



District School Board of Seminole County  
Sanford, Florida

# Comprehensive Annual Financial Report



Fiscal Year Ended June 30, 2014

- School Board Members -

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



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 Title 34, Section 108.6, Code of Federal Regulations.

District School Board  
Of Seminole County  
Sanford, Florida

Comprehensive Annual  
Financial Report

For The  
Fiscal Year  
Ended June 30, 2014



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, 2014**

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## **INTRODUCTORY SECTION:**

This section contains the following subsections:

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



WALT GRIFFIN, Ed.D.  
*Superintendent*

**Educational Support Center**  
400 E. Lake Mary Boulevard  
Sanford, Florida 32773-7127  
Phone: (407) 320-0241  
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**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](http://www.scps.k12.fl.us)

December 17, 2014

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, 2014.

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 Florida Auditor General has audited the District's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2014, 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, 2014, 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 2013-14 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 2013-14 fiscal year, the District provided general, special, vocational, and other educational programs to 64,019 unweighted full-time equivalent students. The projected enrollment for the 2014-15 fiscal year is 63,877 unweighted full-time equivalent students. Florida Inventory of School Houses (FISH) has the average age of the District's schools at 23 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 2013 Metro Orlando Economic Development Commission (the Commission), Metro Orlando currently has a population of 2.2 million people and is projected to be 2.7 million in 2018. 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 465,351 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, the County has become home to a plethora of dynamic corporations. Economic growth in the County has taken several forms. Most notable of which is the establishment of corporate headquarters for organizations such as the American Automobile Association (AAA), Axium Healthcare Pharmacy, Mitsubishi Power Systems, Remington Administrative Services, Scholastic Book Fairs, Sears Home Improvement Products, and The Newport Group, as well as the emergence of many high tech companies, including Convergys, Faro Technologies, NCR, SAP, SunGard Public Sector, Symantec and Team Cymru. Financial service companies providing back office services, software development, insurance and mortgage services have also clustered along the I-4 corridor including Chase Card Services, BNY Mellon, Fiserv, Harland, Pershing, The Hartford, Universal American Financial and Verizon. With its on-going expansion and related road improvements, coupled with the State's largest foreign trade zone designation, the Orlando Sanford International Airport is a targeted area for development and a center for international travel, trade and investment.

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 6,723 full and part-time employees paid from the general fund, which includes 4,376 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, 2014, unassigned fund balance in the general fund totaled \$26,251,129 or 5.7 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.

## **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 2005 through 2009 was \$73 million per year (sales tax was an average of \$17 million per year during this timeframe). The average funding for capital projects from sources other than sales tax for fiscal years 2010 through 2014 was \$44 million per year (sales tax was an average of \$1 million per year during this timeframe). The decrease of \$29 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. The decrease in sales tax funding was due to expiration of an old sales surtax and agreement with the Board of County Commissioners of Seminole County.

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.

## **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 marks the 15th year of this accountability program and Seminole County Public Schools (SCPS) continued its tradition of excellence. SCPS is rated as an "A" district by the Florida Department of Education. SCPS 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.

All SCPS High Schools ranked in the top 4 percent of the nation by Newsweek Magazine based on the number of Advanced Placement and International Baccalaureate tests taken.

SCPS has one of the State's highest graduation rates and the highest college ready rates in Central Florida. SCPS is ranked first in the 17 largest districts in Florida for FCAT Reading, Mathematics, and Science and ranked fourth in Writing.

Over 80 percent of Seminole County's schools have historically received a grade of 'A' or 'B'. This continued this year with 81 percent receiving either a grade of 'A' or 'B'. Excluding the 3 specialty schools that do not receive a grade, this fiscal year 28 schools received a grade of 'A', 12 received a grade of 'B', 3 received a grade of 'C', 4 received a grade of 'D', and 1 received a grade of 'F'. Due to the change in the method of rating, none of the 9 high schools has been rated as of this date for 2013-14 fiscal year. For the 2012-13 fiscal year, 7 high schools received a grade of 'A' and 2 received a grade of 'B'.

More than 53 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, 2013. This was the 13th 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 the Florida Auditor General. 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*

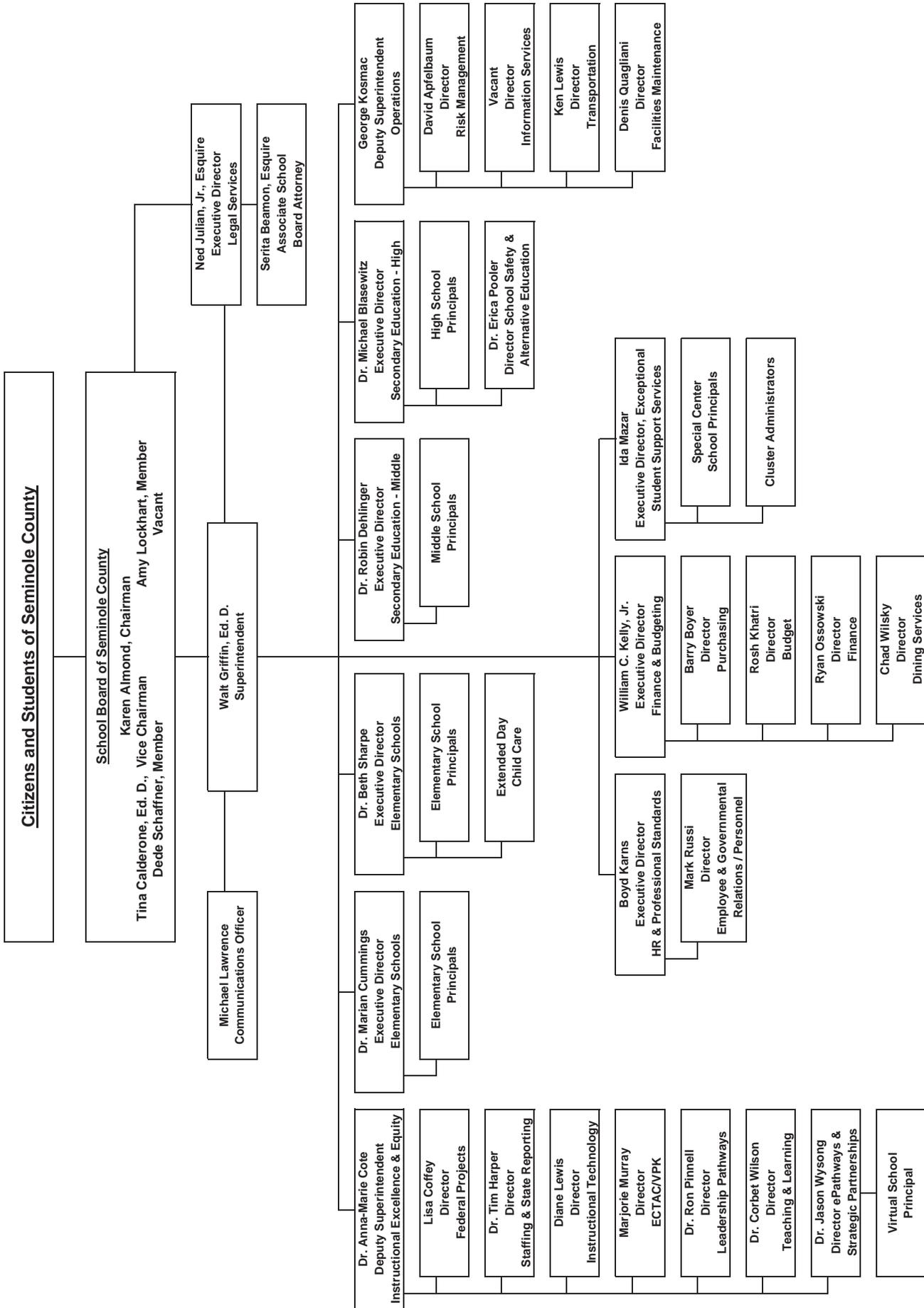
# DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

## List of Principal Officials as of June 30, 2014

Walt Griffin, Ed. D.	Superintendent
Dr. Anna-Marie Cote	Deputy Superintendent Instructional Excellence and Equity
George Kosmac	Deputy Superintendent Operations
Dr. Marian Cummings	Executive Director Elementary Schools
Dr. Beth Sharpe	Executive Director Elementary Schools
Dr. Robin Dehlinger	Executive Director Secondary Education - Middle
Dr. Michael Blasewitz	Executive Director Secondary Education - High
Ned Julian, Jr., Esquire	Executive Director Legal Services
William C. Kelly, Jr.	Executive Director Finance and Budgeting
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, 2014



# 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, 2013*

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



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

Ron McCulley, CPPB, RSBO  
President

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

John D. Musso, CAE, RSBA  
Executive Director



Government Finance Officers Association

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

Presented to

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

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2013**

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



DAVID W. MARTIN, CPA  
AUDITOR GENERAL

# AUDITOR GENERAL STATE OF FLORIDA

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



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FAX: 850-488-6975

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

## INDEPENDENT AUDITOR'S REPORT

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Seminole County District School Board, as of and for the fiscal year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the school internal funds, which represent 11 percent of the assets and 32 percent of the liabilities of the aggregate remaining fund information. In addition, we did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units' columns. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinions, insofar as they relate to the amounts included for the school internal funds and the aggregate discretely presented component units, are 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### ***Opinions***

In our opinion, based on our audit and the reports of the 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 for the Seminole County District School Board as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparisons for the general fund and major special revenue fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As discussed in note II to the financial statements, the District has determined prior period adjustments were required to restate the applicable fund balances and net position of the general fund, nonmajor governmental funds, internal service funds, and governmental activities. As also discussed in note II to the basic financial statements, the District has elected to change its method of accounting for compensated absences liabilities for the 2013-14 fiscal year from the vesting method to the termination method. In addition, as discussed in note II to the financial statements, the District included four component units in the financial statements for the 2013-14 fiscal year that were excluded from the financial statements for the 2012-13 fiscal year.

These matters affect the comparability of amounts reported for the 2013-14 fiscal year with amounts reported for the 2012-13 fiscal year. Our opinion is not modified with respect to these matters.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that **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 required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial

statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Supplementary and Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other supplementary information – general fund, combining and individual fund financial statements and schedules, and the introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Also, the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS** is presented for purposes of additional analysis as required by the United States Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements.

The other supplementary information – general fund, combining and individual fund financial statements and schedules, and **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information – general fund, the combining and individual fund financial statements and schedules, and **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued a report on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Respectfully submitted,



David W. Martin, CPA  
Tallahassee, Florida  
December 17, 2014  
Audit Report 2015-073

## **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, 2014. 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 2013-14 fiscal year are as follows:

- The assets of the District exceeded its liabilities at June 30, 2014, by \$558,360,130 (net position). Of this amount, \$14,261,481 represents unrestricted net position which may be used to meet the District's ongoing obligations to citizens and creditors.
- The District's total net position decreased during the current fiscal year by \$3,521,441 (or 0.6 percent), excluding \$5,695,944 in adjustments made to increase beginning net position. The adjustments to beginning net position are explained further in note II to the financial statements.
- General revenues totaled \$527,909,321, or 92.5 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions totaled \$42,547,148, or 7.5 percent of all revenues.
- At June 30, 2014, the fund balance for the General Fund totaled \$44,563,883. The amount represents an \$83,966 decrease during the current fiscal year, excluding \$2,525,941 in adjustments made to decrease beginning fund balance. The adjustments to beginning fund balance are explained further in note II to the financial statements. The total of General Fund assigned and unassigned fund balances was \$40,833,297, or approximately 8.9 percent of General Fund expenditures.
- The District's total Bonds Payable and Certificates of Participation debt decreased by \$15,919,220 or 7.7 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, Federal Economic Stimulus Program Special Revenue 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 and Federal Economic Stimulus Program Special Revenue Fund to demonstrate compliance with the budget at the function 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 concerning the District's progress in funding its obligation to provide other postemployment benefits (OPEB) to its employees.

## 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, 2014, compared to net position as of June 30, 2013:

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

As of June 30, 2013, and 2014  
(amounts expressed in thousands)

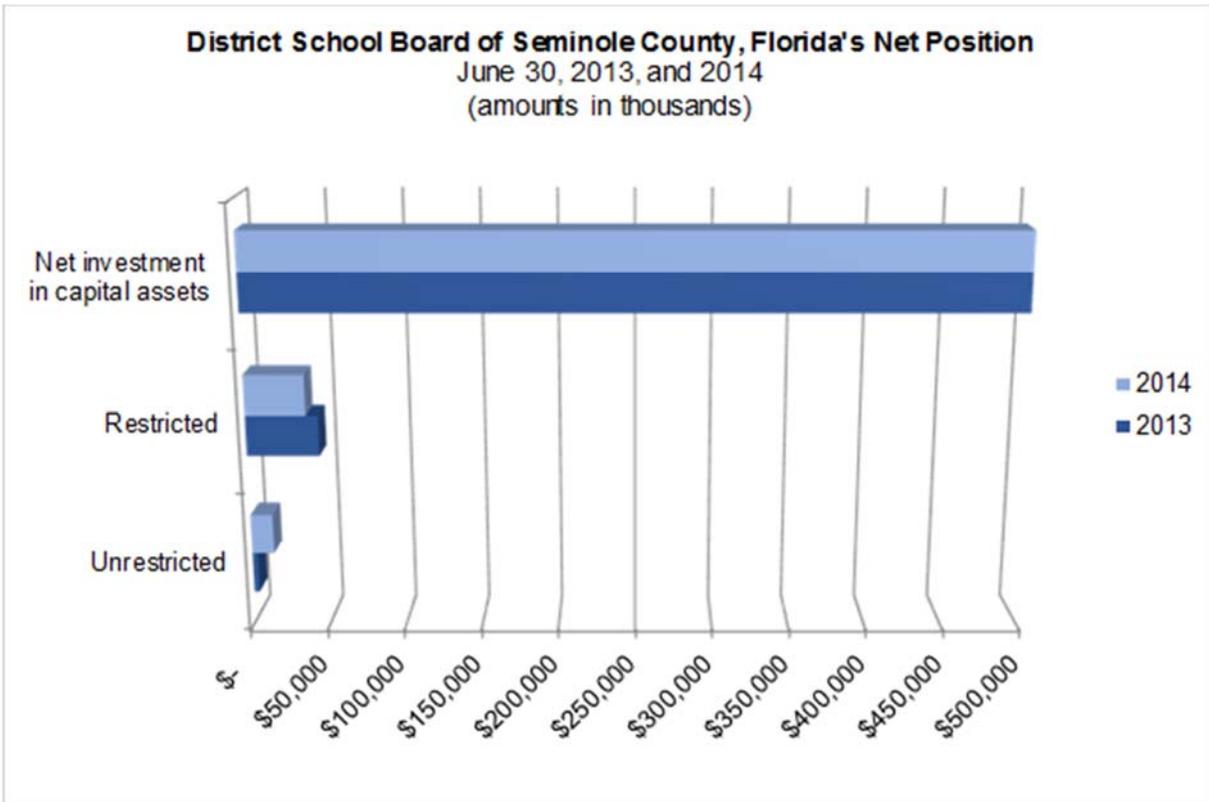
	Governmental Activities		Business-type Activities		Total	
	2013 (*)	2014	2013	2014	2013 (*)	2014
Current and other assets	\$ 144,672	\$ 158,652	\$ 212	\$ 384	\$ 144,884	\$ 159,036
Capital assets	713,225	697,301	-	-	713,225	697,301
Total assets	<u>857,897</u>	<u>855,953</u>	<u>212</u>	<u>384</u>	<u>858,109</u>	<u>856,337</u>
Deferred outflows of resources	1,298	-	-	-	1,298	-
Current and other liabilities	32,704	43,176	28	193	32,732	43,369
Long-term liabilities	270,489	254,608	-	-	270,489	254,608
Total liabilities	<u>303,193</u>	<u>297,784</u>	<u>28</u>	<u>193</u>	<u>303,221</u>	<u>297,977</u>
Net position:						
Net investment in capital assets	506,010	505,129	-	-	506,010	505,129
Restricted	46,867	38,970	-	-	46,867	38,970
Unrestricted	3,125	14,070	184	191	3,309	14,261
Total net position	<u>\$ 556,002</u>	<u>\$ 558,169</u>	<u>\$ 184</u>	<u>\$ 191</u>	<u>\$ 556,186</u>	<u>\$ 558,360</u>

(\*) Balances for June 30, 2013 have not been restated for adjustments to beginning net position in the fiscal year ended June 30, 2014. See note II to the financial statements regarding current year adjustments to beginning net position.

The largest portion of the District's net position, \$505,129,456 (90.5 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, \$38,969,193 (7.0 percent), represents resources that are subject to external restrictions on how they may be used. The unrestricted net position, \$14,261,481 (2.5 percent), may be used to meet the District's ongoing obligations to students, employees, and creditors.

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 government as a whole, and for its separate governmental and business-type activities. Positive balances were similarly reported for the prior fiscal year.



Overall, the current period results of operations decreased the District's net position versus the prior fiscal year by \$3,521,441. This was composed of a decrease in net position for governmental activities of \$3,528,710 that was offset by a small increase in business-type activities of \$7,269.

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2014, and June 30, 2013, are as follows:

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

For the Fiscal Year Ended June 30, 2013, and 2014  
(amounts expressed in thousands)

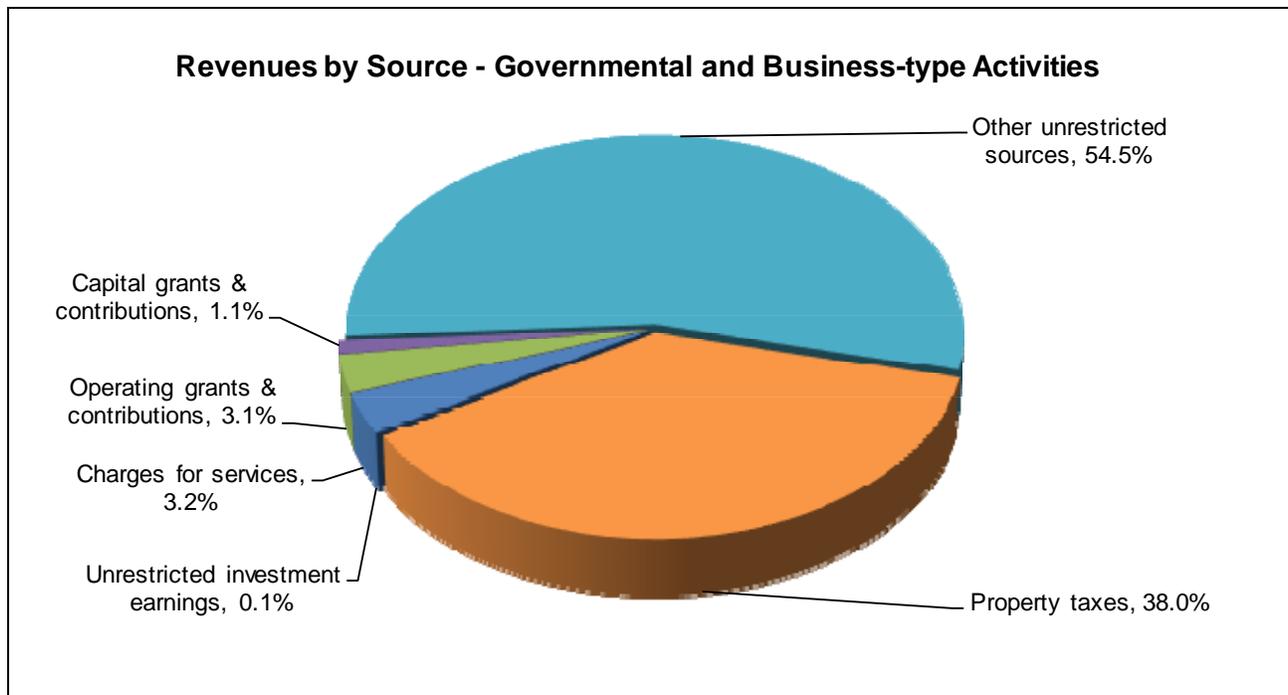
	Governmental Activities		Business-type Activities		Total	
	2013 (*)	2014	2013	2014	2013 (*)	2014
Revenues:						
Program revenues:						
Charges for services	\$ 11,592	\$ 13,781	\$ 4,355	\$ 4,690	\$ 15,947	\$ 18,471
Operating grants & contributions	87,347	17,861	-	-	87,347	17,861
Capital grants & contributions	7,530	6,215	-	-	7,530	6,215
General revenues:						
Property taxes	190,420	216,501	-	-	190,420	216,501
Other taxes	112	-	-	-	112	-
Other unrestricted sources	217,782	311,032	-	-	217,782	311,032
Unrestricted investment earnings	160	376	1	-	161	376
Total revenues	<u>514,943</u>	<u>565,766</u>	<u>4,356</u>	<u>4,690</u>	<u>519,299</u>	<u>570,456</u>
Expenses:						
Instruction	331,839	345,062	-	-	331,839	345,062
Student personnel services	23,502	24,761	-	-	23,502	24,761
Instructional media services	5,564	5,260	-	-	5,564	5,260
Instruction and curriculum development services	6,846	7,879	-	-	6,846	7,879
Instructional staff training services	6,008	7,264	-	-	6,008	7,264
Instructional-related technology	3,864	4,135	-	-	3,864	4,135
School board	1,334	1,729	-	-	1,334	1,729
General administration	2,887	3,620	-	-	2,887	3,620
School administration	28,542	30,865	-	-	28,542	30,865
Facilities services - non-capitalized	9,645	12,974	-	-	9,645	12,974
Fiscal services	1,907	2,015	-	-	1,907	2,015
Food services	29,703	28,590	-	-	29,703	28,590
Central services	4,893	5,345	-	-	4,893	5,345
Student transportation services	25,598	26,552	-	-	25,598	26,552
Operation of plant	33,989	37,314	-	-	33,989	37,314
Maintenance of plant	10,238	10,602	-	-	10,238	10,602
Administrative technology services	4,104	4,135	-	-	4,104	4,135
Community services	3,669	4,075	-	-	3,669	4,075
Interest on long-term debt	10,786	9,272	-	-	10,786	9,272
Extended day program	-	-	2,634	2,529	2,634	2,529
Total expenses	<u>544,918</u>	<u>571,449</u>	<u>2,634</u>	<u>2,529</u>	<u>547,552</u>	<u>573,978</u>
Change in net position before transfers	(29,975)	(5,683)	1,722	2,161	(28,253)	(3,522)
Transfers	1,751	2,154	(1,751)	(2,154)	-	-
Change in net position	<u>(28,224)</u>	<u>(3,529)</u>	<u>(29)</u>	<u>7</u>	<u>(28,253)</u>	<u>(3,522)</u>
Net position, beginning, as previously reported	586,713	556,002	213	184	586,926	556,186
Adjustments to beginning net position (*)	(2,487)	5,696	-	-	(2,487)	5,696
Net position, beginning, restated	<u>584,226</u>	<u>561,698</u>	<u>213</u>	<u>184</u>	<u>584,439</u>	<u>561,882</u>
Net position, ending	<u>\$ 556,002</u>	<u>\$ 558,169</u>	<u>\$ 184</u>	<u>\$ 191</u>	<u>\$ 556,186</u>	<u>\$ 558,360</u>

(\*) Balances for June 30, 2013, have not been restated for adjustments to beginning net position in the fiscal year ended June 30, 2014. See note II to the financial statements regarding current year adjustments to beginning net position.

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. On the current fiscal year statement of activities, \$68,927,054 of current fiscal year state class size reduction revenues are now shown as part of the other unrestricted sources revenue that were reported as operating contributions in the prior fiscal year. In addition, \$192,426,396 of current fiscal year FEFP revenues are now shown as part of the other unrestricted sources revenue that were previously separately reported.

Property tax revenues increased by \$26,081,164, or 13.7 percent versus the prior fiscal year, primarily due to the collection of a new voter approved additional millage 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 the entire additional one mill.

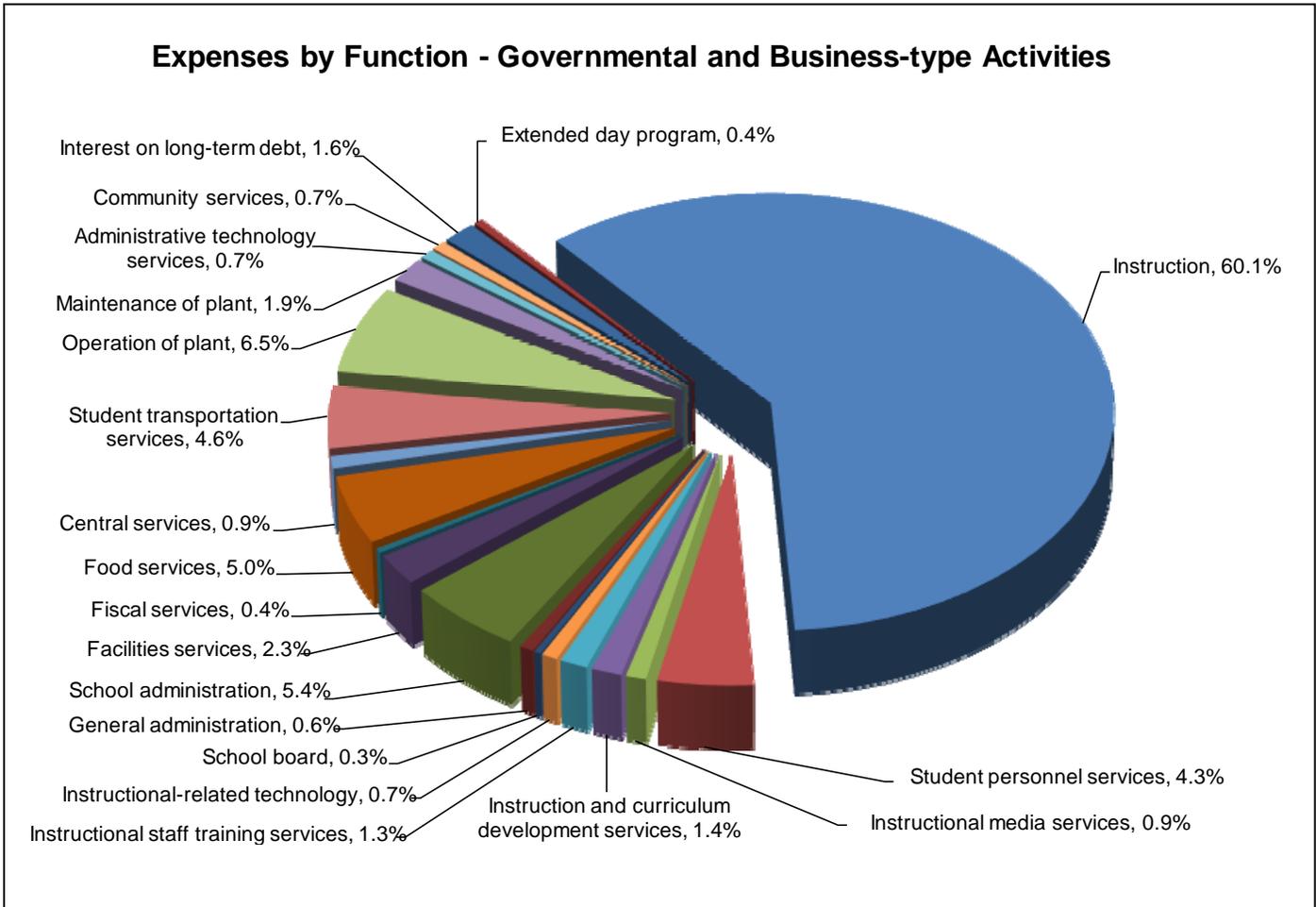
The only major decrease in revenues was in operating grants and contribution, however, as discussed above, this is because class size reduction monies previously reported as operating grants and contributions are now reported as other unrestricted sources general revenues.



Instruction expenses represent 60.1 percent of total governmental-wide expenses in the 2013-14 fiscal year. Instruction expenses increased by \$13,223,400, or 4.0 percent, from the previous fiscal year due mostly because of increased salaries and benefits from a 3.5 percent average raise for teachers and increases in staffing levels, offset by decreases in the amount of depreciation charged to the instruction function.

Outside of instruction, most other functions of the District also had an increase in the 2013-14 fiscal year. The remaining increases are mainly attributable to new programs and increased funding for existing programs from the additional voter approved millage levy previously discussed.

The small 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 \$1,525,121, excluding \$2,939,853 in adjustments made to decrease beginning fund balance. The adjustments to beginning fund balance are explained further in note II to the financial statements. The fund balance at June 30, 2014, was \$84,772,417, of which 31.0 percent, or \$26,251,129, 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 (\$1,917,477), 2) restricted for particular purposes (\$38,190,212), or 3) assigned for particular purposes (\$18,413,599).

## **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 \$26,251,129, while the total fund balance is \$44,563,883. 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 8.9 percent of the total General Fund expenditures, while total fund balance represents approximately 9.7 percent of total General Fund expenditures.

The total fund balance decreased by \$83,966 during the current fiscal year, excluding \$2,525,941 in adjustments made to decrease beginning fund balance. The adjustments to beginning fund balance are explained further in note II to the financial statements. Key factors impacting the change in fund balance are as follows:

Florida Education Finance Program revenue increased by \$22,062,902 due to larger statewide annual appropriations for education and is accounted for entirely in the General Fund. Property tax revenues of the General Fund increased by \$25,054,680 versus the prior fiscal year, entirely due to the start of a new voter approved additional millage assessed 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 the entire additional one mill.

Total expenditures increased by \$39,419,615, or 9.4 percent, due to increased salaries and benefits resulting from a 3.3 percent average raise for district staff; increases in staffing levels; and new or increased funding for District selected programs from the additional voter approved millage levy previously discussed.

The Federal Economic Stimulus Special Revenue Fund has total revenues and expenditures of \$3,140,102 each, and the funding was mainly used for instructional staff training. Because grant revenues attributed to the grants accounted for in this fund are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance. Activity in this fund increased over the prior fiscal year because of spend down of the Race to the Top program funding.

The Certificates of Participation Debt Service Fund had total fund balance of \$90,914 at June 30, 2014. These funds are restricted for future debt service. The fund balance decreased in the current fiscal year because of a reduction in the transfer for debt service to an amount that left little fund balance in the fund (a planned spend down of the fund balance).

The §1011.71(2) Local Capital Improvement Tax Capital Projects Fund had total fund balance of \$21,686,204 at June 30, 2014. These funds are restricted for the acquisition, construction, and maintenance of capital assets. Of the total fund balance, \$7,406,480 has been encumbered on specific capital projects. The fund balance decreased in the current fiscal year due to capital asset acquisitions 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 \$7,269 during the current fiscal year to \$191,279 at June 30, 2014. This increase occurred primarily due to increased enrollment and improvement in operational efficiencies.

## **GENERAL FUND BUDGETARY HIGHLIGHTS**

During the 2013-14 fiscal year, the District amended its General Fund budget several times, which resulted in an increase in total budgeted revenues of \$1,227,278, or 0.3 percent. Budget increases for revenue occurred primarily for funding sources that are unpredictable and are not budgeted for until they are received. Other revenue budget adjustments were done to account for changes in estimated State funding levels.

At the same time, final appropriations (including transfers out) were greater than the original budgeted amounts by \$10,733,856, or 2.2 percent. The primary cause for the increase in appropriations was a \$7,500,000 transfer out of the General Fund to provide additional reserves in the Health self-insurance fund (previously the Prescriptions self-insurance fund). The transfer out was approved by the Board in anticipation of shifting from a fully-insured medical insurance to a partially self-insured medical insurance on January 1, 2015; at which time the District would be self-insured for both the medical and prescription components of health insurance. Other significant budget increases for appropriations were for increased costs of operating insurance coverages other than health (approximately \$1 million) and for unbudgeted software licenses (approximately \$1 million). The remaining increase in budgeted expenditures was recorded at the same time as a corresponding increase in revenues related to unpredictable funding sources.

Actual revenues are in line with the final budgeted amounts while actual expenditures are \$21,881,193, or 4.5 percent, less than final budget amounts. Of the variance in expenditures, approximately \$9.5 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 \$12.4 million, \$7.4 million is related to items which were carried over and reappropriated in the next fiscal year, specifically for state required programs unspent (\$2.4 million), local programs special budgets unspent (\$3.4 million) and encumbrances (\$1.6 million). The balance of approximately \$5 million is the result of savings in operations versus budgeted expenditures, most notably in salaries and benefits.

The actual ending fund balance exceeded the estimated fund balance contained in the final amended budget by \$19,352,128, primarily attributable to \$21,881,193 in expenditures less than budget as explained above and an adjustment to beginning fund balance of \$2,525,941, which is explained further in note II to the financial statements.

## **CAPITAL ASSETS AND LONG-TERM DEBT**

### **Capital Assets**

The District's capital assets for governmental activities as of June 30, 2014, totaled \$697,301,480 (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 decreased by \$20,170,188 or 2.8 percent, mainly attributable to current year depreciation and amortization of \$31,646,914, offset by additions to construction in progress and furniture, fixtures and equipment as well as motor vehicles (primarily buses).

There were three major projects in process at the end of the current fiscal year and are included as new additions to construction in progress: Jackson Heights Middle School Additions/Remodeling (\$1,562,354), Greenwood Lakes HVAC Replacement (\$2,692,218) and Geneva Elementary HVAC Replacement (\$1,980,431).

The following is a summary of the District's capital assets as of June 30, 2014, and June 30, 2013:

**District School Board of Seminole County, Florida's Capital Assets**  
(net of accumulated depreciation and amortization)  
As of June 30, 2013, and 2014

	Governmental Activities	
	2013 (**)	2014
Land	\$ 50,932,754	\$ 50,932,754
Construction in progress	-	6,309,673
Buildings and fixed equipment	642,898,336	617,195,362
Improvements other than buildings	2,584,629	2,255,020
Furniture, fixtures, and equipment	10,729,326	11,412,275
Motor vehicles	9,195,340	8,402,180
Computer software	1,131,283	794,216
<b>Total capital assets</b>	<b><u>\$ 717,471,668</u></b>	<b><u>\$ 697,301,480</u></b>

(\*\*) Balances in this schedule for June 30, 2013 have been adjusted for changes to beginning balances. See note II to the financial statements regarding the changes in 2013 balances.

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, 2014, and June 30, 2013:

**District School Board of Seminole County, Florida's  
Outstanding Long-Term Liabilities**  
As of June 30, 2013, and 2014

	Governmental Activities	
	2013 (**)	2014
<b>Bonded debt:</b>		
Certificates of participation	\$ 185,240,000	\$ 171,140,000
Unamortized premiums	9,181,908	8,160,514
Unamortized discounts	(141,344)	(132,510)
Certificates of participation, net	<u>194,280,564</u>	<u>179,168,004</u>
State school (SBE) bonds	13,290,000	12,340,000
Unamortized premiums	-	143,340
State school (SBE) bonds, net	<u>13,290,000</u>	<u>12,483,340</u>
<b>Total bonded debt</b>	<b><u>207,570,564</u></b>	<b><u>191,651,344</u></b>
<b>Other long-term liabilities:</b>		
Compensated absences payable	29,412,313	29,767,566
Estimated insurance claims payable	10,275,044	9,717,668
Other postemployment benefits payable	19,577,148	23,471,776
<b>Total other long-term liabilities</b>	<b><u>59,264,505</u></b>	<b><u>62,957,010</u></b>
<b>Total long-term liabilities</b>	<b><u>\$ 266,835,069</u></b>	<b><u>\$ 254,608,354</u></b>

(\*\*) Balances in this schedule for June 30, 2013 have been adjusted for changes to beginning balances. See note II to the financial statements regarding the changes in 2013 balances.

At June 30, 2014, the District has total long-term liabilities outstanding of \$254,608,354, 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 \$15,645,000.

During the current fiscal year, the District was included in the State Board of Education's (SBE) issuance of Capital Outlay Refunding Bonds, Series 2014A, of which the District's share was \$925,000, which are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these bonds. Proceeds are to be used to refund outstanding SBE Bonds.

Other SBE Bonds series outstanding at June 30, 2014, are secured in a similar manner. The remainder of the District's long-term debt is secured solely by specified revenue sources.

Subsequent to the end of the 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.

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 2014-15 budget, the District considered many factors including the following major factors:

- The latest enrollment projections for the District indicate a decrease of approximately 142 students during the 2014-15 fiscal year.
- The Legislature provided the Board with an increase in formula funding of \$177 (or a positive 2.7 percent) in per student funding for the 2014-15 fiscal year.
- Employer contributions to the Florida Retirement System increased for regular employees from 7.0 to 7.4 percent of payroll for the 2014-15 fiscal year.
- Housing prices are expected to increase the taxable assessed value for the 2014-15 fiscal year.
- Contract settlements with all of the District's unions have not been finalized for the 2014-15 fiscal year.
- The District plans to convert to self-insurance for its medical coverage on January 1, 2015. This is anticipated to keep the cost of medical coverage from rising as much as it would if the District stayed fully insured.
- The District anticipates a levy of 0.7 mills on the additional voted millage, a decrease of 0.3 mills from the current rates.

## **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.

# **BASIC FINANCIAL STATEMENTS**

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Statement of Net Position**  
June 30, 2014

	<b>Primary Government</b>			<b>Component Units</b>
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	
<b>Assets</b>				
Cash	\$ 28,049,597	\$ -	\$ 28,049,597	\$ 3,881,314
Investments	121,793,783	398,323	122,192,106	2,447,324
Accounts receivable	1,354,608	-	1,354,608	1,894,705
Due from other governments	4,999,597	-	4,999,597	-
Internal balances	14,535	(14,535)	-	-
Inventories	1,991,334	-	1,991,334	-
Prepaid items	448,457	-	448,457	66,073
Capital assets:				
Nondepreciable	57,242,427	-	57,242,427	1,091,914
Depreciable, net	<u>640,059,053</u>	<u>-</u>	<u>640,059,053</u>	<u>7,520,391</u>
Total assets	<u>855,953,391</u>	<u>383,788</u>	<u>856,337,179</u>	<u>16,901,721</u>
<b>Liabilities</b>				
Salaries and wages payable	3,757,180	57,704	3,814,884	112,244
Accrued benefits payable	4,392,293	-	4,392,293	-
Accounts payable	10,568,837	10,115	10,578,952	264,655
Retainage payable	520,680	-	520,680	-
Due to other governments	4,474,391	-	4,474,391	-
Accrued interest payable	291,070	-	291,070	86,189
Matured debt payable	14,100,000	-	14,100,000	-
Matured interest payable	4,193,895	-	4,193,895	-
Unearned revenues	877,840	124,690	1,002,530	1,761
Noncurrent liabilities:				
Due within one year:				
Bonds payable, net	1,573,632	-	1,573,632	110,000
Certificates of participation payable, net	15,515,224	-	15,515,224	-
Compensated absences payable	3,440,428	-	3,440,428	-
Estimated insurance claims payable	2,256,235	-	2,256,235	-
Due in more than one year:				
Bonds payable, net	10,909,708	-	10,909,708	9,874,632
Certificates of participation payable, net	163,652,780	-	163,652,780	-
Compensated absences payable	26,327,138	-	26,327,138	-
Estimated insurance claims payable	7,461,433	-	7,461,433	-
Other postemployment benefits payable	<u>23,471,776</u>	<u>-</u>	<u>23,471,776</u>	<u>-</u>
Total liabilities	<u>297,784,540</u>	<u>192,509</u>	<u>297,977,049</u>	<u>10,449,481</u>
<b>Net position</b>				
Net investment in capital assets	505,129,456	-	505,129,456	(1,372,327)
Restricted for:				
Capital projects	27,490,385	-	27,490,385	60,023
Debt service	1,108,505	-	1,108,505	866,843
Food service	7,958,157	-	7,958,157	-
State required carryover programs	2,412,146	-	2,412,146	-
Other purposes	-	-	-	2,312,995
Non-expendable permanent endowment	-	-	-	220,611
Unrestricted	<u>14,070,202</u>	<u>191,279</u>	<u>14,261,481</u>	<u>4,364,095</u>
Total net position	<u>\$ 558,168,851</u>	<u>\$ 191,279</u>	<u>\$ 558,360,130</u>	<u>\$ 6,452,240</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, 2014

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	
<b>Primary government</b>							
Governmental activities:							
Instruction	\$ 345,062,447	\$ 1,464,552	\$ -	\$ -	\$ (343,597,895)	\$ -	\$ -
Student personnel services	24,760,718	-	-	-	(24,760,718)	-	-
Instructional media services	5,259,726	-	-	-	(5,259,726)	-	-
Instruction and curriculum development services	7,878,545	-	-	-	(7,878,545)	-	-
Instructional staff training services	7,263,959	-	-	-	(7,263,959)	-	-
Instructional-related technology	4,134,764	-	-	-	(4,134,764)	-	-
School board	1,728,548	-	-	-	(1,728,548)	-	-
General administration	3,619,683	1,358,515	-	-	(2,261,168)	-	-
School administration	30,864,793	-	-	-	(30,864,793)	-	-
Facilities services - non-capitalized	12,974,359	-	-	4,060,857	(8,913,502)	-	-
Fiscal services	2,014,585	-	-	-	(2,014,585)	-	-
Food services	28,590,175	10,870,990	17,860,798	-	141,613	-	-
Central services	5,345,178	86,718	-	-	(5,258,460)	-	-
Student transportation services	26,552,163	-	-	-	(26,552,163)	-	-
Operation of plant	37,313,978	-	-	-	(37,313,978)	-	-
Maintenance of plant	10,602,319	-	-	-	(10,602,319)	-	-
Administrative technology services	4,135,031	-	-	-	(4,135,031)	-	-
Community services	4,075,393	-	-	-	(4,075,393)	-	-
Interest on long-term debt	9,272,318	-	-	2,154,334	(7,117,984)	-	-
Total governmental activities	<u>571,448,682</u>	<u>13,780,775</u>	<u>17,860,798</u>	<u>6,215,191</u>	<u>(533,591,918)</u>	<u>(533,591,918)</u>	<u>-</u>
Business-type activities:							
Extended day program	2,529,228	4,690,384	-	-	-	2,161,156	-
<b>Total primary government</b>	<u>\$ 573,977,910</u>	<u>\$ 18,471,159</u>	<u>\$ 17,860,798</u>	<u>\$ 6,215,191</u>	<u>(533,591,918)</u>	<u>2,161,156</u>	<u>(531,430,762)</u>
<b>Component units</b>							
Charter schools	\$ 7,492,499	\$ 465,910	\$ 29,437	\$ 336,371	-	-	(6,660,781)
The Foundation for Seminole County Public Schools, Inc.	3,312,878	-	2,657,845	-	-	-	(655,033)
<b>Total component units</b>	<u>\$ 10,805,377</u>	<u>\$ 465,910</u>	<u>\$ 2,687,282</u>	<u>\$ 336,371</u>	<u>-</u>	<u>-</u>	<u>(7,315,814)</u>
General revenues:							
Property taxes, levied for operational purposes					177,658,931		-
Property taxes, levied for capital projects					38,841,867		-
Federal sources, not restricted to specific functions/programs					38,213,147		-
State sources, not restricted to specific functions/programs					268,025,585		-
Local sources, not restricted to specific functions/programs					4,793,165		6,964,143
Unrestricted investment earnings					376,512	114	590,313
Transfers					2,154,001	(2,154,001)	-
Total general revenues and transfers					<u>530,063,208</u>	<u>(2,153,887)</u>	<u>7,554,456</u>
Change in net position					(3,528,710)	7,269	238,642
Net position - beginning, as previously reported					556,001,617	184,010	-
Prior period adjustments					2,041,633	-	-
Cumulative effect of change in accounting principle					3,654,311	-	-
Change in reporting entity					-	-	6,213,598
Net position - beginning, as restated					<u>561,697,561</u>	<u>184,010</u>	<u>6,213,598</u>
Net position - ending					<u>\$ 558,168,851</u>	<u>\$ 191,279</u>	<u>\$ 6,452,240</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, 2014**

	General Fund	Special Revenue - Federal Economic Stimulus Program Fund	Debt Service - Certificates of Participation Fund	Capital Projects - \$1011.71(2) Local Capital Improvement Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>						
Cash	\$ 27,117,060	\$ -	\$ -	\$ -	\$ 734,557	\$ 27,851,617
Investments	35,054,269	-	18,375,234	23,190,079	16,117,941	92,737,523
Accounts receivable	724,342	-	-	-	8,863	733,205
Due from other governments	1,058,091	262,727	-	11,598	3,667,181	4,999,597
Due from other funds	696,919	-	-	-	7,674	704,593
Inventories	1,318,440	-	-	-	599,037	1,917,477
Total assets	<u>\$ 65,969,121</u>	<u>\$ 262,727</u>	<u>\$ 18,375,234</u>	<u>\$ 23,201,677</u>	<u>\$ 21,135,253</u>	<u>\$ 128,944,012</u>
<b>Liabilities</b>						
Salaries and wages payable	\$ 2,957,243	\$ 57,737	\$ -	\$ -	\$ 715,473	\$ 3,730,453
Accrued benefits payable	4,392,293	-	-	-	-	4,392,293
Accounts payable	7,910,058	62,889	-	1,296,198	538,579	9,807,724
Retainage payable	340,736	-	-	179,944	-	520,680
Due to other funds	125,190	142,101	-	39,331	562,370	868,992
Due to other governments	4,474,391	-	-	-	-	4,474,391
Matured debt payable	-	-	14,100,000	-	-	14,100,000
Matured interest payable	-	-	4,184,320	-	9,575	4,193,895
Unearned revenue	-	-	-	-	877,840	877,840
Total liabilities	<u>20,199,911</u>	<u>262,727</u>	<u>18,284,320</u>	<u>1,515,473</u>	<u>2,703,837</u>	<u>42,966,268</u>
<b>Deferred inflows of resources</b>						
Unavailable revenue - rebates and reimbursements	1,205,327	-	-	-	-	1,205,327
Total deferred inflows of resources	<u>1,205,327</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,205,327</u>
<b>Fund balances</b>						
Nonspendable:						
Inventory	1,318,440	-	-	-	599,037	1,917,477
Restricted for:						
State required carryover programs	2,412,146	-	-	-	-	2,412,146
Food service	-	-	-	-	7,359,120	7,359,120
Debt service	-	-	90,914	-	1,017,591	1,108,505
Capital projects	-	-	-	21,686,204	5,624,237	27,310,441
Assigned for:						
Capital projects	-	-	-	-	3,831,431	3,831,431
Carryover programs	5,600,035	-	-	-	-	5,600,035
Purchase order obligations	8,982,133	-	-	-	-	8,982,133
Unassigned	26,251,129	-	-	-	-	26,251,129
Total fund balances	<u>44,563,883</u>	<u>-</u>	<u>90,914</u>	<u>21,686,204</u>	<u>18,431,416</u>	<u>84,772,417</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 65,969,121</u>	<u>\$ 262,727</u>	<u>\$ 18,375,234</u>	<u>\$ 23,201,677</u>	<u>\$ 21,135,253</u>	<u>\$ 128,944,012</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, 2014

<b>Fund Balances - Total Governmental Funds</b>		<b>\$ 84,772,417</b>
Amounts reported for governmental activities on the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Nondepreciable capital assets	\$ 57,242,427	
Depreciable capital assets	1,099,435,915	
Less: Accumulated depreciation	<u>(459,376,862)</u>	697,301,480
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.		
		219,290
Unavailable revenue for rebates and reimbursements in governmental funds is susceptible to full accrual on the entity-wide statements.		
		1,205,327
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	(12,340,000)	
Less: unamortized premiums on bonds payable	(143,340)	
Certificates of participation payable	(171,140,000)	
Less: unamortized premiums on certificates of participation payable	(8,160,514)	
Add: unamortized discounts on certificates of participation payable	132,510	
Accrued interest payable	(291,070)	
Compensated absences	<u>(29,767,566)</u>	(221,709,980)
The net other postemployment benefits obligation is not recorded as a liability on the governmental funds balance sheet.		
		(23,471,776)
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.		
		19,852,093
<b>Net Position of Governmental Activities</b>		<b><u>\$ 558,168,851</u></b>

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
For the Fiscal Year Ended June 30, 2014

	General Fund	Special Revenue - Federal Economic Stimulus Program Fund	Debt Service - Certificates of Participation Fund	Capital Projects - \$1011.71(2) Local Capital Improvement Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>						
Federal direct sources:						
Other federal direct sources	\$ 540,312	\$ -	\$ -	\$ -	\$ 328,803	\$ 869,115
Total federal direct sources	<u>540,312</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>328,803</u>	<u>869,115</u>
Federal through state sources:						
Title I, grants to local educational agencies	-	-	-	-	7,856,535	7,856,535
Special education - grants to states	-	-	-	-	18,654,389	18,654,389
Improving teacher quality state grants	-	-	-	-	1,752,761	1,752,761
Vocational education acts	-	-	-	-	464,240	464,240
National school lunch program	-	-	-	-	12,834,730	12,834,730
School breakfast program	-	-	-	-	3,346,733	3,346,733
USDA donated foods	-	-	-	-	1,004,525	1,004,525
Summer food service program for children	-	-	-	-	372,606	372,606
ARRA - Race to the top incentive grants	-	3,140,102	-	-	-	3,140,102
Other federal through state sources	<u>2,076,261</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,621,606</u>	<u>4,697,867</u>
Total federal through state sources	<u>2,076,261</u>	<u>3,140,102</u>	<u>-</u>	<u>-</u>	<u>48,908,125</u>	<u>54,124,488</u>
State sources:						
Florida Education Finance Program	192,426,396	-	-	-	-	192,426,396
Class size reduction	68,927,054	-	-	-	-	68,927,054
Other state sources	<u>6,343,599</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,400,971</u>	<u>9,744,570</u>
Total state sources	<u>267,697,049</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,400,971</u>	<u>271,098,020</u>
Local sources:						
Ad valorem property taxes	177,658,931	-	-	38,841,867	-	216,500,798
Charges for services	1,464,552	-	-	-	10,870,990	12,335,542
Impact fees	-	-	-	-	3,433,120	3,433,120
Investment income	351,198	-	5,148	11,715	8,716	376,777
Other local sources	<u>2,914,342</u>	<u>-</u>	<u>-</u>	<u>14,907</u>	<u>1,941,756</u>	<u>4,871,005</u>
Total local sources	<u>182,389,023</u>	<u>-</u>	<u>5,148</u>	<u>38,868,489</u>	<u>16,254,582</u>	<u>237,517,242</u>
Total revenues	<u>452,702,645</u>	<u>3,140,102</u>	<u>5,148</u>	<u>38,868,489</u>	<u>68,892,481</u>	<u>563,608,865</u>
<b>Expenditures</b>						
Current:						
Instruction	306,051,186	227,998	-	-	13,153,213	319,432,397
Student personnel services	17,268,362	-	-	-	6,785,684	24,054,046
Instructional media services	3,441,387	-	-	-	-	3,441,387
Instruction and curriculum development	4,531,584	173,828	-	-	3,045,322	7,750,734
Instructional staff training services	3,744,448	1,051,660	-	-	2,281,885	7,077,993
Instructional-related technology	2,957,746	397,956	-	-	18,150	3,373,852
School board	1,672,064	-	-	-	-	1,672,064
General administration	1,916,163	193,493	-	-	1,019,616	3,129,272
School administration	29,954,057	-	-	-	359,091	30,313,148
Facilities services - non-capitalized	3,666,609	-	-	8,637,862	606,130	12,910,601
Fiscal services	1,999,669	-	-	-	-	1,999,669
Food services	-	-	-	-	27,144,005	27,144,005
Central services	4,134,366	622,489	-	-	3,862	4,760,717
Student transportation services	21,114,533	3,530	-	-	2,874,619	23,992,682
Operation of plant	36,269,704	-	-	-	12,713	36,282,417
Maintenance of plant	10,208,209	6,797	-	-	-	10,215,006
Administrative technology services	4,049,145	-	-	-	-	4,049,145
Community services	512,921	-	-	-	3,231,850	3,744,771
Total current expenditures	<u>\$ 453,492,153</u>	<u>\$ 2,677,751</u>	<u>\$ -</u>	<u>\$ 8,637,862</u>	<u>\$ 60,536,140</u>	<u>\$ 525,343,906</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 (continued)**  
**Governmental Funds**  
For the Fiscal Year Ended June 30, 2014

	General Fund	Special Revenue - Federal Economic Stimulus Program Fund	Debt Service - Certificates of Participation Fund	Capital Projects - \$1011.71(2) Local Capital Improvement Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Expenditures (continued)</b>						
Debt service:						
Principal	\$ -	\$ -	\$ 14,100,000	\$ -	\$ 1,545,000	\$ 15,645,000
Interest	-	-	8,368,640	-	640,243	9,008,883
Other charges	-	-	54,250	-	48,932	103,182
Total debt service	<u>-</u>	<u>-</u>	<u>22,522,890</u>	<u>-</u>	<u>2,234,175</u>	<u>24,757,065</u>
Capital outlay:						
Instruction	1,477,669	28,781	-	-	654,521	2,160,971
Student personnel services	2,085	-	-	-	-	2,085
Instructional media services	710	-	-	-	-	710
Instruction and curriculum development	31,805	-	-	-	3,205	35,010
Instructional staff training services	104,290	57,463	-	-	18,270	180,023
Instructional-related technology	15,287	376,107	-	-	62,571	453,965
School board	646	-	-	-	-	646
General administration	926	-	-	-	-	926
School administration	23,623	-	-	-	710	24,333
Facilities services - capitalized	5,015,663	-	-	3,467,980	12,000	8,495,643
Fiscal services	2,002	-	-	-	-	2,002
Food services	-	-	-	-	292,195	292,195
Central services	5,209	-	-	-	-	5,209
Student transportation services	20,898	-	-	-	-	20,898
Operation of plant	19,204	-	-	-	-	19,204
Maintenance of plant	7,476	-	-	-	-	7,476
Administrative technology services	62,852	-	-	-	-	62,852
Community services	646	-	-	-	4,512	5,158
Total capital outlay	<u>6,790,991</u>	<u>462,351</u>	<u>-</u>	<u>3,467,980</u>	<u>1,047,984</u>	<u>11,769,306</u>
Total expenditures	<u>460,283,144</u>	<u>3,140,102</u>	<u>22,522,890</u>	<u>12,105,842</u>	<u>63,818,299</u>	<u>561,870,277</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,580,499)</u>	<u>-</u>	<u>(22,517,742)</u>	<u>26,762,647</u>	<u>5,074,182</u>	<u>1,738,588</u>
<b>Other financing sources (uses)</b>						
Transfers in	14,996,533	-	22,097,500	-	-	37,094,033
Transfers out	(7,500,000)	-	-	(28,709,992)	(5,905,040)	(42,115,032)
Refunding bonds issued	-	-	-	-	925,000	925,000
Premiums on refunding bonds issued	-	-	-	-	144,762	144,762
Payment to bond refunding escrow agent	-	-	-	-	(338,368)	(338,368)
Proceeds from sale of capital assets	-	-	-	-	1,025,896	1,025,896
Total other financing sources (uses)	<u>7,496,533</u>	<u>-</u>	<u>22,097,500</u>	<u>(28,709,992)</u>	<u>(4,147,750)</u>	<u>(3,263,709)</u>
Net change in fund balances	<u>(83,966)</u>	<u>-</u>	<u>(420,242)</u>	<u>(1,947,345)</u>	<u>926,432</u>	<u>(1,525,121)</u>
<b>Fund balances</b>						
Beginning, as previously reported	47,173,790	-	511,156	23,633,549	17,918,896	89,237,391
Prior period adjustments	(2,525,941)	-	-	-	(413,912)	(2,939,853)
Beginning, as restated	<u>44,647,849</u>	<u>-</u>	<u>511,156</u>	<u>23,633,549</u>	<u>17,504,984</u>	<u>86,297,538</u>
Ending	<u>\$ 44,563,883</u>	<u>\$ -</u>	<u>\$ 90,914</u>	<u>\$ 21,686,204</u>	<u>\$ 18,431,416</u>	<u>\$ 84,772,417</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, 2014

**Net Change in Fund Balances - Total Governmental Funds** \$ (1,525,121)

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	\$ 11,769,306	
Less: Current year depreciation	<u>(31,646,914)</u>	(19,877,608)

Contributions of capital assets are not reported as revenues in the governmental funds.		67,995
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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. (360,575)

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.		219,290
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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.		1,205,327
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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:		
Bonds payable	(925,000)	
Plus premium	(144,762)	
Principal repayments:		
Bonds payable	1,545,000	
Certificates of participation	14,100,000	
Payment to escrow agent for refunding	<u>338,368</u>	14,913,606

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	(355,253)	
Change in accrued interest payable	29,052	
Change in other postemployment benefits obligation	(3,894,628)	
Amortization of bonds payable premiums	1,422	
Amortization of certificate of participation premiums	1,021,394	
Amortization of certificate of participation discounts	(8,834)	
Amortization of deferred charge on refunding	<u>(1,306,469)</u>	(4,513,316)

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.		6,341,692
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**Change in Net Position of Governmental Activities** \$ (3,528,710)

**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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Federal direct sources:				
Other federal direct sources	\$ 506,109	\$ 520,638	\$ 540,312	\$ 19,674
Total federal direct sources	<u>506,109</u>	<u>520,638</u>	<u>540,312</u>	<u>19,674</u>
Federal through state sources:				
Other federal through state sources	2,060,000	2,060,000	2,076,261	16,261
Total federal through state sources	<u>2,060,000</u>	<u>2,060,000</u>	<u>2,076,261</u>	<u>16,261</u>
State sources:				
Florida Education Finance Program	192,904,628	193,221,391	192,426,396	(794,995)
Class size reduction	68,659,159	68,659,159	68,927,054	267,895
Other state sources	5,994,305	6,308,619	6,343,599	34,980
Total state sources	<u>267,558,092</u>	<u>268,189,169</u>	<u>267,697,049</u>	<u>(492,120)</u>
Local sources:				
Ad valorem property taxes	176,976,295	176,976,295	177,658,931	682,636
Charges for services	921,800	1,537,700	1,464,552	(73,148)
Investment income	400,000	400,000	351,198	(48,802)
Other local sources	3,056,195	3,021,967	2,914,342	(107,625)
Total local sources	<u>181,354,290</u>	<u>181,935,962</u>	<u>182,389,023</u>	<u>453,061</u>
Total revenues	<u>451,478,491</u>	<u>452,705,769</u>	<u>452,702,645</u>	<u>(3,124)</u>
<b>Expenditures</b>				
Current:				
Instruction	318,869,135	317,701,016	306,051,186	11,649,830
Student personnel services	16,604,976	17,797,053	17,268,362	528,691
Instructional media services	3,520,901	3,502,540	3,441,387	61,153
Instruction and curriculum development services	4,849,496	4,902,348	4,531,584	370,764
Instructional staff training services	4,130,968	4,467,144	3,744,448	722,696
Instructional-related technology	3,017,042	3,336,868	2,957,746	379,122
School board	1,143,884	1,805,738	1,672,064	133,674
General administration	1,795,698	2,055,834	1,916,163	139,671
School administration	27,264,278	30,191,955	29,954,057	237,898
Facilities services - non-capitalized	6,738,904	3,881,204	3,666,609	214,595
Fiscal services	1,853,722	2,033,044	1,999,669	33,375
Central services	4,164,097	4,272,632	4,134,366	138,266
Student transportation services	22,008,624	21,517,385	21,114,533	402,852
Operation of plant	35,286,972	36,736,400	36,269,704	466,696
Maintenance of plant	9,901,373	10,387,253	10,208,209	179,044
Administrative technology services	4,239,671	4,339,023	4,049,145	289,878
Community services	794,155	929,434	512,921	416,513
Total current expenditures	<u>\$ 466,183,896</u>	<u>\$ 469,856,871</u>	<u>\$ 453,492,153</u>	<u>\$ 16,364,718</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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Expenditures (continued)</b>				
Capital outlay:				
Instruction	\$ 2,788,877	\$ 1,776,964	\$ 1,477,669	\$ 299,295
Student personnel services	-	2,086	2,085	1
Instructional media services	165	760	710	50
Instruction and curriculum development services	8,508	35,026	31,805	3,221
Instructional staff training services	21,773	106,425	104,290	2,135
Instructional-related technology	11,481	69,789	15,287	54,502
School board	-	690	646	44
General administration	-	926	926	-
School administration	10,607	23,954	23,623	331
Facilities services - capitalized	9,825,180	10,170,988	5,015,663	5,155,325
Fiscal services	1,587	2,079	2,002	77
Central services	2,763	5,429	5,209	220
Student transportation services	5,878	21,032	20,898	134
Operation of plant	15,813	20,269	19,204	1,065
Maintenance of plant	6,942	7,476	7,476	-
Administrative technology services	46,978	62,852	62,852	-
Community services	33	721	646	75
Total capital outlay	<u>12,746,585</u>	<u>12,307,466</u>	<u>6,790,991</u>	<u>5,516,475</u>
Total expenditures	<u>478,930,481</u>	<u>482,164,337</u>	<u>460,283,144</u>	<u>21,881,193</u>
Deficiency of revenues under expenditures	<u>(27,451,990)</u>	<u>(29,458,568)</u>	<u>(7,580,499)</u>	<u>21,878,069</u>
<b>Other financing sources (uses)</b>				
Transfers in	14,345,001	14,996,533	14,996,533	-
Transfers out	-	(7,500,000)	(7,500,000)	-
Total other financing sources	<u>14,345,001</u>	<u>7,496,533</u>	<u>7,496,533</u>	<u>-</u>
Net change in fund balances	<u>(13,106,989)</u>	<u>(21,962,035)</u>	<u>(83,966)</u>	<u>21,878,069</u>
<b>Fund balances</b>				
Beginning, as previously reported	47,173,790	47,173,790	47,173,790	-
Prior period adjustments	-	-	(2,525,941)	(2,525,941)
Beginning, as restated	<u>47,173,790</u>	<u>47,173,790</u>	<u>44,647,849</u>	<u>(2,525,941)</u>
Ending	<u>\$ 34,066,801</u>	<u>\$ 25,211,755</u>	<u>\$ 44,563,883</u>	<u>\$ 19,352,128</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**  
**Special Revenue - Federal Economic Stimulus Program Fund**  
For the Fiscal Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Federal through state sources:				
ARRA - Race to the top incentive grants	\$ 2,251,996	\$ 3,475,224	\$ 3,140,102	\$ (335,122)
Total revenues	<u>2,251,996</u>	<u>3,475,224</u>	<u>3,140,102</u>	<u>(335,122)</u>
<b>Expenditures</b>				
Current:				
Instruction	225,681	247,259	227,998	19,261
Instruction and curriculum development services	508,081	178,092	173,828	4,264
Instructional staff training services	444,099	1,333,023	1,051,660	281,363
Instructional-related technology	57,838	399,019	397,956	1,063
General administration	286,012	205,702	193,493	12,209
Central services	704,663	624,428	622,489	1,939
Student transportation services	14,403	3,530	3,530	-
Maintenance of plant	-	6,797	6,797	-
Total current expenditures	<u>2,240,777</u>	<u>2,997,850</u>	<u>2,677,751</u>	<u>320,099</u>
Capital outlay:				
Instruction	11,219	28,781	28,781	-
Instructional staff training services	-	72,486	57,463	15,023
Instructional-related technology	-	376,107	376,107	-
Total capital outlay	<u>11,219</u>	<u>477,374</u>	<u>462,351</u>	<u>15,023</u>
Total expenditures	<u>2,251,996</u>	<u>3,475,224</u>	<u>3,140,102</u>	<u>335,122</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>				
Beginning	-	-	-	-
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2014

	<b>Business-Type Activities - Enterprise Fund</b>	<b>Governmental Activities</b>
	Extended Day Program	Internal Service Funds
<b>Assets</b>		
Current assets:		
Cash	\$ -	\$ 197,980
Investments	398,323	29,056,260
Accounts receivable	-	621,403
Due from other funds	-	211,024
Inventories	-	73,857
Prepaid items	-	229,167
Total assets	398,323	30,389,691
<b>Liabilities</b>		
Current:		
Salaries and wages payable	57,704	26,727
Accounts payable	10,115	761,113
Due to other funds	14,535	32,090
Unearned revenues	124,690	-
Estimated insurance claims payable - current	-	2,256,235
Total current liabilities	207,044	3,076,165
Noncurrent liabilities:		
Estimated insurance claims payable - noncurrent	-	7,461,433
Total noncurrent liabilities	-	7,461,433
Total liabilities	207,044	10,537,598
<b>Net position</b>		
Unrestricted	191,279	19,852,093
Total net position	\$ 191,279	\$ 19,852,093

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, 2014

	<b>Business-Type Activities - Enterprise Fund</b>	<b>Governmental Activities</b>
	Extended Day Program	Internal Service Funds
<b>Operating revenues</b>		
Charges for services	\$ 4,690,384	\$ 928,845
Charges for sales	-	4,318,487
Premium revenues	-	15,541,553
Total operating revenues	<u>4,690,384</u>	<u>20,788,885</u>
<b>Operating expenses</b>		
Salaries	1,718,670	845,855
Employee benefits	290,565	261,879
Purchased services	162,693	326,060
Energy services	53,516	-
Materials and supplies	281,746	217,231
Cost of goods sold	-	3,975,754
Insurance claims	-	12,767,515
Insurance premiums	-	2,847,430
Other expenses	22,038	389,389
Total operating expenses	<u>2,529,228</u>	<u>21,631,113</u>
Operating income (loss)	<u>2,161,156</u>	<u>(842,228)</u>
<b>Nonoperating revenues</b>		
Investment income	<u>114</u>	<u>8,920</u>
Total nonoperating revenues	<u>114</u>	<u>8,920</u>
Income (loss) before transfers	<u>2,161,270</u>	<u>(833,308)</u>
Transfers in	-	7,500,000
Transfers out	<u>(2,154,001)</u>	<u>(325,000)</u>
Change in net position	<u>7,269</u>	<u>6,341,692</u>
<b>Net position</b>		
Net position - beginning, as previously reported	184,010	12,775,390
Prior period adjustments	-	735,011
Net position - beginning, as restated	<u>184,010</u>	<u>13,510,401</u>
Net position - ending	<u>\$ 191,279</u>	<u>\$ 19,852,093</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, 2014

	<b>Business-Type Activities - Enterprise Fund</b>	<b>Governmental Activities</b>
	Extended Day Program	Internal Service Funds
<b>Cash flows from operating activities:</b>		
Cash received from services	\$ 4,815,074	\$ 923,975
Cash received from sales	-	4,299,375
Cash received from premiums	-	15,517,074
Cash paid to suppliers for goods and services	(502,188)	(4,552,182)
Cash paid to employees for services	(1,973,063)	(1,097,186)
Cash paid for insurance claims	-	(13,324,891)
Cash paid for insurance premiums	-	(2,847,430)
Net cash provided by (used for) operating activities	2,339,823	(1,081,265)
<b>Cash flows from noncapital financing activities:</b>		
Receipt of temporary loans from other funds	-	32,090
Transfers from other funds	-	7,500,000
Transfers to other funds	(2,154,001)	(325,000)
Net cash provided by (used for) noncapital and related financing activities	(2,154,001)	7,207,090
<b>Cash flows from investing activities:</b>		
Investment income earned on operating funds	114	8,920
Net cash provided by investing activities	114	8,920
Net increase in cash and cash equivalents	185,936	6,134,745
Cash and cash equivalents - beginning	212,387	23,119,495
Cash and cash equivalents - ending	\$ 398,323	\$ 29,254,240
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</b>		
Operating income (loss)	\$ 2,161,156	\$ (842,228)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Changes in assets and liabilities:		
Accounts receivable	-	(621,403)
Prior period adjustment in accounts receivable	-	781,866
Due from other funds	-	(208,924)
Inventories	-	3,428
Prepaid items	-	(229,167)
Salaries and wages payable	36,172	10,548
Accounts payable	17,805	581,991
Unearned revenues	124,690	-
Estimated insurance claims payable	-	(557,376)
Total adjustments	178,667	(239,037)
Net cash provided by (used for) operating activities	\$ 2,339,823	\$ (1,081,265)
<b>Reconciliation of cash and cash equivalents per above to Statement of Net Position:</b>		
Cash	\$ -	\$ 197,980
Investments	398,323	29,056,260
Cash and cash equivalents	\$ 398,323	\$ 29,254,240

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, 2014

	<u>Agency Funds</u>
<b>Assets</b>	
Cash	\$ 5,888,388
Investments	401,081
Total assets	<u>\$ 6,289,469</u>
<b>Liabilities</b>	
Accounts payable and other current liabilities	<u>\$ 6,289,469</u>
Total liabilities	<u>\$ 6,289,469</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, 2014**

**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, 2014**

**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, 2014. 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, 2014**

**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 *Federal Economic Stimulus Fund* is a special revenue fund that accounts for certain Federal grant program resources related to the American Recovery and Reinvestment Act (ARRA). The fund has been determined to be major based on requirements provided by the Florida Department of Education.

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.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2014**

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

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

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.

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, 2014**

**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, 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, 2014**

**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. The 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, 2014**

**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, 2014**

**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, consisting primarily of advance payments for charges for services for food services and extended day programs. 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, 2014**

**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 changed to the termination payments method in the current year (see note II).

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 so will not be recognized as an outflow of resources (expense/ expenditure) until then. The District has no deferred outflows of resources at June 30, 2014.

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 so will not be recognized as an inflow of resources (revenue) until that time. The District has only one type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from rebates and reimbursements. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2014**

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

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

**10. 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 orders 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.

**11. 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, 2014**

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

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

***12. 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 \$17,836,274 of the adopted 2014-15 fiscal year budget.

***13. 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 or 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.

***14. 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, 2014**

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

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

**2. 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.

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.

**3. District Property Taxes**

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

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

The Board adopted the 2013 tax levy on September 10, 2013. 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.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2014**

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

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

**3. District Property Taxes (continued)**

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.

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

**4. 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.

**5. Federal Revenues Sources**

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

**6. 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.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2014**

**II. Accounting Changes**

During the 2013-14 fiscal year, certain accounting changes and adjustments were made that required the restatement of fund balances and net position. The restatements are summarized below as to their effect on beginning fund balance/net position:

	<b>Fund Statements</b>			<b>Government- wide Statements</b>
	General Fund	Nonmajor Governmental	Internal Service	Governmental Activities
Beginning fund balance / net position, as previously reported	\$ 47,173,790	\$ 17,918,896	\$ 12,775,390	\$ 556,001,617
Prior period adjustments:				
1. Account receivable	-	-	781,866	781,866
2. Accounts payable	(1,182,449)	-	(46,855)	(1,229,304)
3. Benefits payable	(1,343,492)	(22,496)	-	(1,365,988)
4. Unearned revenues	-	(391,416)	-	(391,416)
5. Capital assets	-	-	-	4,246,475
Total prior period adjustments	(2,525,941)	(413,912)	735,011	2,041,633
Change in accounting principle	-	-	-	3,654,311
Total adjustments to amounts previously reported	(2,525,941)	(413,912)	735,011	5,695,944
Beginning fund balance / net position, as restated	<u>\$ 44,647,849</u>	<u>\$ 17,504,984</u>	<u>\$ 13,510,401</u>	<u>\$ 561,697,561</u>

**A. Prior Period Adjustments**

A summary of the nature of the prior period adjustments is shown below:

1. Accounts Receivable – The District had \$781,866 in amounts that were receivable to internal service funds and governmental activities as of June 30, 2013, that were not accrued and reported in the prior period.
2. Accounts Payable – The District had a total of \$1,229,304 in vendor balances payable as of June 30, 2013, that were not accrued and reported in the prior period. Of the total amount, \$1,182,449 was payable by the General Fund and \$46,855 was payable by internal service funds. The total amount was payable by governmental activities.
3. Benefits Payable – The District had a total of \$1,365,988 in health insurance benefits payable as of June 30, 2013, over the amount previously reported. Of the total amount, \$1,343,492 was payable by the General Fund and \$22,496 was payable by nonmajor governmental funds. The total amount was payable by governmental activities.
4. Unearned Revenues – The District had \$391,416 in unearned revenues in nonmajor governmental funds and governmental activities as of June 30, 2013. The amount was previously reported as revenue in both the governmental funds and governmental activities.
5. Capital Assets – The District previously over-reported \$4,246,475 of accumulated depreciation in governmental activities.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2014**

**II. Accounting Changes (continued)**

**A. Prior Period Adjustments (continued)**

The effect of the prior period adjustments to the beginning balances of capital assets, presented in a subsequent note, is as follows:

<b>Primary Government</b>	July 1, 2013 as Previously Reported	Prior Period Adjustment	July 1, 2013 as Restated
Governmental activities:			
Capital assets, not being depreciated or amortized:			
Land	\$ 50,932,754	\$ -	\$ 50,932,754
Construction in progress	-	-	-
Total capital assets, not being depreciated or amortized	<u>50,932,754</u>	<u>-</u>	<u>50,932,754</u>
Capital assets, being depreciated or amortized:			
Buildings and fixed equipment	996,445,048	-	996,445,048
Improvements other than buildings	13,245,614	-	13,245,614
Furniture, fixtures, and equipment	51,705,136	-	51,705,136
Motor vehicles	34,193,072	-	34,193,072
Audio-visual materials	31,909	-	31,909
Computer software	5,172,001	-	5,172,001
Total capital assets, being depreciated or amortized	<u>1,100,792,780</u>	<u>-</u>	<u>1,100,792,780</u>
Less accumulated depreciation or amortization for:			
Buildings and fixed equipment	353,546,712	-	353,546,712
Improvements other than buildings	10,660,985	-	10,660,985
Furniture, fixtures, and equipment	45,142,304	(4,166,494)	40,975,810
Motor vehicles	25,019,113	(21,381)	24,997,732
Audio-visual materials	31,909	-	31,909
Computer software	4,099,318	(58,600)	4,040,718
Total accumulated depreciation or amortization	<u>438,500,341</u>	<u>(4,246,475)</u>	<u>434,253,866</u>
Total capital assets, being depreciated or amortized, net	<u>662,292,439</u>	<u>4,246,475</u>	<u>666,538,914</u>
Governmental activities capital assets, net	<u>\$ 713,225,193</u>	<u>\$ 4,246,475</u>	<u>\$ 717,471,668</u>

The effect of each of the prior period adjustments on the amount reported for changes in net position or changes in fund balances of the fiscal year ended June 30, 2013, does not materially change the amounts previously reported. This is because the material amount of the prior period adjustments would have offset similar adjustments to the beginning balances for the previous period as well (specifically, July 1, 2012).

**B. Change in Accounting Principles**

The District previously calculated its long-term liability for its sick leave portion of compensated absences using the vesting method. During the 2013-14 fiscal year, the District changed from the vesting method to the termination payments method. The new method is considered preferable because the vesting method required substantial assumptions not required to be made in the termination payments method. Governmental activities net position at July 1, 2013, was restated by \$3,654,311 to properly report the effect of this accounting change.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2014**

**II. Accounting Changes (continued)**

**B. Change in Accounting Principles (continued)**

The effect of the restatement of compensated absences to the beginning balances of long term liabilities, presented in a subsequent note, is as follows:

<b>Primary Government</b>	July 1, 2013 as Previously Reported	Change in Accounting Principle	July 1, 2013 as Restated
Governmental activities:			
Certificates of participation payable	\$ 185,240,000	-	\$ 185,240,000
Unamortized discounts	9,181,908	-	9,181,908
Unamortized premiums	(141,344)	-	(141,344)
Certificates of participation payable, net	<u>194,280,564</u>	<u>-</u>	<u>194,280,564</u>
Bonds payable	13,290,000	-	13,290,000
Compensated absences payable	33,066,624	(3,654,311)	29,412,313
Estimated insurance claims payable	10,275,044	-	10,275,044
Other postemployment benefits payable	19,577,148	-	19,577,148
Total long-term liabilities	<u>\$ 270,489,380</u>	<u>\$ (3,654,311)</u>	<u>\$ 266,835,069</u>

**C. Change in Reporting Entity**

During the 2013-14 fiscal year, the District added four component units with beginning net position balances: Choices in Learning, Inc., Galileo School for Gifted Learning, UCP Seminole Charter School and The Foundation for Seminole County Public Schools, Inc. These changes to the District's reporting entity affect the comparability of amounts reported for the 2013-14 fiscal year with amounts reported for the 2012-13 fiscal year. As a result of these changes, beginning net position for the component units as a whole, totaling \$6,213,598, has been added.

**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.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2014**

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

**B. Investments**

As of June 30, 2014, the District had the following investments:

Primary Government Investments	Credit Rating	Rating Agent	Fair Value
State Board of Administration:			
Florida PRIME	AAAm	S&P	\$ 20,102,311
Debt service account	(1)	(1)	292,609
Intergovernmental investment pools:			
Florida Education Investment Trust	AAAm	S&P	20,098,981
Money market funds:			
Dreyfus Governmental	AAAm	S&P	18,458,198
Fidelity Treasury Portfolio	AAAm	S&P	500,890
Fidelity Prime Money Market Portfolio	AAAm	S&P	27,092,324
Vanguard Prime Money Market	(2)	(2)	6,276,511
United States Treasury securities	AA+	S&P	17,870,580
Obligations of U.S. government agencies and instrumentalities	AA+	S&P	7,629,479
State and/or local government debt	AA	S&P	1,648,395
Commercial paper	P-1	Moody's	2,622,909
Total investments			<u>\$122,593,187</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.

**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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2014**

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

**B. Investments (continued)**

**Interest Rate Risk.** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. 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, 2014, 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	3 Years - 4 Years
State Board of Administration:					
Florida PRIME	\$ 20,102,311	\$ 20,102,311	\$ -	\$ -	\$ -
Debt service account	292,609	292,609	-	-	-
Intergovernmental investment pools:					
Florida Education Investment Trust	20,098,981	20,098,981	-	-	-
Money market funds:					
Dreyfus Governmental	18,458,198	18,458,198	-	-	-
Fidelity Treasury Portfolio	500,890	500,890	-	-	-
Fidelity Prime Money Market Portfolio	27,092,324	27,092,324	-	-	-
Vanguard Prime Money Market	6,276,511	6,276,511	-	-	-
United States Treasury securities	17,870,580	-	8,968,076	7,710,622	1,191,882
Obligations of U.S. government agencies and instrumentalities	7,629,479	3,919,883	948,062	1,290,562	1,470,972
State and/or local government debt	1,648,395	100,137	1,548,258	-	-
Commercial paper	2,622,909	2,622,909	-	-	-
<b>Total investments</b>	<b>\$ 122,593,187</b>	<b>\$ 99,464,753</b>	<b>\$ 11,464,396</b>	<b>\$ 9,001,184</b>	<b>\$ 2,662,854</b>

**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.

**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 SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2014**

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

**B. Investments (continued)**

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

As of June 30, 2014, the District was in compliance with Board policy concerning concentration of credit risks:

Investments	Percentage of Total Investments By		Fair Value
	Issuer	Type	
<b>Primary Government</b>			
State Board of Administration:			
Florida PRIME			\$ 20,102,311
Debt service account			292,609
Total State Board of Administration	16.6%	16.6%	<u>20,394,920</u>
Intergovernmental investment pools:			
Florida Education Investment Trust	16.4%	16.4%	20,098,981
Money market funds:			
Dreyfus Governmental	15.1%		18,458,198
Fidelity Treasury Portfolio	0.4%		500,890
Fidelity Prime Money Market Portfolio	22.1%		27,092,324
Vanguard Prime Money Market	5.1%		6,276,511
Total money market funds		42.7%	<u>52,327,923</u>
United States Treasury securities	14.6%	14.6%	17,870,580
Obligations of U.S. government agencies and instrumentalities	**	6.2%	7,629,479
State and/or local government debt	**	1.3%	1,648,395
Commercial paper	**	2.1%	2,622,909
Total investments			<u>\$122,593,187</u>

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2014**

**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, 2014:

Primary Government  Item / Source	All Governmental Activities				
	General Fund	Special Revenue - Federal Economic Stimulus Program 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	\$ 50,186	\$ -	\$ -	\$ 3,944	\$ -
Department of Education	-	-	-	172,115	-
Corporation for National and Community Service	-	-	-	13,048	-
State of Florida:					
Agency for Health Care Administration	783,139	-	-	-	-
Department of Agriculture & Consumer Protection	-	-	-	264,244	-
Department of Education	-	144,756	-	1,655,024	-
Department of Health	45,000	-	-	-	-
Early Learning Coalition of Seminole County	203,203	-	-	-	-
Other educational institutions	-	117,971	-	19,311	-
Taxes receivable:					
State of Florida:					
Department of Education	4,695	-	-	225,805	-
Department of Revenue	-	-	-	40,179	-
Seminole County Tax Collector	53,051	-	11,598	-	-
Impact Fees & Dori Slosberg funds receivable:					
Seminole County Board of County Commissioners	70,973	-	-	1,222,317	-
Pharmacy rebates receivable:					
Other agencies and private parties	-	-	-	-	530,418
Universal Service Fund Schools and Libraries Program:					
Other agencies and private parties	427,188	-	-	-	-
Reinsurance claim receivable:					
Other agencies and private parties	-	-	-	-	82,390
Interest receivable:					
Other agencies and private parties	79,190	-	-	-	-
Other miscellaneous receivables:					
Seminole County Board of County Commissioners	22,017	-	-	-	-
Various cities in Seminole County	29,030	-	-	2,082	-
Other agencies and private parties	14,761	-	-	57,975	8,595
<b>Total</b>	<b>\$ 1,782,433</b>	<b>\$ 262,727</b>	<b>\$ 11,598</b>	<b>\$ 3,676,044</b>	<b>\$ 621,403</b>
Reported as:					
Accounts receivable	\$ 724,342	\$ -	\$ -	\$ 8,863	\$ 621,403
Due from other governments	1,058,091	262,727	11,598	3,667,181	-
<b>Total</b>	<b>\$ 1,782,433</b>	<b>\$ 262,727</b>	<b>\$ 11,598</b>	<b>\$ 3,676,044</b>	<b>\$ 621,403</b>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2014**

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

**D. Changes in Capital Assets**

Capital assets activity for the year ended June 30, 2014, is as follows:

<b>Primary Government</b>	Balance July 1, 2013*	Additions	Reductions/ Transfers	Balance June 30, 2014
Governmental activities:				
Capital assets, not being depreciated or amortized:				
Land	\$ 50,932,754	\$ -	\$ -	\$ 50,932,754
Construction in progress	-	6,365,887	(56,214)	6,309,673
Total capital assets, not being depreciated or amortized	<u>50,932,754</u>	<u>6,365,887</u>	<u>(56,214)</u>	<u>57,242,427</u>
Capital assets, being depreciated or amortized:				
Buildings and fixed equipment	996,445,048	-	-	996,445,048
Improvements other than buildings	13,245,614	-	56,214	13,301,828
Furniture, fixtures, and equipment	51,705,136	4,300,084	(5,859,729)	50,145,491
Motor vehicles	34,193,072	1,170,138	(761,601)	34,601,609
Audio-visual materials	31,909	-	(2,600)	29,309
Computer software	5,172,001	1,192	(260,563)	4,912,630
Total capital assets, being depreciated or amortized	<u>1,100,792,780</u>	<u>5,471,414</u>	<u>(6,828,279)</u>	<u>1,099,435,915</u>
Less accumulated depreciation or amortization for:				
Buildings and fixed equipment	353,546,712	25,702,974	-	379,249,686
Improvements other than buildings	10,660,985	385,823	-	11,046,808
Furniture, fixtures, and equipment	40,975,810	3,256,560	(5,499,154)	38,733,216
Motor vehicles	24,997,732	1,963,298	(761,601)	26,199,429
Audio-visual materials	31,909	-	(2,600)	29,309
Computer software	4,040,718	338,259	(260,563)	4,118,414
Total accumulated depreciation or amortization	<u>434,253,866</u>	<u>31,646,914</u>	<u>(6,523,918)</u>	<u>459,376,862</u>
Total capital assets, being depreciated or amortized, net	<u>666,538,914</u>	<u>(26,175,500)</u>	<u>(304,361)</u>	<u>640,059,053</u>
Governmental activities capital assets, net	<u>\$ 717,471,668</u>	<u>\$ (19,809,613)</u>	<u>\$ (360,575)</u>	<u>\$ 697,301,480</u>

\* See Note II. A. regarding a restatement of this balance

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2014**

**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**

<u>Function</u>	<u>Amount</u>
Instruction	\$ 21,942,415
Student personnel services	461,135
Instructional media services	1,766,314
Instruction and curriculum development services	93,333
Instructional staff training services	59,786
Instructional-related technology	785,528
School board	42,989
General administration	26,384
School administration	629,073
Facilities services - non-capitalized	13,810
Fiscal services	23,709
Food services	1,581,227
Central services	469,989
Student transportation services	2,081,150
Operation of plant	771,066
Maintenance of plant	323,872
Administrative technology services	271,059
Community services	304,075
Total depreciation and amortization expense	<u>\$ 31,646,914</u>

**E. Pension Obligations**

Florida Retirement System

**Plan Description.** 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. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the Florida Retirement System Investment Plan (Investment Plan).

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2014**

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

**E. Pension Obligations (continued)**

33 years of creditable service. Members of both Plans 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.

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, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. District employees participating in DROP are not eligible to participate in this program. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The Investment Plan is funded by employer and employee contributions that are based on salary and membership class (Regular, Elected County Officers, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in the Investment Plan vest at one year of service.

The State of Florida establishes contribution rates for participating employers and employees. Contribution rates during the 2013-14 fiscal year were as follows:

Class	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	3.00	6.95
Florida Retirement System, Elected County Officers	3.00	33.03
Florida Retirement System, Senior Management Service	3.00	18.31
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes	0.00	12.84
Florida Retirement System, Reemployed Retiree	(B)	(B)

(A) Employer rates include 1.20 percent for the postemployment health insurance supplement. Also employer rates, other than DROP participants, include 0.03 percent for administrative costs of the Florida Retirement System.

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

The District's liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the District. The District's contributions including employee contributions for the fiscal year ended June 30, 2012, June 30, 2013, and June 30, 2014, totaled \$19,041,941, \$19,989,227, \$27,710,399, respectively, which were equal to the required contributions for each fiscal year.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2014**

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

**E. Pension Obligations (continued)**

There were 1,493 District participants in the Investment Plan during the 2013-14 fiscal year. The District's contributions including employee contributions to the Investment Plan totaled \$4,881,038, which was equal to the required contribution for the 2013-14 fiscal year.

Financial statements and other supplementary information of the FRS are included in the State's Comprehensive Annual Financial Report, which 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 ([www.myfloridacfo.com](http://www.myfloridacfo.com)). An annual report on 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, Research and Education Section, by mail at P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone toll free at (877) 377-1737 or (850) 488-5706; by e-mail at [rep@dms.myflorida.com](mailto:rep@dms.myflorida.com); or at the Division's Web site ([www.frs.myflorida.com](http://www.frs.myflorida.com)).

**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 2013-14 fiscal year, 2,058 retirees received other postemployment life insurance benefits and 582 received other postemployment health insurance benefits. The District provided required contributions of \$1,887,279 toward the annual OPEB cost, net of retiree contributions totaling \$4,834,342. The amount paid by the District represents 0.59 percent of covered payroll. The amount paid by retirees represents 1.52 percent of covered payroll.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2014**

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

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

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

Normal cost (service cost)	\$ 2,785,041
Amortization of Unfunded actuarial accrued liability	3,242,830
Interest on normal cost and amortization	226,045
Actuarially determined contribution (ARC)	<u>6,253,916</u>
Interest on net OPEB obligation	734,192
Adjustment to actuarially determined contribution	<u>(1,206,201)</u>
Annual OPEB cost	5,781,907
Less: Contributions made	<u>1,887,279</u>
Change in net OPEB obligation	3,894,628
Net OPEB obligation, beginning	19,577,148
Net OPEB obligation, ending	<u><u>\$ 23,471,776</u></u>

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, 2014, and the two preceding fiscal years, were as follows:

Fiscal Year Ended June 30,	Annual OPEB Cost	Employer Contributions	Percent Contributed	Net OPEB Obligation
2014	\$ 5,781,907	\$ 1,887,279	32.64%	\$ 23,471,776
2013	5,352,208	2,146,649	40.11%	19,577,148
2012	5,946,546	3,376,620	56.78%	16,371,589

**Funded Status and Funding Progress.** The funded status of the plan as of July 1, 2013, the most recent valuation date, was as follows:

Actuarial accrued liability (AAL)	\$ 54,609,859
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	<u>\$ 54,609,859</u>
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 318,829,327
UAAL as a percentage of covered payroll	17.13%

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2014**

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

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

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the healthcare cost trends. Amounts determined regarding the funded status of the 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.

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	23 years
Asset Valuation Method	N/A
Mortality	RP-2000 table
Average Age at Retirement	62 years
Investment Return (Discount Rate)	3.75%
Rate of Inflation	2.5%
Rate of Growth in Real Income	1.9%
Health Care Cost Trend Rates	

Year	/	Increase	Year	/	Increase	Year	/	Increase
2014		12.28%	2019		5.93%	2050		5.02%
2015		10.53%	2020		5.91%	2060		4.85%
2016		9.12%	2025		5.80%	2070		4.39%
2017		7.54%	2030		5.83%	2085		4.35%
2018		5.96%	2040		5.26%	& later		

**Turnover Rate**

Age	/	Turnover Rate	Age	/	Turnover Rate	Age	/	Turnover Rate
<20		24.10%	35-39		10.06%	55-59		3.38%
20-24		17.12%	40-44		8.27%	60-64		2.66%
25-29		14.68%	45-49		6.66%			
30-34		11.73%	50-54		4.30%			

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2014**

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

**G. Construction and Other Significant Commitments**

**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
Geneva Elementary School HVAC Replacement for Buildings 1-6			
Contractor	\$ 2,873,558	\$ 1,692,849	\$ 1,180,709
Engineering and Technical Services	289,241	237,349	51,892
Geneva Elementary School Roof Replacement for Buildings 1-6, 11 and 15			
Contractor	1,362,000	240,809	1,121,191
Engineering and Technical Services	71,153	48,743	22,410
Greenwood Lakes Middle School HVAC Replacement for Buildings 1-11			
Contractor	5,857,541	2,330,878	3,526,663
Engineering and Technical Services	446,629	364,347	82,282
Jackson Heights Middle School Addition and Remodeling:			
Contractor	6,503,257	1,355,767	5,147,490
Engineering and Technical Services	370,096	163,927	206,169
	<u>\$ 17,773,475</u>	<u>\$ 6,434,669</u>	<u>\$ 11,338,806</u>

**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	Special Revenue - Federal Economic Stimulus Program Fund	Capital Projects - \$1011.71(2) Local Capital Improvement Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
<u>\$ 9,327,320</u>	<u>\$ 4,685</u>	<u>\$ 7,406,480</u>	<u>\$ 1,564,554</u>	<u>\$ 18,303,039</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2014**

**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, 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 \$350,000 per occurrence for workers' compensation liability, which will increase to \$500,000 effective July 1, 2014. The District retains \$250,000 per occurrence for errors and omissions exposure, which will decrease to \$100,000 effective July 1, 2014. The District retains \$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.

During the 2013-2014 fiscal year, health and hospitalization coverage are being provided through purchased commercial insurance with minimum deductibles for each line of coverage, except for prescriptions. Coverage for prescription drugs is provided through a self-insurance program administered by an outside provider.

The District reports the self-insurance programs in the Internal Service Funds. Amounts are transferred from the General Fund to the Internal Service Funds to provide sufficient resources to cover claims incurred, pay for the purchase of excess 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. No excess insurance coverage has been purchased for the prescription drug self-insurance program.

On June 24, 2014, the Board authorized a transfer of \$7.5 million from the General Fund to the Self-Insurance - Prescription Internal Service Fund in anticipation of the District becoming self-insured for all aspects of health and hospitalization coverage for the calendar year 2015. To be consistent with this transfer, the fund is now called the Self-Insurance - Health Fund, and all future health and prescription self-insurance activities will be accounted for in this fund.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2014**

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

**H. Risk Management (continued)**

A liability in the amount of \$8,954,508 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, 2014, and is net of \$130,000 of excess insurance recoverable on unpaid claims. In addition, a claim in the amount of \$146,439 has been incurred above the actuarially determined claims liability amount. A liability in the amount of \$616,721 was actuarially determined to cover outstanding claims and estimated incurred, but not reported, insurance claims payable at June 30, 2014, for the Self-Insurance - Health Fund. The estimate of the insurance claims payable also includes an allocated loss adjustment expense (incremental claims adjustment expenses). Allocated loss adjustment expense provides for all expenses associated with the handling and settling of claims that can be directly attributable to a particular claim. Such expenses typically include legal fees, investigatory expenses, expert witness fees, etc. No other costs associated with the District's insurance program have been considered in determining the insurance claims payable.

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
2012 - 2013	\$ 9,033,863	\$ 3,166,057	\$ (2,802,908)	\$ 9,397,012
2013 - 2014	9,397,012	2,408,567	(2,704,632)	9,100,947

**Health (Prescriptions) 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
2012 - 2013	\$ 895,034	\$ 9,428,716	\$ (9,445,718)	\$ 878,032
2013 - 2014	878,032	10,358,948	(10,620,259)	616,721

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2014**

**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, 2014:

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

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

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

**Refunding Series 2005A Certificates**

Carillon Elementary School  
 Highlands Elementary School  
 Teague Middle School

**Series 2006A Certificates**

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

**Series 2009A Certificates**

Endeavor Special Needs Center  
 School Bus Parking Facility

**Refunding Series 2012A Certificates**

Hagerty High School  
 Midway Elementary School

**Refunding Series 2006B Certificates**

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

**Refunding Series 2007A Certificates**

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

**Refunding Series 2012B Certificates**

Tuskawilla Middle School  
 Crystal Lake Elementary

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2014**

**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, 2014, are as follows:

Series	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
Refunding Series 2005A	\$ 26,840,000	\$ 14,315,000	5.000	2021
Refunding Series 2006B	53,920,000	37,025,000	3.750 - 5.000	2023
Refunding Series 2007A	53,865,000	25,770,000	4.000 - 5.500	2019
Refunding Series 2012A	27,095,000	25,025,000	3.000 - 5.000	2024
Refunding Series 2012B	28,885,000	28,885,000	3.000 - 5.000	2029
Series 2006A	27,295,000	23,150,000	4.125 - 5.000	2031
Series 2009A	20,675,000	16,970,000	3.500 - 5.000	2029
Total certificates of participation	<u>\$ 238,575,000</u>	<u>\$ 171,140,000</u>		

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2014**

**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, 2014:

Fiscal Year Ending June 30,	Certificates of Participation		
	Principal	Interest	Total
2015	\$ 14,660,000	\$ 7,778,736	\$ 22,438,736
2016	15,325,000	7,122,399	22,447,399
2017	15,950,000	6,493,058	22,443,058
2018	16,610,000	5,840,534	22,450,534
2019	17,365,000	5,083,319	22,448,319
2020-2024	60,700,000	14,856,870	75,556,870
2025-2029	26,760,000	4,327,425	31,087,425
2030-2031	3,770,000	269,512	4,039,512
Total minimum lease payments	\$ 171,140,000	\$ 51,771,853	\$ 222,911,853

**2. Bonds Payable**

Bonds payable, consisting solely of State School Bonds, at June 30, 2014, 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	\$ 695,000	5.000	2019
Refunding Series 2010-A	575,000	500,000	4.000 - 5.000	2022
Refunding Series 2011-A	3,030,000	1,625,000	3.000 - 5.000	2023
Refunding Series 2014-A	925,000	925,000	2.000 - 5.000	2025
Series 2005-A	1,120,000	755,000	4.000 - 5.000	2025
Series 2005-B	3,735,000	1,975,000	5.000	2020
Series 2008-A	6,875,000	5,865,000	4.250 - 5.000	2028
Total bonds payable	\$ 17,505,000	\$ 12,340,000		

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, 2014**

**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, 2014, are as follows:

Fiscal Year Ending June 30,	State School Bonds Payable		
	Principal	Interest	Total
2015	\$ 1,560,000	\$ 579,505	\$ 2,139,505
2016	1,043,000	516,423	1,559,423
2017	1,130,000	465,734	1,595,734
2018	1,199,000	409,983	1,608,983
2019	935,000	350,683	1,285,683
2020-2024	3,910,000	1,139,888	5,049,888
2025-2029	2,563,000	303,803	2,866,803
Total bonds payable	\$ 12,340,000	\$ 3,766,019	\$ 16,106,019

**3. Defeased Debt and Refunding**

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 were used to refund \$13,735,000 of the SBE, Capital Outlay Bonds, Series 2004A on May 23, 2014. A separate amount of \$13,735,000 has been placed in a trust account to advance refund the SBE, Capital Outlay Bonds, Series 2005A bonds. The District's portion of Series 2014A bonds totaled \$925,000 and was used to refund \$330,000 of the District's portion of Series 2004A bonds on May 23, 2014 and advance refund \$700,000 of Series 2005A bonds. The District's pro rata share of the net proceeds of the Series 2014A bonds was \$1,063,350 (including a premium at issuance of \$144,762 and after deduction of \$6,412 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 the current refunding of the 2004A bonds totaled \$336,195. The remaining proceeds of \$727,155 have been placed in a trust account to refund the Series 2005A bonds that matures on or after January 1, 2016, and is scheduled to be called on January 1, 2015. The Series 2005A debt is not considered legally defeased and the trust account is not considered to be risk-free in accordance with GASB Statement No. 7. As a result, the refunding of \$700,000 representing the District's portion of Series 2005A bonds has not been removed from the government-wide financial statements. When the Series 2005A bonds are called on January 1, 2015, they will be removed.

The Series 2014A bonds were issued to reduce the total debt service over the next 11 years by approximately \$3,249,876 and to obtain an economic gain (difference between the present value of the debt service payment on the old and new debt) of \$2,916,293. The District's portion resulted in a reduction in total debt service of \$118,726 over the next 11 years and \$106,592 in economic gain.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2014**

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

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

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

On September 13, 2012, proceeds of Series 2012B, Refunding Certificates of Participation, were placed into an irrevocable trust to provide for the principal and interest payments on the Series 2004A certificates maturing after July 1, 2014, and to call all outstanding certificates maturing after July 1, 2014, on July 1, 2014. As a result, \$28,755,000 of the 2004A series certificates are considered to be in-substance defeased and the liability for these bonds has been removed from the government-wide financial statements. The Series 2004A certificates, maturing after July 1, 2014, were called on July 1, 2014.

**4. Forward Delivery Agreement**

On January 17, 2014, the Board entered into a Forward Delivery Agreement. This agreement requires the District to issue \$12,810,000 in Series 2015A, Certificates of Participation, on April 2, 2015, at an interest rate of 2.77 percent. The proceeds from the sale of the Series 2015A certificates, totaling \$12,967,000, will be used, on July 1, 2015, to call \$12,560,000 of Series 2005A, Certificates of Participation that mature after July 1, 2015.

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

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

<b>Primary Government</b>	Balance July 1, 2013*	Additions	Reductions	Balance June 30, 2014	Long-term Portion	Due Within One Year
Governmental activities:						
Certificates of participation payable	\$ 185,240,000	\$ -	\$ (14,100,000)	\$ 171,140,000	\$ 156,480,000	\$ 14,660,000
Unamortized premiums	9,181,908	-	(1,021,394)	8,160,514	7,296,456	864,058
Unamortized discounts	(141,344)	-	8,834	(132,510)	(123,676)	(8,834)
Certificates of participation payable, net	<u>194,280,564</u>	<u>-</u>	<u>(15,112,560)</u>	<u>179,168,004</u>	<u>163,652,780</u>	<u>15,515,224</u>
Bonds payable	13,290,000	925,000	(1,875,000)	12,340,000	10,780,000	1,560,000
Unamortized premiums	-	144,762	(1,422)	143,340	129,708	13,632
Bonds payable, net	<u>13,290,000</u>	<u>1,069,762</u>	<u>(1,876,422)</u>	<u>12,483,340</u>	<u>10,909,708</u>	<u>1,573,632</u>
Compensated absences payable	29,412,313	20,577,071	(20,221,818)	29,767,566	26,327,138	3,440,428
Estimated insurance claims payable	10,275,044	12,767,515	(13,324,891)	9,717,668	7,461,433	2,256,235
Other postemployment benefits payable	19,577,148	5,781,907	(1,887,279)	23,471,776	23,471,776	-
Total long-term liabilities	<u>\$ 266,835,069</u>	<u>\$ 40,196,255</u>	<u>\$ (52,422,970)</u>	<u>\$ 254,608,354</u>	<u>\$ 231,822,835</u>	<u>\$ 22,785,519</u>

\* See Note II. A. regarding a restatement of this balance

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2014**

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

**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	\$ 696,919	\$ 125,190
Special revenue fund:		
Federal Economic Stimulus Program	-	142,101
Capital projects fund:		
Local Capital Improvement Tax	-	39,331
Enterprise fund:		
Extended Day Program	-	14,535
Nonmajor governmental funds	7,674	562,370
Internal service funds	211,024	32,090
Total	<u>\$ 915,617</u>	<u>\$ 915,617</u>

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.

**K. Revenues**

Schedule of State Revenue Sources

The following is a schedule of the District's State revenue for the 2013-14 fiscal year:

Source	Amount
Florida Education Finance Program	\$ 192,426,396
Class size reduction	68,927,054
School recognition	3,867,084
Motor vehicle license tax (Capital Outlay and Debt Service)	2,472,224
Voluntary Pre-K	1,467,881
Discretionary lottery funds	632,793
Charter school capital outlay	304,130
Food service supplement	296,294
Fuel tax refund	207,621
Miscellaneous	496,543
Total	<u>\$ 271,098,020</u>

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2014**

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

**K. Revenues (continued)**

Property Taxes

The following is a summary of millages and taxes levied on the 2013 tax roll for the 2013-14 fiscal year:

	Millages	Taxes Levied
<u>General Fund</u>		
Nonvoted school tax:		
Required local effort	5.113	\$ 137,114,352
Discretionary operating	0.748	20,058,974
Voted school tax:		
Additional voted millage	1.000	26,816,811
<u>Local Capital Improvement Tax Fund</u>		
Nonvoted tax:		
Local capital improvements	1.500	40,225,216
Total	8.361	\$ 224,215,353

Accounting policies relating to District Property Taxes revenue recognition are described in note I.G.3.

**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	\$ 14,996,533	\$ 7,500,000
Debt service fund:		
Certificates of Participation	22,097,500	-
Capital projects fund:		
Local Capital Improvement Tax	-	28,709,992
Enterprise fund:		
Extended Day Program	-	2,154,001
Nonmajor governmental funds	-	5,905,040
Internal service funds	7,500,000	325,000
Total	\$ 44,594,033	\$ 44,594,033

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. An unusual transfer from the general fund to the internal service funds for \$7.5 million was previously discussed in note III. H. The remaining transfers between funds were operational in nature.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Financial Statements**  
**June 30, 2014**

**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 Event**

On November 19, 2014, the District issued Certificates of Participation, Refunding Series 2014A, in the amount of \$20,455,000. The Certificates of Participation, Refunding Series 2014A, are being issued to refund the outstanding Certificates of Participation, Series 2006A.

**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, 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%
July 1, 2011	-	56,414,160	56,414,160	0.00%	308,922,176	18.26%

**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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Federal direct sources:				
Other federal direct sources	\$ 506,109	\$ 520,638	\$ 540,312	\$ 19,674
Total federal direct sources	<u>506,109</u>	<u>520,638</u>	<u>540,312</u>	<u>19,674</u>
Federal through state sources:				
Other federal through state sources	2,060,000	2,060,000	2,076,261	16,261
Total federal through state sources	<u>2,060,000</u>	<u>2,060,000</u>	<u>2,076,261</u>	<u>16,261</u>
State sources:				
Florida Education Finance Program	192,904,628	193,221,391	192,426,396	(794,995)
Class size reduction	68,659,159	68,659,159	68,927,054	267,895
Other state sources	5,994,305	6,308,619	6,343,599	34,980
Total state sources	<u>267,558,092</u>	<u>268,189,169</u>	<u>267,697,049</u>	<u>(492,120)</u>
Local sources:				
Ad valorem property taxes	176,976,295	176,976,295	177,658,931	682,636
Charges for services	921,800	1,537,700	1,464,552	(73,148)
Investment income	400,000	400,000	351,198	(48,802)
Other local sources	3,056,195	3,021,967	2,914,342	(107,625)
Total local sources	<u>181,354,290</u>	<u>181,935,962</u>	<u>182,389,023</u>	<u>453,061</u>
Total revenues	<u>451,478,491</u>	<u>452,705,769</u>	<u>452,702,645</u>	<u>(3,124)</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Salaries	216,518,455	215,504,767	213,883,506	1,621,261
Employee benefits	63,476,724	62,611,208	60,639,615	1,971,593
Purchased services	11,105,352	13,473,470	11,569,475	1,903,995
Energy services	9,209	17,631	14,858	2,773
Materials and supplies	18,888,120	15,295,869	10,695,566	4,600,303
Capital outlay - non-capitalized	5,288,614	6,739,828	5,636,081	1,103,747
Other expenditures	3,582,661	4,058,243	3,612,085	446,158
Total instruction	<u>318,869,135</u>	<u>317,701,016</u>	<u>306,051,186</u>	<u>11,649,830</u>
Student personnel services:				
Salaries	11,435,785	12,421,363	12,332,227	89,136
Employee benefits	3,663,813	3,676,672	3,505,012	171,660
Purchased services	1,401,624	1,421,065	1,229,068	191,997
Materials and supplies	53,561	214,474	146,865	67,609
Capital outlay - non-capitalized	13,193	4,137	2,698	1,439
Other expenditures	37,000	59,342	52,492	6,850
Total student personnel services	<u>16,604,976</u>	<u>17,797,053</u>	<u>17,268,362</u>	<u>528,691</u>
Instructional media services:				
Salaries	2,256,679	2,362,442	2,360,159	2,283
Employee benefits	703,357	705,977	687,828	18,149
Purchased services	75,536	114,406	113,416	990
Materials and supplies	157,880	37,079	30,406	6,673
Capital outlay - non-capitalized	325,749	282,176	249,248	32,928
Other expenditures	1,700	460	330	130
Total instructional media services	<u>\$ 3,520,901</u>	<u>\$ 3,502,540</u>	<u>\$ 3,441,387</u>	<u>\$ 61,153</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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Expenditures (continued)</b>				
Current (continued):				
Instruction and curriculum development services:				
Salaries	\$ 3,516,376	\$ 3,547,276	\$ 3,299,608	\$ 247,668
Employee benefits	926,822	923,240	867,900	55,340
Purchased services	173,554	212,737	176,000	36,737
Materials and supplies	73,472	70,618	69,044	1,574
Capital outlay - non-capitalized	14,127	12,491	10,720	1,771
Other expenditures	145,145	135,986	108,312	27,674
Total instruction and curriculum development services	<u>4,849,496</u>	<u>4,902,348</u>	<u>4,531,584</u>	<u>370,764</u>
Instructional staff training services:				
Salaries	2,641,000	2,352,558	1,980,555	372,003
Employee benefits	595,723	573,814	434,877	138,937
Purchased services	686,765	609,448	595,621	13,827
Materials and supplies	53,190	160,740	113,818	46,922
Capital outlay - non-capitalized	33,266	135,832	101,439	34,393
Other expenditures	121,024	634,752	518,138	116,614
Total instructional staff training services	<u>4,130,968</u>	<u>4,467,144</u>	<u>3,744,448</u>	<u>722,696</u>
Instructional-related technology:				
Salaries	2,020,335	2,047,720	2,042,104	5,616
Employee benefits	564,205	565,032	542,941	22,091
Purchased services	375,983	321,066	306,509	14,557
Materials and supplies	12,258	7,669	7,669	-
Capital outlay - non-capitalized	33,261	378,248	41,410	336,838
Other expenditures	11,000	17,133	17,113	20
Total instructional-related technology	<u>3,017,042</u>	<u>3,336,868</u>	<u>2,957,746</u>	<u>379,122</u>
School board:				
Salaries	534,544	534,264	501,476	32,788
Employee benefits	151,172	201,376	191,981	9,395
Purchased services	403,796	489,752	418,328	71,424
Materials and supplies	12,472	18,155	13,843	4,312
Capital outlay - non-capitalized	-	2,206	2,083	123
Other expenditures	41,900	559,985	544,353	15,632
Total school board	<u>1,143,884</u>	<u>1,805,738</u>	<u>1,672,064</u>	<u>133,674</u>
General administration:				
Salaries	1,349,882	1,402,690	1,397,508	5,182
Employee benefits	345,741	440,907	424,252	16,655
Purchased services	59,570	56,865	49,849	7,016
Materials and supplies	14,025	125,305	15,776	109,529
Capital outlay - non-capitalized	3,855	3,848	2,610	1,238
Other expenditures	22,625	26,219	26,168	51
Total general administration	<u>1,795,698</u>	<u>2,055,834</u>	<u>1,916,163</u>	<u>139,671</u>
School administration:				
Salaries	20,613,831	22,683,888	22,663,732	20,156
Employee benefits	6,383,556	7,159,561	6,990,288	169,273
Purchased services	133,862	186,599	155,523	31,076
Materials and supplies	53,543	56,195	48,986	7,209
Capital outlay - non-capitalized	72,519	97,037	88,971	8,066
Other expenditures	6,967	8,675	6,557	2,118
Total school administration	<u>\$ 27,264,278</u>	<u>\$ 30,191,955</u>	<u>\$ 29,954,057</u>	<u>\$ 237,898</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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Expenditures (continued)</b>				
Current (continued):				
Facilities services - non-capitalized:				
Salaries	\$ -	\$ 17,000	\$ 15,899	\$ 1,101
Employee benefits	5	1,505	1,217	288
Purchased services	36,064	29,771	25,408	4,363
Materials and supplies	16,074	9,825	6,380	3,445
Capital outlay - non-capitalized	6,685,761	3,646,116	3,554,445	91,671
Other expenditures	1,000	176,987	63,260	113,727
Total facilities services - non-capitalized	<u>6,738,904</u>	<u>3,881,204</u>	<u>3,666,609</u>	<u>214,595</u>
Fiscal services:				
Salaries	1,361,019	1,481,911	1,480,549	1,362
Employee benefits	388,566	451,040	438,533	12,507
Purchased services	66,077	49,161	36,547	12,614
Energy services	5,500	5,500	2,718	2,782
Materials and supplies	21,585	18,728	15,686	3,042
Capital outlay - non-capitalized	5,973	15,675	15,529	146
Other expenditures	5,002	11,029	10,107	922
Total fiscal services	<u>1,853,722</u>	<u>2,033,044</u>	<u>1,999,669</u>	<u>33,375</u>
Central services:				
Salaries	2,606,794	2,632,739	2,631,781	958
Employee benefits	1,177,761	1,144,540	1,019,133	125,407
Purchased services	245,758	313,468	311,301	2,167
Energy services	37,250	35,702	35,147	555
Materials and supplies	50,212	56,380	52,100	4,280
Capital outlay - non-capitalized	5,104	13,462	11,271	2,191
Other expenditures	41,218	76,341	73,633	2,708
Total central services	<u>4,164,097</u>	<u>4,272,632</u>	<u>4,134,366</u>	<u>138,266</u>
Student transportation services:				
Salaries	11,270,645	10,950,047	10,762,752	187,295
Employee benefits	4,957,683	4,767,409	4,693,206	74,203
Purchased services	460,962	417,261	399,502	17,759
Energy services	3,950,692	3,892,038	3,826,921	65,117
Materials and supplies	1,363,571	1,454,072	1,395,914	58,158
Capital outlay - non-capitalized	3,071	9,888	9,836	52
Other expenditures	2,000	26,670	26,402	268
Total student transportation services	<u>22,008,624</u>	<u>21,517,385</u>	<u>21,114,533</u>	<u>402,852</u>
Operation of plant:				
Salaries	7,598,587	7,777,814	7,774,446	3,368
Employee benefits	3,325,312	3,582,686	3,316,078	266,608
Purchased services	10,874,990	11,545,291	11,545,291	-
Energy services	12,240,011	12,509,623	12,440,831	68,792
Materials and supplies	957,969	1,043,115	991,123	51,992
Capital outlay - non-capitalized	260,232	241,193	166,613	74,580
Other expenditures	29,871	36,678	35,322	1,356
Total operation of plant	<u>35,286,972</u>	<u>36,736,400</u>	<u>36,269,704</u>	<u>466,696</u>
Maintenance of plant:				
Salaries	5,101,509	5,395,268	5,368,796	26,472
Employee benefits	1,671,496	1,737,808	1,692,711	45,097
Purchased services	1,286,586	1,331,854	1,304,864	26,990
Energy services	10,300	8,040	7,869	171
Materials and supplies	1,740,734	1,703,575	1,641,666	61,909
Capital outlay - non-capitalized	65,748	179,103	162,036	17,067
Other expenditures	25,000	31,605	30,267	1,338
Total maintenance of plant	<u>\$ 9,901,373</u>	<u>\$ 10,387,253</u>	<u>\$ 10,208,209</u>	<u>\$ 179,044</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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Expenditures (continued)</b>				
Current (continued):				
Administrative technology services:				
Salaries	\$ 1,437,101	\$ 1,438,830	\$ 1,387,549	\$ 51,281
Employee benefits	401,416	401,552	375,105	26,447
Purchased services	2,274,223	2,349,352	2,152,649	196,703
Materials and supplies	8,388	8,647	8,604	43
Capital outlay - non-capitalized	115,043	139,252	123,848	15,404
Other expenditures	3,500	1,390	1,390	-
Total administrative technology services	<u>4,239,671</u>	<u>4,339,023</u>	<u>4,049,145</u>	<u>289,878</u>
Community services:				
Salaries	472,758	474,558	236,636	237,922
Employee benefits	153,514	153,905	71,216	82,689
Purchased services	99,192	227,349	155,847	71,502
Materials and supplies	48,626	35,929	18,435	17,494
Capital outlay - non-capitalized	4,397	5,751	1,232	4,519
Other expenditures	15,668	31,942	29,555	2,387
Total community services	<u>794,155</u>	<u>929,434</u>	<u>512,921</u>	<u>416,513</u>
Total current expenditures	<u>466,183,896</u>	<u>469,856,871</u>	<u>453,492,153</u>	<u>16,364,718</u>
Capital outlay:				
Instruction	2,788,877	1,776,964	1,477,669	299,295
Student personnel services	-	2,086	2,085	1
Instructional media services	165	760	710	50
Instruction and curriculum development services	8,508	35,026	31,805	3,221
Instructional staff training services	21,773	106,425	104,290	2,135
Instructional-related technology	11,481	69,789	15,287	54,502
School board	-	690	646	44
General administration	-	926	926	-
School administration	10,607	23,954	23,623	331
Facilities services	9,825,180	10,170,988	5,015,663	5,155,325
Fiscal services	1,587	2,079	2,002	77
Central services	2,763	5,429	5,209	220
Student transportation services	5,878	21,032	20,898	134
Operation of plant	15,813	20,269	19,204	1,065
Maintenance of plant	6,942	7,476	7,476	-
Administrative technology services	46,978	62,852	62,852	-
Community services	33	721	646	75
Total capital outlay	<u>12,746,585</u>	<u>12,307,466</u>	<u>6,790,991</u>	<u>5,516,475</u>
Total expenditures	<u>478,930,481</u>	<u>482,164,337</u>	<u>460,283,144</u>	<u>21,881,193</u>
Deficiency of revenues under expenditures	<u>(27,451,990)</u>	<u>(29,458,568)</u>	<u>(7,580,499)</u>	<u>21,878,069</u>
<b>Other financing sources (uses)</b>				
Transfers in	14,345,001	14,996,533	14,996,533	-
Transfers out	-	(7,500,000)	(7,500,000)	-
Total other financing sources	<u>14,345,001</u>	<u>7,496,533</u>	<u>7,496,533</u>	<u>-</u>
Net change in fund balances	<u>(13,106,989)</u>	<u>(21,962,035)</u>	<u>(83,966)</u>	<u>21,878,069</u>
<b>Fund balances</b>				
Beginning, as previously reported	47,173,790	47,173,790	47,173,790	-
Prior period adjustments	-	-	(2,525,941)	(2,525,941)
Beginning, as restated	<u>47,173,790</u>	<u>47,173,790</u>	<u>44,647,849</u>	<u>(2,525,941)</u>
Ending	<u>\$ 34,066,801</u>	<u>\$ 25,211,755</u>	<u>\$ 44,563,883</u>	<u>\$ 19,352,128</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 major special revenue funds, because the 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, a more detailed budgetary comparison schedule is provided as part of the other supplementary schedules. This schedule demonstrates the District's compliance with its legal level of budgetary control for the major special revenue 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.

### **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.

**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, 2014

	<b>Nonmajor Special Revenue Funds</b>			<b>Nonmajor Debt Service Fund</b>
	Contract Programs Fund	Food Service Fund	Total Nonmajor Special Revenue Funds	State Board of Education (SBE) Bond Fund
<b>Assets</b>				
Cash	\$ -	\$ -	\$ -	\$ 734,557
Investments	-	7,753,376	7,753,376	292,609
Accounts receivable	-	7,448	7,448	-
Due from other governments	1,912,553	266,326	2,178,879	-
Due from other funds	-	7,674	7,674	-
Inventories	-	599,037	599,037	-
Total assets	<u>\$ 1,912,553</u>	<u>\$ 8,633,861</u>	<u>\$ 10,546,414</u>	<u>\$ 1,027,166</u>
<b>Liabilities</b>				
Salaries and wages payable	\$ 603,894	\$ 94,863	\$ 698,757	\$ -
Accounts payable	321,706	210,557	532,263	-
Due to other funds	479,397	-	479,397	-
Matured interest payable	-	-	-	9,575
Unearned revenue	507,556	370,284	877,840	-
Total liabilities	<u>1,912,553</u>	<u>675,704</u>	<u>2,588,257</u>	<u>9,575</u>
<b>Fund balances</b>				
Nonspendable:				
Inventory	-	599,037	599,037	-
Restricted for:				
Food service	-	7,359,120	7,359,120	-
Debt service	-	-	-	1,017,591
Capital projects	-	-	-	-
Assigned for:				
Capital projects	-	-	-	-
Total fund balances	<u>-</u>	<u>7,958,157</u>	<u>7,958,157</u>	<u>1,017,591</u>
Total liabilities and fund balances	<u>\$ 1,912,553</u>	<u>\$ 8,633,861</u>	<u>\$ 10,546,414</u>	<u>\$ 1,027,166</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Combining Balance Sheet (continued)**  
**Nonmajor Governmental Funds**  
June 30, 2014

	<b>Nonmajor Capital Projects Funds</b>			<b>Total Nonmajor Governmental Funds</b>
	<b>Capital Outlay &amp; Debt Service Fund</b>	<b>Other Capital Improvement Funds</b>	<b>Total Nonmajor Capital Projects Funds</b>	
<b>Assets</b>				
Cash	\$ -	\$ -	\$ -	\$ 734,557
Investments	-	8,071,956	8,071,956	16,117,941
Accounts receivable	-	1,415	1,415	8,863
Due from other governments	225,806	1,262,496	1,488,302	3,667,181
Due from other funds	-	-	-	7,674
Inventories	-	-	-	599,037
Total assets	<u>\$ 225,806</u>	<u>\$ 9,335,867</u>	<u>\$ 9,561,673</u>	<u>\$ 21,135,253</u>
<b>Liabilities</b>				
Salaries and wages payable	\$ -	\$ 16,716	\$ 16,716	\$ 715,473
Accounts payable	6,316	-	6,316	538,579
Due to other funds	82,973	-	82,973	562,370
Matured interest payable	-	-	-	9,575
Unearned revenue	-	-	-	877,840
Total liabilities	<u>89,289</u>	<u>16,716</u>	<u>106,005</u>	<u>2,703,837</u>
<b>Fund balances</b>				
Nonspendable:				
Inventory	-	-	-	599,037
Restricted for:				
Food service	-	-	-	7,359,120
Debt service	-	-	-	1,017,591
Capital projects	136,517	5,487,720	5,624,237	5,624,237
Assigned for:				
Capital projects	-	3,831,431	3,831,431	3,831,431
Total fund balances	<u>136,517</u>	<u>9,319,151</u>	<u>9,455,668</u>	<u>18,431,416</u>
Total liabilities and fund balances	<u>\$ 225,806</u>	<u>\$ 9,335,867</u>	<u>\$ 9,561,673</u>	<u>\$ 21,135,253</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, 2014

	<b>Nonmajor Special Revenue Funds</b>			<b>Nonmajor Debt Service Fund</b>
	Contract Programs Fund	Food Service Fund	Total Nonmajor Special Revenue Funds	State Board of Education (SBE) Bond Fund
<b>Revenues</b>				
Federal direct sources:				
Other federal direct sources	\$ 328,803	\$ -	\$ 328,803	\$ -
Total federal direct sources	<u>328,803</u>	<u>-</u>	<u>328,803</u>	<u>-</u>
Federal through state sources:				
Title I, grants to local educational agencies	7,856,535	-	7,856,535	-
Special education - grants to states	18,654,389	-	18,654,389	-
Improving teacher quality state grants	1,752,761	-	1,752,761	-
Vocational education acts	464,240	-	464,240	-
National school lunch program	-	12,834,730	12,834,730	-
School breakfast program	-	3,346,733	3,346,733	-
USDA donated foods	-	1,004,525	1,004,525	-
Summer food service program for children	-	372,606	372,606	-
Other federal through state sources	2,621,606	-	2,621,606	-
Total federal through state sources	<u>31,349,531</u>	<u>17,558,594</u>	<u>48,908,125</u>	<u>-</u>
State sources:				
School breakfast supplement	-	128,280	128,280	-
School lunch supplement	-	168,014	168,014	-
CO&DS withheld for SBE/COBI bond	-	-	-	2,149,093
CO&DS distribution	-	-	-	-
SBE/COBI bond interest	-	-	-	93
Interest on undistributed CO&DS	-	-	-	-
Other state sources	120,702	-	120,702	-
Total state sources	<u>120,702</u>	<u>296,294</u>	<u>416,996</u>	<u>2,149,186</u>
Local sources:				
Charges for services	-	10,870,990	10,870,990	-
Impact fees	-	-	-	-
Investment income	-	3,469	3,469	-
Other local sources	1,736,451	2,443	1,738,894	-
Total local sources	<u>1,736,451</u>	<u>10,876,902</u>	<u>12,613,353</u>	<u>-</u>
Total revenues	<u>\$ 33,535,487</u>	<u>\$ 28,731,790</u>	<u>\$ 62,267,277</u>	<u>\$ 2,149,186</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, 2014

	<b>Nonmajor Capital Projects Funds</b>			<b>Total Nonmajor Governmental Funds</b>
	<b>Capital Outlay &amp; Debt Service Fund</b>	<b>Other Capital Improvement Funds</b>	<b>Total Nonmajor Capital Projects Funds</b>	
<b>Revenues</b>				
Federal direct sources:				
Other federal direct sources	\$ -	\$ -	\$ -	\$ 328,803
Total federal direct sources	-	-	-	328,803
Federal through state sources:				
Title I, grants to local educational agencies	-	-	-	7,856,535
Special education - grants to states	-	-	-	18,654,389
Improving teacher quality state grants	-	-	-	1,752,761
Vocational education acts	-	-	-	464,240
National school lunch program	-	-	-	12,834,730
School breakfast program	-	-	-	3,346,733
USDA donated foods	-	-	-	1,004,525
Summer food service program for children	-	-	-	372,606
Other federal through state sources	-	-	-	2,621,606
Total federal through state sources	-	-	-	48,908,125
State sources:				
School breakfast supplement	-	-	-	128,280
School lunch supplement	-	-	-	168,014
CO&DS withheld for SBE/COBI bond	-	-	-	2,149,093
CO&DS distribution	311,069	-	311,069	311,069
SBE/COBI bond interest	-	-	-	93
Interest on undistributed CO&DS	11,969	-	11,969	11,969
Other state sources	-	511,751	511,751	632,453
Total state sources	323,038	511,751	834,789	3,400,971
Local sources:				
Charges for services	-	-	-	10,870,990
Impact fees	-	3,433,120	3,433,120	3,433,120
Investment income	90	5,157	5,247	8,716
Other local sources	-	202,862	202,862	1,941,756
Total local sources	90	3,641,139	3,641,229	16,254,582
Total revenues	\$ 323,128	\$ 4,152,890	\$ 4,476,018	\$ 68,892,481

(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, 2014

	<b>Nonmajor Special Revenue Funds</b>			<b>Nonmajor Debt Service Fund</b>
	Contract Programs Fund	Food Service Fund	Total Nonmajor Special Revenue Funds	State Board of Education (SBE) Bond Fund
<b>Expenditures</b>				
Current:				
Instruction	\$ 13,153,213	\$ -	\$ 13,153,213	\$ -
Student personnel services	6,785,684	-	6,785,684	-
Instruction and curriculum development services	3,045,322	-	3,045,322	-
Instructional staff training services	2,281,885	-	2,281,885	-
Instructional-related technology	18,150	-	18,150	-
General administration	1,019,616	-	1,019,616	-
School administration	359,091	-	359,091	-
Facilities services - non-capitalized	5,693	-	5,693	-
Food services	-	27,144,005	27,144,005	-
Central services	3,862	-	3,862	-
Student transportation services	2,874,619	-	2,874,619	-
Operation of plant	12,713	-	12,713	-
Community services	3,231,850	-	3,231,850	-
Total current expenditures	<u>32,791,698</u>	<u>27,144,005</u>	<u>59,935,703</u>	<u>-</u>
Debt service:				
Principal	-	-	-	1,545,000
Interest	-	-	-	640,243
Other charges	-	-	-	47,534
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,232,777</u>
Capital outlay:				
Instruction	654,521	-	654,521	-
Instruction and curriculum development services	3,205	-	3,205	-
Instructional staff training services	18,270	-	18,270	-
Instructional-related technology	62,571	-	62,571	-
School administration	710	-	710	-
Facilities services - capitalized	-	-	-	-
Food services	-	292,195	292,195	-
Community services	4,512	-	4,512	-
Total capital outlay	<u>743,789</u>	<u>292,195</u>	<u>1,035,984</u>	<u>-</u>
Total expenditures	<u>33,535,487</u>	<u>27,436,200</u>	<u>60,971,687</u>	<u>2,232,777</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>1,295,590</u>	<u>1,295,590</u>	<u>(83,591)</u>
<b>Other financing sources (uses)</b>				
Transfers out	-	-	-	-
Refunding bonds issued	-	-	-	925,000
Premiums on refunding bonds	-	-	-	144,762
Payment to bond refunding escrow agent	-	-	-	(338,368)
Proceeds from sale of capital assets	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>731,394</u>
Net change in fund balances	<u>-</u>	<u>1,295,590</u>	<u>1,295,590</u>	<u>647,803</u>
<b>Fund balances</b>				
Beginning, as previously reported	-	7,076,479	7,076,479	369,788
Prior period adjustments	-	(413,912)	(413,912)	-
Beginning, as restated	-	6,662,567	6,662,567	369,788
Ending	<u>\$ -</u>	<u>\$ 7,958,157</u>	<u>\$ 7,958,157</u>	<u>\$ 1,017,591</u>

**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, 2014

	<b>Nonmajor Capital Projects Funds</b>			<b>Total Nonmajor Governmental Funds</b>
	<b>Capital Outlay &amp; Debt Service Fund</b>	<b>Other Capital Improvement Funds</b>	<b>Total Nonmajor Capital Projects Funds</b>	
<b>Expenditures</b>				
Current:				
Instruction	\$ -	\$ -	\$ -	\$ 13,153,213
Student personnel services	-	-	-	6,785,684
Instruction and curriculum development services	-	-	-	3,045,322
Instructional staff training services	-	-	-	2,281,885
Instructional-related technology	-	-	-	18,150
General administration	-	-	-	1,019,616
School administration	-	-	-	359,091
Facilities services - non-capitalized	563,780	36,657	600,437	606,130
Food services	-	-	-	27,144,005
Central services	-	-	-	3,862
Student transportation services	-	-	-	2,874,619
Operation of plant	-	-	-	12,713
Community services	-	-	-	3,231,850
Total current expenditures	<u>563,780</u>	<u>36,657</u>	<u>600,437</u>	<u>60,536,140</u>
Debt service:				
Principal	-	-	-	1,545,000
Interest	-	-	-	640,243
Other charges	1,398	-	1,398	48,932
Total debt service	<u>1,398</u>	<u>-</u>	<u>1,398</u>	<u>2,234,175</u>
Capital outlay:				
Instruction	-	-	-	654,521
Instruction and curriculum development services	-	-	-	3,205
Instructional staff training services	-	-	-	18,270
Instructional-related technology	-	-	-	62,571
School administration	-	-	-	710
Facilities services - capitalized	-	12,000	12,000	12,000
Food services	-	-	-	292,195
Community services	-	-	-	4,512
Total capital outlay	<u>-</u>	<u>12,000</u>	<u>12,000</u>	<u>1,047,984</u>
Total expenditures	<u>565,178</u>	<u>48,657</u>	<u>613,835</u>	<u>63,818,299</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(242,050)</u>	<u>4,104,233</u>	<u>3,862,183</u>	<u>5,074,182</u>
<b>Other financing sources (uses)</b>				
Transfers out	-	(5,905,040)	(5,905,040)	(5,905,040)
Refunding bonds issued	-	-	-	925,000
Premiums on refunding bonds	-	-	-	144,762
Payment to bond refunding escrow agent	-	-	-	(338,368)
Proceeds from sale of capital assets	-	1,025,896	1,025,896	1,025,896
Total other financing sources (uses)	<u>-</u>	<u>(4,879,144)</u>	<u>(4,879,144)</u>	<u>(4,147,750)</u>
Net change in fund balances	<u>(242,050)</u>	<u>(774,911)</u>	<u>(1,016,961)</u>	<u>926,432</u>
<b>Fund balances</b>				
Beginning, as previously reported	378,567	10,094,062	10,472,629	17,918,896
Prior period adjustments	-	-	-	(413,912)
Beginning, as restated	<u>378,567</u>	<u>10,094,062</u>	<u>10,472,629</u>	<u>17,504,984</u>
Ending	<u>\$ 136,517</u>	<u>\$ 9,319,151</u>	<u>\$ 9,455,668</u>	<u>\$ 18,431,416</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual**  
**Special Revenue - Federal Economic Stimulus Program Fund - Legal Level of Budgetary Control**  
For the Fiscal Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Federal through state sources:				
ARRA - Race to the top incentive grants	\$ 2,251,996	\$ 3,475,224	\$ 3,140,102	\$ (335,122)
Total revenues	<u>2,251,996</u>	<u>3,475,224</u>	<u>3,140,102</u>	<u>(335,122)</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Salaries	30,600	25,500	25,500	-
Employee benefits	4,027	4,036	2,962	1,074
Purchased services	-	7,369	7,369	-
Materials and supplies	138,310	54,122	54,122	-
Capital outlay - non-capitalized	26,804	100,722	100,415	307
Other expenditures	25,940	55,510	37,630	17,880
Total instruction	<u>225,681</u>	<u>247,259</u>	<u>227,998</u>	<u>19,261</u>
Instruction and curriculum development services:				
Salaries	444,238	142,552	139,155	3,397
Employee benefits	26,773	35,330	34,463	867
Purchased services	498	-	-	-
Materials and supplies	36,332	-	-	-
Other expenditures	240	210	210	-
Total instruction and curriculum development services	<u>508,081</u>	<u>178,092</u>	<u>173,828</u>	<u>4,264</u>
Instructional staff training services:				
Salaries	112,752	411,951	344,960	66,991
Employee benefits	17,310	84,775	69,747	15,028
Purchased services	126,971	285,133	226,414	58,719
Materials and supplies	180,224	75,987	62,781	13,206
Capital outlay - non-capitalized	-	386,474	305,454	81,020
Other expenditures	6,842	88,703	42,304	46,399
Total instructional staff training services	<u>444,099</u>	<u>1,333,023</u>	<u>1,051,660</u>	<u>281,363</u>
Instructional-related technology:				
Salaries	-	3,961	3,961	-
Employee benefits	-	602	602	-
Purchased services	2,118	45,404	45,404	-
Materials and supplies	37,157	4,022	2,959	1,063
Capital outlay - non-capitalized	18,563	345,030	345,030	-
Total instructional-related technology	<u>57,838</u>	<u>399,019</u>	<u>397,956</u>	<u>1,063</u>
General administration:				
Salaries	25,815	109,305	109,305	-
Employee benefits	6,899	31,010	30,888	122
Purchased services	1,986	3,102	3,102	-
Materials and supplies	217,009	2,140	566	1,574
Capital outlay - non-capitalized	-	435	435	-
Other expenditures	34,303	59,710	49,197	10,513
Total general administration	<u>\$ 286,012</u>	<u>\$ 205,702</u>	<u>\$ 193,493</u>	<u>\$ 12,209</u>

(Continued)

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)**  
**Special Revenue - Federal Economic Stimulus Program Fund - Legal Level of Budgetary Control**  
For the Fiscal Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Expenditures (continued)</b>				
Current (continued):				
Central services:				
Salaries	\$ 34,380	\$ 67,013	\$ 67,013	\$ -
Employee benefits	4,752	17,143	16,778	365
Purchased services	479,480	538,698	538,698	-
Materials and supplies	186,051	1,574	-	1,574
Total central services	<u>704,663</u>	<u>624,428</u>	<u>622,489</u>	<u>1,939</u>
Student transportation services:				
Purchased services	5,598	3,530	3,530	-
Materials and supplies	8,805	-	-	-
Total student transportation services	<u>14,403</u>	<u>3,530</u>	<u>3,530</u>	<u>-</u>
Maintenance of plant:				
Capital outlay - non-capitalized	-	6,797	6,797	-
Total maintenance of plant	<u>-</u>	<u>6,797</u>	<u>6,797</u>	<u>-</u>
Total current expenditures	<u>2,240,777</u>	<u>2,997,850</u>	<u>2,677,751</u>	<u>320,099</u>
Capital outlay:				
Instruction	11,219	28,781	28,781	-
Instructional staff training services	-	72,486	57,463	15,023
Instructional-related technology	-	376,107	376,107	-
Total capital outlay	<u>11,219</u>	<u>477,374</u>	<u>462,351</u>	<u>15,023</u>
Total expenditures	<u>2,251,996</u>	<u>3,475,224</u>	<u>3,140,102</u>	<u>335,122</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>				
Beginning	-	-	-	-
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual**  
**Special Revenue - Contract Programs Fund**  
For the Fiscal Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Federal direct sources:				
Other federal direct sources	\$ 138,909	\$ 944,196	\$ 328,803	\$ (615,393)
Total federal direct sources	<u>138,909</u>	<u>944,196</u>	<u>328,803</u>	<u>(615,393)</u>
Federal through state sources:				
Title I, grants to local educational agencies	11,989,213	12,349,400	7,856,535	(4,492,865)
Special education - grants to states	18,795,839	19,732,952	18,654,389	(1,078,563)
Improving teacher quality state grants	2,381,599	2,233,545	1,752,761	(480,784)
Vocational education acts	492,064	496,088	464,240	(31,848)
ARRA - Race to the top incentive grants	-	461	-	(461)
Other federal through state sources	2,831,908	3,514,201	2,621,606	(892,595)
Total federal through state sources	<u>36,490,623</u>	<u>38,326,647</u>	<u>31,349,531</u>	<u>(6,977,116)</u>
State sources:				
Other state sources	41,099	88,884	120,702	31,818
Total state sources	<u>41,099</u>	<u>88,884</u>	<u>120,702</u>	<u>31,818</u>
Local sources:				
Other local sources	976,744	2,396,718	1,736,451	(660,267)
Total local sources	<u>976,744</u>	<u>2,396,718</u>	<u>1,736,451</u>	<u>(660,267)</u>
Total revenues	<u>37,647,375</u>	<u>41,756,445</u>	<u>33,535,487</u>	<u>(8,220,958)</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Salaries	7,886,652	9,993,679	8,621,017	1,372,662
Employee benefits	4,288,595	3,409,195	2,977,680	431,515
Purchased services	1,291,242	1,191,203	347,143	844,060
Energy services	9,164	18	18	-
Materials and supplies	529,422	1,557,728	494,810	1,062,918
Capital outlay - non-capitalized	844,846	1,099,321	622,556	476,765
Other expenditures	136,557	142,144	89,989	52,155
Total instruction	<u>14,986,478</u>	<u>17,393,288</u>	<u>13,153,213</u>	<u>4,240,075</u>
Student personnel services:				
Salaries	5,796,854	5,269,557	5,149,807	119,750
Employee benefits	2,254,016	1,463,570	1,420,386	43,184
Purchased services	175,099	179,081	116,857	62,224
Materials and supplies	96,648	162,419	93,698	68,721
Capital outlay - non-capitalized	55,918	15,937	1,437	14,500
Other expenditures	10,340	5,393	3,499	1,894
Total student personnel services	<u>8,388,875</u>	<u>7,095,957</u>	<u>6,785,684</u>	<u>310,273</u>
Instructional media services:				
Capital outlay - non-capitalized	1,000	-	-	-
Total instructional media services	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2014

Expenditures (continued)	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Current (continued):				
Instruction and curriculum development services:				
Salaries	\$ 2,721,878	\$ 2,585,766	\$ 2,176,642	\$ 409,124
Employee benefits	693,704	804,468	596,521	207,947
Purchased services	570,259	618,910	181,982	436,928
Materials and supplies	73,748	101,329	48,091	53,238
Capital outlay - non-capitalized	48,639	40,333	7,235	33,098
Other expenditures	34,774	54,955	34,851	20,104
Total instruction and curriculum development services	4,143,002	4,205,761	3,045,322	1,160,439
Instructional staff training services:				
Salaries	1,754,248	1,832,555	1,476,975	355,580
Employee benefits	455,794	464,784	379,983	84,801
Purchased services	626,803	437,576	250,872	186,704
Materials and supplies	182,839	78,829	56,959	21,870
Capital outlay - non-capitalized	92,649	8,828	8,078	750
Other expenditures	313,685	258,532	109,018	149,514
Total instructional staff training services	3,426,018	3,081,104	2,281,885	799,219
Instructional-related technology:				
Materials and supplies	-	18,150	18,150	-
Total instructional-related technology	-	18,150	18,150	-
School board:				
Other expenditures	1,106,407	-	-	-
Total school board	1,106,407	-	-	-
General administration:				
Other expenditures	1,143,345	1,293,205	1,019,616	273,589
Total general administration	1,143,345	1,293,205	1,019,616	273,589
School administration:				
Salaries	71,893	271,402	265,955	5,447
Employee benefits	65,230	92,689	92,689	-
Capital outlay - non-capitalized	-	1,217	447	770
Total school administration	137,123	365,308	359,091	6,217
Facilities services - non-capitalized:				
Capital outlay - non-capitalized	5,166	8,731	5,693	3,038
Total facilities services - non-capitalized	5,166	8,731	5,693	3,038
Central services:				
Purchased services	14,815	45,077	3,862	41,215
Total central services	14,815	45,077	3,862	41,215
Student transportation services:				
Salaries	1,219,030	1,775,658	1,770,567	5,091
Employee benefits	501,382	1,032,448	1,032,448	-
Purchased services	70,004	116,189	71,604	44,585
Total student transportation services	1,790,416	2,924,295	2,874,619	49,676
Operation of plant:				
Purchased services	-	10,935	4,817	6,118
Energy services	-	8,557	7,896	661
Total operation of plant	\$ -	\$ 19,492	\$ 12,713	\$ 6,779

(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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Expenditures (continued)</b>				
Current (continued):				
Community services:				
Salaries	\$ 1,129,573	\$ 2,166,828	\$ 1,713,124	\$ 453,704
Employee benefits	225,039	460,964	324,750	136,214
Purchased services	430,230	717,035	395,733	321,302
Energy services	5,778	4,150	1,608	2,542
Materials and supplies	144,298	230,027	169,627	60,400
Capital outlay - non-capitalized	28,126	137,800	111,456	26,344
Other expenditures	306,511	635,176	515,552	119,624
Total community services	<u>2,269,555</u>	<u>4,351,980</u>	<u>3,231,850</u>	<u>1,120,130</u>
Total current expenditures	<u>37,412,200</u>	<u>40,802,348</u>	<u>32,791,698</u>	<u>8,010,650</u>
Capital outlay:				
Instruction	201,844	855,956	654,521	201,435
Instruction and curriculum development services	13,204	10,570	3,205	7,365
Instructional staff training services	17,340	18,270	18,270	-
Instructional-related technology	-	62,571	62,571	-
School administration	-	1,933	710	1,223
Community services	2,787	4,797	4,512	285
Total capital outlay	<u>235,175</u>	<u>954,097</u>	<u>743,789</u>	<u>210,308</u>
Total expenditures	<u>37,647,375</u>	<u>41,756,445</u>	<u>33,535,487</u>	<u>8,220,958</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>				
Beginning	-	-	-	-
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual**  
**Special Revenue - Food Service Fund**  
For the Fiscal Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Federal through state sources:				
National school lunch program	\$ 12,600,000	\$ 12,600,000	\$ 12,834,730	\$ 234,730
School breakfast program	3,300,000	3,300,000	3,346,733	46,733
USDA donated foods	1,380,500	1,380,500	1,004,525	(375,975)
Summer food service program for children	460,000	460,000	372,606	(87,394)
Total federal through state sources	<u>17,740,500</u>	<u>17,740,500</u>	<u>17,558,594</u>	<u>(181,906)</u>
State sources:				
School breakfast supplement	112,000	112,000	128,280	16,280
School lunch supplement	157,000	157,000	168,014	11,014
Total state sources	<u>269,000</u>	<u>269,000</u>	<u>296,294</u>	<u>27,294</u>
Local sources:				
Charges for services	12,000,000	12,000,000	10,870,990	(1,129,010)
Investment income	-	-	3,469	3,469
Other local sources	-	-	2,443	2,443
Total local sources	<u>12,000,000</u>	<u>12,000,000</u>	<u>10,876,902</u>	<u>(1,123,098)</u>
Total revenues	<u>30,009,500</u>	<u>30,009,500</u>	<u>28,731,790</u>	<u>(1,277,710)</u>
<b>Expenditures</b>				
Current:				
Food services:				
Salaries	6,663,500	6,663,500	5,799,676	863,824
Employee benefits	3,185,500	3,185,500	2,663,171	522,329
Purchased services	6,938,689	6,938,689	5,508,945	1,429,744
Energy services	923,000	923,000	915,126	7,874
Materials and supplies	11,436,341	11,636,341	11,207,690	428,651
Capital outlay - non-capitalized	997,083	1,052,521	575,331	477,190
Other expenditures	565,500	568,700	474,066	94,634
Total current expenditures	<u>30,709,613</u>	<u>30,968,251</u>	<u>27,144,005</u>	<u>3,824,246</u>
Capital outlay:				
Food services	1,092,275	833,637	292,195	541,442
Total capital outlay	<u>1,092,275</u>	<u>833,637</u>	<u>292,195</u>	<u>541,442</u>
Total expenditures	<u>31,801,888</u>	<u>31,801,888</u>	<u>27,436,200</u>	<u>4,365,688</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,792,388)</u>	<u>(1,792,388)</u>	<u>1,295,590</u>	<u>3,087,978</u>
Net change in fund balances	<u>(1,792,388)</u>	<u>(1,792,388)</u>	<u>1,295,590</u>	<u>3,087,978</u>
<b>Fund balances</b>				
Beginning, as previously reported	7,076,479	7,076,479	7,076,479	-
Prior period adjustments	-	-	(413,912)	(413,912)
Beginning, as restated	<u>7,076,479</u>	<u>7,076,479</u>	<u>6,662,567</u>	<u>(413,912)</u>
Ending	<u>\$ 5,284,091</u>	<u>\$ 5,284,091</u>	<u>\$ 7,958,157</u>	<u>\$ 2,674,066</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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Local sources:				
Investment income	\$ -	\$ -	\$ 5,148	\$ 5,148
Total revenues	<u>-</u>	<u>-</u>	<u>5,148</u>	<u>5,148</u>
<b>Expenditures</b>				
Debt service:				
Principal	14,100,000	14,100,000	14,100,000	-
Interest	8,368,644	8,368,644	8,368,640	4
Other charges	20,000	62,500	54,250	8,250
Total expenditures	<u>22,488,644</u>	<u>22,531,144</u>	<u>22,522,890</u>	<u>8,254</u>
Deficiency of revenues under expenditures	<u>(22,488,644)</u>	<u>(22,531,144)</u>	<u>(22,517,742)</u>	<u>13,402</u>
<b>Other financing sources</b>				
Transfers in	22,055,000	22,097,500	22,097,500	-
Total other financing sources	<u>22,055,000</u>	<u>22,097,500</u>	<u>22,097,500</u>	<u>-</u>
Net change in fund balances	<u>(433,644)</u>	<u>(433,644)</u>	<u>(420,242)</u>	<u>13,402</u>
<b>Fund balances</b>				
Beginning	511,156	511,156	511,156	-
Ending	<u>\$ 77,512</u>	<u>\$ 77,512</u>	<u>\$ 90,914</u>	<u>\$ 13,402</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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
State sources:				
CO&DS withheld for SBE/COBI bond	\$ 2,220,243	\$ 2,220,243	\$ 2,149,093	\$ (71,150)
SBE/COBI bond interest	-	93	93	-
Total revenues	<u>2,220,243</u>	<u>2,220,336</u>	<u>2,149,186</u>	<u>(71,150)</u>
<b>Expenditures</b>				
Debt service:				
Principal	1,545,000	1,545,000	1,545,000	-
Interest	640,243	640,243	640,243	-
Other charges	35,000	47,534	47,534	-
Total expenditures	<u>2,220,243</u>	<u>2,232,777</u>	<u>2,232,777</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(12,441)</u>	<u>(83,591)</u>	<u>(71,150)</u>
<b>Other financing sources (uses)</b>				
Refunding bonds issued	-	925,000	925,000	-
Premiums on refunding bonds issued	-	144,762	144,762	-
Payment to bond refunding escrow agent	-	(338,368)	(338,368)	-
Total other financing sources	<u>-</u>	<u>731,394</u>	<u>731,394</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>718,953</u>	<u>647,803</u>	<u>(71,150)</u>
<b>Fund balances</b>				
Beginning	369,788	369,788	369,788	-
Ending	<u>\$ 369,788</u>	<u>\$ 1,088,741</u>	<u>\$ 1,017,591</u>	<u>\$ (71,150)</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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Local sources:				
Ad valorem property taxes	\$ 38,691,800	\$ 38,691,800	\$ 38,841,867	\$ 150,067
Investment income	30,000	30,000	11,715	(18,285)
Other local sources	-	-	14,907	14,907
Total revenues	<u>38,721,800</u>	<u>38,721,800</u>	<u>38,868,489</u>	<u>146,689</u>
<b>Expenditures</b>				
Current:				
Facilities services - non-capitalized:				
Furniture, fixtures, and equipment	1,026,505	1,485,393	1,019,601	465,792
Improvements other than buildings	369,477	1,187,400	659,392	528,008
Remodeling and renovations	15,364,182	13,575,933	6,958,869	6,617,064
Total current expenditures	<u>16,760,164</u>	<u>16,248,726</u>	<u>8,637,862</u>	<u>7,610,864</u>
Capital outlay:				
Facilities services - capitalized:				
Furniture, fixtures, and equipment	591,108	883,894	625,605	258,289
Motor vehicles	3,971,023	3,979,753	1,149,138	2,830,615
Improvements other than buildings	-	56,214	56,214	-
Remodeling and renovations	7,000,000	7,078,599	1,637,023	5,441,576
Total capital outlay	<u>11,562,131</u>	<u>11,998,460</u>	<u>3,467,980</u>	<u>8,530,480</u>
Total expenditures	<u>28,322,295</u>	<u>28,247,186</u>	<u>12,105,842</u>	<u>16,141,344</u>
Excess of revenues over expenditures	<u>10,399,505</u>	<u>10,474,614</u>	<u>26,762,647</u>	<u>16,288,033</u>
<b>Other financing uses</b>				
Transfers out	(28,645,090)	(28,709,992)	(28,709,992)	-
Total other financing uses	<u>(28,645,090)</u>	<u>(28,709,992)</u>	<u>(28,709,992)</u>	<u>-</u>
Net change in fund balances	<u>(18,245,585)</u>	<u>(18,235,378)</u>	<u>(1,947,345)</u>	<u>16,288,033</u>
<b>Fund balances</b>				
Beginning	23,633,549	23,633,549	23,633,549	-
Ending	<u>\$ 5,387,964</u>	<u>\$ 5,398,171</u>	<u>\$ 21,686,204</u>	<u>\$ 16,288,033</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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
State sources:				
CO&DS distribution	\$ 283,000	\$ 283,000	\$ 311,069	\$ 28,069
Interest on undistributed CO&DS	-	-	11,969	11,969
Total state sources	<u>283,000</u>	<u>283,000</u>	<u>323,038</u>	<u>40,038</u>
Local sources:				
Investment income	-	-	90	90
Total local sources	<u>-</u>	<u>-</u>	<u>90</u>	<u>90</u>
Total revenues	<u>283,000</u>	<u>283,000</u>	<u>323,128</u>	<u>40,128</u>
<b>Expenditures</b>				
Current:				
Facilities services - non-capitalized:				
Improvements other than buildings	50,000	49,821	43,584	6,237
Remodeling and renovations	611,567	610,348	520,196	90,152
Total current expenditures	<u>661,567</u>	<u>660,169</u>	<u>563,780</u>	<u>96,389</u>
Debt service:				
Other charges	-	1,398	1,398	-
Total debt service	<u>-</u>	<u>1,398</u>	<u>1,398</u>	<u>-</u>
Total expenditures	<u>661,567</u>	<u>661,567</u>	<u>565,178</u>	<u>96,389</u>
Deficiency of revenues under expenditures	<u>(378,567)</u>	<u>(378,567)</u>	<u>(242,050)</u>	<u>136,517</u>
Net change in fund balances	<u>(378,567)</u>	<u>(378,567)</u>	<u>(242,050)</u>	<u>136,517</u>
<b>Fund balances</b>				
Beginning	378,567	378,567	378,567	-
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 136,517</u>	<u>\$ 136,517</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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
State sources:				
Other state sources	\$ 100,000	\$ 404,130	\$ 511,751	\$ 107,621
Total state sources	<u>100,000</u>	<u>404,130</u>	<u>511,751</u>	<u>107,621</u>
Local sources:				
Impact fees	3,600,000	3,600,000	3,433,120	(166,880)
Investment income	-	-	5,157	5,157
Other local sources	-	29,365	202,862	173,497
Total local sources	<u>3,600,000</u>	<u>3,629,365</u>	<u>3,641,139</u>	<u>11,774</u>
Total revenues	<u>3,700,000</u>	<u>4,033,495</u>	<u>4,152,890</u>	<u>119,395</u>
<b>Expenditures</b>				
Current:				
Facilities services - non-capitalized:				
Buildings and fixed equipment	1,513	351,513	-	351,513
Improvements other than buildings	282,149	249,876	16,900	232,976
Remodeling and renovations	62,365	124,003	19,757	104,246
Total current expenditures	<u>346,027</u>	<u>725,392</u>	<u>36,657</u>	<u>688,735</u>
Capital outlay:				
Facilities services - capitalized:				
Motor vehicles	-	12,000	12,000	-
Total capital outlay	<u>-</u>	<u>12,000</u>	<u>12,000</u>	<u>-</u>
Total expenditures	<u>346,027</u>	<u>737,392</u>	<u>48,657</u>	<u>688,735</u>
Excess of revenues over expenditures	<u>3,353,973</u>	<u>3,296,103</u>	<u>4,104,233</u>	<u>808,130</u>
<b>Other financing sources (uses)</b>				
Transfers out	(5,600,910)	(5,905,040)	(5,905,040)	-
Proceeds from sale of capital assets	-	-	1,025,896	1,025,896
Total other financing uses	<u>(5,600,910)</u>	<u>(5,905,040)</u>	<u>(4,879,144)</u>	<u>1,025,896</u>
Net change in fund balances	<u>(2,246,937)</u>	<u>(2,608,937)</u>	<u>(774,911)</u>	<u>1,834,026</u>
<b>Fund balances</b>				
Beginning	10,094,062	10,094,062	10,094,062	-
Ending	<u>\$ 7,847,125</u>	<u>\$ 7,485,125</u>	<u>\$ 9,319,151</u>	<u>\$ 1,834,026</u>

## 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 and future medical 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, 2014

	<b>Governmental Activities</b>				
	<b>Proprietary Funds - Internal Service Funds</b>				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Print Shop	Computer Store	Total
<b>Assets</b>					
Current assets:					
Cash	\$ 197,980	\$ -	\$ -	\$ -	\$ 197,980
Investments	17,708,869	10,795,974	-	551,417	29,056,260
Accounts receivable	86,115	530,418	4,870	-	621,403
Due from other funds	-	-	-	211,024	211,024
Inventories	-	-	73,857	-	73,857
Prepaid items	-	-	-	229,167	229,167
<b>Total assets</b>	<u>17,992,964</u>	<u>11,326,392</u>	<u>78,727</u>	<u>991,608</u>	<u>30,389,691</u>
<b>Liabilities</b>					
Current:					
Salaries and wages payable	11,384	1,720	8,376	5,247	26,727
Accounts payable	42,965	-	12,098	706,050	761,113
Due to other funds	-	-	32,090	-	32,090
Claims payable - current	1,639,514	616,721	-	-	2,256,235
<b>Total current liabilities</b>	<u>1,693,863</u>	<u>618,441</u>	<u>52,564</u>	<u>711,297</u>	<u>3,076,165</u>
Noncurrent liabilities:					
Claims payable - noncurrent	7,461,433	-	-	-	7,461,433
<b>Total noncurrent liabilities</b>	<u>7,461,433</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,461,433</u>
<b>Total liabilities</b>	<u>9,155,296</u>	<u>618,441</u>	<u>52,564</u>	<u>711,297</u>	<u>10,537,598</u>
<b>Net position</b>					
Unrestricted	8,837,668	10,707,951	26,163	280,311	19,852,093
<b>Total net position</b>	<u>\$ 8,837,668</u>	<u>\$ 10,707,951</u>	<u>\$ 26,163</u>	<u>\$ 280,311</u>	<u>\$ 19,852,093</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, 2014

	<b>Governmental Activities</b>				<b>Total</b>
	<b>Proprietary Funds - Internal Service Funds</b>				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Print Shop	Computer Store	
<b>Operating revenues</b>					
Charges for services	\$ -	\$ -	\$ 928,845	\$ -	\$ 928,845
Charges for sales	-	-	-	4,318,487	4,318,487
Premium revenues	6,180,858	9,360,695	-	-	15,541,553
Total operating revenues	<u>6,180,858</u>	<u>9,360,695</u>	<u>928,845</u>	<u>4,318,487</u>	<u>20,788,885</u>
<b>Operating expenses</b>					
Salaries	428,038	59,078	353,879	4,860	845,855
Employee benefits	118,263	18,832	122,898	1,886	261,879
Purchased services	103,079	3,191	219,755	35	326,060
Materials and supplies	3,957	-	213,250	24	217,231
Cost of goods sold	-	-	-	3,975,754	3,975,754
Insurance claims	2,408,567	10,358,948	-	-	12,767,515
Insurance premiums	2,847,430	-	-	-	2,847,430
Other expenses	249,106	65,079	67,927	7,277	389,389
Total operating expenses	<u>6,158,440</u>	<u>10,505,128</u>	<u>977,709</u>	<u>3,989,836</u>	<u>21,631,113</u>
Operating income (loss)	<u>22,418</u>	<u>(1,144,433)</u>	<u>(48,864)</u>	<u>328,651</u>	<u>(842,228)</u>
<b>Nonoperating revenues</b>					
Investment income	6,479	2,218	60	163	8,920
Total nonoperating revenues	<u>6,479</u>	<u>2,218</u>	<u>60</u>	<u>163</u>	<u>8,920</u>
Income (loss) before transfers	<u>28,897</u>	<u>(1,142,215)</u>	<u>(48,804)</u>	<u>328,814</u>	<u>(833,308)</u>
Transfers in	-	7,500,000	-	-	7,500,000
Transfers out	-	-	-	(325,000)	(325,000)
Change in net position	<u>28,897</u>	<u>6,357,785</u>	<u>(48,804)</u>	<u>3,814</u>	<u>6,341,692</u>
<b>Net position</b>					
Net position - beginning, as previously reported	8,808,771	3,758,112	74,967	133,540	12,775,390
Prior period adjustments	-	592,054	-	142,957	735,011
Net position - beginning, as restated	<u>8,808,771</u>	<u>4,350,166</u>	<u>74,967</u>	<u>276,497</u>	<u>13,510,401</u>
Net position - ending	<u>\$ 8,837,668</u>	<u>\$ 10,707,951</u>	<u>\$ 26,163</u>	<u>\$ 280,311</u>	<u>\$ 19,852,093</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, 2014

	<b>Governmental Activities</b>				
	<b>Proprietary Funds - Internal Service Funds</b>				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Print Shop	Computer Store	Total
<b>Cash flows from operating activities:</b>					
Cash received from services	\$ -	\$ -	\$ 923,975	\$ -	\$ 923,975
Cash received from sales	-	-	-	4,299,375	4,299,375
Cash received from premiums	6,094,743	9,422,331	-	-	15,517,074
Cash paid to suppliers for goods and services	(364,719)	(68,270)	(485,432)	(3,633,761)	(4,552,182)
Cash paid to employees for services	(542,735)	(76,854)	(475,737)	(1,860)	(1,097,186)
Cash paid for insurance claims	(2,704,632)	(10,620,259)	-	-	(13,324,891)
Cash paid for insurance premiums	(2,847,430)	-	-	-	(2,847,430)
Net cash provided by (used for) operating activities	<u>(364,773)</u>	<u>(1,343,052)</u>	<u>(37,194)</u>	<u>663,754</u>	<u>(1,081,265)</u>
<b>Cash flows from noncapital financing activities:</b>					
Receipt of temporary loans from other funds	-	-	32,090	-	32,090
Transfers from other funds	-	7,500,000	-	-	7,500,000
Transfers to other funds	-	-	-	(325,000)	(325,000)
Net cash provided by (used for) noncapital and related financing activities	<u>-</u>	<u>7,500,000</u>	<u>32,090</u>	<u>(325,000)</u>	<u>7,207,090</u>
<b>Cash flows from investing activities:</b>					
Investment income earned on operating funds	6,479	2,218	60	163	8,920
Net cash provided by investing activities	<u>6,479</u>	<u>2,218</u>	<u>60</u>	<u>163</u>	<u>8,920</u>
Net increase (decrease) in cash and cash equivalents	<u>(358,294)</u>	<u>6,159,166</u>	<u>(5,044)</u>	<u>338,917</u>	<u>6,134,745</u>
Cash and cash equivalents - beginning	18,265,143	4,636,808	5,044	212,500	23,119,495
Cash and cash equivalents - ending	<u>\$ 17,906,849</u>	<u>\$ 10,795,974</u>	<u>\$ -</u>	<u>\$ 551,417</u>	<u>\$ 29,254,240</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</b>					
Operating income (loss)	\$ 22,418	\$ (1,144,433)	\$ (48,864)	\$ 328,651	\$ (842,228)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Changes in assets and liabilities:					
Accounts receivable	(86,115)	(530,418)	(4,870)	-	(621,403)
Prior period adjustment in accounts receivable	-	592,054	-	189,812	781,866
Due from other funds	-	-	-	(208,924)	(208,924)
Inventories	-	-	3,428	-	3,428
Prepays	-	-	-	(229,167)	(229,167)
Salaries and wages payable	3,566	1,056	1,040	4,886	10,548
Accounts payable	(8,577)	-	12,072	578,496	581,991
Claims payable	(296,065)	(261,311)	-	-	(557,376)
Total adjustments	<u>(387,191)</u>	<u>(198,619)</u>	<u>11,670</u>	<u>335,103</u>	<u>(239,037)</u>
Net cash provided by (used for) operating activities	<u>\$ (364,773)</u>	<u>\$ (1,343,052)</u>	<u>\$ (37,194)</u>	<u>\$ 663,754</u>	<u>\$ (1,081,265)</u>
<b>Reconciliation of cash and cash equivalents per above to Statement of Net Position:</b>					
Cash	\$ 197,980	\$ -	\$ -	\$ -	\$ 197,980
Investments	17,708,869	10,795,974	-	551,417	29,056,260
Cash and cash equivalents	<u>\$ 17,906,849</u>	<u>\$ 10,795,974</u>	<u>\$ -</u>	<u>\$ 551,417</u>	<u>\$ 29,254,240</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, 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, 2014

**Student and Club Activities Fund**

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
<b>Assets</b>				
Cash	\$ 5,542,929	\$ 11,449,102	\$ 11,220,370	\$ 5,771,661
Total assets	<u>\$ 5,542,929</u>	<u>\$ 11,449,102</u>	<u>\$ 11,220,370</u>	<u>\$ 5,771,661</u>
<b>Liabilities</b>				
Accounts payable and other current liabilities	\$ 5,542,929	\$ 11,449,102	\$ 11,220,370	\$ 5,771,661
Total liabilities	<u>\$ 5,542,929</u>	<u>\$ 11,449,102</u>	<u>\$ 11,220,370</u>	<u>\$ 5,771,661</u>

**Employee Benefits Program Fund**

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
<b>Assets</b>				
Cash	\$ 56,342	\$ 3,589,575	\$ 3,529,190	\$ 116,727
Investments	428,699	-	27,618	401,081
Total assets	<u>\$ 485,041</u>	<u>\$ 3,589,575</u>	<u>\$ 3,556,808</u>	<u>\$ 517,808</u>
<b>Liabilities</b>				
Accounts payable and other current liabilities	\$ 485,041	\$ 3,589,575	\$ 3,556,808	\$ 517,808
Total liabilities	<u>\$ 485,041</u>	<u>\$ 3,589,575</u>	<u>\$ 3,556,808</u>	<u>\$ 517,808</u>

**Total**

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
<b>Assets</b>				
Cash	\$ 5,599,271	\$ 15,038,677	\$ 14,749,560	\$ 5,888,388
Investments	428,699	-	27,618	401,081
Total assets	<u>\$ 6,027,970</u>	<u>\$ 15,038,677</u>	<u>\$ 14,777,178</u>	<u>\$ 6,289,469</u>
<b>Liabilities</b>				
Accounts payable and other current liabilities	\$ 6,027,970	\$ 15,038,677	\$ 14,777,178	\$ 6,289,469
Total liabilities	<u>\$ 6,027,970</u>	<u>\$ 15,038,677</u>	<u>\$ 14,777,178</u>	<u>\$ 6,289,469</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, 2014

	<b>Charter Schools</b>				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		
<b>Assets</b>						
Cash	\$ 2,802,329	\$ 159,850	\$ -	\$ 2,962,179	\$ 919,135	\$ 3,881,314
Investments	-	-	-	-	2,447,324	2,447,324
Accounts receivable	6,486	-	306,393	312,879	1,581,826	1,894,705
Prepaid items	15,384	50,088	-	65,472	601	66,073
Capital assets:						
Nondepreciable	1,091,914	-	-	1,091,914	-	1,091,914
Depreciable, net	7,486,143	31,656	2,592	7,520,391	-	7,520,391
Total assets	<u>11,402,256</u>	<u>241,594</u>	<u>308,985</u>	<u>11,952,835</u>	<u>4,948,886</u>	<u>16,901,721</u>
<b>Liabilities</b>						
Salaries and wages payable	-	41,985	14,890	56,875	55,369	112,244
Accounts payable	227,423	8,025	29,207	264,655	-	264,655
Accrued interest payable	86,189	-	-	86,189	-	86,189
Unearned revenues	-	1,761	-	1,761	-	1,761
Noncurrent liabilities:						
Due within one year:						
Bonds payable, net	110,000	-	-	110,000	-	110,000
Due in more than one year:						
Bonds payable, net	9,874,632	-	-	9,874,632	-	9,874,632
Total liabilities	<u>10,298,244</u>	<u>51,771</u>	<u>44,097</u>	<u>10,394,112</u>	<u>55,369</u>	<u>10,449,481</u>
<b>Net position</b>						
Net investment in capital assets	(1,406,575)	31,656	2,592	(1,372,327)	-	(1,372,327)
Restricted for:						
Capital projects	60,023	-	-	60,023	-	60,023
Debt service	866,843	-	-	866,843	-	866,843
Other purposes	-	-	-	-	2,312,995	2,312,995
Non-expendable permanent endowment	-	-	-	-	220,611	220,611
Unrestricted	<u>1,583,721</u>	<u>158,167</u>	<u>262,296</u>	<u>2,004,184</u>	<u>2,359,911</u>	<u>4,364,095</u>
Total net position	<u>\$ 1,104,012</u>	<u>\$ 189,823</u>	<u>\$ 264,888</u>	<u>\$ 1,558,723</u>	<u>\$ 4,893,517</u>	<u>\$ 6,452,240</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Combining Statement of Activities**  
**Nonmajor Discretely Presented Component Units**  
For the Fiscal Year Ended June 30, 2014

	<b>Charter Schools</b>				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		
<b>Expenses:</b>						
Instruction	\$ 2,654,912	\$ 948,742	\$ 312,638	\$ 3,916,292	\$ -	\$ 3,916,292
Student personnel services	84,968	1,840	105,926	192,734	-	192,734
Instructional media services	60,653	2,282	-	62,935	-	62,935
Instruction and curriculum development services	63,561	4,622	-	68,183	-	68,183
Instructional staff training services	18,919	11,058	-	29,977	-	29,977
Instructional-related technology	-	632	-	632	-	632
School board	-	9,760	17,326	27,086	-	27,086
General administration	41,382	74,668	-	116,050	-	116,050
School administration	270,004	339,033	239,703	848,740	-	848,740
Facilities services - non-capitalized	-	87,648	-	87,648	-	87,648
Fiscal services	102,243	37,555	-	139,798	-	139,798
Food services	110,952	31,678	1,547	144,177	-	144,177
Student transportation services	136,789	8,002	24,920	169,711	-	169,711
Operation of plant	318,630	38,402	106,465	463,497	-	463,497
Maintenance of plant	10,425	5,229	7,351	23,005	-	23,005
Administrative technology services	-	-	5,933	5,933	-	5,933
Community services	167,132	-	-	167,132	3,312,878	3,480,010
Interest on long-term debt	686,298	-	1,942	688,240	-	688,240
Unallocated depreciation	330,249	8,561	1,919	340,729	-	340,729
Total expenses	<u>5,057,117</u>	<u>1,609,712</u>	<u>825,670</u>	<u>7,492,499</u>	<u>3,312,878</u>	<u>10,805,377</u>
<b>Program revenues</b>						
Charges for services	440,295	25,615	-	465,910	-	465,910
Operating grants and contributions	15,473	13,964	-	29,437	2,657,845	2,687,282
Capital grants and contributions	336,371	-	-	336,371	-	336,371
Total program revenues	<u>792,139</u>	<u>39,579</u>	<u>-</u>	<u>831,718</u>	<u>2,657,845</u>	<u>3,489,563</u>
Net program expense	<u>(4,264,978)</u>	<u>(1,570,133)</u>	<u>(825,670)</u>	<u>(6,660,781)</u>	<u>(655,033)</u>	<u>(7,315,814)</u>
<b>General revenues</b>						
Local sources, not restricted to specific functions/programs	4,464,751	1,595,443	903,949	6,964,143	-	6,964,143
Unrestricted investment earnings	41,939	-	-	41,939	548,374	590,313
Total general revenues	<u>4,506,690</u>	<u>1,595,443</u>	<u>903,949</u>	<u>7,006,082</u>	<u>548,374</u>	<u>7,554,456</u>
Change in net position	<u>241,712</u>	<u>25,310</u>	<u>78,279</u>	<u>345,301</u>	<u>(106,659)</u>	<u>238,642</u>
<b>Net position</b>						
Net position - beginning, as previously reported	-	-	-	-	-	-
Change in reporting entity	862,300	164,513	186,609	1,213,422	-	1,213,422
Net position - beginning, as restated	862,300	164,513	186,609	1,213,422	-	1,213,422
Net position - ending	<u>\$ 1,104,012</u>	<u>\$ 189,823</u>	<u>\$ 264,888</u>	<u>\$ 1,558,723</u>	<u>\$ (106,659)</u>	<u>\$ 1,452,064</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, 2014

<b>Functions/Programs</b>	<b>Program Revenues</b>			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	\$ 3,312,878	\$ -	\$ 2,657,845	\$ -	\$ (655,033)
Total direct-support organization activities	<u>\$ 3,312,878</u>	<u>\$ -</u>	<u>\$ 2,657,845</u>	<u>\$ -</u>	<u>(655,033)</u>
General revenues:					
					548,374
Unrestricted investment earnings					<u>548,374</u>
Total general revenues					<u>548,374</u>
Change in net position					<u>(106,659)</u>
Net position - beginning, as previously reported					-
Change in reporting entity					5,000,176
Net position - beginning, as restated					-
Net position - ending					<u>\$ (106,659)</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, 2014

<b>Functions/Programs</b>	Expenses	<b>Program Revenues</b>			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 2,654,912	\$ -	\$ -	\$ -	\$ (2,654,912)
Student personnel services	84,968	-	-	-	(84,968)
Instructional media services	60,653	-	-	-	(60,653)
Instruction and curriculum development services	63,561	-	-	-	(63,561)
Instructional staff training services	18,919	-	-	-	(18,919)
General administration	41,382	-	-	-	(41,382)
School administration	270,004	-	15,473	-	(254,531)
Fiscal services	102,243	-	-	-	(102,243)
Food services	110,952	64,576	-	-	(46,376)
Student transportation services	136,789	-	-	-	(136,789)
Operation of plant	318,630	-	-	-	(318,630)
Maintenance of plant	10,425	-	-	-	(10,425)
Community services	167,132	326,299	-	-	159,167
Interest on long-term debt	686,298	49,420	-	336,371	(300,507)
Unallocated depreciation	330,249	-	-	-	(330,249)
<b>Total charter school activities</b>	<b>\$ 5,057,117</b>	<b>\$ 440,295</b>	<b>\$ 15,473</b>	<b>\$ 336,371</b>	<b>(4,264,978)</b>
General revenues:					
Local sources, not restricted to specific functions/programs					4,464,751
Unrestricted investment earnings					41,939
Total general revenues					<u>4,506,690</u>
Change in net position					<u>241,712</u>
Net position - beginning, as previously reported					-
Change in reporting entity					<u>862,300</u>
Net position - beginning, as restated					<u>862,300</u>
Net position - ending					<u>\$ 1,104,012</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Schedule of Activities - Nonmajor Discretely Presented Component Units**  
**Galileo School for Gifted Learning**  
For the Fiscal Year Ended June 30, 2014

<b>Functions/Programs</b>	Expenses	<b>Program Revenues</b>			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 948,742	\$ -	\$ 13,964	\$ -	\$ (934,778)
Student personnel services	1,840	-	-	-	(1,840)
Instructional media services	2,282	-	-	-	(2,282)
Instruction and curriculum development services	4,622	-	-	-	(4,622)
Instructional staff training services	11,058	-	-	-	(11,058)
Instructional-related technology	632	-	-	-	(632)
School board	9,760	-	-	-	(9,760)
General administration	74,668	-	-	-	(74,668)
School administration	339,033	-	-	-	(339,033)
Facilities services - non-capitalized	87,648	-	-	-	(87,648)
Fiscal services	37,555	-	-	-	(37,555)
Food services	31,678	25,615	-	-	(6,063)
Student transportation services	8,002	-	-	-	(8,002)
Operation of plant	38,402	-	-	-	(38,402)
Maintenance of plant	5,229	-	-	-	(5,229)
Unallocated depreciation	8,561	-	-	-	(8,561)
<b>Total charter school activities</b>	<b>\$ 1,609,712</b>	<b>\$ 25,615</b>	<b>\$ 13,964</b>	<b>\$ -</b>	<b>(1,570,133)</b>
General revenues:					
Local sources, not restricted to specific functions/programs					1,595,443
Total general revenues					1,595,443
Change in net position					25,310
Net position - beginning, as previously reported					-
Change in reporting entity					164,513
Net position - beginning, as restated					164,513
Net position - ending					<u>\$ 189,823</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Schedule of Activities - Nonmajor Discretely Presented Component Units**  
**UCP Seminole Charter School**  
For the Fiscal Year Ended June 30, 2014

<b>Functions/Programs</b>	Expenses	<b>Program Revenues</b>			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 312,638	\$ -	\$ -	\$ -	\$ (312,638)
Student personnel services	105,926	-	-	-	(105,926)
School board	17,326	-	-	-	(17,326)
School administration	239,703	-	-	-	(239,703)
Food services	1,547	-	-	-	(1,547)
Student transportation services	24,920	-	-	-	(24,920)
Operation of plant	106,465	-	-	-	(106,465)
Maintenance of plant	7,351	-	-	-	(7,351)
Administrative technology services	5,933	-	-	-	(5,933)
Interest on long-term debt	1,942	-	-	-	(1,942)
Unallocated depreciation	1,919	-	-	-	(1,919)
Total charter school activities	<u>\$ 825,670</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(825,670)</u>
General revenues:					
Local sources, not restricted to specific functions/programs					<u>903,949</u>
Total general revenues					<u>903,949</u>
Change in net position					<u>78,279</u>
Net position - beginning, as previously reported					-
Change in reporting entity					<u>186,609</u>
Net position - beginning, as restated					<u>186,609</u>
Net position - ending					<u>\$ 264,888</u>



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.

<b>Contents</b>	<b>Pages</b>
Financial Trend Information	126 - 145
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	146 - 151
These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes.	
Debt Capacity Information	152 - 157
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	158 - 159
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	160 - 167
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, 2005</u>	<u>June 30, 2006</u>	<u>June 30, 2007</u>	<u>June 30, 2008</u>
<b>Governmental activities</b>				
Net investment in capital assets	\$ 397,558,424	\$ 436,620,548	\$ 476,639,225	\$ 525,880,804
Restricted	67,179,054	62,106,737	81,148,852	73,520,221
Unrestricted	<u>12,792,462</u>	<u>3,367,586</u>	<u>(1,550,930)</u>	<u>4,651,237</u>
Total governmental activities net position	<u>477,529,940</u>	<u>502,094,871</u>	<u>556,237,147</u>	<u>604,052,262</u>
<b>Business-type activities</b>				
Unrestricted	<u>534,963</u>	<u>569,172</u>	<u>588,958</u>	<u>495,571</u>
Total business-type activities net position	<u>534,963</u>	<u>569,172</u>	<u>588,958</u>	<u>495,571</u>
<b>Primary government</b>				
Net investment in capital assets	397,558,424	436,620,548	476,639,225	525,880,804
Restricted	67,179,054	62,106,737	81,148,852	73,520,221
Unrestricted	<u>13,327,425</u>	<u>3,936,758</u>	<u>(961,972)</u>	<u>5,146,808</u>
Total primary government net position	<u>\$ 478,064,903</u>	<u>\$ 502,664,043</u>	<u>\$ 556,826,105</u>	<u>\$ 604,547,833</u>

Source: District records

Notes:

- (1) 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.
- (2) 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, 2009</u>	<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>
\$ 552,155,716	\$ 554,924,126	\$ 540,961,441	\$ 530,206,458	\$ 506,009,842	\$ 505,129,456
54,308,534	42,613,727	47,994,533	46,487,150	46,867,193	38,969,193
<u>(124,074)</u>	<u>8,143,522</u>	<u>20,010,283</u>	<u>10,019,437</u>	<u>3,124,582</u>	<u>14,070,202</u>
<u>606,340,176</u>	<u>605,681,375</u>	<u>608,966,257</u>	<u>586,713,045</u>	<u>556,001,617</u>	<u>558,168,851</u>
<u>529,538</u>	<u>387,045</u>	<u>252,467</u>	<u>213,314</u>	<u>184,010</u>	<u>191,279</u>
<u>529,538</u>	<u>387,045</u>	<u>252,467</u>	<u>213,314</u>	<u>184,010</u>	<u>191,279</u>
552,155,716	554,924,126	540,961,441	530,206,458	506,009,842	505,129,456
54,308,534	42,613,727	47,994,533	46,487,150	46,867,193	38,969,193
<u>405,464</u>	<u>8,530,567</u>	<u>20,262,750</u>	<u>10,232,751</u>	<u>3,308,592</u>	<u>14,261,481</u>
<u>\$ 606,869,714</u>	<u>\$ 606,068,420</u>	<u>\$ 609,218,724</u>	<u>\$ 586,926,359</u>	<u>\$ 556,185,627</u>	<u>\$ 558,360,130</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, 2005	June 30, 2006	June 30, 2007	June 30, 2008
<b>Expenses</b>				
Governmental Activities:				
Instruction	\$ 270,441,010	\$ 310,408,225	\$ 339,376,076	\$ 344,910,152
Student personnel services	18,721,460	20,575,506	22,841,826	23,110,943
Instructional media services	8,922,816	8,115,621	8,651,886	8,338,549
Instruction and curriculum development services	5,856,233	6,511,216	6,956,367	7,899,043
Instructional staff training services	3,721,970	5,647,864	5,948,949	6,807,873
Instructional-related technology (1)	-	3,547,165	3,929,333	3,883,741
School board	1,534,201	1,578,741	1,705,899	1,821,861
General administration	2,266,345	2,546,422	2,590,387	2,592,147
School administration	26,532,777	29,856,662	33,359,079	33,168,569
Facility services - non-capitalized	13,176,051	10,707,367	10,661,887	10,258,062
Fiscal services	1,646,834	1,909,256	2,078,529	2,157,171
Food services	22,159,884	26,002,897	27,056,777	26,688,220
Central services (1)	9,142,797	3,973,993	4,420,983	4,821,109
Student transportation services	20,970,584	23,270,298	26,016,324	27,585,251
Operation of plant	34,621,592	39,141,660	43,767,420	42,638,647
Maintenance of plant	9,796,921	10,414,228	11,278,895	11,436,330
Administrative technology services (1)	-	4,061,221	4,623,097	4,556,576
Community services	2,151,343	2,205,529	2,080,217	1,991,796
Interest on long-term debt	13,752,464	12,924,489	14,230,842	13,105,018
Total governmental activities expenses	<u>465,415,282</u>	<u>523,398,360</u>	<u>571,574,773</u>	<u>577,771,058</u>
Business-type activities:				
Extended day program	<u>2,220,072</u>	<u>2,446,329</u>	<u>2,911,395</u>	<u>3,082,259</u>
Total business-type activities expenses	<u>2,220,072</u>	<u>2,446,329</u>	<u>2,911,395</u>	<u>3,082,259</u>
Total primary government expenses	<u>467,635,354</u>	<u>525,844,689</u>	<u>574,486,168</u>	<u>580,853,317</u>
<b>Program revenues</b>				
Governmental activities:				
Charges for services:				
Instruction	248,640	335,051	722,480	259,939
General administration	-	-	-	-
Food services	10,922,225	12,545,637	13,105,538	12,929,442
Central services	-	-	-	-
Operating grants and contributions (2)	26,614,773	28,662,539	25,305,857	24,505,570
Capital grants and contributions	<u>9,776,989</u>	<u>11,243,416</u>	<u>34,226,211</u>	<u>16,560,138</u>
Total governmental activities program revenues	<u>47,562,627</u>	<u>52,786,643</u>	<u>73,360,086</u>	<u>54,255,089</u>
Business-type activities:				
Charges for services	<u>4,132,457</u>	<u>4,447,709</u>	<u>4,815,444</u>	<u>4,881,183</u>
Total business-type activities program revenues	<u>4,132,457</u>	<u>4,447,709</u>	<u>4,815,444</u>	<u>4,881,183</u>
Total Primary Government Program Revenues	<u>\$ 51,695,084</u>	<u>\$ 57,234,352</u>	<u>\$ 78,175,530</u>	<u>\$ 59,136,272</u>
<b>Net (expenses)/revenues</b>				
Governmental activities	\$ (417,852,655)	\$ (470,611,717)	\$ (498,214,687)	\$ (523,515,969)
Business-type activities	<u>1,912,385</u>	<u>2,001,380</u>	<u>1,904,049</u>	<u>1,798,924</u>
Total primary government net (expenses)/revenues	<u>(415,940,270)</u>	<u>(468,610,337)</u>	<u>(496,310,638)</u>	<u>(521,717,045)</u>

(Continued)

For the Fiscal Year Ended					
June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
\$ 337,449,714	\$ 334,669,947	\$ 349,280,216	\$ 322,092,037	\$ 331,839,047	\$ 345,062,447
23,993,838	23,729,211	24,011,522	22,282,054	23,502,500	24,760,718
7,875,603	6,947,301	6,778,883	6,130,331	5,563,752	5,259,726
7,165,279	7,157,386	7,678,873	6,412,134	6,846,274	7,878,545
7,352,408	6,867,912	7,105,025	6,310,466	6,007,802	7,263,959
3,935,509	3,335,504	3,578,189	3,573,792	3,863,830	4,134,764
1,266,601	1,204,050	1,254,134	1,232,768	1,333,942	1,728,548
2,802,653	3,853,881	3,840,796	2,942,092	2,887,361	3,619,683
31,540,118	31,209,542	31,649,307	28,610,724	28,542,380	30,864,793
15,302,053	15,705,624	7,276,425	5,526,840	9,644,970	12,974,359
2,146,479	2,116,728	1,996,519	1,836,665	1,907,496	2,014,585
26,157,966	24,643,467	25,816,089	27,857,285	29,703,292	28,590,175
4,988,103	5,194,021	5,084,002	5,098,797	4,892,902	5,345,178
26,031,761	25,495,749	26,474,696	25,496,276	25,597,591	26,552,163
42,177,025	39,654,960	39,176,036	36,233,221	33,988,552	37,313,978
10,969,726	10,964,938	10,437,150	9,845,815	10,238,407	10,602,319
4,715,856	4,527,373	4,241,321	4,030,712	4,103,595	4,135,031
2,151,871	2,323,259	2,936,030	2,451,213	3,669,237	4,075,393
11,594,529	11,866,140	11,183,486	10,716,808	10,785,513	9,272,318
<u>569,617,092</u>	<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>2,889,295</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>2,889,295</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>572,506,387</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>
238,133	254,413	243,638	233,878	292,208	1,464,552
-	-	-	-	-	1,358,515
12,310,988	11,995,601	11,982,747	11,885,253	11,299,570	10,870,990
-	-	-	-	-	86,718
25,204,675	13,912,810	14,972,950	17,436,131	17,589,928	17,860,798
8,369,316	5,809,136	7,507,768	5,788,812	7,529,716	6,215,191
<u>46,123,112</u>	<u>31,971,960</u>	<u>34,707,103</u>	<u>35,344,074</u>	<u>36,711,422</u>	<u>37,856,764</u>
<u>4,561,453</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>4,561,453</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>
\$ 50,684,565	\$ 36,198,707	\$ 38,926,864	\$ 39,621,059	\$ 41,066,126	\$ 42,547,148
\$ (523,493,980)	\$ (529,495,033)	\$ (535,091,596)	\$ (493,335,956)	\$ (508,207,021)	\$ (533,591,918)
1,672,158	1,537,795	1,548,433	1,697,151	1,721,006	2,161,156
<u>(521,821,822)</u>	<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>

(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, 2005	June 30, 2006	June 30, 2007	June 30, 2008
<b>General revenues and other changes in net position</b>				
Governmental activities:				
Property taxes:				
Levied for general purposes	126,418,372	138,610,699	165,616,689	176,140,304
Levied for debt services	7,947,229	5,876	-	-
Levied for capital projects	41,264,437	46,473,894	57,554,684	65,096,963
Sales taxes	22,567,851	17,822,788	17,451,295	15,549,016
Other federal sources	28,355,051	29,428,116	30,918,417	29,948,707
Other state sources (2)	227,885,451	247,669,431	265,282,250	270,352,569
Other local sources	13,525,233	4,501,460	3,736,204	4,025,335
Unrestricted investment earnings	4,359,702	8,689,874	9,895,902	8,313,489
Transfers	1,968,450	1,974,510	1,901,522	1,904,701
Total governmental activities	<u>474,291,776</u>	<u>495,176,648</u>	<u>552,356,963</u>	<u>571,331,084</u>
Business-type activities:				
Interest	-	7,339	17,259	12,390
Transfers	(1,968,450)	(1,974,510)	(1,901,522)	(1,904,701)
Total business-type activities	<u>(1,968,450)</u>	<u>(1,967,171)</u>	<u>(1,884,263)</u>	<u>(1,892,311)</u>
Total primary government general revenues and other changes in net position	<u>472,323,326</u>	<u>493,209,477</u>	<u>550,472,700</u>	<u>569,438,773</u>
<b>Changes in net position (3), (4)</b>				
Governmental activities	56,439,121	24,564,931	54,142,276	47,815,115
Business-type activities	(56,065)	34,209	19,786	(93,387)
Total primary government	<u>\$ 56,383,056</u>	<u>\$ 24,599,140</u>	<u>\$ 54,162,062</u>	<u>\$ 47,721,728</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 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) 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.
- (4) 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, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
191,575,842	185,925,763	171,453,714	158,717,479	152,604,251	177,658,931
-	-	-	-	-	-
57,883,179	42,916,824	39,077,818	38,259,744	37,815,383	38,841,867
9,370,683	3,136,431	1,749,753	1,449,362	111,827	-
29,188,515	60,749,002	75,309,393	37,398,705	34,685,758	38,213,147
228,423,462	227,950,782	241,140,586	227,836,863	245,889,231	268,025,585
3,820,746	4,877,355	5,190,410	5,105,162	6,965,259	4,793,165
3,878,253	1,599,529	794,241	578,884	160,175	376,512
1,641,214	1,680,546	1,683,100	1,736,545	1,750,711	2,154,001
<u>525,781,894</u>	<u>528,836,232</u>	<u>536,399,015</u>	<u>471,082,744</u>	<u>479,982,595</u>	<u>530,063,208</u>
3,023	258	89	241	401	114
<u>(1,641,214)</u>	<u>(1,680,546)</u>	<u>(1,683,100)</u>	<u>(1,736,545)</u>	<u>(1,750,711)</u>	<u>(2,154,001)</u>
<u>(1,638,191)</u>	<u>(1,680,288)</u>	<u>(1,683,011)</u>	<u>(1,736,304)</u>	<u>(1,750,310)</u>	<u>(2,153,887)</u>
<u>524,143,703</u>	<u>527,155,944</u>	<u>534,716,004</u>	<u>469,346,440</u>	<u>478,232,285</u>	<u>527,909,321</u>
2,287,914	(658,801)	1,307,419	(22,253,212)	(28,224,426)	(3,528,710)
33,967	(142,493)	(134,578)	(39,153)	(29,304)	7,269
<u>\$ 2,321,881</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>

**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, 2005</u>	<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>
<b>General fund (2)</b>				
Fund balances:				
Nonspendable	\$ 1,144,334	\$ 1,180,926	\$ 1,373,263	\$ 1,289,063
Spendable:				
Restricted	3,179,357	3,287,165	2,837,877	5,116,510
Assigned	12,195,683	10,136,256	9,026,201	15,004,313
Unassigned	<u>18,959,408</u>	<u>17,473,814</u>	<u>17,859,302</u>	<u>22,649,033</u>
Total general fund	<u>\$ 35,478,782</u>	<u>\$ 32,078,161</u>	<u>\$ 31,096,643</u>	<u>\$ 44,058,919</u>
<b>All other governmental funds (2)</b>				
Fund balances:				
Nonspendable				
Special revenue funds	\$ 364,366	\$ 623,697	\$ 742,746	\$ 938,345
Spendable:				
Restricted:				
Special revenue funds	1,378,572	886,539	844,550	309,584
Debt service funds	11,674,369	1,374,215	1,678,181	1,727,056
Capital project funds	100,788,968	97,670,491	89,467,050	81,763,497
Assigned:				
Capital project funds	<u>1,979,853</u>	<u>2,922,400</u>	<u>1,926,435</u>	<u>1,084,610</u>
Total all other governmental funds	<u>\$ 116,186,128</u>	<u>\$ 103,477,342</u>	<u>\$ 94,658,962</u>	<u>\$ 85,823,092</u>
Combined governmental funds	<u>\$ 151,664,910</u>	<u>\$ 135,555,503</u>	<u>\$ 125,755,605</u>	<u>\$ 129,882,011</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.

<b>Restated (1)</b> <b>June 30, 2009</b>	<b>June 30, 2010</b>	<b>June 30, 2011</b>	<b>June 30, 2012</b>	<b>June 30, 2013</b>	<b>June 30, 2014</b>
\$ 1,325,697	\$ 1,102,689	\$ 1,299,578	\$ 1,472,329	\$ 1,493,258	\$ 1,318,440
7,525,753	7,507,218	4,426,685	3,424,226	3,860,704	2,412,146
9,164,529	16,396,868	27,152,429	12,196,112	9,249,285	14,582,168
32,170,231	31,605,920	29,989,612	33,510,539	32,570,543	26,251,129
<u>\$ 50,186,210</u>	<u>\$ 56,612,695</u>	<u>\$ 62,868,304</u>	<u>\$ 50,603,206</u>	<u>\$ 47,173,790</u>	<u>\$ 44,563,883</u>
\$ 838,890	\$ 864,542	\$ 660,701	\$ 519,374	\$ 552,666	\$ 599,037
560,607	3,107,243	5,598,774	6,896,173	6,523,813	7,359,120
1,567,287	989,967	737,755	911,062	880,944	1,108,505
63,978,268	41,630,975	36,729,389	31,998,289	31,473,716	27,310,441
1,307,675	1,110,474	1,407,649	2,061,324	2,632,462	3,831,431
<u>\$ 68,252,727</u>	<u>\$ 47,703,201</u>	<u>\$ 45,134,268</u>	<u>\$ 42,386,222</u>	<u>\$ 42,063,601</u>	<u>\$ 40,208,534</u>
<u>\$ 118,438,937</u>	<u>\$ 104,315,896</u>	<u>\$ 108,002,572</u>	<u>\$ 92,989,428</u>	<u>\$ 89,237,391</u>	<u>\$ 84,772,417</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, 2005	June 30, 2006	June 30, 2007	June 30, 2008
<b>Revenues</b>				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 500,361	\$ 438,382	\$ 474,565	\$ 439,126
Other federal direct	502,784	355,039	-	281,923
Total federal direct	<u>1,003,145</u>	<u>793,421</u>	<u>474,565</u>	<u>721,049</u>
Federal through state sources:				
Food service	10,667,193	11,022,129	11,521,573	10,161,379
Donated foods	690,482	874,595	1,029,835	1,551,164
Other federal through state sources	28,193,813	28,634,695	30,443,852	29,227,658
Total federal through state sources:	<u>39,551,488</u>	<u>40,531,419</u>	<u>42,995,260</u>	<u>40,940,201</u>
State sources:				
Florida Education Finance Program (FEFP)	184,921,228	191,773,880	193,136,866	185,801,222
Class size reduction	23,800,098	37,457,865	52,046,059	64,435,964
Transportation (2)	11,973,952	11,872,078	11,528,747	12,138,291
Instructional materials (2)	6,009,569	6,232,126	6,433,530	6,403,883
Other restricted state sources	7,658,632	9,961,591	8,832,795	5,389,234
District discretionary lottery funds	3,610,645	3,224,130	2,636,767	3,177,659
CO&DS withheld for SBE/COBI bonds	2,132,660	2,172,290	2,312,273	1,745,841
SBE/COBI bond interest	4,057	-	13,665	13,614
CO&DS distributed to district	386,621	326,177	308,023	755,690
Interest on undistributed CO&DS	30,888	31,948	60,041	58,028
Public education capital outlay	3,016,519	5,182,758	7,724,577	6,744,781
Classrooms for kids	2,419,825	2,449,585	21,076,771	5,409,345
Food services	266,627	304,901	374,115	441,619
Other state sources	1,885,279	1,374,129	3,050,820	5,357,724
Total state sources	<u>248,116,600</u>	<u>272,363,458</u>	<u>309,535,049</u>	<u>297,872,895</u>
Local sources:				
Ad valorem property taxes	175,630,038	185,090,469	223,171,373	241,237,267
Charges for service	10,360,939	11,946,453	12,273,834	12,147,565
Local sales tax	22,567,851	17,822,788	17,451,295	15,549,016
Investment income	4,359,702	8,689,874	9,895,902	8,313,489
Impact fees	3,961,031	3,315,204	2,727,861	1,832,839
Other local sources	13,891,072	3,090,309	5,197,591	5,067,151
Total local sources	<u>230,770,633</u>	<u>229,955,097</u>	<u>270,717,856</u>	<u>284,147,327</u>
Total revenues	<u>\$ 519,441,866</u>	<u>\$ 543,643,395</u>	<u>\$ 623,722,730</u>	<u>\$ 623,681,472</u>

(Continued)

For the Fiscal Year Ended					
June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
\$ 401,529	\$ 460,845	\$ 507,134	\$ 470,066	\$ 571,748	\$ 540,312
903,963	907,615	979,665	1,533,860	59,708	328,803
1,305,492	1,368,460	1,486,799	2,003,926	631,456	869,115
10,805,301	12,459,234	13,457,447	14,794,310	15,910,773	16,554,069
1,206,158	1,004,315	1,084,109	975,338	847,303	1,004,525
27,883,023	59,380,542	73,822,594	35,394,779	34,054,302	36,565,894
39,894,482	72,844,091	88,364,150	51,164,427	50,812,378	54,124,488
146,705,348	153,917,918	164,277,244	154,137,429	170,363,494	192,426,396
66,258,048	68,568,943	69,707,352	69,405,212	69,757,683	68,927,054
11,648,861	-	-	-	-	-
6,086,518	-	-	-	-	-
5,246,330	3,205,026	4,329,880	3,051,404	4,185,563	3,867,084
1,600,677	180,408	241,175	208,360	-	632,793
2,281,447	2,242,136	2,241,778	2,240,447	2,184,003	2,186,557
669	1,285	319	(250)	9,377	93
280,380	275,081	275,439	276,770	313,917	311,069
23,374	25,362	26,220	25,011	22,222	11,969
3,734,746	820,604	2,370,985	-	-	-
-	-	-	-	-	-
373,960	258,502	257,812	269,752	278,255	296,294
3,696,936	2,269,246	2,720,759	2,431,189	2,136,088	2,438,711
247,937,294	231,764,511	246,448,963	232,045,324	249,250,602	271,098,020
249,459,021	228,842,587	210,531,532	196,977,223	190,419,634	216,500,798
11,675,662	11,403,567	11,378,238	11,876,812	11,299,570	12,335,542
9,370,683	3,136,431	1,749,753	1,449,362	111,827	-
3,878,253	1,599,529	794,241	578,884	160,175	376,777
2,048,700	2,444,668	2,630,785	3,246,834	5,000,197	3,433,120
4,694,205	4,986,483	6,038,557	5,347,481	6,314,541	4,871,005
281,126,524	252,413,265	233,123,106	219,476,596	213,305,944	237,517,242
\$ 570,263,792	\$ 558,390,327	\$ 569,423,018	\$ 504,690,273	\$ 514,000,380	\$ 563,608,865

(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, 2005	June 30, 2006	June 30, 2007	June 30, 2008
<b>Expenditures</b>				
Current:				
Instruction	\$ 255,193,508	\$ 287,764,278	\$ 316,204,324	\$ 320,656,170
Student personnel services	18,348,334	19,896,648	22,162,319	22,377,747
Instructional media services	7,558,338	6,401,810	6,934,501	6,581,110
Instruction and curriculum development services	5,757,148	6,321,187	6,748,006	7,684,381
Instructional staff training services	3,633,845	5,531,129	5,831,351	6,677,232
Instructional-related technology (1)	-	2,808,138	3,224,073	3,195,519
School board	1,490,469	1,523,192	1,645,877	1,764,428
General administration	2,244,677	2,500,333	2,541,799	2,542,224
School administration	26,193,846	28,934,677	32,416,922	32,177,988
Facility services - non-capitalized	13,166,858	10,679,900	10,764,337	10,511,432
Fiscal services	1,624,370	1,852,187	2,021,072	2,099,141
Food services	21,226,358	24,657,907	25,674,754	25,290,451
Central services (1)	7,760,265	3,332,383	3,759,894	4,182,967
Student transportation services	19,375,721	21,438,698	24,093,287	25,280,952
Operation of plant	33,999,799	38,060,526	42,658,823	41,491,550
Maintenance of plant	9,312,373	9,560,969	10,404,747	10,537,855
Administrative technology services (1)	-	3,753,287	4,373,269	4,369,447
Community services	1,898,483	1,904,582	1,767,887	1,668,121
Debt service:				
Principal	21,490,000	22,285,000	15,575,000	14,010,000
Interest and fiscal charges	14,281,228	13,781,384	13,088,530	12,853,717
Capital outlay	79,679,570	76,677,754	84,731,057	72,630,558
Total expenditures	<u>544,235,190</u>	<u>589,665,969</u>	<u>636,621,829</u>	<u>628,582,990</u>
Excess / (deficiency) of revenues over expenditures	<u>(24,793,324)</u>	<u>(46,022,574)</u>	<u>(12,899,099)</u>	<u>(4,901,518)</u>
<b>Other financing sources (uses)</b>				
Bonds payable	1,585,000	-	-	6,875,000
Refunding bonds issued	-	-	-	-
Certificates of participation	35,020,000	27,295,000	-	-
Refunding certificates of participation	26,840,000	-	107,785,000	-
Premiums (discounts) on debt issued	2,478,285	330,537	3,726,326	248,223
Payment to refunding bond escrow agent	(28,286,840)	-	(110,313,647)	-
Proceeds from sale of assets	-	-	-	-
Transfers in	29,681,360	33,322,399	30,054,365	35,003,386
Transfers out	(27,712,910)	(31,034,769)	(28,152,843)	(33,098,685)
Total other financing sources	<u>39,604,895</u>	<u>29,913,167</u>	<u>3,099,201</u>	<u>9,027,924</u>
Net change in fund balance (3)	14,811,571	(16,109,407)	(9,799,898)	4,126,406
Fund balance, beginning (3)	<u>136,853,339</u>	<u>151,664,910</u>	<u>135,555,503</u>	<u>125,755,605</u>
Fund balance, ending	<u>\$ 151,664,910</u>	<u>\$ 135,555,503</u>	<u>\$ 125,755,605</u>	<u>\$ 129,882,011</u>
Debt service as a percentage of noncapital expenditures	<u>7.70%</u>	<u>7.03%</u>	<u>5.19%</u>	<u>4.83%</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, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
\$ 307,691,360	\$ 311,284,809	\$ 325,229,029	\$ 297,393,406	\$ 299,489,202	\$ 319,432,397
23,173,777	23,283,915	23,540,493	21,800,604	22,904,845	24,054,046
5,952,823	5,175,835	4,989,836	4,291,772	3,690,544	3,441,387
7,008,683	7,024,443	7,605,895	6,368,258	6,719,565	7,750,734
7,233,584	6,790,549	7,068,044	6,279,343	5,933,848	7,077,993
3,216,804	2,692,287	2,927,768	2,853,115	3,095,201	3,373,852
1,201,392	1,159,704	1,217,907	1,191,825	1,284,164	1,672,064
2,734,895	3,832,195	3,820,699	2,924,490	2,847,926	3,129,272
30,249,166	30,660,933	31,055,912	27,983,859	27,657,833	30,313,148
15,470,040	15,844,590	7,177,947	5,495,334	9,593,425	12,910,601
2,070,267	2,088,885	1,982,614	1,821,142	1,869,037	1,999,669
24,496,152	23,137,301	24,279,922	26,313,566	28,015,459	27,144,005
4,335,495	4,651,995	4,600,526	4,661,493	4,407,980	4,760,717
23,280,370	23,028,652	24,041,407	23,027,031	23,113,214	23,992,682
41,044,784	38,846,947	38,337,601	35,489,001	33,102,198	36,282,417
10,422,523	10,591,893	10,072,898	9,491,992	9,857,445	10,215,006
4,576,404	4,431,798	4,141,271	3,841,777	3,849,868	4,049,145
1,816,237	1,991,541	2,615,290	2,147,597	3,346,816	3,744,771
14,795,000	13,260,000	13,890,000	14,465,000	15,025,000	15,645,000
12,680,833	12,393,849	11,532,275	10,898,233	9,720,020	9,112,065
61,366,696	32,033,098	17,290,031	13,039,343	4,288,724	11,769,306
<u>604,817,285</u>	<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>(34,553,493)</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>
-	-	-	-	-	-
-	1,245,000	575,000	3,030,000	-	925,000
20,675,000	-	-	-	-	-
-	-	-	27,095,000	28,885,000	-
(178,160)	125,447	93,766	3,933,061	2,775,388	144,762
-	(1,359,142)	(670,843)	(33,719,842)	(31,351,202)	(338,368)
-	-	-	-	-	1,025,896
39,840,274	28,721,546	32,446,298	36,431,670	34,414,440	37,094,033
<u>(37,226,695)</u>	<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>23,110,419</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>
(11,443,074)	(14,123,041)	3,686,676	(15,013,144)	(3,752,037)	(1,525,121)
<u>129,882,011</u>	<u>118,438,937</u>	<u>104,315,896</u>	<u>108,002,572</u>	<u>92,989,428</u>	<u>86,297,538</u>
<u>\$ 118,438,937</u>	<u>\$ 104,315,896</u>	<u>\$ 108,002,572</u>	<u>\$ 92,989,428</u>	<u>\$ 89,237,391</u>	<u>\$ 84,772,417</u>
<u>5.06%</u>	<u>4.73%</u>	<u>4.62%</u>	<u>4.99%</u>	<u>4.80%</u>	<u>4.50%</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, 2005	June 30, 2006	June 30, 2007	June 30, 2008
<b>Revenues</b>				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 500,361	\$ 438,382	\$ 474,565	\$ 439,126
Federal through state sources:				
Other federal through state sources	-	1,360,984	1,184,058	1,086,880
State sources:				
Florida Education Finance Program (FEFP)	184,921,228	191,773,880	193,136,866	185,801,222
Class size reduction	23,800,098	37,457,865	52,046,059	64,435,964
Transportation	11,973,952	11,872,078	11,528,747	12,138,291
Instructional materials	6,009,569	6,232,126	6,433,530	6,403,883
Other restricted state sources	7,658,632	9,961,591	8,832,795	5,389,234
District discretionary lottery funds	3,610,645	3,224,130	2,636,767	3,177,659
CO&DS withheld for SBE/COBI bonds	37,758	-	37,465	38,052
Other state sources	1,287,501	571,395	1,818,688	4,011,479
Total state sources	239,299,383	261,093,065	276,470,917	281,395,784
Local sources:				
Ad valorem property taxes	126,418,372	138,610,699	165,616,689	176,140,304
Investment income	1,581,338	3,720,013	4,482,894	4,882,757
Other local sources	5,148,991	2,748,861	3,624,519	3,950,338
Total local sources	133,148,701	145,079,573	173,724,102	184,973,399
Total revenues	372,948,445	407,972,004	451,853,642	467,895,189
<b>Expenditures (by object)</b>				
Salaries	248,814,190	278,988,791	301,710,513	312,810,580
Employee benefits	65,851,932	74,853,234	90,002,851	88,768,274
Purchased services	22,778,712	23,252,738	26,916,018	26,298,926
Energy services	12,958,835	17,164,059	17,979,350	18,057,512
Material and supplies	12,150,427	14,166,181	15,275,379	12,969,577
Capital outlay	4,798,205	4,720,755	2,799,740	3,220,526
Other expenditures	3,363,469	4,246,586	4,255,674	4,635,904
Total expenditures	370,715,770	417,392,344	458,939,525	466,761,299
Excess / (deficiency) of revenues over / (under) expenditures	2,232,675	(9,420,340)	(7,085,883)	1,133,890
<b>Other financing sources (uses), net</b>	6,347,000	6,019,719	6,104,365	11,828,386
Net change in fund balances	8,579,675	(3,400,621)	(981,518)	12,962,276
Beginning fund balances (1)	26,899,107	35,478,782	32,078,161	31,096,643
Ending fund balances	<u>\$ 35,478,782</u>	<u>\$ 32,078,161</u>	<u>\$ 31,096,643</u>	<u>\$ 44,058,919</u>
<b>Breakdown of fund balances</b>				
Nonspendable	\$ 1,144,334	\$ 1,180,926	\$ 1,373,263	\$ 1,289,063
Spendable:				
Restricted	3,179,357	3,287,165	2,837,877	5,116,510
Assigned	12,195,683	10,136,256	9,026,201	15,004,313
Unassigned	18,959,408	17,473,814	17,859,302	22,649,033
Total fund balances	<u>\$ 35,478,782</u>	<u>\$ 32,078,161</u>	<u>\$ 31,096,643</u>	<u>\$ 44,058,919</u>
Fund balance as a percentage of expenditures:				
Assigned and unassigned	<u>8.4040%</u>	<u>6.6149%</u>	<u>5.8582%</u>	<u>8.0669%</u>
Unassigned	<u>5.1143%</u>	<u>4.1864%</u>	<u>3.8914%</u>	<u>4.8524%</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, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
\$ 401,529	\$ 460,845	\$ 507,134	\$ 470,066	\$ 571,748	\$ 540,312
561,174	1,782,280	1,573,169	1,747,962	1,775,467	2,076,261
146,705,348	153,917,918	164,277,244	154,137,429	170,363,494	192,426,396
66,258,048	68,568,943	69,707,352	69,405,212	69,757,683	68,927,054
11,648,861	-	-	-	-	-
6,086,518	-	-	-	-	-
5,246,330	3,205,026	4,329,880	3,802,284	4,185,563	3,867,084
1,600,677	180,408	241,175	208,360	-	632,793
37,899	37,758	37,758	37,758	37,758	37,464
3,303,782	2,028,423	2,140,954	930,818	1,676,780	1,806,258
240,887,463	227,938,476	240,734,363	228,521,861	246,021,278	267,697,049
191,575,842	185,925,763	171,453,714	158,717,479	152,604,251	177,658,931
3,184,695	1,555,931	720,247	500,529	101,244	351,198
3,823,555	4,243,247	4,824,274	3,935,982	4,185,685	4,378,894
198,584,092	191,724,941	176,998,235	163,153,990	156,891,180	182,389,023
440,434,258	421,906,542	419,812,901	393,893,879	405,259,673	452,702,645
299,306,789	274,144,797	270,865,246	283,904,632	283,348,340	290,119,283
88,919,024	84,891,700	86,856,793	75,061,519	75,592,280	85,891,893
25,495,247	23,260,692	24,718,691	25,103,879	26,803,291	30,545,198
17,146,421	17,081,571	17,148,916	16,762,581	15,292,060	16,328,344
10,986,303	14,569,197	15,304,613	10,944,202	13,047,148	15,271,881
3,532,995	3,636,062	4,073,338	3,734,936	2,259,581	16,971,061
4,413,097	4,367,584	4,450,993	4,403,898	4,520,829	5,155,484
449,799,876	421,951,603	423,418,590	419,915,647	420,863,529	460,283,144
(9,365,618)	(45,061)	(3,605,689)	(26,021,768)	(15,603,856)	(7,580,499)
15,492,909	6,471,546	9,861,298	13,756,670	12,174,440	7,496,533
6,127,291	6,426,485	6,255,609	(12,265,098)	(3,429,416)	(83,966)
44,058,919	50,186,210	56,612,695	62,868,304	50,603,206	44,647,849
<u>\$ 50,186,210</u>	<u>\$ 56,612,695</u>	<u>\$ 62,868,304</u>	<u>\$ 50,603,206</u>	<u>\$ 47,173,790</u>	<u>\$ 44,563,883</u>
\$ 1,325,697	\$ 1,102,689	\$ 1,299,578	\$ 1,472,329	\$ 1,493,258	\$ 1,318,440
7,525,753	7,507,218	4,426,685	3,424,226	3,860,704	2,412,146
9,164,529	16,396,868	27,152,429	12,196,112	9,249,285	14,582,168
32,170,231	31,605,920	29,989,612	33,510,539	32,570,543	26,251,129
<u>\$ 50,186,210</u>	<u>\$ 56,612,695</u>	<u>\$ 62,868,304</u>	<u>\$ 50,603,206</u>	<u>\$ 47,173,790</u>	<u>\$ 44,563,883</u>
9.1896%	11.3764%	13.4954%	10.8847%	9.9367%	8.8713%
<u>7.1521%</u>	<u>7.4904%</u>	<u>7.0827%</u>	<u>7.9803%</u>	<u>7.7390%</u>	<u>5.7033%</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, 2005	June 30, 2006	June 30, 2007	June 30, 2008
<b>Revenues</b>				
Federal direct sources:				
Other federal direct	\$ 502,784	\$ 355,039	\$ -	\$ 281,923
Federal through state sources:				
Food service	10,667,193	11,022,129	11,521,573	10,161,379
Donated food	690,482	874,595	1,029,835	1,551,164
Other federal through state sources	27,351,906	27,273,711	29,259,794	28,140,778
Total federal through state sources	38,709,581	39,170,435	41,811,202	39,853,321
State sources:				
Food service	266,627	304,901	374,115	441,619
Other state sources	455,316	646,567	1,069,872	1,187,673
Total state sources	721,943	951,468	1,443,987	1,629,292
Local sources:				
Food service	10,360,939	11,946,453	12,273,834	12,147,565
Other local sources	574,170	634,563	918,963	899,214
Total local sources	10,935,109	12,581,016	13,192,797	13,046,779
Total revenues	50,869,417	53,057,958	56,447,986	54,811,315
<b>Expenditures (by object)</b>				
Salaries	22,033,953	22,279,404	24,219,292	23,836,616
Employee benefits	6,571,627	6,872,261	8,223,929	7,689,832
Purchased services	5,012,219	7,270,931	7,510,385	8,052,804
Energy services	464,984	540,656	838,311	818,687
Material and supplies	11,132,465	12,439,096	12,048,548	11,281,398
Capital outlay	2,730,576	2,709,618	2,294,413	2,364,694
Other expenditures	1,257,030	1,178,694	1,236,048	1,106,651
Total expenditures	49,202,854	53,290,660	56,370,926	55,150,682
Excess / (deficiency) of revenues over / (under) expenditures	1,666,563	(232,702)	77,060	(339,367)
<b>Other financing uses, net</b>	(550,000)	-	-	-
Net change in fund balances	1,116,563	(232,702)	77,060	(339,367)
Beginning fund balances (1)	626,375	1,742,938	1,510,236	1,587,296
Ending fund balances	\$ 1,742,938	\$ 1,510,236	\$ 1,587,296	\$ 1,247,929

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, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
\$ 903,963	\$ 907,615	\$ 979,665	\$ 1,533,860	\$ 59,708	\$ 328,803
10,805,301	12,459,234	13,454,447	14,794,310	15,910,773	16,554,069
1,206,158	1,004,315	1,087,109	975,338	847,303	1,004,525
<u>27,321,849</u>	<u>57,598,262</u>	<u>72,249,425</u>	<u>33,646,817</u>	<u>32,278,835</u>	<u>34,489,633</u>
<u>39,333,308</u>	<u>71,061,811</u>	<u>86,790,981</u>	<u>49,416,465</u>	<u>49,036,911</u>	<u>52,048,227</u>
373,960	258,502	257,812	269,752	278,255	296,294
<u>229,594</u>	<u>47,050</u>	<u>502,214</u>	<u>314,095</u>	<u>64,842</u>	<u>120,702</u>
<u>603,554</u>	<u>305,552</u>	<u>760,026</u>	<u>583,847</u>	<u>343,097</u>	<u>416,996</u>
11,675,662	11,403,567	11,987,165	11,885,253	11,306,667	10,876,902
<u>805,693</u>	<u>738,634</u>	<u>279,082</u>	<u>634,925</u>	<u>1,543,112</u>	<u>1,736,451</u>
<u>12,481,355</u>	<u>12,142,201</u>	<u>12,266,247</u>	<u>12,520,178</u>	<u>12,849,779</u>	<u>12,613,353</u>
<u>53,322,180</u>	<u>84,417,179</u>	<u>100,796,919</u>	<u>64,054,350</u>	<u>62,289,495</u>	<u>65,407,379</u>
23,801,751	43,995,125	54,621,033	23,997,696	25,994,811	27,663,657
7,839,253	14,094,419	17,891,292	8,415,898	7,974,388	9,643,068
7,254,288	8,104,935	9,013,933	11,164,395	11,082,493	7,706,332
806,238	804,650	801,623	921,295	923,168	924,648
10,334,255	10,232,054	10,612,729	12,020,875	11,986,632	12,209,453
1,791,907	2,201,638	2,591,106	4,227,546	2,416,893	3,588,699
<u>1,342,920</u>	<u>2,412,070</u>	<u>2,977,513</u>	<u>2,150,573</u>	<u>2,250,178</u>	<u>2,375,932</u>
<u>53,170,612</u>	<u>81,844,891</u>	<u>98,509,229</u>	<u>62,898,278</u>	<u>62,628,563</u>	<u>64,111,789</u>
151,568	2,572,288	2,287,690	1,156,072	(339,068)	1,295,590
-	-	-	-	-	-
151,568	2,572,288	2,287,690	1,156,072	(339,068)	1,295,590
1,247,929	1,399,497	3,971,785	6,259,475	7,415,547	6,662,567
<u>\$ 1,399,497</u>	<u>\$ 3,971,785</u>	<u>\$ 6,259,475</u>	<u>\$ 7,415,547</u>	<u>\$ 7,076,479</u>	<u>\$ 7,958,157</u>

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

	<b>For the Fiscal Year Ended</b>			
	<b>June 30, 2005</b>	<b>June 30, 2006</b>	<b>June 30, 2007</b>	<b>June 30, 2008</b>
<b>Revenues</b>				
State sources:				
CO&DS withheld for SBE/COBI bonds	\$ 2,094,902	\$ 2,172,290	\$ 2,274,808	\$ 1,707,789
SBE/COBI bond interest	4,057	-	13,665	13,614
Total state sources	<u>2,098,959</u>	<u>2,172,290</u>	<u>2,288,473</u>	<u>1,721,403</u>
Local sources:				
Ad valorem property taxes	7,947,229	5,876	-	-
Investment income	427,250	566,477	717,703	902,584
Total local sources	<u>8,374,479</u>	<u>572,353</u>	<u>717,703</u>	<u>902,584</u>
Total revenues	<u>10,473,438</u>	<u>2,744,643</u>	<u>3,006,176</u>	<u>2,623,987</u>
<b>Expenditures (by object)</b>				
Principal	21,490,000	22,285,000	15,575,000	14,010,000
Interest and fiscal charges	13,728,397	12,502,836	12,274,889	11,772,413
Total expenditures	<u>35,218,397</u>	<u>34,787,836</u>	<u>27,849,889</u>	<u>25,782,413</u>
Deficiency of revenues under expenditures	<u>(24,744,959)</u>	<u>(32,043,193)</u>	<u>(24,843,713)</u>	<u>(23,158,426)</u>
<b>Other financing sources (uses), net</b>	<u>24,350,773</u>	<u>21,743,039</u>	<u>25,147,679</u>	<u>23,207,301</u>
Net change in fund balances	(394,186)	(10,300,154)	303,966	48,875
Beginning fund balances	<u>12,068,555</u>	<u>11,674,369</u>	<u>1,374,215</u>	<u>1,678,181</u>
Ending fund balances	<u>\$ 11,674,369</u>	<u>\$ 1,374,215</u>	<u>\$ 1,678,181</u>	<u>\$ 1,727,056</u>

Source: District records

<b>For the Fiscal Year Ended</b>					
<b>June 30, 2009</b>	<b>June 30, 2010</b>	<b>June 30, 2011</b>	<b>June 30, 2012</b>	<b>June 30, 2013</b>	<b>June 30, 2014</b>
\$ 2,243,548	\$ 2,204,378	\$ 2,204,020	\$ 2,202,689	\$ 2,146,245	\$ 2,149,093
669	1,285	319	(250)	9,377	93
<u>2,244,217</u>	<u>2,205,663</u>	<u>2,204,339</u>	<u>2,202,439</u>	<u>2,155,622</u>	<u>2,149,186</u>
-	-	-	-	-	-
263,001	15,443	9,558	18,715	10,094	5,148
<u>263,001</u>	<u>15,443</u>	<u>9,558</u>	<u>18,715</u>	<u>10,094</u>	<u>5,148</u>
<u>2,507,218</u>	<u>2,221,106</u>	<u>2,213,897</u>	<u>2,221,154</u>	<u>2,165,716</u>	<u>2,154,334</u>
14,795,000	13,260,000	13,890,000	14,465,000	15,025,000	15,645,000
11,768,827	11,799,731	11,159,032	10,596,066	9,720,020	9,110,667
<u>26,563,827</u>	<u>25,059,731</u>	<u>25,049,032</u>	<u>25,061,066</u>	<u>24,745,020</u>	<u>24,755,667</u>
(24,056,609)	(22,838,625)	(22,835,135)	(22,839,912)	(22,579,304)	(22,601,333)
<u>23,896,840</u>	<u>22,261,305</u>	<u>22,582,923</u>	<u>23,013,219</u>	<u>22,549,186</u>	<u>22,828,894</u>
(159,769)	(577,320)	(252,212)	173,307	(30,118)	227,561
<u>1,727,056</u>	<u>1,567,287</u>	<u>989,967</u>	<u>737,755</u>	<u>911,062</u>	<u>880,944</u>
<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>

**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, 2005	June 30, 2006	June 30, 2007	June 30, 2008
<b>Revenues</b>				
Federal through state sources:				
Other federal through state sources	\$ 841,907	\$ -	\$ -	\$ -
State sources:				
CO&DS distributed to district	386,621	326,177	308,023	755,690
Interest on undistributed CO&DS	30,888	31,948	60,041	58,028
Public education capital outlay	3,016,519	5,182,758	16,257,305	6,744,781
Class size reduction	2,419,825	2,449,585	12,544,043	5,409,345
Other state sources	142,462	156,167	162,260	158,572
Total state sources	<u>5,996,315</u>	<u>8,146,635</u>	<u>29,331,672</u>	<u>13,126,416</u>
Local sources:				
Ad valorem property taxes	41,264,437	46,473,894	57,554,684	65,096,963
Sales taxes	22,567,851	17,822,788	17,451,295	15,549,016
Investment income	2,351,114	4,401,849	4,694,751	2,528,148
Impact fees	3,961,031	3,315,204	2,727,861	1,832,839
Other local sources	8,167,911	(291,580)	654,663	217,599
Total local sources	<u>78,312,344</u>	<u>71,722,155</u>	<u>83,083,254</u>	<u>85,224,565</u>
Total revenues	<u>85,150,566</u>	<u>79,868,790</u>	<u>112,414,926</u>	<u>98,350,981</u>
<b>Expenditures (by object)</b>				
Capital outlay:				
Library books	107,731	156,421	304,527	64,337
Audio-visual materials	101,973	8,634	128,156	20,610
Buildings and fixed equipment	70,592,903	66,217,642	60,392,625	59,327,234
Furniture, fixtures, and equipment	6,315,525	9,329,512	10,913,057	8,424,173
Motor vehicles	1,129,071	2,452,312	4,705,375	1,574,956
Land	5,000	11,552	12,589,519	5,187,076
Improvements other than buildings	2,155,288	792,746	667,722	622,261
Remodeling and renovations	8,380,494	4,399,981	3,278,197	5,529,723
Computer software	264,356	347,662	482,311	138,226
Debt service	45,828	478,667	-	-
Total expenditures	<u>89,098,169</u>	<u>84,195,129</u>	<u>93,461,489</u>	<u>80,888,596</u>
Excess / (deficiency) of revenues over / (under) expenditures	<u>(3,947,603)</u>	<u>(4,326,339)</u>	<u>18,953,437</u>	<u>17,462,385</u>
<b>Other financing sources (uses), net</b>	<u>9,457,122</u>	<u>2,150,409</u>	<u>(28,152,843)</u>	<u>(26,007,763)</u>
Net change in fund balances	5,509,519	(2,175,930)	(9,199,406)	(8,545,378)
Beginning fund balances	<u>97,259,302</u>	<u>102,768,821</u>	<u>100,592,891</u>	<u>91,393,485</u>
Ending fund balances	<u>\$ 102,768,821</u>	<u>\$ 100,592,891</u>	<u>\$ 91,393,485</u>	<u>\$ 82,848,107</u>

Source: District records

For the Fiscal Year Ended					
June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
280,380	275,081	275,439	277,194	313,917	311,069
23,374	25,362	26,220	24,587	22,222	11,969
3,734,746	820,604	2,370,985	-	-	-
-	-	-	-	-	-
163,560	193,773	77,591	435,396	394,466	511,751
4,202,060	1,314,820	2,750,235	737,177	730,605	834,789
57,883,179	42,916,824	39,077,818	38,259,744	37,815,383	38,841,867
9,370,683	3,136,431	1,749,753	1,449,362	111,827	-
430,557	27,962	60,018	51,199	41,740	16,962
2,048,700	2,444,668	2,630,785	3,246,834	5,000,197	3,433,120
64,957	4,795	330,692	776,574	585,744	217,769
69,798,076	48,530,680	43,849,066	43,783,713	43,554,891	42,509,718
74,000,136	49,845,500	46,599,301	44,520,890	44,285,496	43,344,507
39,394	255	-	-	-	-
19,099	850	-	4,488	-	-
50,126,169	27,025,742	11,708,283	1,989,074	9,878	-
6,504,828	4,989,859	3,619,278	4,856,669	2,925,290	1,645,206
6,058,334	24,850	489,734	2,414,600	12,800	1,161,138
1,200,436	26,139	-	-	-	-
935,528	440,464	302,786	402,692	1,033,268	776,090
9,846,969	12,782,835	4,320,433	4,235,667	7,593,966	9,135,845
552,213	58,000	-	-	-	-
-	-	-	-	-	1,398
75,282,970	45,348,994	20,440,514	13,903,190	11,575,202	12,719,677
(1,282,834)	4,496,506	26,158,787	30,617,700	32,710,294	30,624,830
(16,279,330)	(27,041,000)	(30,763,198)	(34,695,125)	(32,663,729)	(33,589,136)
(17,562,164)	(22,544,494)	(4,604,411)	(4,077,425)	46,565	(2,964,306)
82,848,107	65,285,943	42,741,449	38,137,038	34,059,613	34,106,178
\$ 65,285,943	\$ 42,741,449	\$ 38,137,038	\$ 34,059,613	\$ 34,106,178	\$ 31,141,872

**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		
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
2004-05	126,418,372	7,947,229	41,264,437	22,567,851	198,197,889

Source: District records

Notes:

- (1) The debt service taxes were eliminated when the bonds were paid off on August 1, 2005.
- (2) Sales tax collections started on January 1, 2002. Under the interlocal agreement, the District is to receive 25 percent of the collections over a 10 year period. For the first three years, the District received 45 percent, then 25 percent the next four years, and then 4 percent for the final three years. Sales tax collections ended on January 1, 2012.

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

<b>Fiscal Year</b>	<b>Real Property Assessed Value</b>	<b>Personal Property Assessed Value</b>	<b>Less Exemptions</b>	<b>Net Taxable Assessed Value</b>	<b>Estimated Actual Value</b>	<b>Taxable Assessed Value as a Percentage of Estimated Actual Value</b>	<b>Total Direct Tax Rate</b>
2013-14	\$25,104,241	\$ 1,712,570	\$ 5,800,544	\$ 26,816,811	\$ 32,617,355	82.22%	8.361
2012-13	24,380,947	1,729,110	5,489,116	26,110,057	31,599,173	82.63%	7.553
2011-12	24,614,905	1,736,406	5,880,689	26,351,311	32,232,000	81.76%	7.722
2010-11	26,013,234	1,875,321	6,906,159	27,888,555	34,794,714	80.15%	7.801
2009-10	28,654,099	2,003,098	8,754,125	30,657,197	39,411,322	77.79%	7.723
2008-09	32,225,025	2,003,233	12,716,084	34,228,258	46,944,342	72.91%	7.543
2007-08	31,607,427	2,150,615	15,151,978	33,758,042	48,910,020	69.02%	7.413
2006-07	27,782,379	2,066,142	13,474,131	29,848,521	43,322,652	68.90%	7.753
2005-06	22,183,681	1,933,219	8,446,773	24,116,900	32,563,673	74.06%	7.965
2004-05	19,533,973	1,830,625	6,714,055	21,364,598	28,078,653	76.09%	8.512

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			
	2004-05	2005-06	2006-07	2007-08
District school board:				
Local required effort	5.4560	5.2050	5.0010	4.6980
Discretionary operating	0.0000	0.0000	0.0000	0.0000
Discretionary local	0.5100	0.5100	0.5100	0.5100
Supplemental discretionary	0.1610	0.2500	0.2420	0.2050
Critical operating needs	0.0000	0.0000	0.0000	0.0000
Additional voted mileage	0.0000	0.0000	0.0000	0.0000
Debt service	0.3850	0.0000	0.0000	0.0000
Capital improvement	2.0000	2.0000	2.0000	2.0000
<b>Total district school board</b>	<b>8.5120</b>	<b>7.9650</b>	<b>7.7530</b>	<b>7.4130</b>
Other county-wide:				
Seminole County Board of County Commissioners	5.1710	5.2030	5.1440	4.5029
St. John River Water Management	0.4620	0.4620	0.4620	0.4158
<b>Total county-wide</b>	<b>14.1450</b>	<b>13.6300</b>	<b>13.3590</b>	<b>12.3317</b>
Unincorporated area:				
Fire protection fund	2.6334	2.6334	2.6334	2.3299
Transportation fund	0.1228	0.1228	0.1228	0.1068
Municipalities:				
Altamonte Springs	5.5334	5.5334	5.2834	4.7642
Casselberry	5.0000	5.0000	5.0000	4.5410
Lake Mary	3.9998	3.9998	3.9998	3.5797
Longwood	4.9900	4.9900	4.9900	4.9900
Oviedo	5.6973	5.6525	5.6093	4.8714
Sanford	6.3500	6.3250	6.3250	6.3250
Winter Springs	4.5500	4.7500	4.4019	3.3518

Source: Seminole County Tax Collector

Fiscal Year					
2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
5.0970	5.2770	5.3550	5.4740	5.3050	5.1130
0.0000	0.7480	0.7480	0.7480	0.7480	0.7480
0.4980	0.0000	0.0000	0.0000	0.0000	0.0000
0.1980	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.2500	0.2500	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	1.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
1.7500	1.4480	1.4480	1.5000	1.5000	1.5000
7.5430	7.7230	7.8010	7.7220	7.5530	8.3610
4.6604	5.0451	5.0451	5.0451	5.0451	4.8751
0.4158	0.4158	0.4158	0.3313	0.3313	0.3283
12.6192	13.1839	13.2619	13.0984	12.9294	13.5644
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	4.9651	5.2199	5.2199	5.2199	5.2199
4.8963	5.4500	5.4500	5.4500	5.4500	5.4500
3.6355	3.6355	3.6355	3.6355	3.6355	3.5895
4.9900	4.9900	4.9900	4.9900	5.5000	5.5000
5.0942	5.1358	5.1536	5.1697	5.1697	5.1367
6.3250	6.3250	6.8250	6.8250	6.8250	6.8250
4.9113	4.9113	4.9113	4.8899	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							
	2013-14				2004-05			
	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	\$ 4,231	\$ 246,035	0.918%	2	3,073	172,766	0.809%
DRA/CLP (2)	2	3,108	189,518	0.707%	1	3,711	215,172	1.007%
Florida Power & Light Co	3	1,931	108,254	0.404%	10	1,082	59,424	0.278%
Altamonte Mall	4	1,764	93,905	0.350%	3	2,019	102,544	0.480%
Seminole Towne Center LP	5	1,484	72,801	0.271%	6	1,805	88,051	0.412%
Wal-Mart Stores East LP	6	1,373	71,823	0.268%				
Brighthouse Networks LLC	7	1,140	64,870	0.242%				
United Dominion Realty Trust Inc	8	1,117	58,809	0.219%	7	1,206	61,269	0.287%
Bellsouth Telecommunication	9	985	54,654	0.204%	4	1,814	98,322	0.460%
Timberlake Property LL LLC	10	903	48,075	0.179%				
Sprint					5	1,830	99,439	0.465%
Convergys					8	1,028	60,804	0.285%
Nextel South Corp					9	1,084	59,772	0.280%
<b>Total</b>		<b>\$ 18,036</b>	<b>\$ 1,008,744</b>	<b>3.762%</b>		<b>\$ 18,652</b>	<b>\$ 1,017,563</b>	<b>4.763%</b>

Source: Seminole County Property Appraiser

Notes:

- (1) Duke Energy Florida merged with Progress Energy, which was originally called Florida Power Corp. in the 2004-05 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 2004-05 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
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%	149,200	185,090,469	96.47%
2004-05	181,855,460	174,821,618	96.13%	808,420	175,630,038	96.58%

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)			
2013-14	\$ -	\$ 12,483,340	\$ 179,168,004	\$ 191,651,344	1.010%	\$ 440
2012-13	-	13,290,000	194,280,564	207,570,564	1.142%	482
2011-12	-	15,950,000	206,064,326	222,014,326	1.275%	520
2010-11	-	17,065,000	217,523,829	234,588,829	1.384%	554
2009-10	-	17,880,000	230,464,914	248,344,914	1.476%	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
2004-05	8,970,000	17,615,000	244,623,510	271,208,510	1.809%	686

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 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)**

<b>Fiscal Year</b>	<b>Estimated Population (1)</b>	<b>Net Taxable Assessed Value (2) (in thousands)</b>	<b>Gross Bonded Debt (3), (5)</b>	<b>Less Debt Service Funds (6)</b>	<b>Net Bonded Debt</b>	<b>Ratio of Net General Bonded Debt to Assessed Value</b>	<b>Net Bonded Debt Per Capita</b>
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%	-
2004-05	395,230	21,364,598	8,970,000	8,970,000	-	0.000%	-

Sources:

- (1) United States Department of Commerce, Bureau of Economic Analysis for 2004-05 through 2012-13; United States Census Bureau for 2013-14.
- (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, 2014  
 (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	\$ -	\$ -	\$ 104,956,000	\$ -	\$ 1,986,172	\$ 106,942,172	0%	\$ -	100%	\$ 106,942,172	100%	\$ 106,942,172
City of Altamonte Springs	-	-	-	-	-	-	0%	-	100%	-	100%	-
City of Casselberry	-	-	7,985,627	-	1,401,366	9,386,993	0%	-	100%	9,386,993	100%	9,386,993
City of Lake Mary	-	-	4,981,000	-	-	4,981,000	0%	-	100%	4,981,000	100%	4,981,000
City of Longwood	-	-	-	-	1,951,278	1,951,278	0%	-	100%	1,951,278	100%	1,951,278
City of Oviedo	1,221,930	-	21,608,000	-	1,062,070	23,892,000	0%	-	100%	23,892,000	100%	23,892,000
City of Sanford	-	-	14,120,000	-	1,185,616	15,305,616	0%	-	100%	15,305,616	100%	15,305,616
City of Winter Springs	2,638,521	-	11,524,077	-	-	14,162,598	0%	-	100%	14,162,598	100%	14,162,598
District School Board of Seminole County	-	12,483,340	-	179,168,004	-	191,651,344	100%	191,651,344	0%	-	100%	191,651,344
<b>Totals</b>	<b>\$ 3,860,451</b>	<b>\$ 12,483,340</b>	<b>\$ 165,174,704</b>	<b>\$ 179,168,004</b>	<b>\$ 7,586,502</b>	<b>\$ 368,273,001</b>		<b>\$ 191,651,344</b>		<b>\$ 176,621,657</b>		<b>\$ 368,273,001</b>

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

Note:

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

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

<b>Fiscal Year</b>	<b>Taxable Assessed Value (in thousands)</b>	<b>Annual Lease Payment</b>	<b>Millage Levy to Provide 1.00x Coverage (1)</b>
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
2004-05	21,364,598	22,928,034	1.130 Mills

Sources: Seminole County Tax Collector, District records

Notes:

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

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

	<b>For the Fiscal Year Ended</b>			
	<b>June 30, 2005</b>	<b>June 30, 2006</b>	<b>June 30, 2007</b>	<b>June 30, 2008</b>
Assessed value	\$ 21,364,598	\$ 24,116,900	\$ 29,848,521	\$ 33,758,042
Debt limit on assessed value (see note)	n/a	n/a	n/a	n/a
Voter approved debt limit	\$ 8,970	\$ -	\$ -	\$ -
Amount of debt applicable to voter approved debt limit:				
Bond payable	\$ 8,970	\$ -	\$ -	\$ -
Less: Amount available for debt service	8,970	-	-	-
Total debt applicable to the debt limit	\$ -	\$ -	\$ -	\$ -
Voter approved debt margin	\$ 8,970	\$ -	\$ -	\$ -
Voter approved debt margin as a percent of the voter approved debt limit	100.00%	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.

<b>For the Fiscal Year Ended</b>					
<b>June 30, 2009</b>	<b>June 30, 2010</b>	<b>June 30, 2011</b>	<b>June 30, 2012</b>	<b>June 30, 2013</b>	<b>June 30, 2014</b>
<u>\$ 34,228,258</u>	<u>\$ 30,657,197</u>	<u>\$ 27,888,555</u>	<u>\$ 26,351,311</u>	<u>\$ 26,110,057</u>	<u>\$ 26,816,811</u>
<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

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

<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Personal Income (1) (in thousands)</b>	<b>Per Capita Personal Income (1)</b>	<b>Unemployment Rate (2)</b>	<b>School Enrollment (3)</b>	<b>Government-wide Governmental Activities Expenses (3)</b>	<b>Cost per Student (4)</b>
2013-14	436,041	\$ 18,976,482	\$ 43,520	5.7%	64,018.60	\$ 571,448,682	\$ 8,926
2012-13	430,838	18,177,486	42,191	7.3%	64,085.67	544,918,443	8,503
2011-12	426,573	17,413,563	40,822	8.8%	63,838.85	528,680,030	8,281
2010-11	423,181	16,953,900	40,063	10.1%	63,904.22	569,798,699	8,916
2009-10	419,788	16,826,362	40,083	10.5%	64,187.61	561,466,993	8,747
2008-09	416,564	18,085,959	43,417	7.7%	64,589.71	569,617,092	8,819
2007-08	413,571	18,255,438	44,141	4.3%	65,017.23	577,771,058	8,886
2006-07	413,218	17,593,583	42,577	3.0%	65,943.08	571,574,773	8,668
2005-06	406,840	16,351,713	40,192	3.0%	66,949.65	523,398,360	7,818
2004-05	395,230	14,995,817	37,942	3.7%	66,141.79	465,415,282	7,037

Sources:

- (1) Population, Personal Income and Per Capita Personal Income were obtained from the United States Department of Commerce, Bureau of Economic Analysis for the 2004-05 through 2012-13 fiscal years. Population was obtained from the United States Census Bureau for the 2013-14 fiscal year. Personal Income and Per Capita Personal Income for the 2013-14 fiscal year was estimated based on the 2012-13 fiscal year and the Statewide growth rate projected by the State of Florida Office of Economic & Demographic Research. Due to use of a single and more consistent source, Personal Income and Per Capita Personal Income has been restated for all prior fiscal years. Population has been restated for the 2010-11, 2011-12 and 2012-13 fiscal years for the same reason.
- (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 use of a single and more consistent source, Personal Income and Per Capita Personal Income has been restated for all prior fiscal years.
- (3) District records

Note:

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

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

<b>Employer</b>	<b>Fiscal Year</b>					
	<b>2013-14</b>			<b>2004-05 (1)</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>
Seminole County Public Schools	7,687	1	3.088%			
Orlando Sanford International Airport	3,500	2	1.406%			
AT&T Mobility	3,063	3	1.231%			
CAN Insurance Companies	2,756	4	1.107%			
Chase Card Services	2,000	5	0.803%			
Convergys Corporation	1,800	6	0.723%			
Seminole State College of Florida	1,746	7	0.701%			
Seminole County Government	1,446	8	0.581%			
Sears Home Improvement Services	1,385	9	0.556%			
South Seminole Hospital	1,040	10	0.418%			
<b>Total County Employment</b>	<b>248,917</b>					

Source: Orlando Economic Development Commission

Note:

(1) Data for Seminole County not available for the 2004-05 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)		
			2004-05	2005-06	2006-07
<b>Elementary Schools</b>					
Altamonte Springs	1974	116,223	899.20	874.49	856.26
Bear Lake	1962	128,505	1,219.71	1,148.06	1,084.11
Bentley	2001	149,406	948.23	1,041.05	978.86
Carillon	1996	145,194	971.58	895.38	799.50
Casselberry	1960	102,653	743.40	741.52	772.33
Crystal Lake	2006	118,173	-	-	660.50
Eastbrook	1970	107,321	786.48	794.08	775.02
English Estates	1963	118,146	824.02	807.27	729.12
Evans	2000	114,129	884.40	863.07	846.85
Forest City	1971	140,873	895.29	880.10	849.59
Geneva	1924	96,823	516.90	506.57	514.24
Goldsboro	1955	125,607	653.77	668.20	667.35
Hamilton	1976	102,431	735.58	768.00	809.60
Heathrow	1991	113,237	1,139.66	1,146.51	1,105.17
Highlands	1995	110,103	617.25	612.99	546.43
Idyllwilde	1970	117,732	914.07	1,035.50	869.06
Keeth	1982	88,117	822.22	789.70	781.20
Lake Mary	1925	119,483	745.51	659.50	608.50
Lake Orienta	1974	121,164	783.30	788.30	680.46
Lawton	1955	136,262	883.15	882.27	869.38
Layer	2004	113,556	450.61	596.59	582.86
Longwood	1959	93,381	701.39	709.47	663.57
Midway	2010	115,431	395.53	395.58	412.02
Partin	1991	107,275	825.71	792.78	778.00
Pine Crest	1955	115,649	753.87	832.54	827.32
Rainbow	1993	112,860	873.21	910.37	892.92
Red Bug	1972	105,401	824.18	847.52	846.26
Sabal Point	1974	120,998	858.03	877.56	813.30
Spring Lake	1969	105,779	874.65	885.00	802.60
Stenstrom	1988	93,832	769.50	723.40	730.33
Sterling Park	1974	118,267	752.96	677.28	639.92
Walker	2004	123,578	708.51	799.11	884.52
Wekiva	1977	86,846	938.11	930.47	855.00
Wicklowl	1997	127,681	937.58	1,010.61	826.98
Wilson	1928	137,006	946.03	1,037.68	946.69
Winter Springs	1974	107,487	706.08	670.00	631.88
Woodlands	1958	119,530	901.67	858.93	817.22
Total Elementary			<u>29,201.34</u>	<u>29,457.45</u>	<u>28,754.92</u>
<b>Middle Schools</b>					
Chiles	2006	199,560	1,200.22	1,498.37	1,438.56
Greenwood Lakes	1986	195,936	1,602.16	1,487.77	1,171.23
Indian Trails	1991	183,355	1,463.36	1,402.52	1,410.34
Jackson Heights	1952	177,906	1,397.31	1,164.84	1,288.00
Markham Woods	2006	196,785	-	-	846.50
Millennium	2000	216,071	1,984.34	2,086.25	1,727.37
Milwee	1927	155,639	1,169.73	1,110.48	1,142.51
Rock Lake	1979	138,326	1,214.82	1,192.06	1,131.76
Sanford	1927	184,276	1,397.50	1,509.40	1,311.64
South Seminole	1961	183,225	1,276.00	1,209.59	1,212.92
Teague	1995	182,347	1,669.04	1,703.03	1,615.05
Tuskawilla	1974	170,701	1,182.26	1,138.49	1,148.00
Total Middle Schools			<u>15,556.74</u>	<u>15,502.80</u>	<u>15,443.88</u>

(Continued)

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

<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>
782.42	816.46	753.59	763.70	847.04	839.30	779.48
1,063.50	1,052.95	980.01	1,038.18	1,044.87	1,007.64	1,041.34
961.82	994.55	1,018.80	1,017.02	999.62	986.04	963.16
753.25	710.37	667.08	644.18	590.34	558.39	873.01
692.86	687.63	694.05	698.31	702.34	656.36	636.55
709.39	756.45	787.06	776.92	774.85	835.25	733.07
747.18	739.76	785.21	761.18	754.45	763.18	761.09
744.21	750.72	769.33	754.09	737.15	735.37	748.41
833.54	840.95	852.67	841.93	858.34	829.99	878.94
775.72	773.67	781.03	835.93	841.17	802.09	918.20
539.70	513.76	518.04	512.53	528.17	523.54	528.02
655.37	648.85	653.50	644.19	644.69	643.78	645.92
782.13	701.14	674.40	660.38	628.44	650.33	706.14
1,070.50	973.70	935.07	913.87	902.85	890.26	892.94
496.30	534.01	507.81	481.30	575.37	590.25	632.72
863.00	878.00	872.50	835.00	817.67	873.51	813.66
770.00	703.50	680.74	618.02	603.25	617.39	596.69
726.56	842.76	815.89	825.68	841.38	800.90	950.42
629.31	645.01	610.11	591.38	628.76	675.61	710.28
850.39	796.27	796.76	783.33	835.41	845.49	798.94
607.72	578.60	572.07	545.55	567.24	536.22	635.40
640.97	615.46	570.29	506.21	-	-	-
421.80	405.47	455.40	639.39	653.17	670.92	657.22
762.88	789.67	782.88	752.04	752.76	747.85	785.14
796.27	725.54	746.59	725.58	795.56	809.18	872.88
859.53	829.56	792.67	771.77	772.92	748.43	718.14
862.78	873.95	871.09	874.90	891.61	865.70	790.57
782.70	767.27	739.53	737.50	776.29	770.50	871.22
806.03	791.90	791.18	751.10	771.67	779.96	663.04
712.04	716.34	717.00	682.00	644.52	616.15	568.77
594.73	615.81	648.62	702.78	738.41	712.82	787.86
900.71	878.81	840.64	831.48	779.68	748.60	657.24
824.38	781.12	743.50	717.17	691.46	679.20	726.45
841.17	821.48	844.98	864.50	867.42	880.12	708.94
931.52	898.33	937.73	931.28	923.50	915.75	892.77
575.50	532.50	494.00	445.20	609.39	611.58	629.45
753.85	716.00	748.00	739.33	795.17	790.41	839.13
<u>28,121.73</u>	<u>27,698.32</u>	<u>27,449.82</u>	<u>27,214.90</u>	<u>27,186.93</u>	<u>27,008.06</u>	<u>27,413.20</u>
1,424.04	1,404.67	1,341.22	1,303.76	1,282.31	1,334.83	1,247.39
1,112.71	1,091.05	1,029.90	1,028.78	930.94	948.00	963.94
1,356.18	1,286.00	1,175.71	1,143.58	1,086.86	1,056.90	1,035.41
1,296.96	1,368.47	1,265.47	1,261.02	1,179.62	1,150.40	1,122.81
1,010.66	1,081.51	1,024.05	1,057.30	1,001.26	1,095.61	1,087.37
1,577.50	1,549.93	1,630.27	1,660.39	1,700.47	1,604.88	1,605.29
1,067.01	993.85	997.71	1,122.31	1,248.87	1,268.30	1,209.93
1,078.19	1,079.36	1,060.31	1,000.90	921.81	944.79	934.52
1,302.73	1,374.33	1,451.94	1,535.58	1,526.58	1,473.80	1,482.79
1,167.85	1,153.61	1,153.70	1,152.73	1,210.05	1,340.38	1,281.06
1,595.43	1,568.63	1,483.41	1,402.56	1,378.71	1,358.24	1,351.07
1,144.00	1,174.43	1,105.57	1,064.81	1,081.55	1,103.49	1,116.06
<u>15,133.26</u>	<u>15,125.84</u>	<u>14,719.26</u>	<u>14,733.72</u>	<u>14,549.03</u>	<u>14,679.62</u>	<u>14,437.64</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)		
			2004-05	2005-06	2006-07
<b>High Schools</b>					
Crooms Academy	1948	122,414	527.50	531.56	528.98
Hagerty	2000	396,335	-	508.04	1,052.52
Lake Brantley	1972	442,334	3,311.60	3,259.22	3,163.85
Lake Howell	1974	344,552	2,001.03	2,210.21	2,211.67
Lake Mary	1979	380,268	2,919.57	2,842.65	2,547.04
Lyman	1968	390,343	2,415.68	2,304.45	2,286.70
Oviedo	1967	412,265	3,251.63	3,105.26	2,721.98
Seminole	1960	509,095	2,779.23	2,946.04	3,103.19
Winter Springs	1997	387,705	2,602.49	2,590.66	2,439.30
Total High Schools			19,808.73	20,298.09	20,055.23
<b>Specialty Schools</b>					
Hopper	1961	20,783	38.80	46.04	39.36
Journeys Academy	2010	37,761	-	-	-
Endeavor (formerly Rosenwald)	2011	55,222	94.70	82.50	80.83
Quest Academy	2005	n/a	36.00	107.36	114.00
Total Specialty Schools			169.50	235.90	234.19
<b>Charter Schools</b>					
Choices in Learning	n/a	n/a	413.11	416.94	410.19
Galileo School	n/a	n/a	-	-	-
Rays of Hope	n/a	n/a	161.00	149.00	114.50
United Cerebral Palsy	n/a	n/a	34.98	29.36	36.04
			609.09	595.30	560.73
<b>Other Programs</b>					
McKay Scholarships	n/a	n/a	314.00	361.50	396.00
Seminole Alternatives	n/a	n/a	147.00	162.34	151.50
Seminole Virtual School	n/a	n/a	-	-	-
Other Programs	n/a	n/a	335.39	336.27	346.63
Total Other Programs			796.39	860.11	894.13
Total District			66,141.79	66,949.65	65,943.08

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 in the 2013-14 fiscal year to establish a maximum of one FTE and to prorate student enrollment in excess of one FTE between the school district, community college, and virtual school attendance.

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

<b>2007-08</b>	<b>2008-09</b>	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>
584.93	596.62	594.26	593.73	580.57	590.49	573.63
1,605.77	2,240.10	2,297.89	2,319.32	2,334.85	2,253.96	2,132.89
3,005.58	2,937.47	2,911.13	2,803.05	2,735.40	2,698.58	2,510.94
2,301.69	2,306.81	2,225.50	2,216.32	2,216.33	2,178.81	2,051.88
2,531.03	2,412.54	2,482.68	2,616.34	2,544.56	2,547.08	2,576.00
2,321.93	2,400.77	2,346.46	2,289.59	2,207.52	2,245.57	2,396.21
2,318.27	2,007.51	2,080.43	2,171.24	2,190.09	2,214.73	2,273.85
3,072.64	3,125.83	3,251.50	3,159.45	3,232.57	3,246.30	2,912.68
2,357.93	2,254.96	2,144.51	2,013.73	2,072.34	2,134.24	2,203.58
<u>20,099.77</u>	<u>20,282.61</u>	<u>20,334.36</u>	<u>20,182.77</u>	<u>20,114.23</u>	<u>20,109.76</u>	<u>19,631.66</u>
39.86	52.24	56.05	51.54	47.00	23.00	26.41
-	-	282.53	248.80	208.94	242.62	187.48
83.54	80.46	77.28	70.32	59.26	81.83	71.89
106.00	-	-	-	-	-	-
<u>229.40</u>	<u>132.70</u>	<u>415.86</u>	<u>370.66</u>	<u>315.20</u>	<u>347.45</u>	<u>285.78</u>
418.08	424.50	489.00	583.50	626.50	672.52	678.60
-	-	-	-	138.50	170.50	222.89
103.50	90.00	-	-	-	-	-
43.90	49.22	52.57	49.09	49.27	56.13	57.78
<u>565.48</u>	<u>563.72</u>	<u>541.57</u>	<u>632.59</u>	<u>814.27</u>	<u>899.15</u>	<u>959.27</u>
396.50	437.50	442.00	437.00	465.50	511.00	558.04
233.00	186.97	-	-	-	-	-
-	-	136.11	182.48	303.50	435.60	645.95
238.09	162.05	148.63	150.10	90.19	95.03	87.06
<u>867.59</u>	<u>786.52</u>	<u>726.74</u>	<u>769.58</u>	<u>859.19</u>	<u>1,041.63</u>	<u>1,291.05</u>
<u><u>65,017.23</u></u>	<u><u>64,589.71</u></u>	<u><u>64,187.61</u></u>	<u><u>63,904.22</u></u>	<u><u>63,838.85</u></u>	<u><u>64,085.67</u></u>	<u><u>64,018.60</u></u>

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

<b>Fiscal Year</b>	<b>(1) Instructional</b>	<b>(2) Administrative</b>	<b>(3) Support Services</b>	<b>Total</b>	<b>FTE School Enrollment</b>	<b>Ratio of Students to Instructional Personnel</b>	<b>Ratio of Instructional Personnel to Administrators</b>
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
2004-05	4,372	275	2,530	7,177	66,141.79	15.13	15.90

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>
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
2004-05	30,000	53,410	39,231

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, 2005	June 30, 2006	June 30, 2007	June 30, 2008
<b>Revenues</b>				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 500,361	\$ 438,382	\$ 474,565	\$ 439,126
Federal through state sources:				
ARRA - State fiscal stabilization fund (1)	-	-	-	-
Other federal through state sources	-	1,360,984	1,184,058	1,086,880
Total federal through state sources	-	1,360,984	1,184,058	1,086,880
State sources:				
Florida Education Finance Program (FEFP)	184,921,228	191,773,880	193,136,866	185,801,222
Other restricted state sources:				
Class size reduction	23,800,098	37,457,865	52,046,059	64,435,964
Excellent teaching program	700,523	2,079,669	1,941,769	2,186,290
Instructional materials	6,009,569	6,232,126	6,433,530	6,403,883
Public school technology	1,259,741	1,259,664	-	-
School recognition	4,372,970	4,360,286	5,737,631	4,189,297
Teacher training	912,393	456,393	-	-
Transportation	11,973,952	11,872,078	11,529,747	12,138,291
District discretionary lottery funds	3,610,645	3,224,130	2,636,767	3,177,659
CO&DS withheld for SBE/COBI bonds	37,758	-	37,465	38,052
State grants and other state sources	1,700,506	2,376,974	2,971,083	3,025,126
Total state sources	239,299,383	261,093,065	276,470,917	281,395,784
Local sources:				
Ad valorem property taxes	126,418,372	138,610,699	165,616,689	176,140,304
Investment income	1,581,338	3,720,013	4,482,894	4,882,757
Local grants and other local sources	5,148,991	2,748,861	3,624,519	3,950,338
Total local sources	133,148,701	145,079,573	173,724,102	184,973,399
<b>Total revenues</b>	<b>\$ 372,948,445</b>	<b>\$ 407,972,004</b>	<b>\$ 451,853,642</b>	<b>\$ 467,895,189</b>
<b>Percentage of revenues</b>				
Federal direct	0.13%	0.11%	0.11%	0.09%
Federal through state	0.00%	0.33%	0.26%	0.23%
State sources	64.16%	64.00%	61.19%	60.14%
Local sources	35.70%	35.56%	38.45%	39.53%
Total revenues	100.00%	100.00%	100.00%	100.00%
<b>Full-time equivalent students (FTE) (2)</b>	<b>66,141.79</b>	<b>66,949.65</b>	<b>65,943.08</b>	<b>65,017.23</b>
<b>Revenues per FTE</b>				
Federal direct	\$ 7.56	\$ 6.55	\$ 7.20	\$ 6.75
Federal through state	-	20.33	17.96	16.72
State sources	3,617.98	3,899.84	4,192.57	4,328.02
Local sources	2,013.08	2,167.00	2,634.46	2,844.99
Total revenues per FTE	<b>\$ 5,638.62</b>	<b>\$ 6,093.71</b>	<b>\$ 6,852.18</b>	<b>\$ 7,196.48</b>

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 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, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
\$ 401,529	\$ 460,845	\$ 507,134	\$ 470,066	\$ 571,748	\$ 540,312
-	23,224,097	20,757,044	-	-	-
561,174	1,782,280	1,573,169	1,747,962	1,775,467	2,076,261
561,174	25,006,377	22,330,213	1,747,962	1,775,467	2,076,261
146,705,348	153,917,918	164,277,244	154,137,429	170,363,494	192,426,396
66,258,048	68,568,943	69,707,352	69,405,212	69,757,683	68,927,054
1,510,225	3,485	519,204	-	-	-
6,086,518	-	-	-	-	-
-	-	-	-	-	-
4,340,573	3,201,541	3,810,676	3,051,404	4,185,563	3,867,084
-	-	-	-	-	-
11,648,861	-	-	-	-	-
1,600,677	180,408	241,175	208,360	-	632,793
37,899	37,758	37,758	37,758	37,758	37,464
2,699,314	2,028,423	2,140,954	1,681,698	1,676,780	1,806,258
240,887,463	227,938,476	240,734,363	228,521,861	246,021,278	267,697,049
191,575,842	185,925,763	171,453,714	158,717,479	152,604,251	177,658,931
3,184,695	1,555,931	720,247	500,529	101,244	351,198
3,823,555	4,243,247	4,824,274	3,935,982	4,185,685	4,378,894
198,584,092	191,724,941	176,998,235	163,153,990	156,891,180	182,389,023
\$ 440,434,258	\$ 445,130,639	\$ 440,569,945	\$ 393,893,879	\$ 405,259,673	\$ 452,702,645
0.09%	0.10%	0.12%	0.12%	0.14%	0.12%
0.13%	5.62%	5.07%	0.44%	0.44%	0.46%
54.69%	51.21%	54.64%	58.02%	60.71%	59.13%
45.09%	43.07%	40.17%	41.42%	38.71%	40.29%
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
64,589.71	64,187.61	63,904.22	63,838.85	64,085.67	64,018.60
\$ 6.22	\$ 7.18	\$ 7.94	\$ 7.36	\$ 8.92	\$ 8.44
8.69	389.58	349.43	27.38	27.70	32.43
3,729.50	3,551.13	3,767.11	3,579.67	3,838.94	4,181.55
3,074.55	2,986.95	2,769.74	2,555.72	2,448.15	2,849.00
\$ 6,818.95	\$ 6,934.84	\$ 6,894.22	\$ 6,170.13	\$ 6,323.72	\$ 7,071.42



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, 2014**

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Pass-Through Grantor Number	Amount of Expenditures (1)	Provided to Subrecipients
<b>United States Department of Agriculture:</b>				
Indirect:				
Child Nutrition Cluster:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	13002	\$ 3,346,733	\$ -
National School Lunch Program	10.555 (2)	13001	13,489,255	-
Summer Food Service Program for Children	10.559	13006	372,606	-
Total Child Nutrition Cluster			<u>17,208,594</u>	<u>-</u>
Florida Department of Agriculture and Consumer Services:				
Fresh Fruit and Vegetable Program	10.582	13004	350,000	-
<b>Total United States Department of Agriculture</b>			<u>17,558,594</u>	<u>-</u>
<b>United States Department of Defense:</b>				
Direct:				
DOD, NDEP, DOTC-STEM Education Outreach Implementation	12.560 (4a)	N/A	19,065	-
Air Force Junior Reserve Officers Training Corps	None	N/A	142,442	-
Army Junior Reserve Officers Training Corps	None	N/A	177,362	-
Navy Junior Reserve Officers Training Corps	None	N/A	220,508	-
<b>Total United States Department of Defense</b>			<u>559,377</u>	<u>-</u>
<b>United States Department of State</b>				
Indirect:				
University of Central Florida:				
Academic Exchange Programs - Teachers	19.408	1054566	5,998	-
<b>Total United States Department of State</b>			<u>5,998</u>	<u>-</u>
<b>National Science Foundation:</b>				
Indirect:				
Seminole State College of Florida:				
Education and Human Resources	47.076	None	14,946	-
<b>Total National Science Foundation</b>			<u>14,946</u>	<u>-</u>
<b>United States Department of Education:</b>				
Direct:				
Magnet Schools Assistance	84.165 (4b)	N/A	217,238	-
Total Direct			<u>217,238</u>	<u>-</u>
Indirect:				
Special Education Cluster:				
Florida Department of Education:				
Special Education - Grants to States	84.027 (3a)	263	18,372,144	-
Special Education - Preschool Grants	84.173	267	279,592	-
University of South Florida:				
Special Education - Grants to States	84.027 (3a)	None	2,653	-
Total Special Education Cluster			<u>18,654,389</u>	<u>-</u>
Florida Department of Education:				
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	\$ 7,856,535	\$ -
Career and Technical Education - Basic Grants to States	84.048	161	464,240	-
Education for Homeless Children and Youth	84.196	127	116,295	-
Charter Schools	84.282	298	79,551	79,551
Twenty-First Century Community Learning Centers	84.287	244	2,027,744	-
English Language Acquisition State Grants	84.365	102	336,778	-
Improving Teacher Quality State Grants	84.367	224	1,752,761	-
ARRA - State Fiscal Stabilization Fund (SFSF) - Race to the Top Incentive Grants, Recovery Act	84.395 (3b)	RA111, RG311, RG411, RL111	2,338,170	-
The Florida State University:				
Mathematics and Science Partnerships	84.366	R01651	40,294	-
ARRA - State Fiscal Stabilization Fund (SFSF) - Race to the Top Incentive Grants, Recovery Act	84.395 (3b)	R01627, R01669	160,049	-
University of Central Florida:				
ARRA - State Fiscal Stabilization Fund (SFSF) - Race to the Top Incentive Grants, Recovery Act	84.395 (3b)	14237046	641,883	-
Total Indirect			<u>34,468,689</u>	<u>79,551</u>
<b>Total United States Department of Education</b>			<u>34,685,927</u>	<u>79,551</u>
<b>Corporation for National and Community Service:</b>				
Direct:				
Retired and Senior Volunteer Program	94.002 (4c)	N/A	92,500	-
<b>Total Corporation for National and Community Service</b>			<u>92,500</u>	<u>-</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 52,917,342</u>	<u>\$ 79,551</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, 2014**

**1. Summary of Significant Accounting Policies**

**Basis of Presentation**

The Schedule of Expenditures of Federal Awards represents amounts expended from Federal programs during the 2013-14 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 revenues amounts received are subject to audit and adjustments. If any expenditures are disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the District. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreement and applicable federal and state laws and regulations.

**2. Noncash Assistance - National School Lunch Program**

Included in the amount reported for National School Lunch Program was \$1,004,525 of donated food received during the 2013-14 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 \$ 18,374,797.
- (b) Total expenditures for CFDA 84.395 were \$ 3,140,102.

**4. Direct Award Grant Numbers**

- (a) The DOD, NDEP, DOTC-STEM Education Outreach Implementation grants awarded directly from the United States Department of Defense are provided under agreement numbers N61340-12-2-0002 and 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 grant awarded directly from the Corporation for National and Community Service is provided under agreement number 12SRSFL018.



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

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

### Report on the Financial Statements

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Seminole County District School Board, as of and for the fiscal year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 17, 2014, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the school internal funds and the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

### Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine 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 District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

### **Compliance and Other Matters**

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

We noted certain matters that we reported to District management in our operational audit report No. 2015-064.

### **Purpose of this Report**

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

Respectfully submitted,



David W. Martin, CPA  
Tallahassee, Florida  
December 17, 2014  
Audit Report 2015-073



DAVID W. MARTIN, CPA  
AUDITOR GENERAL

# AUDITOR GENERAL STATE OF FLORIDA

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

## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE

### Report on Compliance for Each Major Federal Program

We have audited the Seminole County District School Board's compliance with the types of compliance requirements described in the *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 fiscal year ended June 30, 2014. 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 fiscal year ended June 30, 2014.

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

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

### **Purpose of this Report**

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.

Respectfully submitted,



David W. Martin, CPA  
Tallahassee, Florida  
December 17, 2014  
Audit Report 2015-073

**SEMINOLE COUNTY  
DISTRICT SCHOOL BOARD  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

**SUMMARY OF AUDITOR'S RESULTS**

**Financial Statements**

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?	No

**Federal Awards**

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133?	No
Identification of major programs:	
CFDA Numbers: 84.027 and 84.173	Name of Federal Program or Cluster: Special Education Cluster
Dollar threshold used to distinguish between Type A and Type B programs:	\$1,587,520
Auditee qualified as low-risk auditee?	Yes

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## **FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS**

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There were no audit findings on Federal programs required to be reported under OMB Circular A-133, Section 510.

## SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS – FEDERAL AWARDS

*SEMINOLE COUNTY  
 DISTRICT SCHOOL BOARD  
 SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS - FEDERAL AWARDS  
 For the Fiscal Year Ended June 30, 2014*

Listed below is the District's summary of the status of prior audit findings on Federal programs:

Audit Report No. and Federal Awards Finding No.	Program/Area	Brief Description	Status	Comments
Moore Stevens Lovelace, P.A.		There were no prior Federal audit findings.		



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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Seminole County Public Schools  
400 East Lake Mary Boulevard Sanford, Florida 32773