191,575,842	-	57,883,179	9,370,683	258,829,704
2007-08	176,140,304	-	65,096,963	15,549,016	256,786,283
2006-07	165,616,689	-	57,554,684	17,451,295	240,622,668
2005-06	138,610,699	5,876	46,473,894	17,822,788	202,913,257

Source: District records

Notes:

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

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

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

Fiscal Year	Single Family Residential	Other Residential	Non-Residential	Personal Property	Less Exemptions	Net Taxable Assessed Value	Estimated Actual Value	Taxable Assessed Value as a Percentage of Estimated Actual Value	Total Direct Tax Rate
2014-15	\$ 21,900,460	\$ 3,466,642	\$ 7,782,740	\$ 2,177,658	\$ 7,008,400	\$ 28,319,100	\$ 35,327,500	80.16%	7.897
2013-14	19,691,431	3,145,451	7,640,631	2,139,842	5,800,544	26,816,811	32,617,355	82.22%	8.361
2012-13	18,881,477	2,789,610	7,766,025	2,162,061	5,489,116	26,110,057	31,599,173	82.63%	7.553
2011-12	19,587,668	2,543,120	7,926,055	2,175,157	5,880,689	26,351,311	32,232,000	81.76%	7.722
2010-11	21,328,013	2,775,299	8,382,714	2,308,688	6,906,159	27,888,555	34,794,714	80.15%	7.801
2009-10	23,928,228	3,421,755	9,609,187	2,452,152	8,754,125	30,657,197	39,411,322	77.79%	7.723
2008-09	29,205,230	5,044,108	10,232,179	2,462,825	12,716,084	34,228,258	46,944,342	72.91%	7.543
2007-08	31,493,445	5,200,043	9,821,416	2,395,116	15,151,978	33,758,042	48,910,020	69.02%	7.413
2006-07	27,720,744	4,455,597	8,838,833	2,307,478	13,474,131	29,848,521	43,322,652	68.90%	7.753
2005-06	20,565,154	3,141,071	6,722,702	2,134,746	8,446,773	24,116,900	32,563,673	74.06%	7.965

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			
	2005-06	2006-07	2007-08	2008-09
District school board:				
Local required effort	5.2050	5.0010	4.6980	5.0970
Discretionary operating	0.0000	0.0000	0.0000	0.0000
Discretionary local	0.5100	0.5100	0.5100	0.4980
Supplemental discretionary	0.2500	0.2420	0.2050	0.1980
Critical operating needs	0.0000	0.0000	0.0000	0.0000
Additional voted mileage	0.0000	0.0000	0.0000	0.0000
Debt service	0.0000	0.0000	0.0000	0.0000
Capital improvement	2.0000	2.0000	2.0000	1.7500
Total district school board	7.9650	7.7530	7.4130	7.5430
Other county-wide:				
Seminole County Board of County Commissioners	5.2030	5.1440	4.5029	4.6604
St. John River Water Management	0.4620	0.4620	0.4158	0.4158
Total county-wide	13.6300	13.3590	12.3317	12.6192
Unincorporated area:				
Fire protection fund	2.6334	2.6334	2.3299	2.3299
Transportation fund	0.1228	0.1228	0.1068	0.1107
Municipalities:				
Altamonte Springs	5.5334	5.2834	4.7642	4.9651
Casselberry	5.0000	5.0000	4.5410	4.8963
Lake Mary	3.9998	3.9998	3.5797	3.6355
Longwood	4.9900	4.9900	4.9900	4.9900
Oviedo	5.6525	5.6093	4.8714	5.0942
Sanford	6.3250	6.3250	6.3250	6.3250
Winter Springs	4.7500	4.4019	3.3518	4.9113

Source: Seminole County Tax Collector

Fiscal Year					
2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
5.2770	5.3550	5.4740	5.3050	5.1130	4.9490
0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.2500	0.2500	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	1.0000	0.7000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
1.4480	1.4480	1.5000	1.5000	1.5000	1.5000
7.7230	7.8010	7.7220	7.5530	8.3610	7.8970
5.0451	5.0451	5.0451	5.0451	4.8751	4.8751
0.4158	0.4158	0.3313	0.3313	0.3283	0.3164
13.1839	13.2619	13.0984	12.9294	13.5644	13.0885
2.3299	2.3299	2.3299	2.3299	2.3299	2.3299
0.1107	0.1107	0.1107	0.1107	0.1107	0.1107
4.9651	5.2199	5.2199	5.2199	5.2199	5.0923
5.4500	5.4500	5.4500	5.4500	5.4500	5.4500
3.6355	3.6355	3.6355	3.6355	3.5895	3.5895
4.9900	4.9900	4.9900	5.5000	5.5000	5.5000
5.1358	5.1536	5.1697	5.1697	5.1367	5.2980
6.3250	6.8250	6.8250	6.8250	6.8250	6.8250
4.9113	4.9113	4.8899	4.8699	4.8699	4.8699

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

Taxpayer	Fiscal Year							
	2014-15				2005-06			
	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
Duke Energy Florida (1)	1	\$ 4,303	\$ 257,575	0.910%	2	3,427	197,210	0.818%
DRA/CLP (2)	2	3,096	194,439	0.687%	1	4,325	256,060	1.062%
Florida Power & Light Co	3	1,999	114,562	0.405%	7	1,362	76,753	0.318%
Altamonte Mall	4	1,839	101,177	0.357%	3	2,213	115,458	0.479%
Seminole Towne Center LP	5	1,452	72,909	0.257%	4	1,938	97,124	0.403%
Wal-Mart Stores East LP	6	1,316	70,627	0.249%				
Brighthouse Networks LLC	7	1,161	67,938	0.240%				
United Dominion Realty Trust Inc	8	1,217	65,801	0.232%	8	1,306	68,084	0.282%
Bellsouth Telecommunication	9	1,005	57,159	0.202%	6	1,565	87,299	0.362%
Timberlake Property LL LLC	10	896	49,275	0.174%				
Sprint					5	1,613	90,313	0.374%
Convergys					9	1,116	68,083	0.282%
Nextel South Corp					10	1,178	66,827	0.277%
Total		\$ 18,284	\$ 1,051,462	3.713%		\$ 20,043	\$ 1,123,211	4.657%

Source: Seminole County Property Appraiser

Notes:

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

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

Fiscal Year	Total Tax Levy	Collected to End of Tax Year		Collections of Prior Year Levies (1)	Collected in Fiscal Year	
		Current Tax Collections (1)	Percent of Levy		Total Collections (1)	Percent of Levy
2014-15	\$ 223,635,931	\$ 215,634,214	96.42%	\$ 294,110	\$ 215,928,324	96.55%
2013-14	224,215,353	216,159,767	96.41%	341,031	216,500,798	96.56%
2012-13	197,209,261	190,067,945	96.38%	351,689	190,419,634	96.56%
2011-12	203,484,824	196,171,748	96.41%	805,475	196,977,223	96.80%
2010-11	217,558,618	209,574,013	96.33%	957,519	210,531,532	96.77%
2009-10	236,765,535	227,953,266	96.28%	889,321	228,842,587	96.65%
2008-09	258,183,753	248,879,896	96.40%	579,125	249,459,021	96.62%
2007-08	250,017,985	231,831,535	92.73%	9,405,732	241,237,267	96.49%
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%	808,420	185,090,469	96.47%

Source: Seminole County Tax Collector

Notes:

- (1) Net of allowable discounts
- (2) Property Taxes become due and payable on November 1 of each year. A four percent discount is allowed if taxes are paid in November, with the discounts declining by one percent each month thereafter. Accordingly, taxes collected will never be one hundred percent of the tax levy. Taxes become delinquent on April 1 of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1 of each year. Accordingly, majority of taxes are collected in the fiscal year levied, as current year tax certificates are included in current tax collections.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Ratios of Outstanding Debt By Type
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income (3)	Per Capita (3)
	General Obligation Bonds	State Board of Education Bonds (2)	Certificates of Participation (2)			
2014-15	\$ -	\$ 10,220,963	\$ 164,693,726	\$ 174,914,689	0.891%	\$ 395
2013-14	-	12,483,340	179,168,004	191,651,344	1.022%	440
2012-13	-	13,290,000	194,280,564	207,570,564	1.134%	482
2011-12	-	15,950,000	206,064,326	222,014,326	1.267%	520
2010-11	-	17,065,000	217,523,829	234,588,829	1.382%	554
2009-10	-	17,880,000	230,464,914	248,344,914	1.478%	592
2008-09	-	19,275,000	242,835,999	262,110,999	1.449%	629
2007-08	-	20,535,000	236,488,280	257,023,280	1.408%	621
2006-07	-	14,715,000	250,058,880	264,773,880	1.505%	641
2005-06	-	16,250,000	250,217,284	266,467,284	1.630%	655

Source: District records

Notes:

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

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

Fiscal Year	Estimated Population (1)	Net Taxable Assessed Value (2) (in thousands)	Gross Bonded Debt (3), (5)	Less Debt Service Funds (6)	Net Bonded Debt	Ratio of Net General Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2014-15	442,516	\$ 28,319,100	\$ -	\$ -	\$ -	0.000%	\$ -
2013-14	436,041	26,816,811	-	-	-	0.000%	-
2012-13	430,838	26,110,057	-	-	-	0.000%	-
2011-12	426,573	26,351,311	-	-	-	0.000%	-
2010-11	423,181	27,888,555	-	-	-	0.000%	-
2009-10	419,788	30,657,197	-	-	-	0.000%	-
2008-09	416,564	34,228,258	-	-	-	0.000%	-
2007-08	413,571	33,758,042	-	-	-	0.000%	-
2006-07	413,218	29,848,521	-	-	-	0.000%	-
2005-06	406,840	24,116,900	-	-	-	0.000%	-

Sources:

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

Notes:

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Direct and Overlapping Governmental Activities Debt
 June 30, 2015
 (Unaudited)

Jurisdiction	General Obligation Bonded Debt Outstanding	State Board Of Education (SBE) Bonded Debt Outstanding	Revenue Bonds & Notes Outstanding	Certificates of Participation Outstanding	Capital Leases and Loans Outstanding	Total Debt Outstanding	Direct Debt		Overlapping Debt		Direct and Overlapping Debt	
							Percentage Applicable to This Governmental Unit	Amount Applicable to This Governmental Unit	Percentage Applicable to This Governmental Unit (1)	Amount Applicable to This Governmental Unit	Percentage Applicable to Seminole County (1)	Amount Applicable to Seminole County
Seminole County Board of County Commissioners	\$ -	\$ -	\$ 128,416,000	\$ -	\$ 5,205,465	\$ 133,621,465	0%	\$ -	100%	\$ 133,621,465	100%	\$ 133,621,465
City of Altamonte Springs	-	-	-	-	-	-	0%	-	100%	-	100%	-
City of Casselberry	-	-	7,234,300	-	1,162,960	8,397,260	0%	-	100%	8,397,260	100%	8,397,260
City of Lake Mary	-	-	4,488,000	-	-	4,488,000	0%	-	100%	4,488,000	100%	4,488,000
City of Longwood	-	-	-	-	1,431,821	1,431,821	0%	-	100%	1,431,821	100%	1,431,821
City of Oviedo	1,222,587	-	25,200,000	-	794,818	27,217,405	0%	-	100%	27,217,405	100%	27,217,405
City of Sanford	-	-	13,185,000	-	1,192,447	14,377,447	0%	-	100%	14,377,447	100%	14,377,447
City of Winter Springs	2,533,833	-	9,780,898	-	-	12,314,731	0%	-	100%	12,314,731	100%	12,314,731
District School Board of Seminole County	-	10,220,963	-	164,693,726	-	174,914,689	100%	174,914,689	0%	-	100%	174,914,689
Totals	\$ 3,756,420	\$ 10,220,963	\$ 188,304,198	\$ 164,693,726	\$ 9,787,511	\$ 376,762,818		\$ 174,914,689		\$ 201,848,129		\$ 376,762,818

Source: Information obtained from the County and cities most recent Comprehensive Annual Financial Report; District records

Note:

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Anticipated Capital Outlay Millage Levy
Required to Cover Certificates of Participation Payments
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Taxable Assessed Value (in thousands)	Annual Lease Payment	Millage Levy to Provide 1.00x Coverage (1)
2014-15	\$ 28,319,100	\$ 22,299,712	0.820 Mills
2013-14	26,816,811	22,468,640	0.873 Mills
2012-13	26,110,057	22,204,144	0.886 Mills
2011-12	26,351,311	22,800,165	0.901 Mills
2010-11	27,888,555	22,795,153	0.851 Mills
2009-10	30,657,197	22,794,903	0.783 Mills
2008-09	34,228,258	23,960,915	0.737 Mills
2007-08	33,758,042	23,961,165	0.747 Mills
2006-07	29,848,521	24,324,556	0.858 Mills
2005-06	24,116,900	23,075,119	1.007 Mills

Sources: Seminole County Tax Collector, District records

Notes:

- (1) Millage rate calculated using ninety-five percent of the taxable assessed valuation prior to the 2010-11 fiscal year and ninety-six percent after the 2009-10 fiscal year.
- (2) Capital lease arrangements financed by Certificates of Participation are not considered general obligation debt, as no specific property tax levy has been pledged.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Calculation of Legal Debt Margin
Last Ten Fiscal Years
(Amounts Expressed in Thousands)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009
Assessed value	\$ 24,116,900	\$ 29,848,521	\$ 33,758,042	\$ 34,228,258
Debt limit on assessed value (see note)	n/a	n/a	n/a	n/a
Voter approved debt limit	\$ -	\$ -	\$ -	\$ -
Amount of debt applicable to voter approved debt limit:				
Bond payable	\$ -	\$ -	\$ -	\$ -
Less: Amount available for debt service	-	-	-	-
Total debt applicable to the debt limit	\$ -	\$ -	\$ -	\$ -
Voter approved debt margin	\$ -	\$ -	\$ -	\$ -
Voter approved debt margin as a percent of the voter approved debt limit	0.00%	0.00%	0.00%	0.00%

Source: District records

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

For the Fiscal Year Ended					
June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
<u>\$ 30,657,197</u>	<u>\$ 27,888,555</u>	<u>\$ 26,351,311</u>	<u>\$ 26,110,057</u>	<u>\$ 26,816,811</u>	<u>\$ 28,319,100</u>
<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population (1)	Personal Income (1) (in thousands)	Per Capita Personal Income (1)	Unemployment Rate (2)	School Enrollment (3)	Government-wide Governmental Activities Expenses (3)	Cost per Student (4)
2014-15	442,516	\$ 19,624,551	\$ 44,348	5.3%	65,376.43	\$ 563,199,022	\$ 8,615
2013-14	436,041	18,743,658	42,986	6.0%	64,018.60	571,448,682	8,926
2012-13	430,838	18,303,722	42,484	7.5%	64,085.67	544,918,443	8,503
2011-12	426,573	17,517,647	41,066	8.8%	63,838.85	528,680,030	8,281
2010-11	423,181	16,974,636	40,112	10.3%	63,904.22	569,798,699	8,916
2009-10	419,788	16,800,755	40,022	10.5%	64,187.61	561,466,993	8,747
2008-09	416,564	18,093,457	43,435	8.0%	64,589.71	569,617,092	8,819
2007-08	413,571	18,259,987	44,152	4.4%	65,017.23	577,771,058	8,886
2006-07	413,218	17,594,409	42,579	3.2%	65,943.08	571,574,773	8,668
2005-06	406,840	16,345,204	40,176	3.0%	66,949.65	523,398,360	7,818

Sources:

- (1) Population was obtained from the United States Department of Commerce, Bureau of Economic Analysis for the 2005-06 through 2012-13 fiscal years and from the United States Census Bureau for the 2013-14 and 2014-15 fiscal years. Personal Income and Per Capita Personal Income were obtained from the United States Department of Commerce, Bureau of Economic Analysis for the 2005-06 through 2013-14 fiscal years and was estimated for the 2014-15 fiscal year based on the 2013-14 fiscal year and the Statewide growth rate projected by the State of Florida Office of Economic & Demographic Research. Due to revision by the Bureau of Economic Analysis, Personal Income and Per Capita Personal Income has been restated for all prior fiscal years.
- (2) Unemployment Rates are the average monthly rate for the fiscal year and were obtained from the Florida Research and Economic Information Database. Due to revision by the Florida Research and Economic Information Database, Unemployment Rates have been restated for all prior fiscal years.
- (3) District records

Note:

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

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

Employer	Fiscal Year					
	2014-15			2005-06 (1)		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Seminole County Public Schools	7,565	1	3.142%			
Orlando Sanford International Airport	3,500	2	1.454%			
AT&T Mobility	3,063	3	1.272%			
CNA Insurance Companies	2,756	4	1.145%			
Chase Card Services	2,000	5	0.831%			
Convergys Corporation	1,900	6	0.789%			
Seminole State College of Florida	1,551	7	0.644%			
Seminole County Sheriff	1,296	8	0.538%			
Seminole County Government	1,266	9	0.526%			
South Seminole Hospital	1,040	10	0.432%			
Total County Employment	240,745					

Sources: Orlando Economic Development Commission, Seminole County Comprehensive Annual Financial Report, District records

Note:

(1) Data for Seminole County not available for the 2005-06 fiscal year.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
School Building Information & Full-Time Equivalent Enrollment Data
Last Ten Fiscal Years
(Unaudited)

	Placed in Service (1)	Square Footage (2)	Full-Time Equivalent Enrollment Data (3)		
			2005-06	2006-07	2007-08
Elementary Schools					
Altamonte Springs	1974	116,223	874.49	856.26	782.42
Bear Lake	1962	128,505	1,148.06	1,084.11	1,063.50
Bentley	2001	149,406	1,041.05	978.86	961.82
Carillon	1996	145,194	895.38	799.50	753.25
Casselberry	1960	102,653	741.52	772.33	692.86
Crystal Lake	2006	118,173	-	660.50	709.39
Eastbrook	1970	107,321	794.08	775.02	747.18
English Estates	1963	118,146	807.27	729.12	744.21
Evans	2000	114,129	863.07	846.85	833.54
Forest City	1971	140,873	880.10	849.59	775.72
Geneva	1924	96,823	506.57	514.24	539.70
Goldsboro	1955	125,607	668.20	667.35	655.37
Hamilton	1976	102,431	768.00	809.60	782.13
Heathrow	1991	113,237	1,146.51	1,105.17	1,070.50
Highlands	1995	110,103	612.99	546.43	496.30
Idyllwilde	1970	117,732	1,035.50	869.06	863.00
Keeth	1982	88,117	789.70	781.20	770.00
Lake Mary	1925	119,483	659.50	608.50	726.56
Lake Orienta	1974	121,164	788.30	680.46	629.31
Lawton	1955	136,262	882.27	869.38	850.39
Layer	2004	113,556	596.59	582.86	607.72
Longwood	1959	93,381	709.47	663.57	640.97
Midway	2010	115,431	395.58	412.02	421.80
Partin	1991	107,275	792.78	778.00	762.88
Pine Crest	1955	115,649	832.54	827.32	796.27
Rainbow	1993	112,860	910.37	892.92	859.53
Red Bug	1972	105,401	847.52	846.26	862.78
Sabal Point	1974	120,998	877.56	813.30	782.70
Spring Lake	1969	105,779	885.00	802.60	806.03
Stenstrom	1988	93,832	723.40	730.33	712.04
Sterling Park	1974	118,267	677.28	639.92	594.73
Walker	2004	123,578	799.11	884.52	900.71
Wekiva	1977	86,846	930.47	855.00	824.38
Wicklowl	1997	127,681	1,010.61	826.98	841.17
Wilson	1928	137,006	1,037.68	946.69	931.52
Winter Springs	1974	107,487	670.00	631.88	575.50
Woodlands	1958	119,530	858.93	817.22	753.85
Total Elementary			<u>29,457.45</u>	<u>28,754.92</u>	<u>28,121.73</u>
Middle Schools					
Chiles	2006	199,560	1,498.37	1,438.56	1,424.04
Greenwood Lakes	1986	195,936	1,487.77	1,171.23	1,112.71
Indian Trails	1991	183,355	1,402.52	1,410.34	1,356.18
Jackson Heights	1952	177,906	1,164.84	1,288.00	1,296.96
Markham Woods	2006	196,785	-	846.50	1,010.66
Millennium	2000	216,071	2,086.25	1,727.37	1,577.50
Milwee	1927	155,639	1,110.48	1,142.51	1,067.01
Rock Lake	1979	138,326	1,192.06	1,131.76	1,078.19
Sanford	1927	184,276	1,509.40	1,311.64	1,302.73
South Seminole	1961	183,225	1,209.59	1,212.92	1,167.85
Teague	1995	182,347	1,703.03	1,615.05	1,595.43
Tuskawilla	1974	170,701	1,138.49	1,148.00	1,144.00
Total Middle Schools			<u>15,502.80</u>	<u>15,443.88</u>	<u>15,133.26</u>

(Continued)

Full-Time Equivalent Enrollment Data (3)

<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
816.46	753.59	763.70	847.04	839.30	779.48	810.59
1,052.95	980.01	1,038.18	1,044.87	1,007.64	1,041.34	1,010.80
994.55	1,018.80	1,017.02	999.62	986.04	963.16	975.55
710.37	667.08	644.18	590.34	558.39	873.01	934.39
687.63	694.05	698.31	702.34	656.36	636.55	685.99
756.45	787.06	776.92	774.85	835.25	733.07	736.50
739.76	785.21	761.18	754.45	763.18	761.09	778.86
750.72	769.33	754.09	737.15	735.37	748.41	807.76
840.95	852.67	841.93	858.34	829.99	878.94	859.50
773.67	781.03	835.93	841.17	802.09	918.20	897.48
513.76	518.04	512.53	528.17	523.54	528.02	534.99
648.85	653.50	644.19	644.69	643.78	645.92	735.56
701.14	674.40	660.38	628.44	650.33	706.14	649.97
973.70	935.07	913.87	902.85	890.26	892.94	841.10
534.01	507.81	481.30	575.37	590.25	632.72	660.54
878.00	872.50	835.00	817.67	873.51	813.66	789.08
703.50	680.74	618.02	603.25	617.39	596.69	673.16
842.76	815.89	825.68	841.38	800.90	950.42	954.47
645.01	610.11	591.38	628.76	675.61	710.28	731.15
796.27	796.76	783.33	835.41	845.49	798.94	771.27
578.60	572.07	545.55	567.24	536.22	635.40	676.12
615.46	570.29	506.21	-	-	-	-
405.47	455.40	639.39	653.17	670.92	657.22	792.53
789.67	782.88	752.04	752.76	747.85	785.14	752.62
725.54	746.59	725.58	795.56	809.18	872.88	800.28
829.56	792.67	771.77	772.92	748.43	718.14	736.57
873.95	871.09	874.90	891.61	865.70	790.57	819.96
767.27	739.53	737.50	776.29	770.50	871.22	872.18
791.90	791.18	751.10	771.67	779.96	663.04	687.93
716.34	717.00	682.00	644.52	616.15	568.77	581.65
615.81	648.62	702.78	738.41	712.82	787.86	801.99
878.81	840.64	831.48	779.68	748.60	657.24	658.42
781.12	743.50	717.17	691.46	679.20	726.45	777.07
821.48	844.98	864.50	867.42	880.12	708.94	655.56
898.33	937.73	931.28	923.50	915.75	892.77	970.86
532.50	494.00	445.20	609.39	611.58	629.45	680.31
716.00	748.00	739.33	795.17	790.41	839.13	861.80
<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>	<u>27,413.20</u>	<u>27,964.56</u>
1,404.67	1,341.22	1,303.76	1,282.31	1,334.83	1,247.39	1,232.70
1,091.05	1,029.90	1,028.78	930.94	948.00	963.94	986.04
1,286.00	1,175.71	1,143.58	1,086.86	1,056.90	1,035.41	1,082.13
1,368.47	1,265.47	1,261.02	1,179.62	1,150.40	1,122.81	1,152.65
1,081.51	1,024.05	1,057.30	1,001.26	1,095.61	1,087.37	1,123.82
1,549.93	1,630.27	1,660.39	1,700.47	1,604.88	1,605.29	1,539.80
993.85	997.71	1,122.31	1,248.87	1,268.30	1,209.93	1,281.98
1,079.36	1,060.31	1,000.90	921.81	944.79	934.52	870.14
1,374.33	1,451.94	1,535.58	1,526.58	1,473.80	1,482.79	1,555.43
1,153.61	1,153.70	1,152.73	1,210.05	1,340.38	1,281.06	1,229.14
1,568.63	1,483.41	1,402.56	1,378.71	1,358.24	1,351.07	1,295.92
1,174.43	1,105.57	1,064.81	1,081.55	1,103.49	1,116.06	1,057.86
<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>	<u>14,437.64</u>	<u>14,407.61</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
School Building Information & Full-Time Equivalent Enrollment Data (continued)
Last Ten Fiscal Years
(Unaudited)

	Placed in Service (1)	Square Footage (2)	Full-Time Equivalent Enrollment Data (3)		
			2005-06	2006-07	2007-08
High Schools					
Crooms Academy	1948	122,414	531.56	528.98	584.93
Hagerty	2000	396,335	508.04	1,052.52	1,605.77
Lake Brantley	1972	442,334	3,259.22	3,163.85	3,005.58
Lake Howell	1974	344,552	2,210.21	2,211.67	2,301.69
Lake Mary	1979	380,268	2,842.65	2,547.04	2,531.03
Lyman	1968	390,343	2,304.45	2,286.70	2,321.93
Oviedo	1967	412,265	3,105.26	2,721.98	2,318.27
Seminole	1960	509,095	2,946.04	3,103.19	3,072.64
Winter Springs	1997	387,705	2,590.66	2,439.30	2,357.93
Total High Schools			20,298.09	20,055.23	20,099.77
Specialty Schools					
Hopper	1961	20,783	46.04	39.36	39.86
Journeys Academy	2010	37,761	-	-	-
Endeavor (formerly Rosenwald)	2011	55,222	82.50	80.83	83.54
Quest Academy	2005	n/a	107.36	114.00	106.00
Total Specialty Schools			235.90	234.19	229.40
Charter Schools					
Choices in Learning	n/a	n/a	416.94	410.19	418.08
Galileo School	n/a	n/a	-	-	-
Rays of Hope	n/a	n/a	149.00	114.50	103.50
United Cerebral Palsy	n/a	n/a	29.36	36.04	43.90
			595.30	560.73	565.48
Other Programs					
McKay Scholarships	n/a	n/a	361.50	396.00	396.50
Seminole Alternatives	n/a	n/a	162.34	151.50	233.00
Seminole Virtual School	n/a	n/a	-	-	-
Other Programs	n/a	n/a	336.27	346.63	238.09
Total Other Programs			860.11	894.13	867.59
Total District			66,949.65	65,943.08	65,017.23

Source: District records

Notes:

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

Full-Time Equivalent Enrollment Data (3)

2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
596.62	594.26	593.73	580.57	590.49	573.63	605.06
2,240.10	2,297.89	2,319.32	2,334.85	2,253.96	2,132.89	2,093.20
2,937.47	2,911.13	2,803.05	2,735.40	2,698.58	2,510.94	2,581.79
2,306.81	2,225.50	2,216.32	2,216.33	2,178.81	2,051.88	2,106.50
2,412.54	2,482.68	2,616.34	2,544.56	2,547.08	2,576.00	2,667.29
2,400.77	2,346.46	2,289.59	2,207.52	2,245.57	2,396.21	2,582.67
2,007.51	2,080.43	2,171.24	2,190.09	2,214.73	2,273.85	2,359.90
3,125.83	3,251.50	3,159.45	3,232.57	3,246.30	2,912.68	2,966.59
2,254.96	2,144.51	2,013.73	2,072.34	2,134.24	2,203.58	2,330.71
<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>	<u>19,631.66</u>	<u>20,293.71</u>
52.24	56.05	51.54	47.00	23.00	26.41	26.56
-	282.53	248.80	208.94	242.62	187.48	168.84
80.46	77.28	70.32	59.26	81.83	71.89	66.18
-	-	-	-	-	-	-
<u>132.70</u>	<u>415.86</u>	<u>370.66</u>	<u>315.20</u>	<u>347.45</u>	<u>285.78</u>	<u>261.58</u>
424.50	489.00	583.50	626.50	672.52	678.60	676.71
-	-	-	138.50	170.50	222.89	270.60
90.00	-	-	-	-	-	-
49.22	52.57	49.09	49.27	56.13	57.78	68.42
<u>563.72</u>	<u>541.57</u>	<u>632.59</u>	<u>814.27</u>	<u>899.15</u>	<u>959.27</u>	<u>1,015.73</u>
437.50	442.00	437.00	465.50	511.00	558.04	589.63
186.97	-	-	-	-	-	-
-	136.11	182.48	303.50	435.60	645.95	733.64
162.05	148.63	150.10	90.19	95.03	87.06	109.97
<u>786.52</u>	<u>726.74</u>	<u>769.58</u>	<u>859.19</u>	<u>1,041.63</u>	<u>1,291.05</u>	<u>1,433.24</u>
<u><u>64,589.71</u></u>	<u><u>64,187.61</u></u>	<u><u>63,904.22</u></u>	<u><u>63,838.85</u></u>	<u><u>64,085.67</u></u>	<u><u>64,018.60</u></u>	<u><u>65,376.43</u></u>

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

Fiscal Year	(1) Instructional	(2) Administrative	(3) Support Services	Total	FTE School Enrollment	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to Administrators
2014-15	4,402	294	2,108	6,804	65,376.43	14.85	14.97
2013-14	4,376	281	2,067	6,723	64,018.60	14.63	15.57
2012-13	4,294	269	2,087	6,651	64,085.67	14.92	15.95
2011-12	4,365	278	2,139	6,782	63,838.85	14.63	15.70
2010-11	4,363	280	2,136	6,779	63,904.22	14.65	15.58
2009-10	4,344	281	2,210	6,835	64,187.61	14.78	15.46
2008-09	4,313	284	2,342	6,939	64,589.71	14.98	15.19
2007-08	4,514	296	2,467	7,277	65,017.23	14.40	15.25
2006-07	4,515	298	2,418	7,231	65,943.08	14.61	15.15
2005-06	4,483	288	2,464	7,235	66,949.65	14.93	15.57

Source: District records, general fund only

Notes:

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

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

<u>Fiscal Year</u>	<u>Minimum Salary (1)</u>	<u>Maximum Salary (1)</u>	<u>Average Salary (2)</u>
2014-15	\$ 38,500	\$ 68,950	\$ 48,075
2013-14	37,950	67,750	47,793
2012-13	37,000	66,800	47,553
2011-12	36,000	65,884	46,727
2010-11	36,000	65,884	47,875
2009-10	36,000	64,884	48,671
2008-09	36,000	64,884	47,998
2007-08	36,000	64,884	48,724
2006-07	34,253	61,190	44,812
2005-06	32,012	57,189	41,890

Source: District Records

Notes:

- (1) Minimum and maximum salary range for Bachelors Degree
- (2) Average of all teacher based employees, including all levels of supplements (master degree, etc.)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Comparison of Revenue by Source
General Fund
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 438,382	\$ 474,565	\$ 439,126	\$ 401,529
Federal through state sources:				
ARRA - State fiscal stabilization fund (1)	-	-	-	-
Other federal through state sources	1,360,984	1,184,058	1,086,880	561,174
Total federal through state sources	1,360,984	1,184,058	1,086,880	561,174
State sources:				
Florida Education Finance Program (FEFP)	191,773,880	193,136,866	185,801,222	146,705,348
Other restricted state sources:				
Class size reduction	37,457,865	52,046,059	64,435,964	66,258,048
Excellent teaching program	2,079,669	1,941,769	2,186,290	1,510,225
Instructional materials	6,232,126	6,433,530	6,403,883	6,086,518
Public school technology	1,259,664	-	-	-
School recognition	4,360,286	5,737,631	4,189,297	4,340,573
Teacher training	456,393	-	-	-
Transportation	11,872,078	11,529,747	12,138,291	11,648,861
District discretionary lottery funds	3,224,130	2,636,767	3,177,659	1,600,677
CO&DS withheld for SBE/COBI bonds	-	37,465	38,052	37,899
State grants and other state sources	2,376,974	2,971,083	3,025,126	2,699,314
Total state sources	261,093,065	276,470,917	281,395,784	240,887,463
Local sources:				
Ad valorem property taxes	138,610,699	165,616,689	176,140,304	191,575,842
Investment income	3,720,013	4,482,894	4,882,757	3,184,695
Local grants and other local sources	2,748,861	3,624,519	3,950,338	3,823,555
Total local sources	145,079,573	173,724,102	184,973,399	198,584,092
Total revenues	\$ 407,972,004	\$ 451,853,642	\$ 467,895,189	\$ 440,434,258
Percentage of revenues				
Federal direct	0.11%	0.11%	0.09%	0.09%
Federal through state	0.33%	0.26%	0.23%	0.13%
State sources	64.00%	61.19%	60.14%	54.69%
Local sources	35.56%	38.45%	39.53%	45.09%
Total revenues	100.00%	100.00%	100.00%	100.00%
Full-time equivalent students (FTE) (2)	66,949.65	65,943.08	65,017.23	64,589.71
Revenues per FTE				
Federal direct	\$ 6.55	\$ 7.20	\$ 6.75	\$ 6.22
Federal through state	20.33	17.96	16.72	8.69
State sources	3,899.84	4,192.57	4,328.02	3,729.50
Local sources	2,167.00	2,634.46	2,844.99	3,074.55
Total revenues per FTE	\$ 6,093.71	\$ 6,852.18	\$ 7,196.48	\$ 6,818.95

Source: District records

Notes:

- (1) For the 2009-10 and 2010-11 fiscal years, American Recovery and Reinvestment Act funds were included on this schedule; however, the funds were reported in a separate Special Revenue fund. These funds were used to replace State FEFP funds and other revenues from the State usually accounted for in the General Fund.
- (2) The method of calculating Full-Time Equivalent (FTE) enrollment changed starting in the 2013-14 fiscal year to establish a maximum of one FTE and to prorate student enrollment in excess of one FTE between the school district, community college, and virtual school attendance.

For the Fiscal Year Ended					
June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
\$ 460,845	\$ 507,134	\$ 470,066	\$ 571,748	\$ 540,312	\$ 532,924
23,224,097	20,757,044	-	-	-	-
1,782,280	1,573,169	1,747,962	1,775,467	2,076,261	1,196,754
<u>25,006,377</u>	<u>22,330,213</u>	<u>1,747,962</u>	<u>1,775,467</u>	<u>2,076,261</u>	<u>1,196,754</u>
153,917,918	164,277,244	154,137,429	170,363,494	192,426,396	203,410,063
68,568,943	69,707,352	69,405,212	69,757,683	68,927,054	70,495,088
3,485	519,204	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,201,541	3,810,676	3,051,404	4,185,563	3,867,084	4,398,238
-	-	-	-	-	-
-	-	-	-	-	-
180,408	241,175	208,360	-	632,793	234,569
37,758	37,758	37,758	37,758	37,464	37,464
2,028,423	2,140,954	1,681,698	1,676,780	1,806,258	1,984,172
<u>227,938,476</u>	<u>240,734,363</u>	<u>228,521,861</u>	<u>246,021,278</u>	<u>267,697,049</u>	<u>280,559,594</u>
185,925,763	171,453,714	158,717,479	152,604,251	177,658,931	174,913,618
1,555,931	720,247	500,529	101,244	351,198	502,313
4,243,247	4,824,274	3,935,982	4,185,685	4,378,894	5,226,606
<u>191,724,941</u>	<u>176,998,235</u>	<u>163,153,990</u>	<u>156,891,180</u>	<u>182,389,023</u>	<u>180,642,537</u>
<u>\$ 445,130,639</u>	<u>\$ 440,569,945</u>	<u>\$ 393,893,879</u>	<u>\$ 405,259,673</u>	<u>\$ 452,702,645</u>	<u>\$ 462,931,809</u>
0.10%	0.12%	0.12%	0.14%	0.12%	0.12%
5.62%	5.07%	0.44%	0.44%	0.46%	0.26%
51.21%	54.64%	58.02%	60.71%	59.13%	60.60%
43.07%	40.17%	41.42%	38.71%	40.29%	39.02%
<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
<u>64,187.61</u>	<u>63,904.22</u>	<u>63,838.85</u>	<u>64,085.67</u>	<u>64,018.60</u>	<u>65,376.43</u>
\$ 7.18	\$ 7.94	\$ 7.36	\$ 8.92	\$ 8.44	\$ 8.15
389.58	349.43	27.38	27.70	32.43	18.31
3,551.13	3,767.11	3,579.67	3,838.94	4,181.55	4,291.45
2,986.95	2,769.74	2,555.72	2,448.15	2,849.00	2,763.11
<u>\$ 6,934.84</u>	<u>\$ 6,894.22</u>	<u>\$ 6,170.13</u>	<u>\$ 6,323.72</u>	<u>\$ 7,071.42</u>	<u>\$ 7,081.02</u>



SEMINOLE COUNTY
PUBLIC SCHOOLS

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SINGLE AUDIT SECTION:

This section contains the following subsections:

- Schedule of Expenditures of Federal Awards
- Notes to the Schedule of Expenditures of Federal Awards
- Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*
- Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance
- Schedule of Findings and Questioned Costs
- Summary Schedule of Prior Audit Findings – Federal Awards

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ending June 30, 2015**

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Pass-Through Grantor Number	Amount of Expenditures (1)	Provided to Subrecipients
United States Department of Agriculture:				
Indirect:				
Child Nutrition Cluster:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	13002	\$ 3,734,015	\$ -
National School Lunch Program	10.555 (2)	13001	15,863,878	-
Summer Food Service Program for Children	10.559	13006	456,762	-
Total Child Nutrition Cluster			<u>20,054,655</u>	<u>-</u>
Florida Department of Agriculture and Consumer Services:				
Fresh Fruit and Vegetable Program	10.582	13004	79,400	-
State Administrative Expenses for Child Nutrition	10.560	S-4200-C2193	20,048	-
Total United States Department of Agriculture			<u>20,154,103</u>	<u>-</u>
United States Department of Defense:				
Direct:				
DOD, NDEP, DOTC-STEM Education Outreach Implementation	12.560 (4a)	N/A	19,747	-
Air Force Junior Reserve Officers Training Corps	None	N/A	141,534	-
Army Junior Reserve Officers Training Corps	None	N/A	165,426	-
Navy Junior Reserve Officers Training Corps	None	N/A	225,964	-
Total United States Department of Defense			<u>552,671</u>	<u>-</u>
National Science Foundation:				
Indirect:				
Seminole State College of Florida:				
Education and Human Resources	47.076	None	18,035	-
Total National Science Foundation			<u>18,035</u>	<u>-</u>
United States Department of Education:				
Direct:				
Magnet Schools Assistance	84.165 (4b)	N/A	720,220	-
Total Direct			<u>720,220</u>	<u>-</u>
Indirect:				
Special Education Cluster:				
Florida Department of Education:				
Special Education - Grants to States	84.027 (3a)	263	13,615,927	-
Special Education - Preschool Grants	84.173	267	394,225	-
University of South Florida:				
Special Education - Grants to States	84.027 (3a)	None	1,181	-
Total Special Education Cluster			<u>14,011,333</u>	<u>-</u>
Daytona State College:				
ARRA - State Fiscal Stabilization Fund (SFSF) - Race to the Top Incentive Grants, Recovery Act	84.395 (3b)	None	31,500	-
Florida Department of Education:				
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	\$ 11,676,848	\$ -
Career and Technical Education - Basic Grants to States	84.048	161	545,073	-
Education for Homeless Children and Youth	84.196	127	95,194	-
Charter Schools	84.282	298	25,000	25,000
Twenty-First Century Community Learning Centers	84.287	244	2,048,594	-
English Language Acquisition State Grants	84.365	102	275,438	-
Improving Teacher Quality State Grants	84.367	224	2,075,100	-
ARRA - State Fiscal Stabilization Fund (SFSF) - Race to the Top Incentive Grants, Recovery Act	84.395 (3b)	RA111, RG311, RL111	564,393	-
The Florida State University:				
ARRA - State Fiscal Stabilization Fund (SFSF) - Race to the Top Incentive Grants, Recovery Act	84.395 (3b)	Various	453	-
University of Central Florida:				
ARRA - State Fiscal Stabilization Fund (SFSF) - Race to the Top Incentive Grants, Recovery Act	84.395 (3b)	Various	47,684	-
Total Indirect			<u>31,396,610</u>	<u>25,000</u>
Total United States Department of Education			<u>32,116,830</u>	<u>25,000</u>
Corporation for National and Community Service:				
Direct:				
Retired and Senior Volunteer Program	94.002 (4c)	N/A	110,898	-
Total Corporation for National and Community Service			<u>110,898</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 52,952,537</u>	<u>\$ 25,000</u>

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2015

1. Summary of Significant Accounting Policies

Basis of Presentation

The Schedule of Expenditures of Federal Awards represents amounts expended from Federal programs during the 2014-15 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 reported.

Grant Contingency

The grant revenue 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.

2. Noncash Assistance - National School Lunch Program

Included in the amount reported for National School Lunch Program was \$1,876,306 of donated food received during the 2014-15 fiscal year. Donated food is valued at fair value as determined at the time of donation.

3. CFDA Totals

- (a) Total expenditures for CFDA 84.027 were \$ 13,617,108.
- (b) Total expenditures for CFDA 84.395 were \$ 644,030.

4. Direct Award Grant Numbers

- (a) The DOD, NDEP, DOTC-STEM Education Outreach Implementation grant awarded directly from the United States Department of Defense is provided under agreement number N61340-14-2-0001.
- (b) The Magnet Schools Assistance grant awarded directly from the United States Department of Education is provided under agreement number U165A130023.
- (c) The Retired and Senior Volunteer Program grants awarded directly from the Corporation for National and Community Service are provided under agreement numbers 12SRSFL018 and 15SRSFL011.



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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Seminole County, Florida (the "District") as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 6, 2015. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

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

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

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

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*.

Pursuant to provisions of Chapter 10.800, *Rules of the Auditor General*, we reported certain matters to management of the District in a separate management letter and Independent Accountant's Report dated November 6, 2015.

Purpose of this Report

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

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

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
November 6, 2015



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, 2015. The District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with 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, 2015.

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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated November 6, 2015, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. Our report on the basic financial statements included disclosures regarding our reference to the reports of other auditors. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis, as required by 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, flowing style.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
November 6, 2015

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

For The Year Ended June 30, 2015

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, 2015

FEDERAL GRANT PROGRAM AUDIT FINDINGS

No matters were reported.



SEMINOLE COUNTY
PUBLIC SCHOOLS

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OTHER REPORTS SECTION:

This section contains the following subsections:

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



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the District School Board of Seminole County, Florida's (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended June 30, 2015. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included 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 examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended June 30, 2015.

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

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
November 6, 2015



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

Report on Financial Statements

We have audited the financial statements of the District School Board of Seminole County, Florida (the "District") as of and for the year ended June 30, 2015, and have issued our report thereon dated November 6, 2015.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*; and Chapter 10.800, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards Required by OMB Circular A-133, Schedule of Findings and Questioned Costs, and our Independent Accountant's Report in accordance with the provisions of Chapter 10.800, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated November 6, 2015, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.804(1)(f)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial report. 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.

Financial Condition

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.

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

Financial Condition (Cont.)

Pursuant to Sections 10.804(1)(f)5a. and 10.805(7), *Rules of the Auditor General*, we applied financial condition assessment procedures. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by the same. The assessment was prepared as of fiscal year end.

Transparency

Section 10.804(1)(f)6., *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 that are easily understandable to the public). In conjunction with our audit, we determined that the District complied with transparency requirements.

Other Matters

Section 10.804(1)(f)3., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In conjunction with our audit, we did not have any such findings.

Section 10.804(1)(f)4., *Rules of the Auditor General*, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In conjunction with our audit, we did not have any such findings.

Purpose of this Letter

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



MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
November 6, 2015



SEMINOLE COUNTY
PUBLIC SCHOOLS

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Seminole County
Public Schools

400 East Lake Mary Boulevard, Sanford, Florida 32773



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