

The information contained on the following pages represents the final AFR filed with the Florida Department of Education. Revisions and adjustments made during the auditing process may alter the presentation from that contained on the CAFR pages.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Management's Discussion and Analysis**  
**June 30, 2017**

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

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

**FINANCIAL HIGHLIGHTS**

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

- General revenues totaled \$511,260,834, or 89 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions totaled \$60,978,144, or 11 percent. Total revenues increased by \$26,278,882 from \$545,960,096 in fiscal year 2015-16 to \$572,238,978 in fiscal year 2016-17. The change is primarily attributed to an increase in the required local portion of funding the Florida Education Finance Program (FEFP) through property tax revenues.
- Expenses totaled \$527,535,451, only \$60,978,144 of these expenses were offset by program specific charges, with the remainder paid from general revenues. Total revenues exceeded total expenses by \$43,923,849. Total expenses increased \$13,358,527 or 3 percent, from \$514,176,924 in fiscal year 2015-16. This change is primarily attributed to an average 4 percent negotiated salary settlement and increase benefits costs.
- The expenses in the District's proprietary funds increased by \$22,043,872 from \$28,759,531 in fiscal year 2015-16 to \$50,803,403 in fiscal year 2016-17. This change is primarily attributed to the District's decision to self-insure the cost of medical benefits beginning January 1, 2016.
- The unassigned fund balance of the General Fund, representing the net current financial resources available for general appropriation by the Board, totaled \$47,480,009 at June 30, 2017 or 11.2 percent of General Fund total budgeted appropriations and transfers out.

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**OVERVIEW OF THE FINANCIAL STATEMENTS**

The basic financial statements consist of three components:

- Government-wide financial statements
- Fund financial statements
- Notes to the basic financial statements

In addition, this report presents certain required supplementary information, which includes management's discussion and analysis.

**GOVERNMENT- WIDE FINANCIAL STATEMENTS**

The Government-wide financial statements provide both short-term and long-term information about the District's overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of net position and a statement of activities that are designed to provide consolidated financial information about the governmental activities of the primary government presented on the accrual basis of accounting. The statement of net position provides information about the government's financial position, its assets, deferred outflows of resources, liabilities, and deferred inflows of resources using an economic resources measurement focus. The difference between the assets, deferred outflows of resources, liabilities, and deferred inflows of resources, the net position, is a measure of the financial health of the District. The statement of activities presents information about the change in the District's net position, the results of operations, during the fiscal year.

The Government-wide statements present the District's activities in two categories:

- Governmental activities – This represents most of the District's services including its educational programs: basic, vocational, adult and exceptional education. Support functions such as transportation and administration are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.
- Component units –The District presents eleven separate legal entities in this report. Although legally separate organizations, the component units are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles. Ten of these organizations are charter schools. Financial information for these component units is reported separately from the financial information presented for the primary government. The Financing Corporation for the School Board of Sarasota County (Corporation), although also legally separate, was formed to facilitate financing for the acquisition of facilities and equipment. Due to the substantive economic relationship between the Board and the Corporation, the Corporation is included as an integral part of the primary government. Please refer to Note 1 to the basic financial statements for more information on the District's component units.

Over a period of time, changes in the District's net position are an indication of improving or deteriorating financial condition. This information should be evaluated in conjunction with other non-financial factors, such as changes in the District's property tax base, student enrollment, and the condition of the District's capital assets including its school buildings and administrative facilities.

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**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. State law establishes certain funds, 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 three broad categories:

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

Proprietary Funds. Proprietary funds may be established to account for activities in which a fee is charged for services. The District maintains one type of proprietary fund, the internal service fund to account for the District's self-insurance programs. Since these services predominantly benefit governmental rather than business-type functions, the internal service funds have been included within governmental activities in the Government-wide 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 groups.

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**GOVERNMENT- WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position and provides a perspective of the District as a whole. The following is a summary of the District's net position as of June 30, 2017, compared to net position as of June 30, 2016:

	<b>Net Position, End of Year</b>			
	Governmental Activities			Percentage Change
	6/30/2017	6/30/2016	Increase (Decrease)	
Current and other assets	\$ 272,307,646	\$ 235,392,360	\$ 36,915,286	
Capital assets, net	978,358,976	966,884,418	11,474,558	
<b>Total assets</b>	<b>1,250,666,622</b>	<b>1,202,276,778</b>	<b>48,389,844</b>	4%
Deferred outflows of resources	92,654,305	45,501,294	47,153,011	
<b>Total deferred outflows</b>	<b>92,654,305</b>	<b>45,501,294</b>	<b>47,153,011</b>	104%
Other liabilities	70,621,146	59,443,230	11,177,916	
Long-term liabilities, current	42,160,431	41,266,861	893,570	
Long-term liabilities, noncurrent	398,903,200	358,645,312	40,257,888	
<b>Total liabilities</b>	<b>511,684,777</b>	<b>459,355,403</b>	<b>52,329,374</b>	11%
Deferred inflows of resources	22,002,327	23,492,373	(1,490,046)	
<b>Total deferred inflows</b>	<b>22,002,327</b>	<b>23,492,373</b>	<b>(1,490,046)</b>	-6%
Net investment in capital assets	816,565,183	794,655,165	21,910,018	
Restricted	104,981,610	99,819,203	5,162,407	
Unrestricted	(111,912,970)	(129,544,072)	17,631,102	
<b>Total net position</b>	<b>\$ 809,633,823</b>	<b>\$ 764,930,296</b>	<b>\$ 44,703,527</b>	6%

The largest portion of the District's net position reflects its investment in capital assets (e.g., land, buildings, furniture and equipment), less any related debt still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending.

As a result of implementing GASB 68, *Accounting and Financial Reporting for Pensions*, and GASB 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, the unrestricted portion of the District's net position as of 6/30/2017 and 6/30/2016 reflects a negative balance. The net pension liability and deferred outflows and inflows related to pensions represents more than 100% of the negative unrestricted net position. Thus, the unrestricted net position excluding pensions as of 6/30/17 and 6/30/16 is \$37,616,741 and \$16,566,812 respectively.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

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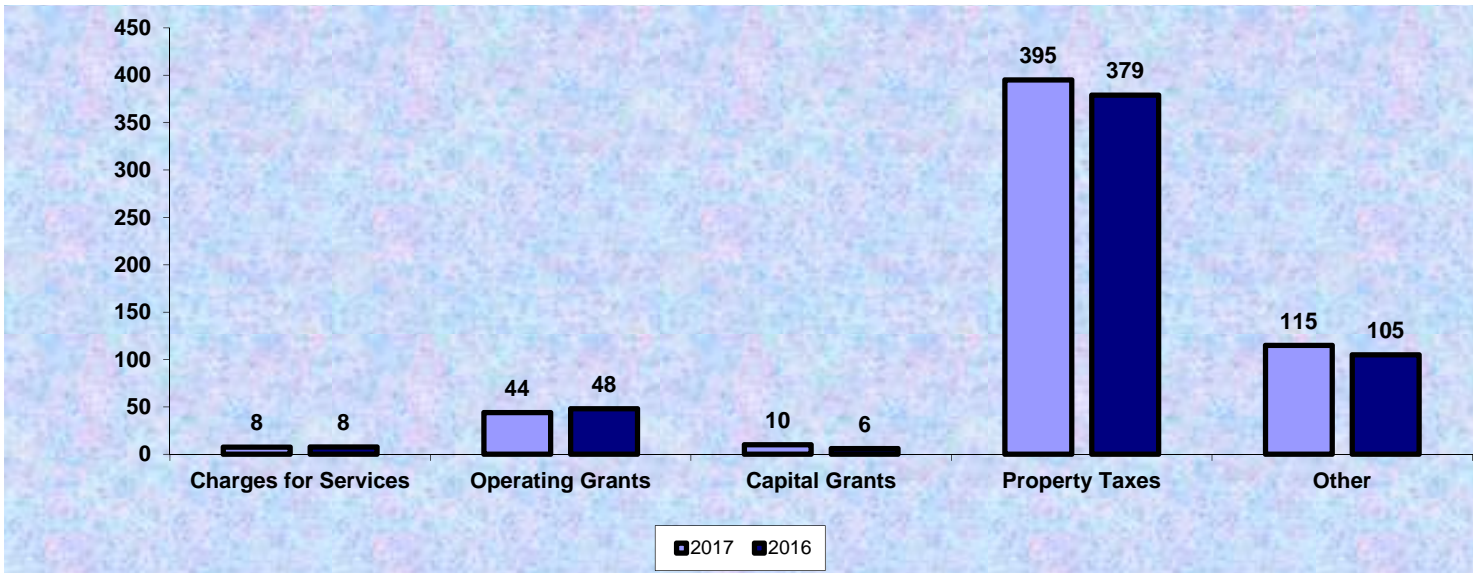
The key elements of the changes in the District's net position for the fiscal years ended June 30, 2017, and June 30, 2016, are shown in the following table and graphs:

**Changes in Net Position from Operating Results**

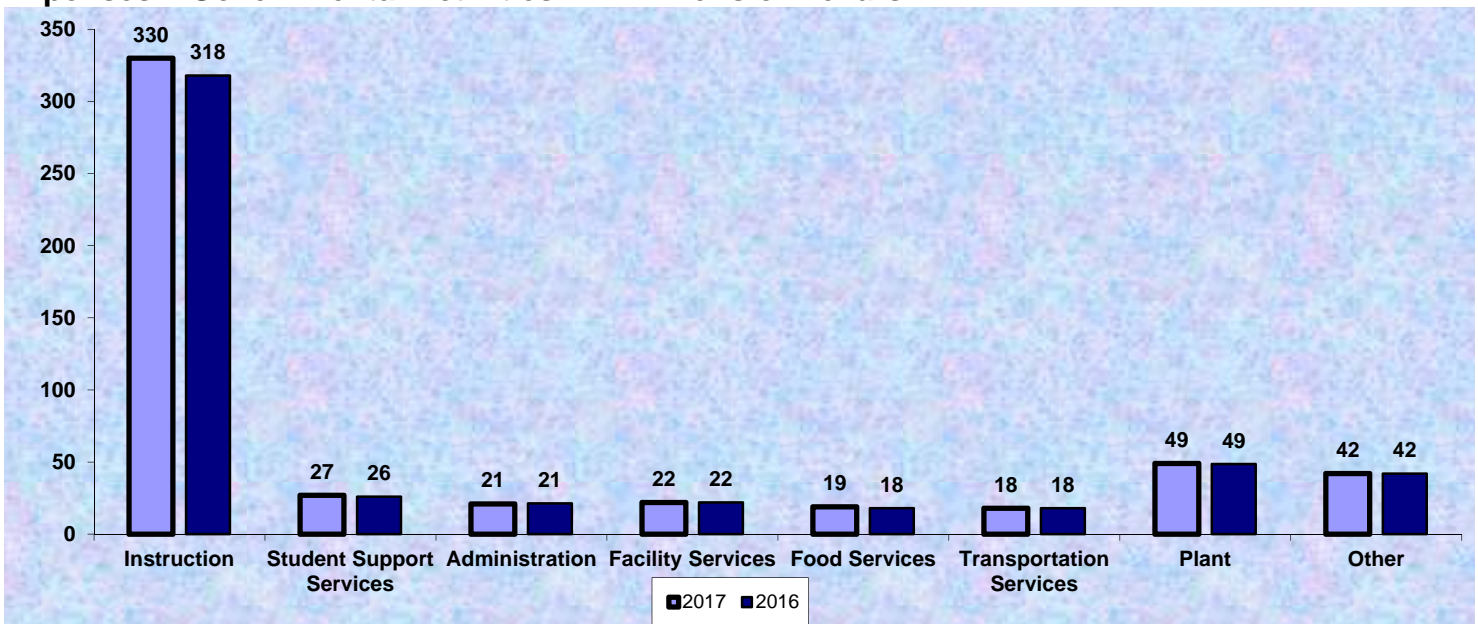
	Governmental Activities			Percentage Change
	6/30/2017	6/30/2016	Increase (Decrease)	
<b>Revenues:</b>				
Program revenues				
Charges for services	\$ 7,537,556	\$ 7,745,715	\$ (208,159)	-3%
Operating grants and contributions	43,711,318	48,213,215	(4,501,897)	-9%
Capital grants and contributions	9,729,270	6,021,626	3,707,644	62%
General revenues				
Property taxes - general	315,616,843	305,488,678	10,128,165	3%
Property taxes - capital projects	79,833,647	73,219,437	6,614,210	9%
Local sales taxes	18,810,036	18,312,133	497,903	3%
Grants and contributions not restricted to specific programs	81,540,851	73,924,680	7,616,171	10%
Miscellaneous	14,551,372	9,876,880	4,674,492	47%
Unrestricted investment earnings	908,085	3,157,732	(2,249,647)	-71%
<b>Total revenues</b>	<u>572,238,978</u>	<u>545,960,096</u>	<u>26,278,882</u>	5%
<b>Expenses:</b>				
Instruction	329,898,711	317,993,211	11,905,500	4%
Student support services	27,147,514	26,177,975	969,539	4%
Instructional media services	3,653,084	4,505,216	(852,132)	-19%
Instruction and curriculum development services	3,487,191	3,350,535	136,656	4%
Instructional staff training services	4,478,484	4,105,576	372,908	9%
Instruction related technology	5,740,468	4,924,996	815,472	17%
Board	1,148,680	946,510	202,170	21%
General administration	2,665,551	3,189,440	(523,889)	-16%
School administration	18,191,723	18,031,984	159,739	1%
Facility services - non-capitalized	22,274,456	22,209,758	64,698	0%
Fiscal services	2,169,566	2,013,262	156,304	8%
Food services	19,447,812	18,101,850	1,345,962	7%
Central services	6,300,563	6,128,154	172,409	3%
Student transportation services	18,061,854	18,157,778	(95,924)	-1%
Operation of plant	33,510,809	33,634,202	(123,393)	0%
Maintenance of plant	15,881,826	14,933,393	948,433	6%
Administrative technology services	3,185,164	3,679,800	(494,636)	-13%
Community services	3,585,836	3,304,544	281,292	9%
Interest on long-term debt	6,706,159	8,788,740	(2,082,581)	-24%
<b>Total expenses</b>	<u>527,535,451</u>	<u>514,176,924</u>	<u>13,358,527</u>	3%
<b>Increase in net position</b>	<u>44,703,527</u>	<u>31,783,172</u>	<u>12,920,355</u>	41%
<b>Beginning net position</b>	<u>764,930,296</u>	<u>733,147,124</u>	<u>31,783,172</u>	
<b>Ending net position</b>	<u>\$ 809,633,823</u>	<u>\$ 764,930,296</u>	<u>\$ 44,703,527</u>	

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**Revenues by Source – Governmental Activities – in Millions of Dollars**



**Expenses – Governmental Activities – in Millions of Dollars**



Overall total revenues increased by \$26,278,882, or 5 percent from the fiscal year ended June 30, 2016. The change was primarily attributed to an increase in the required local funding portion of the FEFP through property tax revenues.

Total expenses increased by \$13,358,527, or 3 percent from the fiscal year ended June 30, 2016. The change is primarily attributed to an average 4 percent negotiated salary settlement and increase benefits costs.

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**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

The District completed the year with a total governmental fund balance of \$162,679,103, an increase of \$20,740,677 or 15 percent from last year's ending fund balance of \$141,938,436. The increase in District fund balance is primarily attributed to revenue received from discretionary property taxes as a result of increased assessed valuation and reduced average salaries as the result of numerous retirement over the past few years.

**Major Governmental Funds**

**General Fund**

The General Fund is the primary operating fund for the District. Presented below is an overall analysis of the General Fund as compared to the prior year:

	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>(Decrease)</u>	<u>Change</u>
Revenue	\$ 410,888,225	\$ 397,890,030	\$ 12,998,195	3%
Other financing sources	20,265,857	19,787,173	478,684	2%
Beginning fund balance	58,877,796	44,840,713	14,037,083	31%
<b>Total</b>	<u><u>\$ 490,031,878</u></u>	<u><u>\$ 462,517,916</u></u>	<u><u>\$ 27,513,962</u></u>	6%
Expenditures	416,019,124	403,062,210	12,956,914	3%
Other financing uses	577,910	577,910	-	0%
Ending fund balance	73,434,844	58,877,796	14,557,048	25%
<b>Total</b>	<u><u>\$ 490,031,878</u></u>	<u><u>\$ 462,517,916</u></u>	<u><u>\$ 27,513,962</u></u>	6%

The District's General Fund ending fund balance increased by \$14,557,048 or 25 percent. This increase is primarily attributed to revenue received from discretionary property taxes as a result of increased assessed valuation. While the District's increased enrollment generated additional earned revenue, there was a holdback of state funding in the amount of \$116,091 for a proration to funds available which reduced the amount of actual state revenue received by the District. It should be noted that \$2,251,118 of ending fund balance has been encumbered for specific projects.



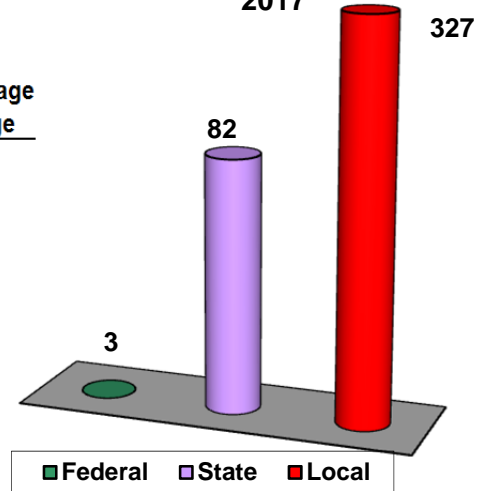
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**Revenues** – Overall revenues increased by \$12,998,195 or 3 percent as follows:

**Revenues By Source - General Fund**

	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Federal	\$ 2,538,453	\$ 2,612,345	\$ (73,892)	-3%
State	81,695,364	78,196,386	3,498,978	4%
Local	326,654,408	317,081,299	9,573,109	3%
<b>Total</b>	<b><u>\$ 410,888,225</u></b>	<b><u>\$ 397,890,030</u></b>	<b><u>\$ 12,998,195</u></b>	<b>3%</b>

**Composition of Revenues  
In Millions of Dollars -  
2017**



Federal sources decreased by \$73,892, or 3 percent, mainly attributed to a decrease in Medicaid program revenue.

State sources increased by \$3,498,978 or 4 percent, mainly attributed to the increase in the required funding of the Florida Education Program Funding.

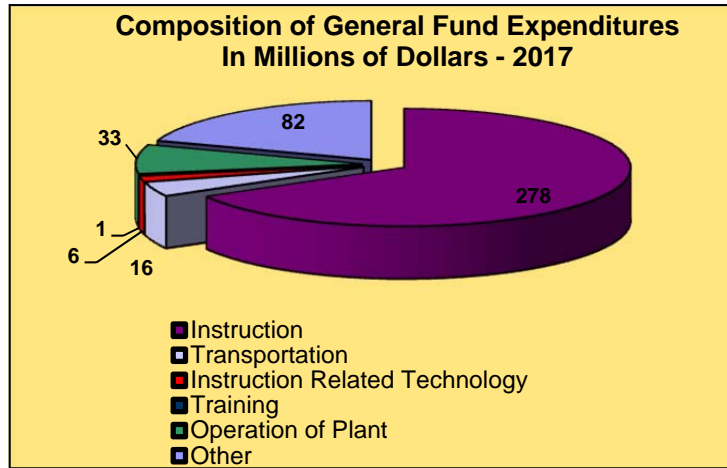
Local sources increased by \$9,573,109, or 3 percent, mainly as a result of an increase in the required local funding portion of the FEFP through property tax general revenues of \$5,708,059 and an increase in a voted additional property tax revenue of \$4,420,106.

**Expenditures** - Total General Fund expenditures increased by \$12,956,914 from \$403,062,210 to \$416,019,124 for the fiscal year ended June 30, 2017, an increase of 3 percent.

**Expenditures By Function - General Fund**

	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Instruction	\$ 277,874,488	\$ 268,261,917	\$ 9,612,571	4%
Instructional staff training services	1,005,239	751,884	253,355	34%
Student transportation services	15,556,478	15,498,218	58,260	0%
Operation of plant	33,555,362	33,509,505	45,857	0%
Instruction related technology	5,727,479	4,464,344	1,263,135	28%
Other	82,300,078	80,576,342	1,723,736	2%
<b>Total</b>	<b><u>\$ 416,019,124</u></b>	<b><u>\$ 403,062,210</u></b>	<b><u>\$ 12,956,914</u></b>	<b>3%</b>

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**Debt Service – Other Debt Service Fund**

An overall analysis of the District's Other Debt Service Fund is presented below. The decrease in other financing sources and uses is a result of the District issuing Series 2016 Refunding Certificates of Participation refunding the callable portion of the Series 2009 and Series 2010B Certificates of Participation.

	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Revenue	\$ 38,899	\$ 38,058	\$ 841	2%
Other financing sources	23,856,707	90,789,603	(66,932,896)	-74%
Beginning fund balance	1,093,084	1,044,561	48,523	5%
<b>Total</b>	<u><u>\$ 24,988,690</u></u>	<u><u>\$ 91,872,222</u></u>	<u><u>\$ (66,883,532)</u></u>	<u><u>-73%</u></u>
Expenditures	\$ 23,869,428	\$ 22,611,094	\$ 1,258,334	6%
Other financing uses	-	68,168,044	(68,168,044)	
Ending fund balance	1,119,262	1,093,084	26,178	2%
<b>Total</b>	<u><u>\$ 24,988,690</u></u>	<u><u>\$ 91,872,222</u></u>	<u><u>\$ (66,883,532)</u></u>	<u><u>-73%</u></u>

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**Capital Projects – Local Capital Improvement Tax Fund**

An overall analysis of the District's Capital Projects – Local Capital Improvement Tax Fund is presented below:

	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Revenue	\$ 80,206,151	\$ 73,524,690	\$ 6,681,461	9%
Beginning fund balance	33,297,826	30,745,763	2,552,063	8%
Total	<u>\$ 113,503,977</u>	<u>\$ 104,270,453</u>	<u>\$ 9,233,524</u>	9%
Expenditures	\$ 34,303,692	\$ 28,676,787	\$ 5,626,905	20%
Other financing uses	42,992,025	42,295,840	696,185	2%
Ending fund balance	36,208,260	33,297,826	2,910,434	9%
Total	<u>\$ 113,503,977</u>	<u>\$ 104,270,453</u>	<u>\$ 9,233,524</u>	9%

During the fiscal year 2016-17, revenue in the Capital Projects – Local Capital Improvement Tax Fund increased by \$6,681,461 or 9 percent. Expenditures increased by \$5,626,905 or 20 percent, primarily due to construction of Suncoast Technical College – North Port and renovation of Pineview. Of the total fund balance, \$16,868,335 has been encumbered for specific projects.

**Capital Projects - Other Capital Projects Fund**

The District's Other Capital Projects Fund is used primarily to report revenues and expenditures from sales tax collections and expenditures from the District's Series 2009 and Series 2010B Certificates of Participation issuance. An overall analysis of this fund is presented below:

	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Revenue	\$ 30,244,238	\$ 21,424,371	\$ 8,819,867	41%
Other financing sources	10,535,376	9,804,169	731,207	7%
Beginning fund balance	26,353,468	41,020,870	(14,667,402)	-36%
Total	<u>\$ 67,133,082</u>	<u>\$ 72,249,410</u>	<u>\$ (5,116,328)</u>	-7%
Expenditures	\$ 36,504,477	\$ 37,680,708	\$ (1,176,231)	-3%
Other financing uses	2,239,858	8,215,234	(5,975,376)	-73%
Ending fund balance	28,388,747	26,353,468	2,035,279	8%
Total	<u>\$ 67,133,082</u>	<u>\$ 72,249,410</u>	<u>\$ (5,116,328)</u>	-7%

Other financing uses decreased by \$5,975,376 due primarily to a transfer to the Self Insurance Fund made in 2016. It should be noted that \$23,820,341 of fund balance has been encumbered for specific projects.

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**GENERAL FUND BUDGETARY HIGHLIGHTS**

During the fiscal year, the District revised its budget and brought three amendments to the Board. These amendments were needed to adjust to actual revenues and direct resources where needed. The Board approves the final amendment to the budget after year-end. The original 2016-17 budget was prepared on a conservative basis as the State of Florida had experienced multiple years of revenue shortfalls and corresponding prorations of state funding were imposed on school districts. Budgeted expenditures decreased \$1,937,167 from the original budget due to reduced average instructional salaries as the result of a considerable number of retirements and savings on benefits in part from becoming self-insured. Actual expenditures were \$7,081,239 below the final amended expenditure budget.

**CAPITAL ASSETS AND LONG-TERM DEBT**

At June 30, 2017, the District had \$978,358,976 invested in a broad range of capital assets, including land, improvements, buildings, and equipment; net of accumulated depreciation. This amount represents a net increase (including additions, deductions and depreciation) of \$11,474,558 or 1 percent, from last fiscal year due primarily to the improvements and rebuilds at Fruitville Elementary School, and Sarasota High School.

	<b>Governmental Activities</b>			<b>Percentage Change</b>
	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>Change</u>	
<b>Capital assets not being depreciated:</b>				
Land	\$ 36,942,046	\$ 33,139,925	\$ 3,802,121	11%
Land improvements	77,416,807	76,585,315	831,492	1%
Construction in progress	32,742,239	49,986,449	(17,244,210)	-34%
<b>Capital assets being depreciated:</b>				
Improvements other than buildings	70,964,566	66,569,178	4,395,388	7%
Buildings and fixed equipment	1,029,878,189	986,810,242	43,067,947	4%
Furniture, fixtures and equipment and Audio visual materials	57,866,223	56,868,772	997,451	2%
Motor vehicles	34,414,032	33,998,898	415,134	1%
Equipment under capital leases	45,992,767	45,818,994	173,773	0%
Computer software	13,092,877	13,033,449	59,428	0%
Total Capital Assets	1,399,309,746	1,362,811,222	36,498,524	3%
Less accumulated depreciation	(420,950,770)	(395,926,804)	(25,023,966)	6%
Total Capital Assets, net	<u>\$ 978,358,976</u>	<u>\$ 966,884,418</u>	<u>\$ 11,474,558</u>	1%

Detailed information regarding the District's capital asset balances and activity for the fiscal year ended June 30, 2017, is provided in Note 5 to the basic financial statements.

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**Long-Term Debt**

At June 30, 2017, the District had \$168,882,275 in bonds payable, obligations under capital leases, and certificates of participation versus \$180,605,272 last fiscal year, a decrease of 6 percent. A summary of the long-term debt obligations are listed in the following table:

	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Obligations under capital leases	\$ 25,623,097	\$ 24,895,361	\$ 727,736	3%
State school bonds	6,166,436	7,627,743	(1,461,307)	-19%
Qualified zone academy bonds	1,299,696	1,299,696	-	0%
Certificates of participation	135,793,046	146,782,472	(10,989,426)	-7%
<b>Total</b>	<b>\$ 168,882,275</b>	<b>\$ 180,605,272</b>	<b>\$ (11,722,997)</b>	<b>-6%</b>

The District's decrease in debt is primarily due to payments made on Certificates of Participation.

The District has been given the following ratings for their outstanding Certificates of Participation:

<u>Certificates of Participation</u>		
<u>Rating Agency</u>	<u>Rating</u>	<u>Issue Series</u>
Standard & Poor's	AA-	2009, 2010B
Moody's	Aa3	2009, 2010B
Fitch Ratings	AA	2009, 2010B

For more details concerning long-term debt, refer to Notes 7 to 11 in the basic financial statements.

**ECONOMIC FACTORS**

The unemployment rate in June 2017 for Sarasota County was 3.9 percent, which is a decrease of 0.9 percent from June 2016. The State's average unemployment rate in June 2017 was 4.3 percent. Florida's unemployment rate has decreased 0.6 percent while the nation's unemployment rate has decreased 0.8 percent from the prior year.

The State of Florida funds the District through the FEFP which is based on student enrollment. During the economic downturn, revenue to the District through the State and Local FEFP declined due to the slowing of growth as well as state funding shortfalls. Beginning in fiscal year 2012-13, the District realized its first small increase in FEFP funding since the economic downturn. The District has continued to see an incremental increase in funding, but revenue growth has not kept pace with the change in the Consumer Price Index. Growth in student enrollment has also contributed to the steady increase in State revenue generated by the FEFP.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Management's Discussion and Analysis**  
**June 30, 2017**

In fiscal year 2016-17, taxable property values increased 9 percent from the prior year to \$53.2 billion. It is anticipated that property values will continue to increase next year as real property sales have increased with average home prices continuing to rise over the prior year.

During the current fiscal year, unassigned fund balance of the General Fund totaled \$47,480,009. It is anticipated that the unassigned fund balance at June 30, 2018 will be in excess of the Board required minimum of 7.5 percent of total appropriations and transfers out.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate compliance and accountability for its resources. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Mitsi Corcoran, Chief Financial Officer, 1960 Landings Boulevard, Sarasota, Florida 34231.

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

	Account Number	Primary Government			Component Units		
		Governmental Activities	Business-Type Activities	Total	Major Component Unit Name	Major Component Unit Name	Total Nonmajor Component Units
<b>ASSETS</b>							
Cash and Cash Equivalents	1110	137,557,971.00		137,557,971.00	0.00	0.00	8,844,824.00
Investments	1160	99,401,188.00		99,401,188.00	0.00	0.00	126,910.00
Taxes Receivable, Net	1120			0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	915,331.00		915,331.00	0.00	0.00	361,312.00
Interest Receivable on Investments	1170	200,042.00		200,042.00	0.00	0.00	0.00
Due From Other Agencies	1220	4,321,050.00		4,321,050.00	0.00	0.00	149,201.00
Due From Insurer	1180			0.00	0.00	0.00	0.00
Deposits Receivable	1210	75,000.00		75,000.00	0.00	0.00	172,153.00
Internal Balances				0.00	0.00	0.00	1,687,569.00
Cash with Fiscal/Service Agents	1114	19,443,163.00		19,443,163.00	0.00	0.00	0.00
Section 1011.13, F.S. Loan Proceeds	1420			0.00	0.00	0.00	243,452.00
Inventory	1150	1,184,207.00		1,184,207.00	0.00	0.00	0.00
Prepaid Items	1230	9,209,694.00		9,209,694.00	0.00	0.00	284,406.00
Long-Term Investments	1460			0.00	0.00	0.00	0.00
Prepaid Insurance Costs	1430			0.00	0.00	0.00	198,255.00
Other Postemployment Benefits Asset	1410			0.00	0.00	0.00	0.00
Pension Asset	1415			0.00	0.00	0.00	0.00
<i>Capital Assets</i>							
Land	1310	36,942,046.00		36,942,046.00	0.00	0.00	10,445,590.00
Land Improvements - Nondepreciable	1315	77,416,807.00		77,416,807.00	0.00	0.00	0.00
Construction in Progress	1360	32,742,239.00		32,742,239.00	0.00	0.00	8,201.00
Nondepreciable Capital Assets		147,101,092.00	0.00	147,101,092.00	0.00	0.00	10,453,791.00
Improvements Other Than Buildings	1320	70,964,566.00		70,964,566.00	0.00	0.00	1,092,354.00
Less Accumulated Depreciation	1329	(38,248,186.00)		(38,248,186.00)	0.00	0.00	(312,839.00)
Buildings and Fixed Equipment	1330	1,029,878,189.00		1,029,878,189.00	0.00	0.00	30,830,624.00
Less Accumulated Depreciation	1339	(297,596,512.00)		(297,596,512.00)	0.00	0.00	(6,368,622.00)
Furniture, Fixtures and Equipment	1340	57,856,573.00		57,856,573.00	0.00	0.00	7,704,338.00
Less Accumulated Depreciation	1349	(36,816,073.00)		(36,816,073.00)	0.00	0.00	(5,680,038.00)
Motor Vehicles	1350	34,414,032.00		34,414,032.00	0.00	0.00	1,327,159.00
Less Accumulated Depreciation	1359	(21,351,175.00)		(21,351,175.00)	0.00	0.00	(850,579.00)
Property Under Capital Leases	1370	45,992,767.00		45,992,767.00	0.00	0.00	1,367,683.00
Less Accumulated Depreciation	1379	(20,927,357.00)		(20,927,357.00)	0.00	0.00	(845,379.00)
Audiovisual Materials	1381	9,650.00		9,650.00	0.00	0.00	28,313.00
Less Accumulated Depreciation	1388	(9,650.00)		(9,650.00)	0.00	0.00	(26,054.00)
Computer Software	1382	13,092,877.00		13,092,877.00	0.00	0.00	228,904.00
Less Accumulated Amortization	1389	(6,001,817.00)		(6,001,817.00)	0.00	0.00	(224,371.00)
Depreciable Capital Assets, Net		831,257,884.00	0.00	831,257,884.00	0.00	0.00	28,271,493.00
Total Capital Assets		978,358,976.00	0.00	978,358,976.00	0.00	0.00	38,725,284.00
<b>Total Assets</b>		1,250,666,622.00	0.00	1,250,666,622.00	0.00	0.00	50,793,366.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Accumulated Decrease in Fair Value of Hedging Derivatives	1910			0.00	0.00	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	7,088,482.00		7,088,482.00	0.00	0.00	0.00
Pension	1940	85,565,823.00		85,565,823.00	0.00	0.00	1,826,065.00
Other Postemployment Benefits	1950			0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		92,654,305.00	0.00	92,654,305.00	0.00	0.00	1,826,065.00
<b>LIABILITIES</b>							
Cash Overdraft	2125			0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	19,348,783.00		19,348,783.00	0.00	0.00	2,018,621.00
Payroll Deductions and Withholdings	2170	864,537.00		864,537.00	0.00	0.00	22,875.00
Accounts Payable	2120	9,291,481.00		9,291,481.00	0.00	0.00	486,450.00
Sales Tax Payable	2260			0.00	0.00	0.00	0.00
Matured Debt Payable	2180	10,650,000.00		10,650,000.00	0.00	0.00	207,510.00
Matured Interest Payable	2190	2,421,911.00		2,421,911.00	0.00	0.00	344,081.00
Current Notes Payable	2250			0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	127,860.00		127,860.00	0.00	0.00	0.00
Deposits Payable	2220	12,700.00		12,700.00	0.00	0.00	12,816.00
Due to Other Agencies	2230	8,532,249.00		8,532,249.00	0.00	0.00	0.00
Due to Fiscal Agent	2240			0.00	0.00	0.00	0.00
Pension Liability	2115			0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116			0.00	0.00	0.00	0.00
Judgments Payable	2130			0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	3,895,140.00		3,895,140.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	2,337,997.00		2,337,997.00	0.00	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271			0.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment	2272			0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280			0.00	0.00	0.00	0.00
Unearned Revenues	2410	13,138,488.00		13,138,488.00	0.00	0.00	0.00
<i>Noncurrent Liabilities</i>							
<i>Portion Due Within One Year:</i>							
Notes Payable	2310			0.00	0.00	0.00	673,924.00
Obligations Under Capital Leases	2315	10,727,445.00		10,727,445.00	0.00	0.00	35,582.00
Bonds Payable	2320	1,407,000.00		1,407,000.00	0.00	0.00	618,106.00
Liability for Compensated Absences	2330	10,097,874.00		10,097,874.00	0.00	0.00	26,255.00
Lease-Purchase Agreements Payable	2340	11,095,000.00		11,095,000.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	6,377,948.00		6,377,948.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360			0.00	0.00	0.00	0.00
Net Pension Liability	2365	2,375,496.00		2,375,496.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370			0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	79,668.00		79,668.00	0.00	0.00	2,059,538.00
Derivative Instrument	2390			0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280			0.00	0.00	0.00	0.00
Due Within One Year		42,160,431.00	0.00	42,160,431.00	0.00	0.00	3,413,405.00
<i>Portion Due After One Year:</i>							
Notes Payable	2310			0.00	0.00	0.00	6,027,018.00
Obligations Under Capital Leases	2315	14,895,652.00		14,895,652.00	0.00	0.00	7,589.00
Bonds Payable	2320	6,059,132.00		6,059,132.00	0.00	0.00	18,074,794.00
Liability for Compensated Absences	2330	25,343,175.00		25,343,175.00	0.00	0.00	4,826,933.00
Lease-Purchase Agreements Payable	2340	124,698,046.00		124,698,046.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	6,193,224.00		6,193,224.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	10,922,550.00		10,922,550.00	0.00	0.00	0.00
Net Pension Liability	2365	210,717,711.00		210,717,711.00	0.00	0.00	4,104,113.00
Estimated PECO Advance Payable	2370			0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	73,710.00		73,710.00	0.00	0.00	0.00
Derivative Instrument	2390			0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280			0.00	0.00	0.00	0.00
Due in More than One Year		398,903,200.00	0.00	398,903,200.00	0.00	0.00	33,040,447.00
Total Long-Term Liabilities		441,063,631.00	0.00	441,063,631.00	0.00	0.00	36,453,852.00
<b>Total Liabilities</b>		511,684,777.00	0.00	511,684,777.00	0.00	0.00	39,546,205.00
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Accumulated Increase in Fair Value of Hedging Derivatives	2610			0.00	0.00	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620			0.00	0.00	0.00	0.00
Deferred Revenue	2630			0.00	0.00	0.00	0.00
Pension	2640	22,002,327.00		22,002,327.00	0.00	0.00	754,227.00
Other Postemployment Benefits	2650			0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		22,002,327.00	0.00	22,002,327.00	0.00	0.00	754,227.00
<b>NET POSITION</b>							
Net Investment in Capital Assets	2770	816,565,183.00		816,565,183.00	0.00	0.00	7,467,634.00
<i>Restricted For:</i>							
Categorical Carryover Programs	2780	10,327,641.00		10,327,641.00	0.00	0.00	0.00
Food Service	2780	3,722,816.00		3,722,816.00	0.00	0.00	0.00
Debt Service	2780	18,943,671.00		18,943,671.00	0.00	0.00	1,357,199.00
Capital Projects	2780	64,598,023.00		64,598,023.00	0.00	0.00	301,184.00
Other Purposes	2780	7,389,459.00		7,389,459.00	0.00	0.00	127,221.00
Unrestricted	2790	(111,912,970.00)		(111,912,970.00)	0.00	0.00	2,563,916.00
<b>Total Net Position</b>		809,633,823.00	0.00	809,633,823.00	0.00	0.00	11,817,154.00

DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
STATEMENT OF ACTIVITIES  
For the Fiscal Year Ended June 30, 2017

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Units
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
						Governmental Activities	Business-Type Activities	Total	
<i>Governmental Activities:</i>									
Instruction	5000	329,898,711.00		22,678,089.00		(307,220,622.00)		(307,220,622.00)	
Student Support Services	6100	27,147,514.00	2,016,896.00	3,459,316.00		(21,671,302.00)		(21,671,302.00)	
Instructional Media Services	6200	3,653,084.00				(3,653,084.00)		(3,653,084.00)	
Instruction and Curriculum Development Service:	6300	3,487,191.00		425,888.00		(3,061,303.00)		(3,061,303.00)	
Instructional Staff Training Service:	6400	4,478,484.00		2,741,717.00		(1,736,767.00)		(1,736,767.00)	
Instruction-Related Technology	6500	5,740,468.00		16,601.00		(5,723,867.00)		(5,723,867.00)	
Board	7100	1,148,680.00				(1,148,680.00)		(1,148,680.00)	
General Administration:	7200	2,665,551.00		694,319.00		(1,971,232.00)		(1,971,232.00)	
School Administration:	7300	18,191,723.00		10,297.00		(18,181,426.00)		(18,181,426.00)	
Facilities Acquisition and Constructor	7400	22,274,456.00			6,138,235.00	(16,136,221.00)		(16,136,221.00)	
Fiscal Services	7500	2,169,566.00		32,034.00		(2,137,532.00)		(2,137,532.00)	
Food Services	7600	19,447,812.00	4,948,140.00	13,609,723.00		(889,949.00)		(889,949.00)	
Central Services	7700	6,300,563.00		24,198.00		(6,276,365.00)		(6,276,365.00)	
Student Transportation Services	7800	18,061,854.00	221,890.00	19,136.00		(17,820,828.00)		(17,820,828.00)	
Operation of Plant	7900	33,510,809.00				(33,510,809.00)		(33,510,809.00)	
Maintenance of Plant	8100	15,881,826.00				(15,881,826.00)		(15,881,826.00)	
Administrative Technology Service:	8200	3,185,164.00				(3,185,164.00)		(3,185,164.00)	
Community Services:	9100	3,585,836.00	350,630.00			(3,235,206.00)		(3,235,206.00)	
Interest on Long-Term Debt	9200	6,706,159.00			3,591,035.00	(3,115,124.00)		(3,115,124.00)	
Unallocated Depreciation/Amortization Expense						0.00		0.00	
<b>Total Governmental Activities</b>		527,535,451.00	7,537,556.00	43,711,318.00	9,729,270.00	(466,557,307.00)		(466,557,307.00)	
<i>Business-type Activities:</i>									
Self-Insurance Consortium							0.00	0.00	
Daycare Operations							0.00	0.00	
Other Business-Type Activity							0.00	0.00	
<b>Total Business-Type Activities</b>		0.00	0.00	0.00	0.00		0.00	0.00	
<b>Total Primary Government</b>		527,535,451.00	7,537,556.00	43,711,318.00	9,729,270.00	(466,557,307.00)	0.00	(466,557,307.00)	
<i>Component Units:</i>									
Major Component Unit Name		0.00	0.00	0.00	0.00				0.00
Major Component Unit Name		0.00	0.00	0.00	0.00				0.00
Total Nonmajor Component Units		56,561,430.00	354,596.00	1,226,493.00	2,610,401.00				(52,369,940.00)
<b>Total Component Units</b>		56,561,430.00	354,596.00	1,226,493.00	2,610,401.00				(52,369,940.00)

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes  
 Property Taxes, Levied for Debt Service  
 Property Taxes, Levied for Capital Projects  
 Local Sales Taxes  
 Grants and Contributions Not Restricted to Specific Programs  
 Investment Earnings  
 Miscellaneous  
 Special Items  
 Extraordinary Items  
 Transfers

**Total General Revenues, Special Items, Extraordinary Items and Transfers**  
**Change in Net Position**  
 Net Position, July 1, 2016  
 Adjustments to Net Position  
 Net Position, June 30, 2017

315,616,843.00		315,616,843.00	0.00
		0.00	0.00
79,833,647.00		79,833,647.00	0.00
18,810,036.00		18,810,036.00	0.00
81,540,851.00		81,540,851.00	52,179,579.00
908,085.00		908,085.00	403,920.00
14,551,372.00		14,551,372.00	1,378,199.00
		0.00	292,121.00
		0.00	0.00
		0.00	0.00
511,260,834.00	0.00	511,260,834.00	54,253,819.00
44,703,527.00	0.00	44,703,527.00	1,883,879.00
764,930,296.00		764,930,296.00	9,933,275.00
		0.00	0.00
809,633,823.00	0.00	809,633,823.00	11,817,154.00



DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2017

	Account Number	General 100	Food Services 410	Other Federal Programs 420	ARRA Race to the Top 434	Miscellaneous Special Revenue 490	SBE/COBI Bonds 210
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>							
<b>ASSETS</b>							
Cash and Cash Equivalents	1110	26,810,540.00	0.00	0.00	0.00	0.00	0.00
Investments	1160	63,380,206.00	0.00	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	231,944.00	0.00	0.00	0.00	0.00	0.00
Interest Receivable on Investment	1170	78,478.00	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	1,435,884.00	0.00	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	467,003.00	0.00	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	72,078.00	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	892,896.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	8,694,763.00	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		102,063,792.00	0.00	0.00	0.00	0.00	0.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Accumulated Decrease in Fair Value of Hedging Derivative	1910	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets and Deferred Outflows of Resources</b>		102,063,792.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	17,118,900.00	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholding	2170	864,537.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	2,105,224.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	12,700.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	8,515,024.00	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	12,563.00	0.00	0.00	0.00	0.00	0.00
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00	0.00
Unearned Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		28,628,948.00	0.00	0.00	0.00	0.00	0.00
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Accumulated Increase in Fair Value of Hedging Derivative	2610	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>FUND BALANCES</b>							
<i>Nonspendable:</i>							
Inventory	2711	892,896.00	0.00	0.00	0.00	0.00	0.00
Prepaid Amounts	2712	8,694,763.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Nonspendable Fund Balances</b>	2710	9,587,659.00	0.00	0.00	0.00	0.00	0.00
<i>Restricted for:</i>							
Economic Stabilization	2721	0.00	0.00	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	10,327,641.00	0.00	0.00	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2726	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for Food Service	2729	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for Grants	2729	15,936.00	0.00	0.00	0.00	0.00	0.00
<b>Total Restricted Fund Balances</b>	2720	10,343,577.00	0.00	0.00	0.00	0.00	0.00
<i>Committed to:</i>							
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00	0.00
Committed for _____	2739	0.00	0.00	0.00	0.00	0.00	0.00
Committed for _____	2739	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Committed Fund Balances</b>	2730	0.00	0.00	0.00	0.00	0.00	0.00
<i>Assigned to:</i>							
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00	0.00
Assigned for District Projects	2749	6,023,599.00	0.00	0.00	0.00	0.00	0.00
Assigned for _____	2749	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assigned Fund Balances</b>	2740	6,023,599.00	0.00	0.00	0.00	0.00	0.00
<b>Total Unassigned Fund Balances</b>	2750	47,480,009.00	0.00	0.00	0.00	0.00	0.00
<b>Total Fund Balances</b>	2700	73,434,844.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		102,063,792.00	0.00	0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement  
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DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2017

	Account Number	Special Act Bonds 220	Sections 1011.14 & 1011.15, F.S., Loans 230	Motor Vehicle Revenue Bonds 240	District Bonds 250	Other Debt Service 290	ARRA Economic Stimulus Debt Service 299
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>							
<b>ASSETS</b>							
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00	12,009,169.00	0.00
Investments	1160	0.00	0.00	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00	0.00	0.00
Interest Receivable on Investment:	1170	0.00	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00	249,963.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	1,119,262.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	0.00	0.00	13,378,394.00	0.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Accumulated Decrease in Fair Value of Hedging Derivative	1910	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets and Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	13,378,394.00	0.00
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholding	2170	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	249,963.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00	0.00
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	10,650,000.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	1,359,169.00	0.00
Unearned Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00	12,259,132.00	0.00
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Accumulated Increase in Fair Value of Hedging Derivative	2610	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>FUND BALANCES</b>							
<i>Nonspendable:</i>							
Inventory	2711	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Amounts	2712	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Nonspendable Fund Balances</b>	2710	0.00	0.00	0.00	0.00	0.00	0.00
<i>Restricted for:</i>							
Economic Stabilization	2721	0.00	0.00	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00	0.00	1,119,262.00	0.00
Capital Projects	2726	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for Food Service	2729	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for Grants	2729	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Restricted Fund Balances</b>	2720	0.00	0.00	0.00	0.00	1,119,262.00	0.00
<i>Committed to:</i>							
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00	0.00
Committed for _____	2739	0.00	0.00	0.00	0.00	0.00	0.00
Committed for _____	2739	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Committed Fund Balances</b>	2730	0.00	0.00	0.00	0.00	0.00	0.00
<i>Assigned to:</i>							
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00	0.00
Assigned for District Projects	2749	0.00	0.00	0.00	0.00	0.00	0.00
Assigned for _____	2749	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assigned Fund Balances</b>	2740	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Unassigned Fund Balances</b>	2750	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Fund Balances</b>	2700	0.00	0.00	0.00	0.00	1,119,262.00	0.00
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		0.00	0.00	0.00	0.00	13,378,394.00	0.00

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

DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2017

	Account Number	Capital Outlay Bond Issues (COBI) 310	Special Act Bonds 320	Sections 1011.14 & 1011.15, F.S., Loans 330	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service 360
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>							
<b>ASSETS</b>							
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00	0.00	0.00
Interest Receivable on Investment	1170	0.00	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Accumulated Decrease in Fair Value of Hedging Derivative	1910	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets and Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholding	2170	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00	0.00
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00	0.00
Unearned Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Accumulated Increase in Fair Value of Hedging Derivative	2610	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>FUND BALANCES</b>							
<i>Nonspendable:</i>							
Inventory	2711	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Amounts	2712	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Nonspendable Fund Balances</b>	2710	0.00	0.00	0.00	0.00	0.00	0.00
<i>Restricted for:</i>							
Economic Stabilization	2721	0.00	0.00	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2726	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for Food Service	2729	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for Grants	2729	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Restricted Fund Balances</b>	2720	0.00	0.00	0.00	0.00	0.00	0.00
<i>Committed to:</i>							
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00	0.00
Committed for _____	2739	0.00	0.00	0.00	0.00	0.00	0.00
Committed for _____	2739	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Committed Fund Balances</b>	2730	0.00	0.00	0.00	0.00	0.00	0.00
<i>Assigned to:</i>							
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00	0.00
Assigned for District Projects	2749	0.00	0.00	0.00	0.00	0.00	0.00
Assigned for _____	2749	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assigned Fund Balances</b>	2740	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Unassigned Fund Balances</b>	2750	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Fund Balances</b>	2700	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		0.00	0.00	0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement  
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DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2017

	Account Number	Nonvoted Capital Improvement Fund 370	Voted Capital Improvement Fund 380	Other Capital Projects 390	ARRA Economic Stimulus Capital Projects 399	Permanent Fund 000	Other Governmental Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>							
<b>ASSETS</b>							
Cash and Cash Equivalents	1110	30,547,819.00	0.00	23,699,408.00	0.00	0.00	8,447,157.00
Investments	1160	10,261,841.00	0.00	10,261,841.00	0.00	0.00	128,701.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	230,097.00	0.00	17,414.00	0.00	0.00	1,269.00
Interest Receivable on Investment	1170	34,756.00	0.00	34,756.00	0.00	0.00	0.00
Due From Other Agencies	1220	12,933.00	0.00	1,964,749.00	0.00	0.00	860,742.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00	9,518.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	500,333.00	0.00	0.00	0.00	0.00	18,690,304.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	291,311.00
Prepaid Items	1230	15,061.00	0.00	521.00	0.00	0.00	485,451.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		41,602,840.00	0.00	35,978,689.00	0.00	0.00	28,914,453.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Accumulated Decrease in Fair Value of Hedging Derivative	1910	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets and Deferred Outflows of Resources</b>		41,602,840.00	0.00	35,978,689.00	0.00	0.00	28,914,453.00
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	7,928.00	0.00	0.00	0.00	0.00	2,221,797.00
Payroll Deductions and Withholding	2170	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	1,426,855.00	0.00	1,305,217.00	0.00	0.00	408,425.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	26,610.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	578.00	0.00	0.00	0.00	0.00	16,643.00
Due to Budgetary Funds	2161	371,840.00	0.00	256.00	0.00	0.00	344,870.00
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	2,012,388.00	0.00	1,882,752.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	1,574,991.00	0.00	751,717.00	0.00	0.00	11,289.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00	1,062,742.00
Unearned Revenue	2410	0.00	0.00	3,650,000.00	0.00	0.00	1,294,087.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		5,394,580.00	0.00	7,589,942.00	0.00	0.00	5,386,463.00
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Accumulated Increase in Fair Value of Hedging Derivative	2610	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>FUND BALANCES</b>							
<i>Nonspendable:</i>							
Inventory	2711	0.00	0.00	0.00	0.00	0.00	291,311.00
Prepaid Amounts	2712	15,061.00	0.00	521.00	0.00	0.00	485,451.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Nonspendable Fund Balances</b>	2710	15,061.00	0.00	521.00	0.00	0.00	776,762.00
<i>Restricted for:</i>							
Economic Stabilization	2721	0.00	0.00	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	36,193,199.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00	0.00	0.00	18,792,395.00
Capital Projects	2726	0.00	0.00	28,388,226.00	0.00	0.00	16,598.00
Restricted for Food Service	2729	0.00	0.00	0.00	0.00	0.00	3,722,816.00
Restricted for Grants	2729	0.00	0.00	0.00	0.00	0.00	219,419.00
<b>Total Restricted Fund Balances</b>	2720	36,193,199.00	0.00	28,388,226.00	0.00	0.00	22,751,228.00
<i>Committed to:</i>							
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00	0.00
Committed for _____	2739	0.00	0.00	0.00	0.00	0.00	0.00
Committed for _____	2739	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Committed Fund Balances</b>	2730	0.00	0.00	0.00	0.00	0.00	0.00
<i>Assigned to:</i>							
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00	0.00
Assigned for District Projects	2749	0.00	0.00	0.00	0.00	0.00	0.00
Assigned for _____	2749	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assigned Fund Balances</b>	2740	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Unassigned Fund Balances</b>	2750	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Fund Balances</b>	2700	36,208,260.00	0.00	28,388,747.00	0.00	0.00	23,527,990.00
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		41,602,840.00	0.00	35,978,689.00	0.00	0.00	28,914,453.00

The notes to financial statements are an integral part of this statement  
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DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2017

	Account Number	Total Governmental Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>		
<b>ASSETS</b>		
Cash and Cash Equivalents	1110	101,514,093.00
Investments	1160	84,032,589.00
Taxes Receivable, Net	1120	0.00
Accounts Receivable, Net	1131	480,724.00
Interest Receivable on Investment	1170	147,990.00
Due From Other Agencies	1220	4,274,308.00
Due From Budgetary Funds	1141	726,484.00
Due From Insurer	1180	0.00
Deposits Receivable	1210	0.00
Due From Internal Funds	1142	72,078.00
Cash with Fiscal/Service Agents	1114	20,309,899.00
Inventory	1150	1,184,207.00
Prepaid Items	1230	9,195,796.00
Long-Term Investments	1460	0.00
<b>Total Assets</b>		<b>221,938,168.00</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Accumulated Decrease in Fair Value of Hedging Derivative	1910	0.00
<b>Total Deferred Outflows of Resources</b>		<b>0.00</b>
<b>Total Assets and Deferred Outflows of Resources</b>		<b>221,938,168.00</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Cash Overdraft	2125	0.00
Accrued Salaries and Benefits	2110	19,348,625.00
Payroll Deductions and Withholding	2170	864,537.00
Accounts Payable	2120	5,495,684.00
Sales Tax Payable	2260	0.00
Current Notes Payable	2250	0.00
Accrued Interest Payable	2210	26,610.00
Deposits Payable	2220	12,700.00
Due to Other Agencies	2230	8,532,245.00
Due to Budgetary Funds	2161	729,529.00
Due to Internal Funds	2162	0.00
Due to Fiscal Agent	2240	0.00
Pension Liability	2115	0.00
Other Postemployment Benefits Liability	2116	0.00
Judgments Payable	2130	0.00
Construction Contracts Payable	2140	3,895,140.00
Construction Contracts Payable - Retained Percentage	2150	2,337,997.00
Matured Bonds Payable	2180	10,650,000.00
Matured Interest Payable	2190	2,421,911.00
Unearned Revenue	2410	4,944,087.00
Unavailable Revenue	2410	0.00
<b>Total Liabilities</b>		<b>59,259,065.00</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Accumulated Increase in Fair Value of Hedging Derivative	2610	0.00
Deferred Revenues	2630	0.00
<b>Total Deferred Inflows of Resources</b>		<b>0.00</b>
<b>FUND BALANCES</b>		
<i>Nonspendable:</i>		
Inventory	2711	1,184,207.00
Prepaid Amounts	2712	9,195,796.00
Permanent Fund Principal	2713	0.00
Other Not in Spendable Form	2719	0.00
<b>Total Nonspendable Fund Balances</b>	<b>2710</b>	<b>10,380,003.00</b>
<i>Restricted for:</i>		
Economic Stabilization	2721	0.00
Federal Required Carryover Programs	2722	0.00
State Required Carryover Programs	2723	10,327,641.00
Local Sales Tax and Other Tax Levy	2724	36,193,199.00
Debt Service	2725	19,911,657.00
Capital Projects	2726	28,404,824.00
Restricted for Food Service	2729	3,722,816.00
Restricted for Grants	2729	235,355.00
<b>Total Restricted Fund Balances</b>	<b>2720</b>	<b>98,795,492.00</b>
<i>Committed to:</i>		
Economic Stabilization	2731	0.00
Contractual Agreements	2732	0.00
Committed for _____	2739	0.00
Committed for _____	2739	0.00
<b>Total Committed Fund Balances</b>	<b>2730</b>	<b>0.00</b>
<i>Assigned to:</i>		
Special Revenue	2741	0.00
Debt Service	2742	0.00
Capital Projects	2743	0.00
Permanent Fund	2744	0.00
Assigned for District Projects	2749	6,023,599.00
Assigned for _____	2749	0.00
<b>Total Assigned Fund Balances</b>	<b>2740</b>	<b>6,023,599.00</b>
<b>Total Unassigned Fund Balances</b>	<b>2750</b>	<b>47,480,009.00</b>
<b>Total Fund Balances</b>	<b>2700</b>	<b>162,679,103.00</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		<b>221,938,168.00</b>

The notes to financial statements are an integral part of this statement  
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**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION  
For the Fiscal Year Ended June 30, 2017**

**Total Fund Balances - Governmental Funds** \$ 162,679,103

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

Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources, and therefore, are not reported as assets in governmental funds. 978,358,976

The loss on refunding is the difference between old and new debt and is reported in the statement of net position as deferred outflows of resources and amortized over the life of the debt in the statement of activities, but not reported in governmental funds. 6,221,746

Interest on long-term debt is accrued as a liability in the government-wide statements, but is not recognized in the governmental funds until due. (101,250)

Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore, are not reported in the funds. Long-term liabilities at year-end consist of:

- Bonds payable (7,466,132)
- Obligations under capital leases (25,623,097)
- Certificates of participation payable (135,793,046)
- Liability for compensated absences (net of \$22,571 related to the internal service funds) (35,418,478)
- Early retirement incentive payable (153,378)
- Other Postemployment healthcare benefits payable (10,922,550)

On the governmental fund statements, a net pension liability is not recorded until an amount is due and payable and the pension plan's fiduciary net position is not sufficient for payment of those benefits (no such liability exists at the end of the current fiscal year). On the Statement of Net Position, the District's proportionate share of the net pension liability of the cost-sharing defined benefit pension plans in which the District participates is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to pensions are also reported in accordance with GASB Statement No. 68 and 71.

- Net pension liability (213,093,207)
- Deferred outflows related to pensions 85,565,823
- Deferred inflows related to pensions (22,002,327)

Internal service funds are used by the District to charge the costs of certain activities such as insurance to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net position. 27,381,640

**Total Net Position - Governmental Activities** \$ 809,633,823

The notes to financial statements are an integral part of this statement.  
ESE 145

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2017**

	Account Number	General 100	Food Services 410	Other Federal Programs 420	ARRA Race to the Top 434	Miscellaneous Special Revenue 490
<b>REVENUES</b>						
Federal Direct	3100	429,640.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	2,108,813.00	0.00	0.00	0.00	0.00
State Sources	3300	81,695,364.00	0.00	0.00	0.00	0.00
<i>Local Sources:</i>						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	315,616,843.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		11,037,565.00	0.00	0.00	0.00	0.00
Total Local Sources	3400	326,654,408.00	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		410,888,225.00	0.00	0.00	0.00	0.00
<b>EXPENDITURES</b>						
<i>Current:</i>						
Instruction	5000	277,874,488.00	0.00	0.00	0.00	0.00
Student Support Services	6100	23,782,595.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	3,669,741.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	3,002,835.00	0.00	0.00	0.00	0.00
Instructional Staff Training Service:	6400	1,005,239.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	5,727,479.00	0.00	0.00	0.00	0.00
Board	7100	1,154,365.00	0.00	0.00	0.00	0.00
General Administrator	7200	1,801,722.00	0.00	0.00	0.00	0.00
School Administration	7300	18,213,825.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	52,022.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	2,144,984.00	0.00	0.00	0.00	0.00
Food Services	7600	48,601.00	0.00	0.00	0.00	0.00
Central Services	7700	5,751,759.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	15,556,478.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	33,555,362.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	15,806,393.00	0.00	0.00	0.00	0.00
Administrative Technology Service:	8200	3,168,921.00	0.00	0.00	0.00	0.00
Community Services	9100	2,722,142.00	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>						
Redemption of Principal	710	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00	0.00
Miscellaneous	790	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>						
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	980,173.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		416,019,124.00	0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(5,130,899.00)	0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	1,830.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreement:	3794	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreement:	894	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	20,264,027.00	0.00	0.00	0.00	0.00
Transfers Out	9700	(577,910.00)	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		19,687,947.00	0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>						
<b>EXTRAORDINARY ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		14,557,048.00	0.00	0.00	0.00	0.00
Fund Balances, July 1, 2016	2800	58,877,796.00	0.00	0.00	0.00	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2017	2700	73,434,844.00	0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement  
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**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2017**

	Account Number	SBE/COBI Bonds 210	Special Act Bonds 220	Sections 1011.14 & 1011.15, F.S., Loans 230	Motor Vehicle Revenue Bonds 240	District Bonds 250
<b>REVENUES</b>						
Federal Direct	3100	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00	0.00
State Sources	3300	0.00	0.00	0.00	0.00	0.00
<i>Local Sources:</i>						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	0.00	0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		0.00	0.00	0.00	0.00	0.00
<b>EXPENDITURES</b>						
<i>Current:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Service:	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administrator	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Service:	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>						
Redemption of Principal	710	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00	0.00
Miscellaneous	790	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>						
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreement:	3794	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreement:	894	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>						
<b>EXTRAORDINARY ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00	0.00
Fund Balances, July 1, 2016	2800	0.00	0.00	0.00	0.00	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2017	2700	0.00	0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement  
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**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2017**

	Account Number	Other Debt Service 290	ARRA Economic Stimulus Debt Service 299	Capital Outlay Bond Issues (COBI) 310	Special Act Bonds 320	Sections 1011.14 & 1011.15, F.S., Loans 330
<b>REVENUES</b>						
Federal Direct	3100	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00	0.00
State Sources	3300	0.00	0.00	0.00	0.00	0.00
<i>Local Sources:</i>						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		38,899.00	0.00	0.00	0.00	0.00
<b>Total Local Sources</b>	3400	38,899.00	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		38,899.00	0.00	0.00	0.00	0.00
<b>EXPENDITURES</b>						
<i>Current:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Service:	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administrator	7200	0.00	0.00	0.00	0.00	0.00
School Administrator	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Service:	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>						
Redemption of Principal	710	20,457,640.00	0.00	0.00	0.00	0.00
Interest	720	3,401,288.00	0.00	0.00	0.00	0.00
Dues and Fees	730	10,500.00	0.00	0.00	0.00	0.00
Miscellaneous	790	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>						
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		23,869,428.00	0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(23,830,529.00)	0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreement:	3794	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreement:	894	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	23,856,707.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		23,856,707.00	0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>						
<b>EXTRAORDINARY ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		26,178.00	0.00	0.00	0.00	0.00
Fund Balances, July 1, 2016	2800	1,093,084.00	0.00	0.00	0.00	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2017	2700	1,119,262.00	0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement  
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**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2017**

	Account Number	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service 360	Nonvoted Capital Improvement Fund 370	Voted Capital Improvement Fund 380
<b>REVENUES</b>						
Federal Direct	3100	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00	0.00
State Sources	3300	0.00	0.00	0.00	0.00	0.00
<i>Local Sources:</i>						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00	79,833,647.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	0.00	372,504.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	80,206,151.00	0.00
<b>Total Revenues</b>		0.00	0.00	0.00	80,206,151.00	0.00
<b>EXPENDITURES</b>						
<i>Current:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Service:	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administrator	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	12,672,139.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Service:	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>						
Redemption of Principal	710	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00	0.00
Miscellaneous	790	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>						
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	21,631,553.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	34,303,692.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	45,902,459.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreement:	3794	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreement:	894	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	(42,992,025.00)	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	(42,992,025.00)	0.00
<b>SPECIAL ITEMS</b>						
<b>EXTRAORDINARY ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	2,910,434.00	0.00
Fund Balances, July 1, 2016	2800	0.00	0.00	0.00	33,297,826.00	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2017	2700	0.00	0.00	0.00	36,208,260.00	0.00

The notes to financial statements are an integral part of this statement  
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**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2017**

	Account Number	Other Capital Projects 390	ARRA Economic Stimulus Capital Projects 399	Permanent Funds 000	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Federal Direct	3100	0.00	0.00	0.00	3,024,156.00	3,453,796.00
Federal Through State and Local	3200	0.00	0.00	0.00	34,569,363.00	36,678,176.00
State Sources	3300	1,932,350.00	0.00	0.00	6,158,706.00	89,786,420.00
<i>Local Sources:</i>						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00	0.00	0.00	0.00	315,616,843.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00	0.00	79,833,647.00
Local Sales Taxes	3418, 3419	18,810,036.00	0.00	0.00	0.00	18,810,036.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	4,948,141.00	4,948,141.00
Impact Fees	3496	5,012,705.00	0.00	0.00	0.00	5,012,705.00
Other Local Revenue		4,489,147.00	0.00	0.00	1,659,470.00	17,597,585.00
<b>Total Local Sources</b>	3400	28,311,888.00	0.00	0.00	6,607,611.00	441,818,957.00
<b>Total Revenues</b>		30,244,238.00	0.00	0.00	50,359,836.00	571,737,349.00
<b>EXPENDITURES</b>						
<i>Current:</i>						
Instruction	5000	0.00	0.00	0.00	15,165,294.00	293,039,782.00
Student Support Services	6100	0.00	0.00	0.00	3,467,946.00	27,250,541.00
Instructional Media Services	6200	0.00	0.00	0.00	8,939.00	3,678,680.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	490,562.00	3,493,397.00
Instructional Staff Training Service:	6400	0.00	0.00	0.00	3,443,052.00	4,448,291.00
Instruction-Related Technology	6500	0.00	0.00	0.00	26,695.00	5,754,174.00
Board	7100	0.00	0.00	0.00	0.00	1,154,365.00
General Administrator	7200	0.00	0.00	0.00	707,198.00	2,508,920.00
School Administrator	7300	0.00	0.00	0.00	10,297.00	18,224,122.00
Facilities Acquisition and Construction	7410	7,050,211.00	0.00	0.00	186,029.00	19,960,401.00
Fiscal Services	7500	0.00	0.00	0.00	32,033.00	2,177,017.00
Food Services	7600	0.00	0.00	0.00	19,390,694.00	19,439,295.00
Central Services	7700	0.00	0.00	0.00	192,113.00	5,943,872.00
Student Transportation Services	7800	0.00	0.00	0.00	32,784.00	15,589,262.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	33,555,362.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	15,806,393.00
Administrative Technology Service:	8200	0.00	0.00	0.00	0.00	3,168,921.00
Community Services	9100	0.00	0.00	0.00	859,903.00	3,582,045.00
<i>Debt Service: (Function 9200)</i>						
Redemption of Principa	710	0.00	0.00	0.00	1,352,000.00	21,809,640.00
Interest	720	0.00	0.00	0.00	2,448,139.00	5,849,427.00
Dues and Fees	730	0.00	0.00	0.00	16,822.00	27,322.00
Miscellaneous	790	0.00	0.00	0.00	901,513.00	901,513.00
<i>Capital Outlay:</i>						
Facilities Acquisition and Construction	7420	29,454,266.00	0.00	0.00	3,010,321.00	54,096,140.00
Other Capital Outlay	9300	0.00	0.00	0.00	266,967.00	1,247,140.00
<b>Total Expenditures</b>		36,504,477.00	0.00	0.00	52,009,301.00	562,706,022.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(6,260,239.00)	0.00	0.00	(1,649,465.00)	9,031,327.00
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00
Loans	3720	10,535,376.00	0.00	0.00	0.00	10,535,376.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	1,830.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	1,519,000.00	1,519,000.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	231,044.00	231,044.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreement:	3794	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreement:	894	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	2,268,166.00	46,388,900.00
Transfers Out	9700	(2,239,858.00)	0.00	0.00	(1,157,017.00)	(46,966,810.00)
<b>Total Other Financing Sources (Uses)</b>		8,295,518.00	0.00	0.00	2,861,193.00	11,709,340.00
<b>SPECIAL ITEMS</b>						
<b>EXTRAORDINARY ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		2,035,279.00	0.00	0.00	1,211,728.00	20,740,667.00
Fund Balances, July 1, 2016	2800	26,353,468.00	0.00	0.00	22,316,262.00	141,938,436.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2017	2700	28,388,747.00	0.00	0.00	23,527,990.00	162,679,103.00

The notes to financial statements are an integral part of this statement  
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**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES  
For the Fiscal Year Ended June 30, 2017**

**Net Change in Fund Balances - Governmental Funds** \$ 20,740,667

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceed depreciation expense in the current period.

Capital Outlay	\$ 55,343,280	
Less, Depreciation Expense	<u>(43,618,423)</u>	11,724,857

The loss on disposal of capital assets during the current period is reported in the statement of activities. In the government funds, the costs of these assets was recognized as an expenditure in the year purchased. Thus the change in net position differs from the change in fund balances by the undepreciated cost of the disposed assets.

(250,299)

Extinguishment of debt is not recorded in the governmental funds, but decreases long-term liabilities in the statement of net position.

Capital Leases

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

State Board of Education Bonds Series 2017A issued	\$ (1,519,000)	
State Board of Education Bonds Series 2006A defeased	890,000	
State Board of Education Bonds Series 2008A defeased	820,000	
Capital Leases Issued	<u>(10,535,376)</u>	(10,344,376)

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount of repayments.

Certificates of Participation	\$ 10,650,000	
State School Bonds	1,352,000	
Capital Leases	<u>9,807,640</u>	21,809,640

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

Unamortized Loss on Debt Refunding:

Current Year	\$ 6,221,746	
Less, Prior Year	<u>(7,919,721)</u>	(1,697,975)

Net Change in Deferred Loss on Refunding

Unamortized Premiums:

Prior Year	\$ 2,053,215	
Less, Current Year	<u>(1,795,482)</u>	257,733

Net Decrease in Revenue from Unamortized Premiums

The net change in the liability for early retirement benefits is reported in the government-wide statements but not in the governmental funds until due.

93,885

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

Prior Year	\$ 161,328	
Less, Current Year	<u>(101,250)</u>	60,078

Net Reduction in Expenses from Accrued Interest Payable

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for leave used. This is the net amount of vacation and sick leave earned in excess of the amount earned in the current period, net of \$6,194 recorded in the internal service funds.

4,446

Internal service funds are used by management to charge the cost of insurance to individual funds. The net revenue of internal service funds is reported with governmental activities.

5,515,090

The net change in the net pension liability is reported in the government-wide statements, but not in the governmental fund statements

(23,335,178)

Retirement contributions are reported as expenditures in the fund statements but shown as a deferred outflow in the government wide statements.

19,916,351

The net change in the liability for postemployment healthcare benefits is reported in the government-wide statements, but not in the governmental fund statements

208,608

**Change in Net Position of Governmental Activities** **\$ 44,703,527**

DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
June 30, 2017

	Account Number	Business-Type Activities - Enterprise Funds								Totals	Governmental Activities - Internal Service Funds	
		Self-Insurance Consortium 911	Self-Insurance Consortium 912	Self-Insurance Consortium 913	Self-Insurance Consortium 914	ARRA Consortium 915	Other 921	Other 922	Other Enterprise Funds			
<b>ASSETS</b>												
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,043,878.00
Investments	1160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,368,599.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	362,529.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52,052.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,742.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,045.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75,000.00
Cash with Fiscal Service Agents	1114	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Section 1011.13, F.S., Loan Proceeds	1420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,898.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Insurance Costs	1430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Asset	1415	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Assets:</i>												
Land	1310	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nondepreciable Capital Assets												
Improvements Other Than Buildings	1320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1329	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1339	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1349	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicles	1350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1359	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Under Capital Leases	1370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1379	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer Software	1382	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Amortization	1389	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciable Capital Assets, Net												
Total Capital Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51,965,743.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>												
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension	1940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits	1950	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>												
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	158.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,795,797.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unearned Revenues	2410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,194,401.00
<i>Noncurrent Liabilities:</i>												
<i>Portion Due Within One Year:</i>												
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,377,948.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Pension Liability	2365	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due Within One Year		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,377,948.00
<i>Portion Due After One Year:</i>												
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,571.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,193,224.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Pension Liability	2365	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due in More Than One Year		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,215,795.00
Total Long-Term Liabilities		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,593,743.00
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,584,103.00
<b>DEFERRED INFLOWS OF RESOURCES</b>												
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension	2640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits	2650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>NET POSITION</b>												
Net Investment in Capital Assets	2770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for _____	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,154,104.00
Unrestricted	2790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,227,536.00
<b>Total Net Position</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,381,640.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**For the Fiscal Year Ended June 30, 2017**

	Account Number	Business-Type Activities - Enterprise Funds								Other Enterprise Funds	Totals	Governmental Activities - Internal Service Funds
		Self-Insurance Consortium 911	Self-Insurance Consortium 912	Self-Insurance Consortium 913	Self-Insurance Consortium 914	ARRA Consortium 915	Other 921	Other 922				
<b>OPERATING REVENUES</b>												
Charges for Services	3481	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	54,286,605.00
Charges for Sales	3482	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium Revenue	3484	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Operating Revenues	3489	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,192,655.00
<b>Total Operating Revenues</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,479,260.00
<b>OPERATING EXPENSES</b>												
Salaries	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300,801.00
Employee Benefits	200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,290.00
Purchased Services	300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,729,371.00
Energy Services	400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Materials and Supplies	500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,227.00
Capital Outlay	600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,683,714.00
Depreciation and Amortization Expense	780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Operating Expenses</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,803,403.00
<b>Operating Income (Loss)</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,675,857.00
<b>NONOPERATING REVENUES (EXPENSES)</b>												
Investment Income	3430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	261,323.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Miscellaneous Local Sources	3495	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain on Disposition of Assets	3780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss on Disposition of Assets	810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Nonoperating Revenues (Expenses)</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	261,323.00
<b>Income (Loss) Before Operating Transfers</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,937,180.00
Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	577,910.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>												
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>												
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Change in Net Position</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,515,090.00
Net Position, July 1, 2016	2880	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,866,550.00
Adjustments to Net Position	2896	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Position, June 30, 2017	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,381,640.00

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
For the Fiscal Year Ended June 30, 2017

	Business-Type Activities - Enterprise Funds								Governmental Activities - Internal Service Funds	
	Self-Insurance Consortium 911	Self-Insurance Consortium 912	Self-Insurance Consortium 913	Self-Insurance Consortium 914	ARRA Consortium 915	Other 921	Other 922	Other Enterprise Funds		Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Receipts from customers and users	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receipts from interfund services provided	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58,667,506.00
Payments to suppliers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3,742,979.00)
Payments to employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(380,682.00)
Payments for interfund services used	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(46,276,131.00)
Other receipts (payments)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,041,128.00
<b>Net cash provided (used) by operating activities</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,308,842.00
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>										
Subsidies from operating grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	577,910.00
Transfers to other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by noncapital financing activities</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	577,910.00
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>										
Proceeds from capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from disposition of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition and construction of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Principal paid on capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid on capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by capital and related financing activities</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>										
Proceeds from sales and maturities of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest and dividends received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	242,249.00
Purchase of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,873.00)
<b>Net cash provided (used) by investing activities</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	226,376.00
<b>Net increase (decrease) in cash and cash equivalents</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,113,128.00
Cash and cash equivalents - July 1, 2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,930,750.00
Cash and cash equivalents - June 30, 2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,043,878.00
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>										
Operating income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,675,857.00
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>										
Depreciation/Amortization expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities used from USDA program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Change in assets and liabilities:</i>										
(Increase) decrease in accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(352,301.00)
(Increase) decrease in interest receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from insurer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in deposits receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,759.00
(Increase) decrease in due from other agencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3,831.00)
(Increase) decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in prepaid items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	340.00
(Increase) decrease in pension	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in salaries and benefits payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(187.00)
Increase (decrease) in payroll tax liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accounts payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,565.00
Increase (decrease) in cash overdraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in judgments payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in sales tax payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accrued interest payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in deposits payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other agencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(8.00)
Increase (decrease) in unearned revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,659,359.00
Increase (decrease) in pension	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in other postemployment benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,194.00
Increase (decrease) in estimated unpaid claims - Self-Insurance Prog.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	294,095.00
Increase (decrease) in estimated liability for claims adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total adjustments</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,632,985.00
<b>Net cash provided (used) by operating activities</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,308,842.00
<b>Noncash investing, capital and financing activities:</b>										
Borrowing under capital lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contributions of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of equipment on account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital asset trade-ins	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Increase/(Decrease) in the fair value of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities received through USDA program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**FIDUCIARY FUNDS**  
**June 30, 2017**

	Account Number	Total Investment Trust Funds 84X	Total Private-Purpose Trust Funds 85X	Total Pension Trust Funds 87X	Total Agency Funds 89X
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	0.00	0.00	0.00	6,536,232.00
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	313,455.00
Pension Contributions Receivable	1132			0.00	
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00
Inventory	1150				343,997.00
<b>Total Assets</b>		0.00	0.00	0.00	7,193,684.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	
Pension	1940			0.00	
Other Postemployment Benefits	1950	0.00	0.00	0.00	
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	
<b>LIABILITIES</b>					
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	95,454.00
Internal Accounts Payable	2290	0.00	0.00	0.00	7,098,230.00
Due to Other Agencies	2230	0.00	0.00	0.00	
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	7,193,684.00
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	
Pension	2640			0.00	
Other Postemployment Benefits	2650	0.00	0.00	0.00	
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	
<b>NET POSITION</b>					
Held in Trust for Pension Benefits	2785	0.00	0.00	0.00	
Held in Trust for Other Purposes	2785	0.00	0.00	0.00	
<b>Total Net Position</b>		0.00	0.00	0.00	

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**For the Fiscal Year Ended June 30, 2017**

	Account Number	Total Investment Trust Funds 84X	Total Private-Purpose Trust Funds 85X	Total Pension Trust Funds 87X
<b>ADDITIONS</b>				
<i>Contributions:</i>				
Employer		0.00	0.00	0.00
Plan Members		0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00
<i>Investment Income:</i>				
Interest on Investments	3431	0.00	0.00	0.00
Gain on Sale of Investments	3432	0.00	0.00	0.00
Net Increase (Decrease) in the Fair Value of Investments	3433	0.00	0.00	0.00
Total Investment Income		0.00	0.00	0.00
Less Investment Expense		0.00	0.00	0.00
Net Investment Income		0.00	0.00	0.00
<b>Total Additions</b>		0.00	0.00	0.00
<b>DEDUCTIONS</b>				
Salaries	100	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00
Other	700	0.00	0.00	0.00
Refunds of Contributions		0.00	0.00	0.00
Administrative Expenses		0.00	0.00	0.00
<b>Total Deductions</b>		0.00	0.00	0.00
<b>Change In Net Position</b>		0.00	0.00	0.00
Net Position Held In Trust, July 1, 2016	2885	0.00	0.00	0.00
Adjustments to Net Position	2896	0.00	0.00	0.00
Net Position Held in Trust for Pension Benefits and Other Purposes, June 30, 2017	2785	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
COMBINING STATEMENT OF NET POSITION  
MAJOR AND NONMAJOR COMPONENT UNITS  
June 30, 2017**

	Account Number	Major Component Unit Name	Major Component Unit Name	Total Nonmajor Component Units	Total Component Units
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	0.00	0.00	8,844,824.00	8,844,824.00
Investments	1160	0.00	0.00	126,910.00	126,910.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	361,312.00	361,312.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	149,201.00	149,201.00
Due From Insurer	1180	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	172,153.00	172,153.00
Internal Balances		0.00	0.00	1,687,569.00	1,687,569.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00
Section 1011.13, F.S. Loan Proceeds	1420	0.00	0.00	243,452.00	243,452.00
Inventory	1150	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	284,406.00	284,406.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00
Prepaid Insurance Costs	1430	0.00	0.00	198,255.00	198,255.00
Other Postemployment Benefits Asset	1410	0.00	0.00	0.00	0.00
Pension Asset	1415	0.00	0.00	0.00	0.00
<i>Capital Assets:</i>					
Land	1310	0.00	0.00	10,445,590.00	10,445,590.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	8,201.00	8,201.00
Nondepreciable Capital Assets		0.00	0.00	10,453,791.00	10,453,791.00
Improvements Other Than Buildings	1320	0.00	0.00	1,092,354.00	1,092,354.00
Less Accumulated Depreciation	1329	0.00	0.00	(312,839.00)	(312,839.00)
Buildings and Fixed Equipment	1330	0.00	0.00	30,830,624.00	30,830,624.00
Less Accumulated Depreciation	1339	0.00	0.00	(6,368,622.00)	(6,368,622.00)
Furniture, Fixtures and Equipment	1340	0.00	0.00	7,704,338.00	7,704,338.00
Less Accumulated Depreciation	1349	0.00	0.00	(5,680,038.00)	(5,680,038.00)
Motor Vehicles	1350	0.00	0.00	1,327,159.00	1,327,159.00
Less Accumulated Depreciation	1359	0.00	0.00	(850,579.00)	(850,579.00)
Property Under Capital Leases	1370	0.00	0.00	1,367,683.00	1,367,683.00
Less Accumulated Depreciation	1379	0.00	0.00	(845,379.00)	(845,379.00)
Audiovisual Materials	1381	0.00	0.00	28,313.00	28,313.00
Less Accumulated Depreciation	1388	0.00	0.00	(26,054.00)	(26,054.00)
Computer Software	1382	0.00	0.00	228,904.00	228,904.00
Less Accumulated Amortization	1389	0.00	0.00	(224,371.00)	(224,371.00)
Depreciable Capital Assets, Net		0.00	0.00	28,271,493.00	28,271,493.00
Total Capital Assets		0.00	0.00	38,725,284.00	38,725,284.00
<b>Total Assets</b>		0.00	0.00	50,793,366.00	50,793,366.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	0.00	0.00	0.00	0.00
Pension	1940	0.00	0.00	1,826,065.00	1,826,065.00
Other Postemployment Benefits	1950	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	1,826,065.00	1,826,065.00
<b>LIABILITIES</b>					
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	2,018,621.00	2,018,621.00
Payroll Deductions and Withholdings	2170	0.00	0.00	22,875.00	22,875.00
Accounts Payable	2120	0.00	0.00	486,450.00	486,450.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	207,510.00	207,510.00
Accrued Interest Payable	2210	0.00	0.00	344,081.00	344,081.00
Deposits Payable	2220	0.00	0.00	12,816.00	12,816.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	0.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
Unearned Revenues	2410	0.00	0.00	0.00	0.00
<i>Noncurrent Liabilities</i>					
<i>Portion Due Within One Year:</i>					
Notes Payable	2310	0.00	0.00	673,924.00	673,924.00
Obligations Under Capital Leases	2315	0.00	0.00	35,582.00	35,582.00
Bonds Payable	2320	0.00	0.00	618,106.00	618,106.00
Liability for Compensated Absences	2330	0.00	0.00	26,255.00	26,255.00
Lease-Purchase Agreements Payable	2340	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00
Net Pension Liability	2365	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	2,059,538.00	2,059,538.00
Derivative Instrument	2390	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
Due Within One Year		0.00	0.00	3,413,405.00	3,413,405.00
<i>Portion Due After One Year:</i>					
Notes Payable	2310	0.00	0.00	6,027,018.00	6,027,018.00
Obligations Under Capital Leases	2315	0.00	0.00	7,589.00	7,589.00
Bonds Payable	2320	0.00	0.00	18,074,794.00	18,074,794.00
Liability for Compensated Absences	2330	0.00	0.00	4,826,933.00	4,826,933.00
Lease-Purchase Agreements Payable	2340	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00
Net Pension Liability	2365	0.00	0.00	4,104,113.00	4,104,113.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00
Derivative Instrument	2390	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
Due in More than One Year		0.00	0.00	33,040,447.00	33,040,447.00
Total Long-Term Liabilities		0.00	0.00	36,453,852.00	36,453,852.00
<b>Total Liabilities</b>		0.00	0.00	39,546,205.00	39,546,205.00
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00
Pension	2640	0.00	0.00	754,227.00	754,227.00
Other Postemployment Benefits	2650	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	754,227.00	754,227.00
<b>NET POSITION</b>					
Net Investment in Capital Assets	2770	0.00	0.00	7,467,634.00	7,467,634.00
<i>Restricted For:</i>					
Categorical Carryover Programs	2780	0.00	0.00	0.00	0.00
Food Service	2780	0.00	0.00	0.00	0.00
Debt Service	2780	0.00	0.00	1,357,199.00	1,357,199.00
Capital Projects	2780	0.00	0.00	301,184.00	301,184.00
Other Purposes	2780	0.00	0.00	127,221.00	127,221.00
Unrestricted	2790	0.00	0.00	2,563,916.00	2,563,916.00
<b>Total Net Position</b>		0.00	0.00	11,817,154.00	11,817,154.00

The notes to financial statements are an integral part of this statement.  
ESE 145





**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)  
MAJOR AND NONMAJOR COMPONENT UNITS  
TOTAL NONMAJOR COMPONENT UNITS  
For the Fiscal Year Ended June 30, 2017**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	29,635,025.00	238,233.00	643,669.00	1,064,943.00	(27,688,180.00)
Student Support Services	6100	856,078.00	0.00	5,000.00	0.00	(851,078.00)
Instructional Media Services	6200	822,833.00	0.00	0.00	0.00	(822,833.00)
Instruction and Curriculum Development Services	6300	197,141.00	0.00	0.00	0.00	(197,141.00)
Instructional Staff Training Services	6400	67,035.00	0.00	0.00	0.00	(67,035.00)
Instruction-Related Technology	6500	209,100.00	0.00	0.00	0.00	(209,100.00)
Board	7100	240,277.00	0.00	0.00	0.00	(240,277.00)
General Administration	7200	1,613,537.00	0.00	0.00	0.00	(1,613,537.00)
School Administration	7300	8,341,960.00	0.00	36,557.00	22,092.00	(8,283,311.00)
Facilities Acquisition and Construction	7400	1,949,784.00	0.00	388,285.00	355,204.00	(1,206,295.00)
Fiscal Services	7500	579,314.00	0.00	0.00	0.00	(579,314.00)
Food Services	7600	221,015.00	54,634.00	107,618.00	0.00	(58,763.00)
Central Services	7700	17,433.00	0.00	0.00	0.00	(17,433.00)
Student Transportation Services	7800	1,164,158.00	0.00	0.00	0.00	(1,164,158.00)
Operation of Plant	7900	7,231,161.00	0.00	45,364.00	1,168,162.00	(6,017,635.00)
Maintenance of Plant	8100	1,446,599.00	0.00	0.00	0.00	(1,446,599.00)
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	168,323.00	61,729.00	0.00	0.00	(106,594.00)
Interest on Long-Term Debt	9200	764,843.00	0.00	0.00	0.00	(764,843.00)
Unallocated Depreciation/Amortization Expense		1,035,814.00				(1,035,814.00)
<b>Total Component Unit Activities</b>		56,561,430.00	354,596.00	1,226,493.00	2,610,401.00	(52,369,940.00)

**General Revenues:**

*Taxes:*

- Property Taxes, Levied for Operational Purposes
- Property Taxes, Levied for Debt Service
- Property Taxes, Levied for Capital Projects
- Local Sales Taxes
- Grants and Contributions Not Restricted to Specific Programs
- Investment Earnings
- Miscellaneous
- Special Items
- Extraordinary Items
- Transfers

**Total General Revenues, Special Items, Extraordinary Items and Transfers**

**Change in Net Position**

- Net Position, July 1, 2016
- Adjustments to Net Position
- Net Position, June 30, 2017

0.00
0.00
0.00
0.00
52,179,579.00
403,920.00
1,378,199.00
292,121.00
0.00
0.00
54,253,819.00
1,883,879.00
9,933,275.00
0.00
11,817,154.00

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
COMBINING STATEMENT OF ACTIVITIES  
MAJOR AND NONMAJOR COMPONENT UNITS  
TOTAL COMPONENT UNITS  
For the Fiscal Year Ended June 30, 2017**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	29,635,025.00	238,233.00	643,669.00	1,064,943.00	(27,688,180.00)
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Instructional Media Services	6200	822,833.00	0.00	0.00	0.00	(822,833.00)
Instruction and Curriculum Development Services	6300	197,141.00	0.00	0.00	0.00	(197,141.00)
Instructional Staff Training Services	6400	67,035.00	0.00	0.00	0.00	(67,035.00)
Instruction-Related Technology	6500	209,100.00	0.00	0.00	0.00	(209,100.00)
Board	7100	240,277.00	0.00	0.00	0.00	(240,277.00)
General Administration	7200	1,613,537.00	0.00	0.00	0.00	(1,613,537.00)
School Administration	7300	8,341,960.00	0.00	36,557.00	22,092.00	(8,283,311.00)
Facilities Acquisition and Construction	7400	1,949,784.00	0.00	388,285.00	355,204.00	(1,206,295.00)
Fiscal Services	7500	579,314.00	0.00	0.00	0.00	(579,314.00)
Food Services	7600	221,015.00	54,634.00	107,618.00	0.00	(58,763.00)
Central Services	7700	17,433.00	0.00	0.00	0.00	(17,433.00)
Student Transportation Services	7800	1,164,158.00	0.00	0.00	0.00	(1,164,158.00)
Operation of Plant	7900	7,231,161.00	0.00	45,364.00	1,168,162.00	(6,017,635.00)
Maintenance of Plant	8100	1,446,599.00	0.00	0.00	0.00	(1,446,599.00)
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	168,323.00	61,729.00	0.00	0.00	(106,594.00)
Interest on Long-Term Debt	9200	764,843.00	0.00	0.00	0.00	(764,843.00)
Unallocated Depreciation/Amortization Expense		1,035,814.00				(1,035,814.00)
<b>Total Component Unit Activities</b>		56,561,430.00	354,596.00	1,226,493.00	2,610,401.00	(52,369,940.00)

**General Revenues:**

*Taxes:*

- Property Taxes, Levied for Operational Purposes
- Property Taxes, Levied for Debt Service
- Property Taxes, Levied for Capital Projects
- Local Sales Taxes
- Grants and Contributions Not Restricted to Specific Programs
- Investment Earnings
- Miscellaneous
- Special Items
- Extraordinary Items
- Transfers

**Total General Revenues, Special Items, Extraordinary Items and Transfers**

**Change in Net Position**

- Net Position, July 1, 2016
- Adjustments to Net Position
- Net Position, June 30, 2017

0.00
0.00
0.00
0.00
52,179,579.00
403,920.00
1,378,199.00
292,121.00
0.00
0.00
54,253,819.00
1,883,879.00
9,933,275.00
0.00
11,817,154.00

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements**  
**June 30, 2017**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

➤ **Reporting Entity**

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

Criteria for determining if other entities are potential component units that should be reported within the District's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The rationale for including charter schools in the District's financial statements is pursuant to Article VII, Section 9 of the Florida Constitution and Section 1002.33(9)(l), Florida Statutes, which provides that charter schools do not have the constitutional authority to levy taxes, making charter schools fiscally dependent on school districts. Because it may be misleading to exclude charter schools, GASB Sections 2100 and 2600 provide the option to consider charter schools as component units of school districts.

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

- **Blended Component Unit** The Financing Corporation for the School Board of Sarasota County (Corporation), was founded to facilitate financing for the acquisition of facilities and equipment as further discussed in Note 8. Due to the substantive economic relationship between the Board and the Corporation, the financial activities of the Corporation are included in the accompanying basic financial statements. Separate financial statements for the Corporation are not published.
- **Discretely Presented Component Units** The component units columns in the government-wide financial statements include the financial data of the District's other component units. For financial reporting purposes, ten charter schools are included in the financial statements of the District as discretely presented component units. These schools operate under a charter approved by their sponsor, the Board. The component units are as follows:

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Island Village Montessori Charter School, Inc., Sarasota Suncoast Academy, Inc., Student Leadership Academy of Venice, Inc., Imagine School at North Port, Inc., Sarasota Military Academy, Inc. operating as two separate charters - Sarasota Military Academy and Sarasota Military Academy Prep, Sarasota School of Arts and Sciences, Inc., Sarasota Academy of the Arts, Inc., and Suncoast School for Innovative Studies, Inc., (charter schools) are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, and Section 1002.33, Florida Statutes. Imagine School at Sarasota, LLC, doing business as Imagine School at Palmer Ranch (charter school) is organized as a limited liability company pursuant to Chapter 608, Florida Statutes, and Section 1002.33, Florida Statutes. The Board is responsible for the prudent use of the public funds received for providing an appropriate educational program for its targeted enrollment. The financial data reported on the accompanying statements was derived from the charter schools' audited financial statements for the fiscal year ended June 30, 2017. Audits of the charter schools for the fiscal year ended June 30, 2017, were conducted by independent certified public accountants and are filed at the District's administrative office at 1960 Landings Boulevard, Sarasota, FL 34231.

The District considered the two SKY Academy charter schools located in Venice and Englewood for inclusion as component units of the District. However, they are organized under an existing not-for-profit organization and are not legally separate entities but a division of the South County Family YMCA, Inc., and therefore, are excluded from the District's reporting entity.

➤ **Basis of Presentation**

Government-wide Financial Statements - Government-wide financial statements, including the statement of net position and the statement of activities, present information about the District as a whole. These statements include the nonfiduciary financial activity of the primary government and its component units.

Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expenses are allocated to functions/programs of the primary government. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a



**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

particular program. Revenues that are not classified as program revenues are presented as general revenues, with certain exceptions.

The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

The effects of interfund activities have been eliminated from the government-wide financial statements. Interfund transactions, consisting of transactions involving the internal service funds, were eliminated by allocating the change in net position of internal service funds in direct proportion as they were charged as expenses to the various functions.

Fund Financial Statements - Fund financial statements report detailed information about the District in the governmental, proprietary, and fiduciary funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Nonmajor funds are aggregated and reported in a single column. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements. The District reports the following major governmental funds:

- General Fund - to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Debt Service – Other Debt Service Fund – to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs on the long-term certificates of participation and capital leases.
- Capital Projects – Local Capital Improvement Tax Fund - to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, and renovation and remodeling projects.
- Capital Projects – Other Capital Projects Fund – to account for the financial resources such as sales tax proceeds, impact fees, and certificates of participation, which are used for capital outlay needs.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

- Internal Service Funds - to account for the District's individual self-insurance programs.
- Agency Funds - to account for resources of the school internal funds, which are used to administer moneys collected at the District's schools in connection with school, student athletic, class, and club activities.

➤ **Basis of Accounting**

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

The government-wide financial statements are prepared using the accrual basis of accounting, as are the proprietary funds and fiduciary funds financial statements. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied.

Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied.

Governmental fund financial statements are prepared using the 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. Significant revenues susceptible to accrual include ad valorem taxes, reimbursable-type grants and interest on investments. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made.

Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, early retirement incentive payments, pensions, postemployment healthcare benefits, and compensated absences, which are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental funds.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's internal service funds are charges for workers' compensation and employee dental insurance. Operating expenses include insurance claims, excess coverage premiums, employee compensation and purchased services. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

The charter schools are accounted for as governmental organizations and follow the same accounting model as the District's governmental activities.

➤ **Change in Accounting Principle**

On March 2, 2015, GASB released Statement No. 72, *Fair Value Measurement and Application*, which would generally require entities to measure investments at fair value. GASB's goal is to enhance comparability of governmental financial statements by requiring fair value measurement for certain assets and liabilities using a consistent definition and accepted valuation techniques. This standard expands fair value disclosures to provide comprehensive information for financial statement users about the impact of fair value measurements on an entity's financial position. The District implemented GASB No. 72 in the fiscal year ending June 30, 2017 (see Note 3).

➤ **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

➤ **Deposits and Investments**

Cash balances from the majority of funds are pooled for investment purposes. Earnings from such investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pools are managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts, and therefore all balances representing participants' equity in the investment pools are classified as cash equivalents for purposes of these statements. For investments which are held separately from the pools, those which are highly liquid (including restricted assets) with an original maturity of 90 days or less are considered to be cash equivalents, except for investments held with paying agents. The amounts reported as cash and cash equivalents consist of cash in demand deposits; amounts placed with the State Board of Administration (SBA) in Florida PRIME, formerly known as the Local Government Surplus Funds Trust Fund Investment Pool; and amounts placed in the Wells Fargo Heritage Money Market Fund and the Florida Education Investment Trust Fund.

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by the Federal Depository Insurance Corporation and collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes. The statement of cash flows considers cash and cash equivalents as those accounts used as demand deposit accounts and all highly liquid investments with an original maturity of 90 days or less.

Investments consist of amounts placed in the SBA debt service accounts for investment of debt service moneys, with SBA for participation in the Florida PRIME investment pool created by Sections 218.405, Florida Statutes, and those made locally. The investment pool operates under investment guidelines established by Section 218.415, Florida Statutes.

Agencies and Instrumentalities and The District's investments in Florida PRIME and the Florida Education Investment Trust Fund (FEITF), which the SBA and the FEITF indicate are Securities and Exchange Commission Rule 2a7-like external investment pools, as of June 30, 2017, are similar to money market funds in which shares are owned in the fund rather than the underlying investments.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Investments held locally consist of money market mutual funds, commercial paper, corporate notes, United States Treasury notes and strips, and obligations of United States are reported at fair value. The District categorizes its fair value measurements within the fair value hierarchy established in accordance with generally accepted accounting principles. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are other observable inputs; Level 3 inputs are significant unobservable inputs. Types and amounts of investments held by the District at June 30, 2017 are further described in Note 3.

➤ **Inventories and Prepaid Items**

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

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The purchase method is used to account for prepaid items.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

➤ **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 in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$1,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed.

Donated assets are recorded at acquisition value at the date of donation. Capital assets shall be depreciated over their estimated useful lives unless they are inexhaustible (i.e. land and land improvements) or construction in progress. Land improvements consist of betterments, site preparation and site improvements that ready land for its intended use. Land improvements are characterized as having an unlimited life and are therefore not depreciated.

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

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Improvements Other than Buildings	5-40 years
Buildings and Fixed Equipment	10-50 years
Furniture, Fixtures and Equipment and Audio Visual Materials	3-15 years
Motor Vehicles	5-10 years
Equipment Under Capital Leases	4-6 years
Computer Software	5-10 years

Changes in capital assets for the current year are further described in Note 5.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

➤ **Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate section, *Deferred Outflows of Resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The District has two types of items that meet this criterion- those related to the loss on refunding which is the difference between reacquisition price and net carrying amount of old debt and those related to pension plans which are further discussed in Note 17, State Retirement Programs.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate section *Deferred Inflows of Resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has two types of items that meet this criterion-those related to Capital Outlay and Debt Service (CO&DS) from the Florida Department of Education (Department) and those related to pension plans which are further discussed in Note 17, State Retirement Programs.

➤ **Compensated Absences**

Vacation benefits are accrued as a liability as the benefits are earned if the employee's right to receive compensation is attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method.

The liability is based on the sick leave accumulated at June 30<sup>th</sup> by those employees who are currently eligible to receive termination payments and those employees for whom it is probable that they will become eligible to receive termination benefits in the future. The criteria for determining the vacation and sick leave liability is derived from Board policy, negotiated agreements, and State law.

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, only the amount payable to employees who terminated their employment as of the end of the fiscal year is reported. The liability at year-end includes salary related payments such as Social Security, Medicare and FRS contributions.

Changes in compensated absences liability for the current year are further described in Note 11.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

➤ **Long-Term Debt**

Long-term debt obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Bond and certificates of participation premiums are deferred and amortized over the life of the bonds and certificates of participation using the effective interest method. Bonds and certificates of participation payable are reported net of the applicable premium.

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

Changes in long-term debt obligations for the current year are further described in Note 11.

➤ **Pensions**

In the government-wide statement of net position, liabilities are recognized for the District's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the FRS defined benefit plan and the HIS defined benefit plan and additions to/deductions from the FRS's and the HIS's fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value. The District's retirement plans and related amounts are further described in Note 17.

➤ **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.



**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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 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 (SBE) rules require that revenue earmarked for certain programs be expended only for the program for which the money is provided, and require that the money not expended as of the close of the fiscal year be carried forward into the following 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 funds financial statements for the unspent balance of categorical and earmarked educational program resources.

The State allocates gross receipts taxes, generally known as Public Education Capital Outlay money, to the District on an annual basis. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the Department. Accordingly, the District recognizes the allocation of Public Education Capital Outlay funds as advanced revenue until such time as an encumbrance authorization is received.

A schedule of revenue from State sources for the current year is further described in Note 15.

➤ **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 Sarasota County Property Appraiser, and property taxes are collected by the Sarasota County Tax Collector.

The Board adopted the 2016 tax levy on September 14, 2016. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

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

Millage rates and taxes levied for the current year are further described in Note 16.

➤ **School Capital Outlay Surtax (Local Sales Tax)**

The citizens of Sarasota County on November 4, 1997, approved a one-cent sales tax authorized under Section 212.055(6), Florida Statutes. The Board receives one-fourth of the one-cent sales tax. The surtax levy commenced on September 1, 1999, and remained in effect for a period of 10 years through 2009. The voters of Sarasota County approved the continuation of this tax effective September 1, 2009, which remains in effect for a period of 15 years through 2024.

➤ **Federal Revenue Sources**

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

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**2. BUDGETARY COMPLIANCE AND ACCOUNTABILITY**

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

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and SBE rules.
- Appropriations are controlled at the function level within each fund (e.g., instruction, student support services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued.
- Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.
- The reported budgetary data consists of the original budget as well as the final appropriated budget after amendments approved by the Board.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**3. INVESTMENTS**

- The District's investment policy authorizes the following investments:
  - Savings accounts
  - Certificates of deposits
  - Intergovernmental investment pools
  - Money market mutual funds
  - State and/or local government taxable and/or tax-exempt debt
  - Securities of the United States Government including obligations of the United States Treasury
  - United States Government agencies
  - Federal Instrumentalities
  - Mortgage-Backed Securities
  - Repurchase agreements
  - Commercial paper
  - Corporate notes
  - Bankers' acceptances
  
- Investments are reported at fair value other than those using the Net Asset Value ("NAV") or amortized cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value determinations, other than those measured using the "NAV" as a practical expedient, are made based upon a hierarchy that prioritizes the inputs to valuation techniques. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).
  - Level 1 - Inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the District has the ability to access.
  - Level 2 - Inputs include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
  - Level 3 - Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability, and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**3. INVESTMENTS (continued)**

- “NAV” - Investments in State Board of Education and Florida Education Investment Trust Fund represent \$15,300,870 in pooled investment programs. No specific investments are assigned to the District, rather the value of the District's investment is equal to the total fund net asset value times the District's units as a percentage of total units outstanding.

Any dividends or interest of the programs are reinvested. In addition the District may withdraw either a portion of or its entire investment at any time in the Program with the exception of State Board of Education. The District investment in The Wells Fargo Money Heritage Money Market Fund may not be withdrawn. There were no unfunded commitments related to the Program as of June 30, 2017.

- Amortized Cost - Florida PRIME is a 2a7-like pool, which is not registered with the SEC as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940, governing money market funds. Thus, this pool operates essentially as a money market fund. Florida PRIME has a Standard & Poor's rating of AAAM at June 30, 2017 and is recorded at amortized cost.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. While the District believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**3. INVESTMENTS (continued)**

At June 30, 2017, the District had the following investments:

	Maturities	6/30/2017	Fair Value Measurement Using		
			Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level					
Obligations of US Agencies and Instrumentalities	Nov 2017-Sept 2019 <sup>(3)</sup>	\$ 25,514,125	\$ -	\$ 25,514,125	\$ -
United States Treasury Strip	5/15/2027 <sup>(4)</sup>	17,823,117	-	17,823,117	-
United States Treasury Notes	Aug 2017-April 2020	23,902,093	-	23,902,093	-
Municipal Bonds	May 2018-Aug 2018	1,270,948	-	1,270,948	-
Commerical Paper	Aug 2017-Oct 2017	39,904,613	-	-	39,904,613
Corporate Notes	Aug 2017-June 2020	9,026,411	-	9,026,411	-
Total investments by fair value level		<u>117,441,307</u>	<u>\$ -</u>	<u>\$ 77,536,694</u>	<u>\$ 39,904,613</u>
Instruments measured at the net asset value (NAV)					
State Board of Administration:					
Florida PRIME	39 Day Average <sup>(1)</sup>	108,097,544			
Debt Service Accounts	6 Months	128,701			
Cash with Fiscal Agent	Less than 1 year	866,736			
Wells Fargo Government Money Market	32 Day Average <sup>(1)(2)</sup>	2,053,419			
FL Education Investment Trust Fund	37 Day Average <sup>(1)</sup>	15,172,169			
Cash held in investment <sup>(5)</sup>		<u>773,559</u>			
Total Investments measured at NAV		<u>127,092,128</u>			
Total Investments		<u>\$ 244,533,435</u>			

<sup>(1)</sup> Investments are reported as cash equivalents.

<sup>(2)</sup> Includes cash totaling \$451 held under a paying agent agreement for investment purposes for the 2010 A Qualified School Construction Bonds (Note 8).

<sup>(3)</sup> Includes FHLB Discount Note totaling \$1,118,463 held under a paying agent agreement for the Qualified Zone Academy Bonds (Note 9).

<sup>(4)</sup> Investment held under a paying agent agreement for the 2010 A Qualified School Construction Bonds (Note 8).

<sup>(5)</sup> Cash held in investment portfolio.

➤ **Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Section 218.415, Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. The District has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses from increasing interest rates. See table under concentration of credit risk for further detail on investment maturities.

Florida PRIME had weighted average days to maturity (WAM) of 39 days and FEITF had a WAM of 37 days at June 30, 2017. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**3. INVESTMENTS (continued)**

➤ **Credit Risk**

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

The District's investments in the SBA Debt Service Accounts are to provide for debt service payments on bond debt issued by the SBE for the benefit of the District. The District relies on policies developed by SBA for managing interest rate risk and credit risk on this account.

As of June 30, 2017, the District's investments in the Florida PRIME, the Wells Fargo Government Money Market Fund, and the Florida Education Investment Trust Fund were rated AAAm by Standard & Poor's.

Obligations of United States Agencies and Instrumentalities totaling \$25,514,125 and United States Treasury Notes totaling \$23,902,093 were rated AA+ by Standard & Poor's.

Commercial paper was rated A-1 to A-1+ short term by Standard & Poor's.

Corporate notes ratings ranged from AAA to A- by Standard & Poor's.

The District's investment in Obligations of United States Agencies and Instrumentalities – FHLB Discount Note totaling \$1,118,463 is authorized under a forward delivery agreement with the Qualified Zone Academy Bonds paying agent. The forward delivery agreement authorizes the investment of the sinking fund amounts in certain eligible securities, including, without limitation, the Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation and Federal Farm Credit Banks. The eligible securities must have a maturity date that is on or before November 16, 2021.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**3. INVESTMENTS (continued)**

The District's investment in United States Treasury Strips authorized under the supplemental trust agreement for the 2010A Qualified School Construction Bonds. The agreement authorizes the investment of the sinking fund amounts in certain eligible securities, including, without limitation, U.S. Treasury Strips and Notes and the Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation and Farm Credit Banks. The eligible securities must have a maturity date that is on or before June 15, 2027. Disclosure of credit risk is not required for the District's investment in a United States Treasury Strip.

➤ **Custodial Credit Risk**

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

Section 218.415(18), Florida Statutes, requires the District to earmark all investments and 1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; 2) if in book entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State of Florida (State), or any other state or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or 3) if physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault. The District's investment policy addresses custodial credit risk in that all securities, with the exception of certificates of deposit, are held with a third-party custodian; and all securities purchased by and all collateral obtained by the District should be properly designated as an asset of the District. The securities must be held in an account separate and apart from the assets of the financial institution.

The District's \$1,118,463 investment in a FHLB discount note and the District's \$17,823,117 investment in the U.S. Treasury Strip were held in a custody account by the paying agent.

➤ **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. The District has a formal policy that limits the amount the District may invest in any one issuer.



**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**3. INVESTMENTS (continued)**

The below table reflects the District's investment policy minimum rating requirements, maturity limits, maximum investment allocation limits and maximum single issuer limits by investment security type:

Security Type	Minimum Rating Requirement	Maturity Limits	Maximum Allocation Limit	Maximum Issuer Limit
United States Government Securities	N/A	5 Years	100%	N/A
United States Government Agencies (full faith and credit of the United States Government)	N/A	5 Years	50%	25%
Federal Instrumentalities (United States Government Sponsored Enterprises ("GSE") which are non-full faith and credit).*	N/A	5 Years	80%	40%
Mortgage-Backed Securities (MBS) *	N/A	5 Years	20%	15%
Non-Negotiable Interest Bearing Time Certificates of Deposit	N/A	1 Years	50%	25%
Repurchase Agreements	N/A	60 Days	50%	25%
Commercial Paper	P-1/A-1	270 Days	25%	15%
Corporate Notes	Single "A" category by two NRSROs	5 Years	25%	5%
Bankers' Acceptances	P-1/A-1	180 Days	35%	20%
State and/or Local Government Taxable and/or Tax-Exempt Debt	Single "A" category by two NRSROs	5 Years	20%	10%
Registered Investment Companies (Money Market Mutual Funds)	AAAm	N/A	50%	25%
Intergovernmental Investment Pool	AAA	N/A	25%	N/A
Florida PRIME	AAAm	N/A	75%	N/A

\*The combined total of available funds invested in Federal Instrumentalities and Mortgage- Backed Securities cannot be more than 80%.

NRSRO - Nationally Recognized Statistical Rating Organization

The District's investments in BNP Paribas Finance, Inc. commercial paper (\$8,967,402), represent 3.7% of total investments.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**4. RECEIVABLES**

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

All receivable balances are expected to be received within the subsequent year.

Due from other agencies at June 30, 2017, are shown below:

Sarasota County Government	\$ 1,059,223
Agency For Health Care Administration	927,259
Florida Department of Education	732,259
Sarasota County Public Works	623,669
State of Florida	279,199
US Department of Agriculture	226,276
City of North Port	150,368
City of Sarasota	74,962
Sarasota County Tax Collector	63,615
Florida Retirement System	56,792
City of Venice	40,640
SWFWMD Grant	40,203
Sarasota County Sheriff	21,440
Sarasota Area Transit	8,871
Sarasota County Fire Department	6,970
Florida Department of Health	5,695
US Government	1,938
Nokomis Fire Department	1,672
	<u>\$ 4,321,050</u>

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**5. CHANGES IN CAPITAL ASSETS**

Changes in capital assets are presented in the table below.

	Balance 7/1/2016	Additions	Deletions	Balance 6/30/2017
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 33,139,925	\$ 3,802,121	\$ -	\$ 36,942,046
Land Improvements	76,585,315	831,492	-	77,416,807
Construction in Progress	49,986,449	24,102,051	41,346,261	32,742,239
Total Capital Assets Not Being Depreciated	<u>159,711,689</u>	<u>28,735,664</u>	<u>41,346,261</u>	<u>147,101,092</u>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	66,569,178	4,395,388	-	70,964,566
Buildings and Fixed Equipment	986,810,242	43,163,263	95,316	1,029,878,189
Furniture, Fixtures, and Equipment and Audio Visual Materials	56,868,772	6,683,146	5,685,695	57,866,223
Motor Vehicles	33,998,898	3,117,276	2,702,142	34,414,032
Equipment Under Capital Leases	45,818,994	10,535,376	10,361,603	45,992,767
Computer Software	13,033,449	59,428	-	13,092,877
Total Capital Assets Being Depreciated	<u>1,203,099,533</u>	<u>67,953,877</u>	<u>18,844,756</u>	<u>1,252,208,654</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	(35,423,541)	(2,824,645)	-	(38,248,186)
Buildings and Fixed Equipment	(275,044,635)	(22,644,067)	92,190	(297,596,512)
Furniture, Fixtures, and Equipment and Audio Visual Materials	(37,342,225)	(4,922,020)	5,438,522	(36,825,723)
Motor Vehicles	(21,606,742)	(2,446,575)	2,702,142	(21,351,175)
Equipment Under Capital Leases	(21,755,803)	(9,533,157)	10,361,603	(20,927,357)
Computer Software	(4,753,858)	(1,247,959)	-	(6,001,817)
Total Accumulated Depreciation	<u>(395,926,804)</u>	<u>(43,618,423)</u>	<u>18,594,457</u>	<u>(420,950,770)</u>
Total Capital Assets Being Depreciated, Net	<u>807,172,729</u>	<u>24,335,454</u>	<u>250,299</u>	<u>831,257,884</u>
Governmental Activities Capital Assets, Net	<u>\$ 966,884,418</u>	<u>\$ 53,071,118</u>	<u>\$ 41,596,560</u>	<u>\$ 978,358,976</u>

The class of property under capital leases is presented in Note 7.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**5. CHANGES IN CAPITAL ASSETS (continued)**

Depreciation expense was charged to functions as follows:

Function	Amount
<b>GOVERNMENTAL ACTIVITIES</b>	
Instruction	\$ 37,703,379
Student Support Services	5,242
Instructional Media Services	6,082
Instruction and Curriculum Development Services	1,517
Instructional Staff Training Services	26,587
Instructional Related Technology	1,203
General Administration	171,297
School Administration	48,042
Facility Services - non capitalized	2,319,733
Food Services	131,182
Central Services	380,492
Student Transportation Services	2,595,759
Operation of Plant	88,509
Maintenance of Plant	117,057
Administrative Technology Services	22,122
Community Services	220
Total Depreciation Expense - Governmental Activities	\$ 43,618,423

**6. ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES**

Accounts payable and other current liabilities at June 30, 2017, are shown below:

Salary and Wages Payable	\$ 19,348,783
Payroll Deductions and Withholdings Payable	864,537
Accounts Payable	9,291,481
Construction Contracts Payable	6,233,137
Deposits Payable	12,700
	\$ 35,750,638

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**7. OBLIGATIONS UNDER CAPITAL LEASES**

The class and amount of property being acquired under capital leases are as follows:

<u>Asset Description</u>	<u>Asset Balance</u>
Equipment:	
Copier Equipment	\$ 960,570
Computer Equipment	45,032,197
	\$ 45,992,767

Future minimum capital lease obligations and the present value of the minimum lease payments as of June 30 are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>
2018	\$ 11,413,407
2019	7,697,806
2020	5,223,386
2021	2,588,964
	Total minimum lease payments 26,923,563
	Less interest (1,300,466)
	Present value of minimum payments \$ 25,623,097

The imputed interest rates range from 1.45 to 11.75 percent.

**8. CERTIFICATES OF PARTICIPATION PAYABLE**

The District entered into a financing arrangement on March 25, 2009. This arrangement was characterized as a lease-purchase agreement, with the Corporation whereby the District secured financing of various educational facilities in the amount of \$75,625,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2009, to be repaid from the proceeds of rents paid by the District.

The District also entered into a financing arrangement on September 1, 2010. This arrangement was characterized as a lease-purchase agreement in the form of Qualified School Construction Bonds, with the Corporation whereby the District secured financing of various education facilities and equipment in the amount of \$43,026,000. The Qualified School Construction Bond financing was accomplished through the issuance of Certificates of Participation, Series 2010A, to be repaid from the proceeds of rents paid by the District.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**8. CERTIFICATES OF PARTICIPATION PAYABLE (continued)**

Qualified School Construction Bonds provide for a refundable credit from the United States Department of Treasury in accordance with Section 6431(f) of the Internal Revenue Code of 1986, as amended, equal to the lesser of the amount of interest payable with respect to the Certificates on such date or the amount of interest which would have been payable with respect to the Certificates on such date if such interest were determined at the tax credit rate otherwise applicable to such Certificates in accordance with the Code. The tax credit rate set by the Department on August 30, 2010 was 4.85 percent. This interest rate credit will be paid to the District with respect to the Certificates (the "Subsidy Payment").

Lease principal payments in the amount of \$2,033,655 are required to be deposited by the District into a sinking fund on an annual basis, and interest at the rate of 4.94 percent is paid semiannually. Sinking fund proceeds are invested and accumulate over the life of the issue, ending in a lump sum repayment to the leaseholders at maturity. The annual principal lease payment is adjusted as required based upon final investment earnings.

The District also entered into a financing arrangement on September 16, 2010. This arrangement was characterized as a lease-purchase agreement, with the Corporation whereby the District secured financing of various education facilities in the amount of \$70,070,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2010B, to be repaid from the proceeds of rents paid by the District.

On April 28, 2016 the District entered into a financing arrangement (School Board of Sarasota County, Florida - Certificates of Participation, Series 2016), whereby the District advanced refunded the callable portions of the Series 2009 and Series 2010-B Certificates of Participation in the amount of \$68,365,000. The proceeds from the Series 2016 issue have been placed in escrow to pay the lease payments on the refunded certificates until the call dates of July 1, 2019 for the Series 2009 and July 1, 2020 for the Series 2010-B. The District was able to achieve \$3,857,154 of net present value debt service savings or 6.46% of the refunded par amount. This equates to approximately \$450,000 of annual savings through July 1, 2024 and \$183,000 on July 1, 2025. The lease payments for the Series 2016 issue are payable by the District semiannually on June 15 and December 15 at a fixed interest rate of 1.74%.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**8. CERTIFICATES OF PARTICIPATION PAYABLE (continued)**

As a condition of the above financing arrangements, the District has given a ground lease on District property to the Corporation with a rental fee of \$10 per year. The 2009, 2010A and 2010B leases have an original term extending to the date that the Certificates of Participation are paid, or prior to July 1, 2024 for the 2009 certificates, prior to July 1, 2025 for the 2010B certificates, and prior to July 1, 2027 for the 2010A certificates. If the District fails to provide for the rent payment through to term, the District may be required to surrender the sites and financed improvements to the Corporation.

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

**Series 2009 Certificates of Participation**

Atwater Elementary School  
Sarasota County Technical Institute

**Series 2010A Certificate of Participation (Qualified School Construction Bonds)**

Booker High School

**Series 2010B Certificates of Participation**

Booker High School  
Venice High School

The lease payments are payable by the District semiannually, on July 1 and January 1, with interest rates ranging from 1.74 to 5.00 percent. The following is a schedule by years of future minimum lease payments as of June 30:

Fiscal Year Ending June 30:	Series 2009 Lease	Series 2010A Lease	Series 2010B Lease	Series 2016 Refunding	Total
2018	\$ 5,645,888	\$ 2,125,484	\$ 5,161,100	\$ 2,565,626	\$ 15,498,098
2019	5,642,663	2,125,484	5,158,850	2,566,266	15,493,263
2020	-	2,125,484	5,160,750	8,206,471	15,492,705
2021	-	2,125,484	-	13,368,105	15,493,589
2022	-	2,125,484	-	13,372,780	15,498,264
2023-2027	-	53,653,424	-	33,108,109	86,761,533
Total Minimum Lease Payments	11,288,551	64,280,844	15,480,700	73,187,357	164,237,452
Add: Unamortized Premium on Debt	12,465	-	999,581	-	1,012,046
Less: Interest	(753,550)	(21,254,844)	(1,250,700)	(6,197,358)	(29,456,452)
Total Certificates of Participation	<u>\$ 10,547,466</u>	<u>\$ 43,026,000</u>	<u>\$ 15,229,581</u>	<u>\$ 66,989,999</u>	<u>\$ 135,793,046</u>

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**9. BONDS PAYABLE**

Bonds payable at June 30, 2017, are as follows:

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
State School Bonds:			
Series 2008-A	45,000	5.00	2018
Series 2009-A	440,000	5.00	2019
Series 2010	1,360,000	3.50-5.00	2030
Series 2011-A	380,000	3.00-5.00	2023
Series 2014-A	505,000	5.00	2024
Series 2014-B	1,134,000	2.00-5.00	2020
Series 2017-A	1,519,000	3.00-5.00	2028
District Revenue Bonds:			
Qualified Zone Academy Bonds	1,299,696		2021
Subtotal	<u>6,682,696</u>		
Add: Unamortized Premium on Debt	783,436		
	<u>7,466,132</u>		
Total Bonds Payable	<u>\$ 7,466,132</u>		

The various bonds were issued to finance capital outlay projects of the District.

The following is a description of the bonded debt issues:

➤ **State School Bonds**

These bonds were issued by the SBE 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. Additionally, the State's full faith and credit is also pledged as security for these bonds. Principal and interest payments, investment of Debt Service Fund resources, and compliance with reserve requirements are administered by the SBE and the SBA.



**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**9. BONDS PAYABLE (continued)**

Annual requirements to amortize all bonded debt outstanding as of June 30, 2017, are as follows:

<u>Fiscal Year Ending June 30:</u> <u>State School Bonds</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 1,659,917	\$ 1,407,000	\$ 252,917
2019	820,580	641,000	179,580
2020	596,330	448,000	148,330
2021	491,290	362,000	129,290
2022	502,190	391,000	111,190
2023-2027	1,935,350	1,641,000	294,350
2028-2030	527,690	493,000	34,690
<b>Total</b>	<u>\$ 6,533,347</u>	<u>\$ 5,383,000</u>	<u>\$ 1,150,347</u>

➤ **Qualified Zone Academy Bonds**

The District entered into a purchase contract dated November 1, 2005, under the Qualified Zone Academy Bonds (QZAB) Program. The QZAB program provides no interest cost financing to purchase certain goods or services for schools located in eligible District areas (zones). The District received financing of \$1,299,696 from a local bank on November 16, 2005. Interest on the debt is paid by the United States Government through the issuance of Federal income tax credits to the holder of the QZAB debt (the bank). The rate of return to the bank was established by the United States Government at the time of the sale.

Repayment of the original \$1,299,696 financing proceeds is due in full on November 16, 2021. In connection with the financing, the District entered into a forward delivery agreement dated November 16, 2005, requiring a single deposit of \$726,519 into a sinking fund. The forward delivery agreement provides for a guaranteed investment return of 3.67 percent per annum whereby the required deposit, along with accrued interest, will be sufficient to repay the debt at maturity. The invested assets accumulated pursuant to the forward delivery agreement are held under a custodial agreement until the debt matures. There is \$1,118,463 in this sinking fund at June 30, 2017.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**10. DEFEASED DEBT**

In prior years, the Board defeased in substance certain outstanding bonds by placing a portion of the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old debt. Accordingly, the trust account assets and the liability for the in-substance defeased bonds are not included in the District's financial statements.

On April 27, 2017, the bond proceeds received for the issuance of the State Board of Education (SBE) Capital Outlay Bonds, Series 2017-A, \$1,519,000, refunded certain callable portions of the SBE Capital Outlay Bonds, Series 2006-A, and Series 2008-A. Accordingly, Series 2006-A, \$890,000, and Series 2008-A, \$820,000 is considered defeased. As a result of this refunding, the District will see a decrease in Debt Service payments of \$237,911.

On June 30, 2017, debt considered defeased in substance are as follows:

Debt Issue	Amount Outstanding
State School Bonds, Series 2006A	\$ 890,000
State School Bonds, Series 2008A	820,000
Total Defeased Debt	\$ 1,710,000

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

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

Description	Balance 7/1/2016	Additions	Deductions	Balance 6/30/2017	Due in One Year
<b>GOVERNMENTAL ACTIVITIES</b>					
Bonds Payable	\$ 8,927,439	\$ 1,750,044	\$ 3,211,351	\$ 7,466,132	\$ 1,407,000
Obligations Under Capital Leases	24,895,361	10,535,376	9,807,640	25,623,097	10,727,445
Certificates of Participation Payable	146,782,472	-	10,989,426	135,793,046	11,095,000
Liability for Compensated Absences	35,439,301	10,126,635	10,124,887	35,441,049	10,097,874
Estimated Insurance Claims Payable	12,277,077	46,884,577	46,590,482	12,571,172	6,377,948
Early Retirement Incentive Payable	247,263	-	93,885	153,378	79,668
Other Postemployment Healthcare Benefits Payable	11,131,158	2,189,134	2,397,742	10,922,550	-
Net Pension Liability	160,212,102	64,599,677	11,718,572	213,093,207	2,375,496
Total Governmental Activities	<u>\$ 399,912,173</u>	<u>\$ 136,085,443</u>	<u>\$ 94,933,985</u>	<u>\$ 441,063,631</u>	<u>\$ 42,160,431</u>

For the governmental activities, compensated absences, early retirement incentive, pensions, and other postemployment healthcare benefits are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with resources of the internal service funds as discussed in Note 20.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**12. FUND BALANCE REPORTING**

There are two major types of fund balances, nonspendable and spendable. Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. Examples of this classification are prepaid items, inventories, and principal (corpus) of an endowment fund. The District does not have any nonspendable funds related to endowments. The District has inventories totaling \$1,184,207 and prepaid items totaling \$9,195,796 that are considered nonspendable.

Spendable fund balances are classified based on a hierarchy of spending constraints. The District has classified the spendable fund balances as *Restricted, Assigned, and Unassigned* and considered each to have been spent when expenditures are incurred. The District does not report any *Committed* fund balance. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. When committed, assigned, or unassigned resources are available for use in governmental fund financial statements, it is the District's policy to use committed resources first, followed by assigned resources, and then unassigned resources as they are needed.

- Restricted: The portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance. The District classifies most of its fund balances other than General Fund as restricted, as well as unspent State categorical and earmarked education funding that are legally or otherwise restricted. The District's restricted fund balance total is \$98,795,492 and represents \$10,327,641 for categorical programs; \$235,355 for grants; \$3,722,816 for food service; \$19,911,657 for debt service; and \$64,598,023 for capital projects.
- Committed: The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the highest level of decision-making authority (i.e., resolution that is approved by a majority vote of the Board at a public meeting).

These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same action it employed to previously commit the amounts. The District does not report any committed fund balance.

- Assigned: The portion of fund balance that is intended to be used for specific purposes, but is neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**12. FUND BALANCE REPORTING (continued)**

an authorized government body or official, but the constraint imposed does not satisfy the criteria to be classified as restricted or committed. This category includes any remaining positive amounts, for governmental funds other than the General Fund, not classified as nonspendable, restricted, or committed. The District also classifies amounts as assigned that are constrained to be used for a specific purpose based on actions of the Superintendent and the Chief Financial Officer as authorized by Board Policy 7.101 and not included in other categories. The District's assigned fund balance total is \$6,023,599 and represents \$4,359,735 in district projects and \$1,663,864 school operating budget carryforwards.

- Unassigned: The portion of fund balance that is the residual classification for the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes. The unassigned fund balance in the General Fund is \$47,480,009.

The District has adopted Board Policy 7.101 that the unassigned fund balance in the General Fund will be, at a minimum, 7.5 percent of the total budgeted appropriations and transfers out. The District currently exceeds this policy with an unassigned fund balance at 11.2 percent.

The following is a schedule of fund balances by category at June 30, 2017:

	<b>Major Funds</b>					
	General	Debt Service - Other Debt Service	Capital Projects - Local Capital Improvement Tax	Capital Projects - Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>Fund Balances</b>						
<b>Nonspendable:</b>						
Inventories	\$ 892,896	\$ -	\$ -	\$ -	\$ 291,311	\$ 1,184,207
Prepaid items	8,694,763	-	15,061	521	485,451	9,195,796
<b>Spendable:</b>						
<b>Restricted:</b>						
Categorical Programs	10,327,641	-	-	-	-	10,327,641
Grants	15,936	-	-	-	219,419	235,355
Special Revenue -						
Food Service	-	-	-	-	3,722,816	3,722,816
Debt Service	-	1,119,262	-	-	18,792,395	19,911,657
Capital Projects	-	-	36,193,199	28,388,226	16,598	64,598,023
<b>Assigned:</b>						
School Operations:						
District Projects	4,359,735	-	-	-	-	4,359,735
School Carryforwards	1,663,864	-	-	-	-	1,663,864
Capital Projects	-	-	-	-	-	-
<b>Unassigned</b>	47,480,009	-	-	-	-	47,480,009
<b>Total Fund Balances</b>	<b>\$ 73,434,844</b>	<b>\$ 1,119,262</b>	<b>\$ 36,208,260</b>	<b>\$ 28,388,747</b>	<b>\$ 23,527,990</b>	<b>\$ 162,679,103</b>

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**13. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS**

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

The following is a schedule of encumbrances at June 30, 2017:

<u>Major Funds</u>				
Capital Projects - Local				
General	Capital Improvement Fund	Capital Funds - Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 2,251,118	\$ 16,868,335	\$ 23,820,341	\$ 1,803,678	\$ 44,743,472

**Construction Contracts:** Encumbrances include the following major construction contract commitments at fiscal year-end:

<u>Project Name</u>	<u>Contract Amount</u>	<u>Completed To Date</u>	<u>Balance Committed</u>
Ashton	\$ 218,465	\$ 71,137	\$ 147,328
Booker Middle	310,509	207,488	103,021
Brentwood	844,836	153,680	691,156
Emma E Booker	786,771	396,758	390,013
Englewood	406,293	62,605	343,688
Lamarque	565,468	141,004	424,464
Laurel Nokomis	412,018	154,705	257,312
North Port High	266,965	183,776	83,189
Oak Park	116,468	-	116,468
Phillippi Shores	432,566	268,710	163,856
Pineview	17,450,296	10,641,170	6,809,126
Suncoast Technical College -NP	17,204,401	12,252,160	4,952,240
Sarasota High	29,959,401	28,079,568	1,879,833
Sarasota Middle	177,545		177,545
Taylor Ranch	140,365	46,926	93,440
Toledo Blade	268,562	-	268,562
Venice Middle	10,952,986	1,564,168	9,388,818
District Wide	1,842,392	493,980	1,348,412
<b>Total</b>	<b>\$ 82,356,306</b>	<b>\$ 54,717,837</b>	<b>\$ 27,638,469</b>

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

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

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

Funds	Interfund	
	Receivables	Payables
Major Funds:		
General	\$ 467,003	\$ 12,563
Capital Projects:		
Local Capital Improvement Tax	-	371,840
Other Capital Projects	-	256
Debt Service:		
Other Debt Service	249,963	
Nonmajor Governmental Funds	9,518	344,870
Internal Service Funds	3,045	
	\$ 729,529	\$ 729,529
Total		

Interfund receivables and payables are temporary loans of cash between funds allowable under Section 1011.09(2), Florida Statutes, for a period of less than 13 months. The temporary loans do not restrict, impede, or limit implementation or fulfillment of the original purposes for which the monies were received in the fund providing the advancement. All amounts will be repaid within the 2017-18 fiscal year.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**14. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**  
**(continued)**

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

Funds	Interfund	
	Transfers In	Transfers Out
Major Funds:		
General	\$ 20,264,027	\$ 577,910
Debt Service:		
Other Debt Service	23,856,707	-
Capital Projects:		
Local Capital Improvement Tax	-	42,992,025
Other Capital Projects	-	2,239,858
Nonmajor Governmental Funds	2,268,166	1,157,017
Internal Service Funds	577,910	-
	<u>\$ 46,966,810</u>	<u>\$ 46,966,810</u>
Total	<u>\$ 46,966,810</u>	<u>\$ 46,966,810</u>

Interfund transfers of money represent permanent transfers of monies between funds. The transfer from the General Fund to the Internal Service Funds was to reimburse the general and automobile liability self-insurance funds. Transfers from the Local Capital Improvement Tax Fund were for the purpose of funding maintenance and equipment expenditures and payment of premiums for property and casualty insurance in the General Fund and for paying debt service expenditures in the Other Debt Service Fund and Nonmajor Governmental Funds. Transfers from Other Capital Projects Fund were to provide capital outlay funds to charter schools.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**15. SCHEDULE OF STATE REVENUE SOURCES**

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

<u>Source:</u>	<u>Amount</u>
Categorical educational program - Class size reduction	\$ 47,826,971
Florida education finance program	21,506,285
Workforce development program	7,137,982
School recognition	1,998,048
Motor vehicle license tax (capital outlay & debt service)	1,868,331
Charter school capital outlay	1,782,380
Best and Brightest Teacher Scholarship	1,486,086
Public education capital outlay	4,156,515
Discretionary Lottery Funds	745,832
Sales Tax Distribution	446,500
Mobile home license tax	247,658
Food service supplement	160,987
Performance based incentives	79,678
Miscellaneous	343,167
<b>Total</b>	<b>\$ 89,786,420</b>

Accounting policies relating to certain State revenue sources are described in Note 1.

**16. PROPERTY TAXES**

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

<u>Funds</u>	<u>Millage Rates</u>	<u>Taxes Levied</u>
<b>General Fund</b>		
Nonvoted School Tax:		
Required Local Effort	4.185	\$ 222,628,769
Basic Discretionary Local Effort	0.748	39,791,235
Voted Tax:		
Operating	1.000	53,196,839
<b>Capital Projects Funds</b>		
Nonvoted Tax:		
Local Capital Improvements	<u>1.500</u>	<u>79,833,647</u>
<b>Total</b>	<u><u>7.433</u></u>	<u><u>\$ 395,450,490</u></u>



**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**17. STATE RETIREMENT PROGRAMS**

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

Essentially all regular employees of the District are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code, wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost sharing, multiple employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services Web site ([www.dms.myflorida.com](http://www.dms.myflorida.com)).

The District's pension expense totaled \$4,198,505 for the fiscal year ended June 30, 2017.

**FRS Pension Plan.**

The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a DROP for eligible employees. Most employees working for the District are covered by this Plan. The general classes of membership are as follows:

- Regular Class – Members of the FRS who do not qualify for membership in the other classes.
- Elected County Officers Class – Members who hold specified elective offices in local government.
- Senior Management Service Class (SMSC) – Members in senior management level positions.

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.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**17. STATE RETIREMENT PROGRAMS (continued)**

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, which may include up to 4 years of credit for military service. Members who enrolled in the Plan on or after July 1, 2011 and become vested are eligible for normal retirement benefits at age 65 or at any age after 33 years of service, which may include up to 4 years of credit for military service. The Plan also includes an early retirement provision but there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, and death benefits and annual cost-of-living adjustments to eligible participants.

The DROP Program, subject to provisions of Section 121.091, Florida Statutes permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months.

During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

*Benefits Provided.* Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**17. STATE RETIREMENT PROGRAMS (continued)**

The following chart shows the percentage value for each year of service credit earned:

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
<b><i>Regular Class members initially enrolled before July 1, 2011</i></b>	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
<b><i>Regular Class members initially enrolled on or after July 1, 2011</i></b>	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
<b><i>Elected County Officers</i></b>	<b>3.00</b>
<b><i>Senior Management Service Class</i></b>	<b>2.00</b>

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

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**17. STATE RETIREMENT PROGRAMS (continued)**

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2016-17 fiscal year were as follows:

Membership Class	Percent of Gross Salary	
	Employee	Employer (A)
FRS, Regular	3.00	7.52
FRS, Elected County Officers	3.00	42.47
FRS, Senior Management Service	3.00	21.77
FRS, DROP	0.00	12.99
FRS, Reemployed Retiree	(B)	(B)

Notes: (A) Employer rates include 1.66 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

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

The District's contributions to the Plan totaled \$15,495,986 for the fiscal year ended June 30, 2017.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2017, the District reported a liability of \$130,695,542 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016. The District's proportionate share of the net pension liability was based on the District's 2015-16 fiscal year contributions relative to the 2015-16 fiscal year contributions of all participating members. At June 30, 2016, the District's proportionate share was 0.517604497 percent, which was a decrease of 0.097873565 percent from its proportionate share measured as of June 30, 2015.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**17. STATE RETIREMENT PROGRAMS (continued)**

For the fiscal year ended June 30, 2017, the District recognized pension expense of \$17,673,034 related to the Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 10,007,056	\$ 1,216,864
Change of assumptions	7,906,689	-
Net difference between projected and actual earnings on FRS pension plan investments	33,783,204	-
Changes in proportion and differences between District FRS contributions and proportionate share of FRS contributions	896,384	13,235,170
District FRS contributions subsequent to the measurement date	15,495,986	-
<b>Total</b>	<b>\$ 68,089,319</b>	<b>\$ 14,452,034</b>

The deferred outflows of resources related to pensions, totaling \$15,495,986, resulting from District contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2017	\$ 4,698,125
2018	4,698,125
2019	17,868,915
2020	11,327,428
2021	(240,158)
Thereafter	(211,136)
<b>Total</b>	<b>\$ 38,141,299</b>

Actuarial Assumptions. The total pension liability in the July 1, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Salary Increases	3.25 percent, average, including inflation
Investment rate of return	7.60 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**17. STATE RETIREMENT PROGRAMS (continued)**

The actuarial assumptions used in the July 1, 2016, valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	3.0%	3.0%	1.7%
Fixed Income	18.0%	4.7%	4.6%	4.6%
Global Equity	53.0%	8.1%	6.8%	17.2%
Real Estate (Property)	10.0%	6.4%	5.8%	12.0%
Private Equity	6.0%	11.5%	7.8%	30.0%
Strategic investments	12.0%	6.1%	5.6%	11.1%
<b>Total</b>	<u>100.00%</u>			
Assumed inflation - Mean		2.6%		1.9%

**Note: (1) As outlined in the Plan's investment policy**

Discount Rate. The discount rate used to measure the total pension liability was 7.60 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**17. STATE RETIREMENT PROGRAMS (continued)**

Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.60 percent, as well as what the District's proportionate share of the net pension (asset) liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.60 percent) or 1-percentage-point higher (8.60 percent) than the current rate:

	1% Decrease (6.60%)	Current Discount Rate (7.60%)	1% Increase (8.60%)
District's proportionate share of the net pension (asset) liability	\$ 240,619,341	\$ 130,695,542	\$ 39,198,496

Pension Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the Pension Plan. At June 30, 2017, the District reported a payable of \$2,340,239 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2017.

**HIS Pension Plan**

The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Division of Retirement within the Florida Department of Management Services.

Benefits Provided. For the fiscal year ended June 30, 2017, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**17. STATE RETIREMENT PROGRAMS (continued)**

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2017, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$4,420,365 for the fiscal year ended June 30, 2017.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2017, the District reported a net pension liability of \$82,397,665 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within one year, net of the District's proportionate share of the pensions plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016.

The District's proportionate share of the net pension liability was based on the District's 2014-15 fiscal year contributions relative to the total 2015-16 fiscal year contributions of all participating members. At June 30, 2016, the District's proportionate share was 0.706997805 percent, which was a decrease of 0.084446368 percent from its proportionate share measured as of June 30, 2015.



**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**17. STATE RETIREMENT PROGRAMS (continued)**

For the fiscal year ended June 30, 2017, the District recognized pension expense of \$5,662,134 related to the HIS Plan. In addition, the District reported deferred outflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 187,672
Change of assumptions	12,930,288	-
Net difference between projected and actual earnings on HIS pension plan investments	41,662	
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	84,189	7,362,621
District HIS contributions subsequent to the measurement date	4,420,365	-
<b>Total</b>	<b>\$ 17,476,504</b>	<b>\$ 7,550,293</b>

The deferred outflows of resources related to pensions, totaling \$4,420,365, resulting from District contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2017.

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

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2017	\$ 1,105,191
2018	1,105,191
2019	1,097,258
2020	1,093,450
2021	770,296
Thereafter	334,460
<b>Total</b>	<b>\$ 5,505,846</b>

Actuarial Assumptions. The total pension liability in the July 1, 2016, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	2.85 percent

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**17. STATE RETIREMENT PROGRAMS (continued)**

Mortality rates were based on the Generational RP-2000 with Projected Scale BB.

The actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

Discount Rate. The discount rate used to measure the total pension liability was 2.85 percent, which is a reduction from .95 percent used at the preceding measurement date. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 2.85 percent, as well as what the District's proportionate share of the net pension (asset) liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.85 percent) or 1-percentage-point higher (3.85 percent) than the current rate:

	1% Decrease (1.85%)	Current Discount Rate (2.85%)	1% Increase (3.85%)
District's proportionate share of the net pension (asset) liability	\$ 94,528,842	\$ 82,397,665	\$ 72,329,451

Pension Plan Fiduciary Net Position. Detailed information about the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report.

Payables to the Pension Plan. At June 30, 2017, the District reported a payable of \$715,961 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2017.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**17. STATE RETIREMENT PROGRAMS (continued)**

**FRS-Defined Contribution Plan.** Pursuant to Section 121.4501, Florida Statutes, the Florida Legislature created a defined contribution program called the Florida Retirement System Investment Plan (Investment Plan), which is administered by the SBA. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report. Employees may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Employees in the Investment Plan vest in their own contributions immediately and, after one year of service, in employer contributions and investment earnings. District employees participating in DROP are not eligible to participate in the program. This program is self-directed by the employee. The employees have the responsibility of selecting how their funds are invested within the approved set of investment choices and may take their funds when they leave the FRS. 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 the same salary and membership class (Regular Class, Elected County Officers, etc.) as the FRS defined benefit plan. Contributions are directed to the individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Allocations to the investment member's accounts during the 2016-17 fiscal year were as follows:

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

If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2017, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**17. STATE RETIREMENT PROGRAMS (continued)**

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

There were 912 District participants in the Investment Plan during the 2016-17 fiscal year. The District's Investment Plan pension expense totaled \$2,253,166.

**18. SPECIAL TERMINATION BENEFITS**

On May 18, 1993, the Board approved the establishment of a one-time early retirement incentive program for members of the instructional and classified collective bargaining units and its administrative personnel who signed an agreement to participate in the program and agreed to retire from employment under the provisions of the FRS as explained in Note 17. The Early Out Program was offered only until August 15, 1993. Participating employees were required to select an option under the existing provisions of the FRS which pays over the life of the employee the maximum retirement benefit payable, forfeiting an option which would pay decreased retirement benefits for the lifetime of both the employee and a joint annuitant (Survivor). To compensate for the loss of these extended survivor benefits, the District, as part of the Early Out Program, purchased on behalf of participating employees a flexible premium universal life insurance policy to be paid for over the life of the retiree, providing death benefits upon the qualified employee's death equaling the amount the survivor would have received, including a 3 percent annual cost of living adjustment (COLA), had the qualified employee selected the FRS option which paid survivor benefits. Premiums are to be paid for over the life of the participating employee.

The District reported a liability of \$153,378 in the Statement of Net Position representing the present value of the estimated future payments for life insurance premiums for the remaining 89 employees who elected to retire during the 1992-93 and 1993-94 fiscal years and participate in the program.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**19. OTHER POSTEMPLOYMENT BENEFITS**

**Plan Description** – The Other Postemployment Benefits (OPEB) Plan is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District and their eligible dependents may continue to participate in one of four fully insured comprehensive plans for medical and prescription drug 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 provide any explicit subsidies for retiree coverage. Retirees are not required to enroll in the Federal Medicare programs parts A and B for their primary coverage as soon as they are eligible. A retiree may also participate in the District's life insurance program that provides \$5,000 coverage reducing to \$2,500 at age 70. 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. A copy of the actuarial report provided by AON Hewitt dated August 18, 2017 is available in the District's Finance Department.

**Funding Policy** – Plan contribution requirements of the District and OPEB Plan members are established and may be amended through 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. As of the valuation date there were 456 retirees and 44 eligible dependents receiving postemployment health care benefits and 2,211 receiving life insurance coverage. For the 2016-17 fiscal year, the District provided required contributions of \$2,397,742 toward annual OPEB costs, comprised of benefit payments made on behalf of retirees for claims expenses, retention costs, and net of retiree contributions totaling \$3,319,128 which is 1.33 percent of the covered payroll.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**19. OTHER POSTEMPLOYMENT BENEFITS (continued)**

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

Description	Amount
Normal Cost (service cost for one year)	\$ 887,380
Amortization of Unfunded Actuarial Accrued Liability	1,171,693
Interest on Normal Cost and Amortization	82,363
Annual Required Contribution	2,141,436
Interest on Net OPEB Obligation	445,246
Adjustment to Annual Required Contribution	(397,548)
Annual OPEB Cost (expense)	2,189,134
Contribution Toward the OPEB Cost	(2,397,742)
Increase in Net OPEB Obligation	(208,608)
Net OPEB Obligation, Beginning of Year	11,131,158
Net OPEB Obligation, End of Year	\$ 10,922,550

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**19. OTHER POSTEMPLOYMENT BENEFITS (continued)**

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

Fiscal Year	Annual OPEB Cost	Amount Contributed	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2014-2015	\$ 2,351,887	\$ 2,565,510	109.1%	\$ 10,240,567
2015-2016	2,507,142	1,616,551	64.5%	11,131,158
2016-2017	2,189,134	2,397,742	109.5%	10,922,550

**Funded Status and Funding Progress** – As of June 30, 2017, the most recent valuation date actuarial accrued liability for benefits was \$23,440,929 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$23,440,929 and a funded ratio of 0 percent. The covered payroll (annual payroll of active participating employees) was \$249,725,528 for the 2016-17 fiscal year, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 9.4 percent.

Actuarial valuations of an ongoing OPEB Plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, 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 supplementary schedule of funding progress immediately following the notes to the financial statements present 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 of benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**19. OTHER POSTEMPLOYMENT BENEFITS (continued)**

The District's OPEB actuarial valuation for the 2016-17 fiscal year used the entry age normal cost actuarial method to estimate both the unfunded actuarial liability and to determine the annual required contribution. Because the OPEB liability is currently unfunded, the actuarial assumptions include a 4 percent rate of return on invested assets. The actuarial assumptions also include a payroll growth rate of 3.5 percent per year, general inflation is 2.5 percent, and an annual healthcare cost trend rate of 8.4 percent initially (8.7 percent for Medicare eligible) for the 2016-17 fiscal year, reduced to an ultimate rate of 4.5 percent for fiscal year ending June 30, 2026. The unfunded actuarial accrued liability and gains/losses are being amortized as a level percentage of projected payroll on a closed basis over 30 years. The remaining amortization period at June 30, 2017 was 19 years.

**20. RISK MANAGEMENT PROGRAMS**

The District has established a cafeteria plan under Section 125 of the Internal Revenue Code whereby the District will purchase various insurance products for the employee. In addition, an employee may purchase additional insurance, which qualifies for salary reduction under Internal Revenue Service guidelines. The cafeteria plan is accounted for as an Internal Service Fund.

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, certain dental benefits and effective January 1, 2017 medical benefits contained within the District's cafeteria plan, are being provided on a self-insured basis up to specified limits.

The District has contracted with an insurance administrator to administer the workers' compensation, medical benefit and dental benefit self-insurance programs, including the processing, investigation, and payment of claims. The District has entered into an insurance agreement for their medical benefit program to provide stop loss coverage on specific medical and prescription drug claims in excess of \$500,000 with unlimited specific annual or lifetime maximum eligible expenses per covered person including retirees. The District has entered into an insurance agreement for their workers' compensation plan to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis and aggregate excess coverage up to \$25 million. For automobile and general liability coverage the District depends on the Florida Sovereign Immunity Act, Section 768.28, Florida Statutes, to limit its potential tort liability to \$200,000 per person or \$300,000 per occurrence.

Property protection, employee blanket crime policy and fidelity bond, and other coverages deemed necessary by the Board are provided through purchased commercial insurance. Settled claims resulting from the risks described above have not exceeded commercial insurance coverage in any of the past two fiscal years.



**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2017**

**20. RISK MANAGEMENT PROGRAMS (continued)**

A liability in the amount of \$12,402,817 for the workers' compensation, the general liability, the automobile liability, the dental liability, and the health insurance funds was actuarially determined to cover estimated incurred but not reported insurance claims payable at June 30, 2017, and is net of excess insurance recoverable on unpaid claims. A liability in the amount of \$168,355 relates to the District's cafeteria plan fund. Non-incremental claims expense has been included as part of the liabilities.

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

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year End</u>
2015-2016	\$ 8,689,404	\$ 22,470,016	\$ (18,882,343)	\$ 12,277,077
2016-2017	12,277,077	46,884,577	(46,590,482)	12,571,172

**21. LITIGATION**

The District is contingently liable with respect to lawsuits and other claims that arise in the ordinary course of its operations. Management believes that any liability arising from such claims would be immaterial to the financial statements.

**22. CONTINGENCY**

The District receives grant funds from the Federal government. Certain expenditures of these funds are subject to audit by the grantor, and the reporting entity is contingently liable to refund amounts received in excess of allowable expenditures. In the opinion of the management of the District, no material refunds will be required as a result of expenditures disallowed by the grantors.

**23. SUBSEQUENT EVENTS**

The District has evaluated subsequent events from July 1, 2017 through August 25, 2017, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued. No subsequent events occurred which would have a material impact on the District's financial statements.

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**For the Fiscal Year Ended June 30, 2017**

- 1. BUDGETARY BASIS OF ACCOUNTING**
- 2. SCHEDULE OF FUNDING PROGRESS – OTHER POSTEMPLOYMENT BENEFITS**

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
REQUIRED SUPPLEMENTARY INFORMATION -  
SCHEDULE OF FUNDING PROGRESS  
OTHER POSTEMPLOYMENT BENEFITS PLAN  
June 30, 2017**

Actuarial Valuation Date	Actuarial Value of 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 Percent of Covered Payroll [(b-a)/c]
6/30/2017	0	23440929	23440929	0	249725528	9.4

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**For the Fiscal Year Ended June 30, 2017**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100	401,446.00	308,065.00	429,640.00	121,575.00
Federal Through State and Local	3200	2,263,146.00	2,263,146.00	2,108,813.00	(154,333.00)
State Sources	3300	80,054,619.00	80,354,418.00	81,695,364.00	1,340,946.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	312,344,378.00	315,467,822.00	315,616,843.00	149,021.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue		10,844,936.00	11,626,486.00	11,037,565.00	(588,921.00)
Total Local Sources	3400	323,189,314.00	327,094,308.00	326,654,408.00	(439,900.00)
<b>Total Revenues</b>		405,908,525.00	410,019,937.00	410,888,225.00	868,288.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	283,813,960.00	280,202,797.00	277,874,488.00	2,328,309.00
Student Support Services	6100	23,810,980.00	24,115,337.00	23,782,595.00	332,742.00
Instructional Media Services	6200	4,788,074.00	3,670,235.00	3,669,741.00	494.00
Instruction and Curriculum Development Services	6300	3,001,511.00	3,172,224.00	3,002,835.00	169,389.00
Instructional Staff Training Services	6400	792,818.00	1,010,099.00	1,005,239.00	4,860.00
Instruction-Related Technology	6500	4,712,343.00	6,370,746.00	5,727,479.00	643,267.00
Board	7100	997,059.00	1,160,489.00	1,154,365.00	6,124.00
General Administration	7200	2,004,833.00	2,153,174.00	1,801,722.00	351,452.00
School Administration	7300	19,093,213.00	19,190,531.00	18,213,825.00	976,706.00
Facilities Acquisition and Construction	7410	41,081.00	73,683.00	52,022.00	21,661.00
Fiscal Services	7500	2,100,366.00	2,260,640.00	2,144,984.00	115,656.00
Food Services	7600	53,997.00	49,471.00	48,601.00	870.00
Central Services	7700	5,952,590.00	5,755,751.00	5,751,759.00	3,992.00
Student Transportation Services	7800	16,346,219.00	15,561,192.00	15,556,478.00	4,714.00
Operation of Plant	7900	35,343,933.00	34,976,717.00	33,555,362.00	1,421,355.00
Maintenance of Plant	8100	15,619,516.00	16,468,266.00	15,806,393.00	661,873.00
Administrative Technology Services	8200	3,857,149.00	3,169,714.00	3,168,921.00	793.00
Community Services	9100	2,707,888.00	2,759,124.00	2,722,142.00	36,982.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Due and Fees	730			0.00	0.00
Miscellaneous	790			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300		980,173.00	980,173.00	0.00
<b>Total Expenditures</b>		425,037,530.00	423,100,363.00	416,019,124.00	7,081,239.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(19,129,005.00)	(13,080,426.00)	(5,130,899.00)	7,949,527.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00
Loans	3720			0.00	0.00
Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			1,830.00	1,830.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600	20,250,661.00	20,251,661.00	20,264,027.00	12,366.00
Transfers Out	9700	(577,910.00)	(577,910.00)	(577,910.00)	0.00
<b>Total Other Financing Sources (Uses)</b>		19,672,751.00	19,673,751.00	19,687,947.00	14,196.00
<b>SPECIAL ITEMS</b>				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				0.00	0.00
<b>Net Change in Fund Balances</b>		543,746.00	6,593,325.00	14,557,048.00	7,963,723.00
Fund Balances, July 1, 2016	2800	58,877,796.00	58,877,796.00	58,877,796.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2017	2700	59,421,542.00	65,471,121.00	73,434,844.00	7,963,723.00

DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2017

	Account Number	Special Revenue Funds					Total Nonmajor Special Revenue Funds
		Food Services 410	Other Federal Programs 420	ARRA Race to the Top 434	Miscellaneous Special Revenue 490		
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>							
<b>ASSETS</b>							
Cash and Cash Equivalents	1110	4,733,550.00	1,438,725.00	0.00	1,211,812.00	7,384,087.00	
Investments	1160	0.00	0.00	0.00	0.00	0.00	
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	
Accounts Receivable, Net	1131	0.00	0.00	0.00	1,269.00	1,269.00	
Interest Receivable on Investment:	1170	0.00	0.00	0.00	0.00	0.00	
Due From Other Agencies	1220	231,971.00	571,970.00	0.00	40,203.00	844,144.00	
Due From Budgetary Funds	1141	0.00	0.00	0.00	9,518.00	9,518.00	
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00	
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	
Due From Internal Funds	1142	0.00	0.00	0.00	0.00	0.00	
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00	
Inventory	1150	291,311.00	0.00	0.00	0.00	291,311.00	
Prepaid Items	1230	473,131.00	0.00	0.00	12,320.00	485,451.00	
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00	
<b>Total Assets</b>		5,729,963.00	2,010,695.00	0.00	1,275,122.00	9,015,780.00	
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Accumulated Decrease in Fair Value of Hedging Derivative	1910	0.00	0.00	0.00	0.00	0.00	
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	
<b>Total Assets and Deferred Outflows of Resources</b>		5,729,963.00	2,010,695.00	0.00	1,275,122.00	9,015,780.00	
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00	
Accrued Salaries and Benefits	2110	636,874.00	1,475,999.00	0.00	108,924.00	2,221,797.00	
Payroll Deductions and Withholding	2170	0.00	0.00	0.00	0.00	0.00	
Accounts Payable	2120	25,514.00	351,607.00	0.00	31,304.00	408,425.00	
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00	
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	
Due to Other Agencies	2230	4,220.00	7,522.00	0.00	4,901.00	16,643.00	
Due to Budgetary Funds	2161	324,245.00	20,297.00	0.00	0.00	344,542.00	
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00	
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00	
Construction Contracts Payable - Retained Percentage	2150	11,289.00	0.00	0.00	0.00	11,289.00	
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00	
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00	
Unearned Revenues	2410	240,563.00	0.00	0.00	1,053,524.00	1,294,087.00	
Unavailable Revenues	2410	0.00	0.00	0.00	0.00	0.00	
<b>Total Liabilities</b>		1,242,705.00	1,855,425.00	0.00	1,198,653.00	4,296,783.00	
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Accumulated Increase in Fair Value of Hedging Derivative	2610	0.00	0.00	0.00	0.00	0.00	
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00	
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	
<b>FUND BALANCES</b>							
<i>Nonspendable:</i>							
Inventory	2711	291,311.00	0.00	0.00	0.00	291,311.00	
Prepaid Amounts	2712	473,131.00	0.00	0.00	12,320.00	485,451.00	
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00	
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00	
<b>Total Nonspendable Fund Balances</b>	2710	764,442.00	0.00	0.00	12,320.00	776,762.00	
<i>Restricted for:</i>							
Economic Stabilizator	2721	0.00	0.00	0.00	0.00	0.00	
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00	
State Required Carryover Programs	2723	0.00	0.00	0.00	0.00	0.00	
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00	0.00	
Debt Service	2725	0.00	0.00	0.00	0.00	0.00	
Capital Projects	2726	0.00	0.00	0.00	0.00	0.00	
Restricted for _____	2729	3,722,816.00	0.00	0.00	0.00	3,722,816.00	
Restricted for _____	2729	0.00	155,270.00	0.00	64,149.00	219,419.00	
<b>Total Restricted Fund Balances</b>	2720	3,722,816.00	155,270.00	0.00	64,149.00	3,942,235.00	
<i>Committed to:</i>							
Economic Stabilizator	2731	0.00	0.00	0.00	0.00	0.00	
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00	
Committed for _____	2739	0.00	0.00	0.00	0.00	0.00	
Committed for _____	2739	0.00	0.00	0.00	0.00	0.00	
<b>Total Committed Fund Balances</b>	2730	0.00	0.00	0.00	0.00	0.00	
<i>Assigned to:</i>							
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00	
Debt Service	2742	0.00	0.00	0.00	0.00	0.00	
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00	
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00	
Assigned for _____	2749	0.00	0.00	0.00	0.00	0.00	
Assigned for _____	2749	0.00	0.00	0.00	0.00	0.00	
<b>Total Assigned Fund Balances</b>	2740	0.00	0.00	0.00	0.00	0.00	
<b>Total Unassigned Fund Balances</b>	2750	0.00	0.00	0.00	0.00	0.00	
<b>Total Fund Balances</b>	2700	4,487,258.00	155,270.00	0.00	76,469.00	4,718,997.00	
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		5,729,963.00	2,010,695.00	0.00	1,275,122.00	9,015,780.00	

The notes to financial statements are an integral part of this statement  
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DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2017

	Account Number	Debt Service Funds					
		SBE/COBI Bonds 210	Special Act Bonds 220	Sections 1011.14 & 1011.15, F.S., Loans 230	Motor Vehicle Revenue Bonds 240	District Bonds 250	Other Debt Service 290
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>							
<b>ASSETS</b>							
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00	0.00	0.00
Investments	1160	128,701.00	0.00	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00	0.00	0.00
Interest Receivable on Investment	1170	0.00	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	866,736.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		995,437.00	0.00	0.00	0.00	0.00	0.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Accumulated Decrease in Fair Value of Hedging Derivative	1910	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets and Deferred Outflows of Resources</b>		995,437.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholding	2170	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	26,610.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00	0.00
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00	0.00
Unearned Revenues	2410	0.00	0.00	0.00	0.00	0.00	0.00
Unavailable Revenues	2410	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		26,610.00	0.00	0.00	0.00	0.00	0.00
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Accumulated Increase in Fair Value of Hedging Derivative	2610	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>FUND BALANCES</b>							
<i>Nonspendable:</i>							
Inventory	2711	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Amounts	2712	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Nonspendable Fund Balances</b>	2710	0.00	0.00	0.00	0.00	0.00	0.00
<i>Restricted for:</i>							
Economic Stabilization	2721	0.00	0.00	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2725	968,827.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2726	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for _____	2729	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for _____	2729	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Restricted Fund Balances</b>	2720	968,827.00	0.00	0.00	0.00	0.00	0.00
<i>Committed to:</i>							
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00	0.00
Committed for _____	2739	0.00	0.00	0.00	0.00	0.00	0.00
Committed for _____	2739	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Committed Fund Balances</b>	2730	0.00	0.00	0.00	0.00	0.00	0.00
<i>Assigned to:</i>							
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00	0.00
Assigned for _____	2749	0.00	0.00	0.00	0.00	0.00	0.00
Assigned for _____	2749	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assigned Fund Balances</b>	2740	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Unassigned Fund Balances</b>	2750	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Fund Balances</b>	2700	968,827.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		995,437.00	0.00	0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement  
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DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2017

	Account Number	ARRA	Total Nonmajor
		Debt Service 299	Debt Service Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
<b>ASSETS</b>			
Cash and Cash Equivalents	1110	1,062,742.00	1,062,742.00
Investments	1160	0.00	128,701.00
Taxes Receivable, Net	1120	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00
Interest Receivable on Investment	1170	0.00	0.00
Due From Other Agencies	1220	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00
Due From Insurer	1180	0.00	0.00
Deposits Receivable	1210	0.00	0.00
Due From Internal Funds	1142	0.00	0.00
Cash with Fiscal/Service Agent	1114	17,823,568.00	18,690,304.00
Inventory	1150	0.00	0.00
Prepaid Items	1230	0.00	0.00
Long-Term Investments	1460	0.00	0.00
<b>Total Assets</b>		18,886,310.00	19,881,747.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Accumulated Decrease in Fair Value of Hedging Derivative	1910	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00
<b>Total Assets and Deferred Outflows of Resources</b>		18,886,310.00	19,881,747.00
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Cash Overdraft	2125	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00
Payroll Deductions and Withholding	2170	0.00	0.00
Accounts Payable	2120	0.00	0.00
Sales Tax Payable	2260	0.00	0.00
Current Notes Payable	2250	0.00	0.00
Accrued Interest Payable	2210	0.00	26,610.00
Deposits Payable	2220	0.00	0.00
Due to Other Agencies	2230	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00
Due to Internal Funds	2162	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00
Pension Liability	2115	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00
Judgments Payable	2130	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00
Matured Interest Payable	2190	1,062,742.00	1,062,742.00
Unearned Revenues	2410	0.00	0.00
Unavailable Revenues	2410	0.00	0.00
<b>Total Liabilities</b>		1,062,742.00	1,089,352.00
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Accumulated Increase in Fair Value of Hedging Derivative	2610	0.00	0.00
Deferred Revenues	2630	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00
<b>FUND BALANCES</b>			
<i>Nonspendable:</i>			
Inventory	2711	0.00	0.00
Prepaid Amounts	2712	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00
<i>Total Nonspendable Fund Balances</i>	2710	0.00	0.00
<i>Restricted for:</i>			
Economic Stabilizator	2721	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00
Debt Service	2725	17,823,568.00	18,792,395.00
Capital Projects	2726	0.00	0.00
Restricted for _____	2729	0.00	0.00
Restricted for _____	2729	0.00	0.00
<i>Total Restricted Fund Balances</i>	2720	17,823,568.00	18,792,395.00
<i>Committed to:</i>			
Economic Stabilizator	2731	0.00	0.00
Contractual Agreements	2732	0.00	0.00
Committed for _____	2739	0.00	0.00
Committed for _____	2739	0.00	0.00
<i>Total Committed Fund Balances</i>	2730	0.00	0.00
<i>Assigned to:</i>			
Special Revenue	2741	0.00	0.00
Debt Service	2742	0.00	0.00
Capital Projects	2743	0.00	0.00
Permanent Fund	2744	0.00	0.00
Assigned for _____	2749	0.00	0.00
Assigned for _____	2749	0.00	0.00
<i>Total Assigned Fund Balances</i>	2740	0.00	0.00
<i>Total Unassigned Fund Balances</i>	2750	0.00	0.00
<b>Total Fund Balances</b>	2700	17,823,568.00	18,792,395.00
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		18,886,310.00	19,881,747.00

The notes to financial statements are an integral part of this statement  
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DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2017

	Account Number	Capital Projects Funds					
		Capital Outlay Bond Issues (COBI) 310	Special Act Bonds 320	Sections 1011.14 & 1011.15, F.S., Loans 330	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service 360
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>							
<b>ASSETS</b>							
Cash and Cash Equivalents	1110	0.00	0.00	0.00	328.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00	0.00	0.00
Interest Receivable on Investment	1170	0.00	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00	0.00	16,598.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	0.00	328.00	0.00	16,598.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Accumulated Decrease in Fair Value of Hedging Derivative	1910	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets and Deferred Outflows of Resources</b>		0.00	0.00	0.00	328.00	0.00	16,598.00
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholding	2170	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	328.00	0.00	0.00
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00	0.00
Unearned Revenues	2410	0.00	0.00	0.00	0.00	0.00	0.00
Unavailable Revenues	2410	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	328.00	0.00	0.00
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Accumulated Increase in Fair Value of Hedging Derivative	2610	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>FUND BALANCES</b>							
<i>Nonspendable:</i>							
Inventory	2711	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Amounts	2712	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Nonspendable Fund Balances</b>	2710	0.00	0.00	0.00	0.00	0.00	0.00
<i>Restricted for:</i>							
Economic Stabilization	2721	0.00	0.00	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2726	0.00	0.00	0.00	0.00	0.00	16,598.00
Restricted for _____	2729	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for _____	2729	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Restricted Fund Balances</b>	2720	0.00	0.00	0.00	0.00	0.00	16,598.00
<i>Committed to:</i>							
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00	0.00
Committed for _____	2739	0.00	0.00	0.00	0.00	0.00	0.00
Committed for _____	2739	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Committed Fund Balances</b>	2730	0.00	0.00	0.00	0.00	0.00	0.00
<i>Assigned to:</i>							
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00	0.00
Assigned for _____	2749	0.00	0.00	0.00	0.00	0.00	0.00
Assigned for _____	2749	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assigned Fund Balances</b>	2740	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Unassigned Fund Balances</b>	2750	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Fund Balances</b>	2700	0.00	0.00	0.00	0.00	0.00	16,598.00
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		0.00	0.00	0.00	328.00	0.00	16,598.00

The notes to financial statements are an integral part of this statement  
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DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2017

	Account Number	Nonvoted Capital Improvement Fund 370	Voted Capital Improvement Fund 380	Other Capital Projects 390	ARRA Capital Projects 399	Total Nonmajor Capital Projects Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00	328.00
Investments	1160	0.00	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00	0.00
Interest Receivable on Investment:	1170	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00	16,598.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	0.00	0.00	16,926.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Accumulated Decrease in Fair Value of Hedging Derivative	1910	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	0.00
<b>Total Assets and Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	16,926.00
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholding	2170	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00	328.00
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00
Unearned Revenues	2410	0.00	0.00	0.00	0.00	0.00
Unavailable Revenues	2410	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00	328.00
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Accumulated Increase in Fair Value of Hedging Derivative	2610	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00	0.00
<b>FUND BALANCES</b>						
<i>Nonspendable:</i>						
Inventory	2711	0.00	0.00	0.00	0.00	0.00
Prepaid Amounts	2712	0.00	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00
<i>Total Nonspendable Fund Balances</i>	2710	0.00	0.00	0.00	0.00	0.00
<i>Restricted for:</i>						
Economic Stabilizator	2721	0.00	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00	0.00	0.00
Capital Projects	2726	0.00	0.00	0.00	0.00	16,598.00
Restricted for _____	2729	0.00	0.00	0.00	0.00	0.00
Restricted for _____	2729	0.00	0.00	0.00	0.00	0.00
<i>Total Restricted Fund Balances</i>	2720	0.00	0.00	0.00	0.00	16,598.00
<i>Committed to:</i>						
Economic Stabilizator	2731	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00
Committed for _____	2739	0.00	0.00	0.00	0.00	0.00
Committed for _____	2739	0.00	0.00	0.00	0.00	0.00
<i>Total Committed Fund Balances</i>	2730	0.00	0.00	0.00	0.00	0.00
<i>Assigned to:</i>						
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00
Assigned for _____	2749	0.00	0.00	0.00	0.00	0.00
Assigned for _____	2749	0.00	0.00	0.00	0.00	0.00
<i>Total Assigned Fund Balances</i>	2740	0.00	0.00	0.00	0.00	0.00
<i>Total Unassigned Fund Balances</i>	2750	0.00	0.00	0.00	0.00	0.00
<b>Total Fund Balances</b>	2700	0.00	0.00	0.00	0.00	16,598.00
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		0.00	0.00	0.00	0.00	16,926.00

The notes to financial statements are an integral part of this statement  
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DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2017

	Account Number	Permanent Funds 000	Total Nonmajor Governmental Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
<b>ASSETS</b>			
Cash and Cash Equivalents	1110	0.00	8,447,157.00
Investments	1160	0.00	128,701.00
Taxes Receivable, Net	1120	0.00	0.00
Accounts Receivable, Net	1131	0.00	1,269.00
Interest Receivable on Investment	1170	0.00	0.00
Due From Other Agencies	1220	0.00	860,742.00
Due From Budgetary Funds	1141	0.00	9,518.00
Due From Insurer	1180	0.00	0.00
Deposits Receivable	1210	0.00	0.00
Due From Internal Funds	1142	0.00	0.00
Cash with Fiscal/Service Agent	1114	0.00	18,690,304.00
Inventory	1150	0.00	291,311.00
Prepaid Items	1230	0.00	485,451.00
Long-Term Investments	1460	0.00	0.00
<b>Total Assets</b>		0.00	28,914,453.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Accumulated Decrease in Fair Value of Hedging Derivative	1910	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00
<b>Total Assets and Deferred Outflows of Resources</b>		0.00	28,914,453.00
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Cash Overdraft	2125	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	2,221,797.00
Payroll Deductions and Withholding	2170	0.00	0.00
Accounts Payable	2120	0.00	408,425.00
Sales Tax Payable	2260	0.00	0.00
Current Notes Payable	2250	0.00	0.00
Accrued Interest Payable	2210	0.00	26,610.00
Deposits Payable	2220	0.00	0.00
Due to Other Agencies	2230	0.00	16,643.00
Due to Budgetary Funds	2161	0.00	344,870.00
Due to Internal Funds	2162	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00
Pension Liability	2115	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00
Judgments Payable	2130	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	11,289.00
Matured Bonds Payable	2180	0.00	0.00
Matured Interest Payable	2190	0.00	1,062,742.00
Unearned Revenues	2410	0.00	1,294,087.00
Unavailable Revenues	2410	0.00	0.00
<b>Total Liabilities</b>		0.00	5,386,463.00
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Accumulated Increase in Fair Value of Hedging Derivative	2610	0.00	0.00
Deferred Revenues	2630	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00
<b>FUND BALANCES</b>			
<i>Nonspendable:</i>			
Inventory	2711	0.00	291,311.00
Prepaid Amounts	2712	0.00	485,451.00
Permanent Fund Principal	2713	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00
<i>Total Nonspendable Fund Balances</i>	2710	0.00	776,762.00
<i>Restricted for:</i>			
Economic Stabilizator	2721	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00
Debt Service	2725	0.00	18,792,395.00
Capital Projects	2726	0.00	16,598.00
Restricted for _____	2729	0.00	3,722,816.00
Restricted for _____	2729	0.00	219,419.00
<i>Total Restricted Fund Balances</i>	2720	0.00	22,751,228.00
<i>Committed to:</i>			
Economic Stabilizator	2731	0.00	0.00
Contractual Agreements	2732	0.00	0.00
Committed for _____	2739	0.00	0.00
Committed for _____	2739	0.00	0.00
<i>Total Committed Fund Balances</i>	2730	0.00	0.00
<i>Assigned to:</i>			
Special Revenue	2741	0.00	0.00
Debt Service	2742	0.00	0.00
Capital Projects	2743	0.00	0.00
Permanent Fund	2744	0.00	0.00
Assigned for _____	2749	0.00	0.00
Assigned for _____	2749	0.00	0.00
<i>Total Assigned Fund Balances</i>	2740	0.00	0.00
<i>Total Unassigned Fund Balances</i>	2750	0.00	0.00
<b>Total Fund Balances</b>	2700	0.00	23,527,990.00
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		0.00	28,914,453.00

The notes to financial statements are an integral part of this statement  
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**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2017**

	Account Number	Special Revenue Funds					Total Nonmajor Special Revenue Funds
		Food Services 410	Other Federal Programs 420	ARRA Race to the Top 434	Miscellaneous Special Revenue 490		
<b>REVENUES</b>							
Federal Direct	3100	0.00	1,074,984.00	0.00	0.00		1,074,984.00
Federal Through State and Local	3200	13,410,204.00	21,159,159.00	0.00	0.00		34,569,363.00
State Sources	3300	160,987.00	0.00	0.00	0.00		160,987.00
<i>Local Sources:</i>							
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00	0.00	0.00	0.00		0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00		0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00	0.00		0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00		0.00
Charges for Service - Food Service	345X	4,948,141.00	0.00	0.00	0.00		4,948,141.00
Impact Fees	3496	0.00	0.00	0.00	0.00		0.00
Other Local Revenue		95,358.00	0.00	0.00	2,485,063.00		2,580,421.00
Total Local Sources	3400	5,043,499.00	0.00	0.00	2,485,063.00		7,528,562.00
<b>Total Revenues</b>		18,614,690.00	22,234,143.00	0.00	2,485,063.00		43,333,896.00
<b>EXPENDITURES</b>							
<i>Current:</i>							
Instruction	5000	0.00	13,656,392.00	0.00	1,508,902.00		15,165,294.00
Student Support Services	6100	0.00	3,349,264.00	0.00	118,682.00		3,467,946.00
Instructional Media Services	6200	0.00	0.00	0.00	8,939.00		8,939.00
Instruction and Curriculum Development Services	6300	0.00	434,422.00	0.00	56,140.00		490,562.00
Instructional Staff Training Service:	6400	0.00	2,874,677.00	0.00	568,375.00		3,443,052.00
Instruction-Related Technology	6500	0.00	16,601.00	0.00	10,094.00		26,695.00
Board	7100	0.00	0.00	0.00	0.00		0.00
General Administrator	7200	0.00	707,198.00	0.00	0.00		707,198.00
School Administration	7300	0.00	10,297.00	0.00	0.00		10,297.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	15,000.00		15,000.00
Fiscal Services	7500	0.00	32,033.00	0.00	0.00		32,033.00
Food Services	7600	19,390,694.00	0.00	0.00	0.00		19,390,694.00
Central Services	7700	0.00	128,327.00	0.00	63,786.00		192,113.00
Student Transportation Services	7800	0.00	19,913.00	0.00	12,871.00		32,784.00
Operation of Plant	7900	0.00	0.00	0.00	0.00		0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00		0.00
Administrative Technology Service:	8200	0.00	0.00	0.00	0.00		0.00
Community Services	9100	0.00	747,255.00	0.00	112,648.00		859,903.00
<i>Debt Service: (Function 9200)</i>							
Redemption of Principal	710	0.00	0.00	0.00	0.00		0.00
Interest	720	0.00	0.00	0.00	0.00		0.00
Dues and Fees	730	0.00	0.00	0.00	0.00		0.00
Miscellaneous	790	0.00	0.00	0.00	0.00		0.00
<i>Capital Outlay:</i>							
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00		0.00
Other Capital Outlay	9300	163,271.00	102,494.00	0.00	1,202.00		266,967.00
<b>Total Expenditures</b>		19,553,965.00	22,078,873.00	0.00	2,476,639.00		44,109,477.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(939,275.00)	155,270.00	0.00	8,424.00		(775,581.00)
<b>OTHER FINANCING SOURCES (USES)</b>							
Issuance of Bonds	3710	0.00	0.00	0.00	0.00		0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00		0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00		0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00		0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00		0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00		0.00
Loans	3720	0.00	0.00	0.00	0.00		0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00		0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00		0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00		0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00		0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00		0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00		0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00		0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00		0.00
Premium on Refunding Lease-Purchase Agreement:	3794	0.00	0.00	0.00	0.00		0.00
Discount on Refunding Lease-Purchase Agreement:	894	0.00	0.00	0.00	0.00		0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00		0.00
Transfers In	3600	0.00	0.00	0.00	0.00		0.00
Transfers Out	9700	0.00	0.00	0.00	0.00		0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00		0.00
<b>SPECIAL ITEMS</b>							
		0.00	0.00	0.00	0.00		0.00
<b>EXTRAORDINARY ITEMS</b>							
		0.00	0.00	0.00	0.00		0.00
<b>Net Change in Fund Balances</b>		(939,275.00)	155,270.00	0.00	8,424.00		(775,581.00)
Fund Balances, July 1, 2016	2800	5,426,533.00	0.00	0.00	68,045.00		5,494,578.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00		0.00
Fund Balances, June 30, 2017	2700	4,487,258.00	155,270.00	0.00	76,469.00		4,718,997.00

The notes to financial statements are an integral part of this statement  
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**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2017**

	Account Number	Debt Service Funds				
		SBE/COBI Bonds 210	Special Act Bonds 220	Sections 1011.14 & 1011.15, F.S., Loans 230	Motor Vehicle Revenue Bonds 240	District Bonds 250
<b>REVENUES</b>						
Federal Direct	3100	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00	0.00
State Sources	3300	1,641,863.00	0.00	0.00	0.00	0.00
<i>Local Sources:</i>						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	0.00	0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		1,641,863.00	0.00	0.00	0.00	0.00
<b>EXPENDITURES</b>						
<i>Current:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administrator	7200	0.00	0.00	0.00	0.00	0.00
School Administrator	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Service:	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>						
Redemption of Principal	710	1,352,000.00	0.00	0.00	0.00	0.00
Interest	720	322,655.00	0.00	0.00	0.00	0.00
Dues and Fees	730	8,923.00	0.00	0.00	0.00	0.00
Miscellaneous	790	901,513.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>						
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		2,585,091.00	0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(943,228.00)	0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	1,519,000.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	231,044.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreement	3794	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		1,750,044.00	0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		806,816.00	0.00	0.00	0.00	0.00
Fund Balances, July 1, 2016	2800	162,011.00	0.00	0.00	0.00	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2017	2700	968,827.00	0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement  
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**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2017**

	Account Number	Other Debt Service 290	ARRA Debt Service 299	Total Nonmajor Debt Service Funds
<b>REVENUES</b>				
Federal Direct	3100	0.00	1,949,172.00	1,949,172.00
Federal Through State and Local	3200	0.00	0.00	0.00
State Sources	3300	0.00	0.00	1,641,863.00
<i>Local Sources:</i>				
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00
Other Local Revenue		0.00	(921,459.00)	(921,459.00)
Total Local Sources	3400	0.00	(921,459.00)	(921,459.00)
<b>Total Revenues</b>		0.00	1,027,713.00	2,669,576.00
<b>EXPENDITURES</b>				
<i>Current:</i>				
Instruction	5000	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00
Administrative Technology Service	8200	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>				
Redemption of Principal	710	0.00	0.00	1,352,000.00
Interest	720	0.00	2,125,484.00	2,448,139.00
Dues and Fees	730	0.00	6,500.00	15,423.00
Miscellaneous	790	0.00	0.00	901,513.00
<i>Capital Outlay:</i>				
Facilities Acquisition and Construction	7420	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00
<b>Total Expenditures</b>		0.00	2,131,984.00	4,717,075.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	(1,104,271.00)	(2,047,499.00)
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Bonds	3710	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	1,519,000.00
Premium on Refunding Bonds	3792	0.00	0.00	231,044.00
Discount on Refunding Bonds	892	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreement	3794	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00
Transfers In	3600	0.00	2,268,166.00	2,268,166.00
Transfers Out	9700	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	2,268,166.00	4,018,210.00
<b>SPECIAL ITEMS</b>				
		0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				
		0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	1,163,895.00	1,970,711.00
Fund Balances, July 1, 2016	2800	0.00	16,659,673.00	16,821,684.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00
Fund Balances, June 30, 2017	2700	0.00	17,823,568.00	18,792,395.00

The notes to financial statements are an integral part of this statement  
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**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2017**

	Account Number	Capital Outlay Bond Issues (COBI) 310	Special Act Bonds 320	Sections 1011.14 & 1011.15, F.S., Loans 330	Public Education Capital Outlay (PECO) 340	District Bonds 350
<b>REVENUES</b>						
Federal Direct	3100	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00	0.00
State Sources	3300	0.00	0.00	0.00	4,156,515.00	0.00
<i>Local Sources:</i>						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	0.00	502.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	502.00	0.00
<b>Total Revenues</b>		0.00	0.00	0.00	4,157,017.00	0.00
<b>EXPENDITURES</b>						
<i>Current:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Service:	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administrator	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Service:	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>						
Redemption of Principal	710	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00	0.00
Miscellaneous	790	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>						
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	3,000,000.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	3,000,000.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	1,157,017.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds:	3715	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds:	3792	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreement:	3794	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreement:	894	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	(1,157,017.00)	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	(1,157,017.00)	0.00
<b>SPECIAL ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00	0.00
Fund Balances, July 1, 2016	2800	0.00	0.00	0.00	0.00	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2017	2700	0.00	0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement  
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**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANG**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2017**

	Account Number	Capital Projects Funds				
		Capital Outlay and Debt Service 360	Nonvoted Capital Improvement Fund 370	Voted Capital Improvement Fund 380	Other Capital Projects 390	ARRA Capital Projects 399
<b>REVENUES</b>						
Federal Direct	3100	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00	0.00
State Sources	3300	199,341.00	0.00	0.00	0.00	0.00
<i>Local Sources:</i>						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		6.00	0.00	0.00	0.00	0.00
Total Local Sources	3400	6.00	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		199,347.00	0.00	0.00	0.00	0.00
<b>EXPENDITURES</b>						
<i>Current:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Service:	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administrator	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	171,029.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Service:	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>						
Redemption of Principal	710	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00
Dues and Fees	730	1,399.00	0.00	0.00	0.00	0.00
Miscellaneous	790	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>						
Facilities Acquisition and Construction	7420	10,321.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		182,749.00	0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		16,598.00	0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements:	3793	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds:	3715	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds:	3792	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreement:	3794	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements:	894	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		16,598.00	0.00	0.00	0.00	0.00
Fund Balances, July 1, 2016	2800	0.00	0.00	0.00	0.00	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2017	2700	16,598.00	0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement  
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**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANG  
NONMAJOR GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2017**

	Account Number	Total Nonmajor Capital Projects Funds
<b>REVENUES</b>		
Federal Direct	3100	0.00
Federal Through State and Local	3200	0.00
State Sources	3300	4,355,856.00
<i>Local Sources:</i>		
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00
Local Sales Taxes	3418, 3419	0.00
Charges for Service - Food Service	345X	0.00
Impact Fees	3496	0.00
Other Local Revenue		508.00
Total Local Sources	3400	508.00
<b>Total Revenues</b>		<b>4,356,364.00</b>
<b>EXPENDITURES</b>		
<i>Current:</i>		
Instruction	5000	0.00
Student Support Services	6100	0.00
Instructional Media Services	6200	0.00
Instruction and Curriculum Development Services	6300	0.00
Instructional Staff Training Services	6400	0.00
Instruction-Related Technology	6500	0.00
Board	7100	0.00
General Administration	7200	0.00
School Administration	7300	0.00
Facilities Acquisition and Constructor	7410	171,029.00
Fiscal Services	7500	0.00
Food Services	7600	0.00
Central Services	7700	0.00
Student Transportation Services	7800	0.00
Operation of Plant	7900	0.00
Maintenance of Plant	8100	0.00
Administrative Technology Service:	8200	0.00
Community Services	9100	0.00
<i>Debt Service: (Function 9200)</i>		
Redemption of Principal	710	0.00
Interest	720	0.00
Dues and Fees	730	1,399.00
Miscellaneous	790	0.00
<i>Capital Outlay:</i>		
Facilities Acquisition and Constructor	7420	3,010,321.00
Other Capital Outlay	9300	0.00
<b>Total Expenditures</b>		<b>3,182,749.00</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		<b>1,173,615.00</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Issuance of Bonds	3710	0.00
Premium on Sale of Bonds	3791	0.00
Discount on Sale of Bonds	891	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00
Premium on Lease-Purchase Agreements	3793	0.00
Discount on Lease-Purchase Agreements	893	0.00
Loans	3720	0.00
Sale of Capital Assets	3730	0.00
Loss Recoveries	3740	0.00
Proceeds of Forward Supply Contract	3760	0.00
Proceeds from Special Facility Construction Account	3770	0.00
Face Value of Refunding Bonds	3715	0.00
Premium on Refunding Bonds	3792	0.00
Discount on Refunding Bonds	892	0.00
Refunding Lease-Purchase Agreement:	3755	0.00
Premium on Refunding Lease-Purchase Agreement:	3794	0.00
Discount on Refunding Lease-Purchase Agreement:	894	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00
Transfers In	3600	0.00
Transfers Out	9700	(1,157,017.00)
<b>Total Other Financing Sources (Uses)</b>		<b>(1,157,017.00)</b>
<b>SPECIAL ITEMS</b>		
		0.00
<b>EXTRAORDINARY ITEMS</b>		
		0.00
<b>Net Change in Fund Balances</b>		<b>16,598.00</b>
Fund Balances, July 1, 2016	2800	0.00
Adjustments to Fund Balances	2891	0.00
Fund Balances, June 30, 2017	2700	16,598.00

The notes to financial statements are an integral part of this statement  
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**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2017**

	Account Number	Permanent Funds 000	Total Nonmajor Governmental Funds
<b>REVENUES</b>			
Federal Direct	3100	0.00	3,024,156.00
Federal Through State and Local	3200	0.00	34,569,363.00
State Sources	3300	0.00	6,158,706.00
<i>Local Sources:</i>			
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00
Charges for Service - Food Service	345X	0.00	4,948,141.00
Impact Fees	3496	0.00	0.00
Other Local Revenue		0.00	1,659,470.00
Total Local Sources	3400	0.00	6,607,611.00
<b>Total Revenues</b>		0.00	50,359,836.00
<b>EXPENDITURES</b>			
<i>Current:</i>			
Instruction	5000	0.00	15,165,294.00
Student Support Services	6100	0.00	3,467,946.00
Instructional Media Services	6200	0.00	8,939.00
Instruction and Curriculum Development Services	6300	0.00	490,562.00
Instructional Staff Training Service:	6400	0.00	3,443,052.00
Instruction-Related Technology	6500	0.00	26,695.00
Board	7100	0.00	0.00
General Administrator	7200	0.00	707,198.00
School Administration	7300	0.00	10,297.00
Facilities Acquisition and Construction	7410	0.00	186,029.00
Fiscal Services	7500	0.00	32,033.00
Food Services	7600	0.00	19,390,694.00
Central Services	7700	0.00	192,113.00
Student Transportation Services	7800	0.00	32,784.00
Operation of Plant	7900	0.00	0.00
Maintenance of Plant	8100	0.00	0.00
Administrative Technology Service:	8200	0.00	0.00
Community Services	9100	0.00	859,903.00
<i>Debt Service: (Function 9200)</i>			
Redemption of Principal	710	0.00	1,352,000.00
Interest	720	0.00	2,448,139.00
Dues and Fees	730	0.00	16,822.00
Miscellaneous	790	0.00	901,513.00
<i>Capital Outlay:</i>			
Facilities Acquisition and Construction	7420	0.00	3,010,321.00
Other Capital Outlay	9300	0.00	266,967.00
<b>Total Expenditures</b>		0.00	52,009,301.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	(1,649,465.00)
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Bonds	3710	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00
Loans	3720	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00
Loss Recoveries	3740	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	1,519,000.00
Premium on Refunding Bonds	3792	0.00	231,044.00
Discount on Refunding Bonds	892	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00
Premium on Refunding Lease-Purchase Agreement:	3794	0.00	0.00
Discount on Refunding Lease-Purchase Agreement:	894	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00
Transfers In	3600	0.00	2,268,166.00
Transfers Out	9700	0.00	(1,157,017.00)
<b>Total Other Financing Sources (Uses)</b>		0.00	2,861,193.00
<b>SPECIAL ITEMS</b>			
		0.00	0.00
<b>EXTRAORDINARY ITEMS</b>			
		0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	1,211,728.00
Fund Balances, July 1, 2016	2800	0.00	22,316,262.00
Adjustments to Fund Balances	2891	0.00	0.00
Fund Balances, June 30, 2017	2700	0.00	23,527,990.00

The notes to financial statements are an integral part of this statement  
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**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND FOOD SERVICE**  
**For the Fiscal Year Ended June 30, 2017**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100				0.00
Federal Through State and Local	3200	13,749,973.00	13,749,973.00	13,410,204.00	(339,769.00)
State Sources	3300	168,191.00	168,191.00	160,987.00	(7,204.00)
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423				0.00
Local Sales Taxes	3418, 3419				0.00
Charges for Service - Food Service	345X	4,841,894.00	4,841,894.00	5,043,499.00	201,605.00
Impact Fees	3496				0.00
Other Local Revenue					0.00
Total Local Sources	3400	4,841,894.00	4,841,894.00	5,043,499.00	201,605.00
<b>Total Revenues</b>		18,760,058.00	18,760,058.00	18,614,690.00	(145,368.00)
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000				0.00
Student Support Services	6100				0.00
Instructional Media Services	6200				0.00
Instruction and Curriculum Development Services	6300				0.00
Instructional Staff Training Services	6400				0.00
Instruction-Related Technology	6500				0.00
Board	7100				0.00
General Administration	7200				0.00
School Administration	7300				0.00
Facilities Acquisition and Construction	7410				0.00
Fiscal Services	7500				0.00
Food Services	7600	19,052,028.00	20,527,457.00	19,390,694.00	1,136,763.00
Central Services	7700				0.00
Student Transportation Services	7800				0.00
Operation of Plant	7900				0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100				0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710				0.00
Interest	720				0.00
Dues and Fees	730				0.00
Miscellaneous	790				0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420				0.00
Other Capital Outlay	9300		163,271.00	163,271.00	0.00
<b>Total Expenditures</b>		19,052,028.00	20,690,728.00	19,553,965.00	1,136,763.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(291,970.00)	(1,930,670.00)	(939,275.00)	991,395.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710				0.00
Premium on Sale of Bonds	3791				0.00
Discount on Sale of Bonds	891				0.00
Proceeds of Lease-Purchase Agreements	3750				0.00
Premium on Lease-Purchase Agreements	3793				0.00
Discount on Lease-Purchase Agreements	893				0.00
Loans	3720				0.00
Sale of Capital Assets	3730				0.00
Loss Recoveries	3740				0.00
Proceeds of Forward Supply Contract	3760				0.00
Face Value of Refunding Bonds	3715				0.00
Premium on Refunding Bonds	3792				0.00
Discount on Refunding Bonds	892				0.00
Refunding Lease-Purchase Agreements	3755				0.00
Premium on Refunding Lease-Purchase Agreements	3794				0.00
Discount on Refunding Lease-Purchase Agreements	894				0.00
Payments to Refunding Escrow Agent (Function 9299)	760				0.00
Transfers In	3600				0.00
Transfers Out	9700				0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>					0.00
<b>EXTRAORDINARY ITEMS</b>					0.00
<b>Net Change in Fund Balances</b>		(291,970.00)	(1,930,670.00)	(939,275.00)	991,395.00
Fund Balances, July 1, 2016	2800	5,426,533.00	5,426,533.00	5,426,533.00	0.00
Adjustments to Fund Balances	2891				0.00
Fund Balances, June 30, 2017	2700	5,134,563.00	3,495,863.00	4,487,258.00	991,395.00

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND OTHER FEDERAL**  
**For the Fiscal Year Ended June 30, 2017**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100	1,562,326.00	1,074,984.00	1,074,984.00	0.00
Federal Through State and Local	3200	22,101,534.00	21,159,159.00	21,159,159.00	0.00
State Sources	3300				0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423				0.00
Local Sales Taxes	3418, 3419				0.00
Charges for Service - Food Service	345X				0.00
Impact Fees	3496				0.00
Other Local Revenue					0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		23,663,860.00	22,234,143.00	22,234,143.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	14,607,757.00	13,656,392.00	13,656,392.00	0.00
Student Support Services	6100	3,089,728.00	3,349,264.00	3,349,264.00	0.00
Instructional Media Services	6200				0.00
Instruction and Curriculum Development Services	6300	864,410.00	434,422.00	434,422.00	0.00
Instructional Staff Training Services	6400	2,918,105.00	2,874,677.00	2,874,677.00	0.00
Instruction-Related Technology	6500		16,601.00	16,601.00	0.00
Board	7100				0.00
General Administration	7200	1,136,291.00	707,198.00	707,198.00	0.00
School Administration	7300	105.00	10,297.00	10,297.00	0.00
Facilities Acquisition and Construction	7410				0.00
Fiscal Services	7500	20,965.00	32,033.00	32,033.00	0.00
Food Services	7600				0.00
Central Services	7700	166,699.00	128,327.00	128,327.00	0.00
Student Transportation Services	7800	37,000.00	19,913.00	19,913.00	0.00
Operation of Plant	7900				0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100	822,800.00	747,255.00	747,255.00	0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710				0.00
Interest	720				0.00
Dues and Fees	730				0.00
Miscellaneous	790				0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420				0.00
Other Capital Outlay	9300		102,494.00	102,494.00	0.00
<b>Total Expenditures</b>		23,663,860.00	22,078,873.00	22,078,873.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	155,270.00	155,270.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710				0.00
Premium on Sale of Bonds	3791				0.00
Discount on Sale of Bonds	891				0.00
Proceeds of Lease-Purchase Agreements	3750				0.00
Premium on Lease-Purchase Agreements	3793				0.00
Discount on Lease-Purchase Agreements	893				0.00
Loans	3720				0.00
Sale of Capital Assets	3730				0.00
Loss Recoveries	3740				0.00
Proceeds of Forward Supply Contract	3760				0.00
Face Value of Refunding Bonds	3715				0.00
Premium on Refunding Bonds	3792				0.00
Discount on Refunding Bonds	892				0.00
Refunding Lease-Purchase Agreements	3755				0.00
Premium on Refunding Lease-Purchase Agreements	3794				0.00
Discount on Refunding Lease-Purchase Agreements	894				0.00
Payments to Refunding Escrow Agent (Function 9299)	760				0.00
Transfers In	3600				0.00
Transfers Out	9700				0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>					0.00
<b>EXTRAORDINARY ITEMS</b>					0.00
<b>Net Change in Fund Balances</b>		0.00	155,270.00	155,270.00	0.00
Fund Balances, July 1, 2016	2800				0.00
Adjustments to Fund Balances	2891				0.00
Fund Balances, June 30, 2017	2700	0.00	155,270.00	155,270.00	0.00

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND MISC**  
**For the Fiscal Year Ended June 30, 2017**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100				0.00
Federal Through State and Local	3200				0.00
State Sources	3300	2,322,670.00	2,485,063.00	2,485,063.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423				0.00
Local Sales Taxes	3418, 3419				0.00
Charges for Service - Food Service	345X				0.00
Impact Fees	3496				0.00
Other Local Revenue					0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		2,322,670.00	2,485,063.00	2,485,063.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	1,365,485.00	1,508,902.00	1,508,902.00	0.00
Student Support Services	6100	104,879.00	118,682.00	118,682.00	0.00
Instructional Media Services	6200		8,939.00	8,939.00	0.00
Instruction and Curriculum Development Services	6300	21,414.00	56,140.00	56,140.00	0.00
Instructional Staff Training Services	6400	553,645.00	568,375.00	568,375.00	0.00
Instruction-Related Technology	6500	10,000.00	10,094.00	10,094.00	0.00
Board	7100				0.00
General Administration	7200				0.00
School Administration	7300				0.00
Facilities Acquisition and Construction	7410		15,000.00	15,000.00	0.00
Fiscal Services	7500	28,985.00			0.00
Food Services	7600				0.00
Central Services	7700	66,841.00	63,786.00	63,786.00	0.00
Student Transportation Services	7800	15,685.00	12,871.00	12,871.00	0.00
Operation of Plant	7900				0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100	155,736.00	112,648.00	112,648.00	0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710				0.00
Interest	720				0.00
Dues and Fees	730				0.00
Miscellaneous	790				0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420				0.00
Other Capital Outlay	9300		1,202.00	1,202.00	0.00
<b>Total Expenditures</b>		2,322,670.00	2,476,639.00	2,476,639.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	8,424.00	8,424.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710				0.00
Premium on Sale of Bonds	3791				0.00
Discount on Sale of Bonds	891				0.00
Proceeds of Lease-Purchase Agreements	3750				0.00
Premium on Lease-Purchase Agreements	3793				0.00
Discount on Lease-Purchase Agreements	893				0.00
Loans	3720				0.00
Sale of Capital Assets	3730				0.00
Loss Recoveries	3740				0.00
Proceeds of Forward Supply Contract	3760				0.00
Face Value of Refunding Bonds	3715				0.00
Premium on Refunding Bonds	3792				0.00
Discount on Refunding Bonds	892				0.00
Refunding Lease-Purchase Agreements	3755				0.00
Premium on Refunding Lease-Purchase Agreements	3794				0.00
Discount on Refunding Lease-Purchase Agreements	894				0.00
Payments to Refunding Escrow Agent (Function 9299)	760				0.00
Transfers In	3600				0.00
Transfers Out	9700				0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>					0.00
<b>EXTRAORDINARY ITEMS</b>					0.00
<b>Net Change in Fund Balances</b>		0.00	8,424.00	8,424.00	0.00
Fund Balances, July 1, 2016	2800	68,045.00	68,045.00	68,045.00	0.00
Adjustments to Fund Balances	2891				0.00
Fund Balances, June 30, 2017	2700	68,045.00	76,469.00	76,469.00	0.00

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**DEBT SERVICE FUND OTHER**  
**For the Fiscal Year Ended June 30, 2017**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100				0.00
Federal Through State and Local	3200				0.00
State Sources	3300				0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423				0.00
Local Sales Taxes	3418, 3419				0.00
Charges for Service - Food Service	345X				0.00
Impact Fees	3496				0.00
Other Local Revenue		0.00	38,899.00	38,899.00	0.00
Total Local Sources	3400	0.00	38,899.00	38,899.00	0.00
<b>Total Revenues</b>		0.00	38,899.00	38,899.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000				0.00
Student Support Services	6100				0.00
Instructional Media Services	6200				0.00
Instruction and Curriculum Development Services	6300				0.00
Instructional Staff Training Services	6400				0.00
Instruction-Related Technology	6500				0.00
Board	7100				0.00
General Administration	7200				0.00
School Administration	7300				0.00
Facilities Acquisition and Construction	7410				0.00
Fiscal Services	7500				0.00
Food Services	7600				0.00
Central Services	7700				0.00
Student Transportation Services	7800				0.00
Operation of Plant	7900				0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100				0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710	21,400,505.00	20,457,640.00	20,457,640.00	0.00
Interest	720	3,530,606.00	3,401,288.00	3,401,288.00	0.00
Dues and Fees	730	10,500.00	10,500.00	10,500.00	0.00
Miscellaneous	790				0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420				0.00
Other Capital Outlay	9300				0.00
<b>Total Expenditures</b>		24,941,611.00	23,869,428.00	23,869,428.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(24,941,611.00)	(23,830,529.00)	(23,830,529.00)	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710				0.00
Premium on Sale of Bonds	3791				0.00
Discount on Sale of Bonds	891				0.00
Proceeds of Lease-Purchase Agreements	3750				0.00
Premium on Lease-Purchase Agreements	3793				0.00
Discount on Lease-Purchase Agreements	893				0.00
Loans	3720				0.00
Sale of Capital Assets	3730				0.00
Loss Recoveries	3740				0.00
Proceeds of Forward Supply Contract	3760				0.00
Face Value of Refunding Bonds	3715				0.00
Premium on Refunding Bonds	3792				0.00
Discount on Refunding Bonds	892				0.00
Refunding Lease-Purchase Agreements	3755				0.00
Premium on Refunding Lease-Purchase Agreements	3794				0.00
Discount on Refunding Lease-Purchase Agreements	894				0.00
Payments to Refunding Escrow Agent (Function 9299)	760				0.00
Transfers In	3600	24,930,634.00	23,856,707.00	23,856,707.00	0.00
Transfers Out	9700				0.00
<b>Total Other Financing Sources (Uses)</b>		24,930,634.00	23,856,707.00	23,856,707.00	0.00
<b>SPECIAL ITEMS</b>					0.00
<b>EXTRAORDINARY ITEMS</b>					0.00
<b>Net Change in Fund Balances</b>		(10,977.00)	26,178.00	26,178.00	0.00
Fund Balances, July 1, 2016	2800	1,093,084.00	1,093,084.00	1,093,084.00	0.00
Adjustments to Fund Balances	2891				0.00
Fund Balances, June 30, 2017	2700	1,082,107.00	1,119,262.00	1,119,262.00	0.00

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**DEBT SERVICE FUND ARRA ECONOMIC STIMULUS**  
**For the Fiscal Year Ended June 30, 2017**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100	1,944,861.00	1,949,172.00	1,949,172.00	0.00
Federal Through State and Local	3200				0.00
State Sources	3300				0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423				0.00
Local Sales Taxes	3418, 3419				0.00
Charges for Service - Food Service	345X				0.00
Impact Fees	3496				0.00
Other Local Revenue				(921,459.00)	(921,459.00)
Total Local Sources	3400	0.00	0.00	(921,459.00)	(921,459.00)
<b>Total Revenues</b>		1,944,861.00	1,949,172.00	1,027,713.00	(921,459.00)
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000				0.00
Student Support Services	6100				0.00
Instructional Media Services	6200				0.00
Instruction and Curriculum Development Services	6300				0.00
Instructional Staff Training Services	6400				0.00
Instruction-Related Technology	6500				0.00
Board	7100				0.00
General Administration	7200				0.00
School Administration	7300				0.00
Facilities Acquisition and Construction	7410				0.00
Fiscal Services	7500				0.00
Food Services	7600				0.00
Central Services	7700				0.00
Student Transportation Services	7800				0.00
Operation of Plant	7900				0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100				0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710				0.00
Interest	720	2,125,484.00	2,125,484.00	2,125,484.00	0.00
Dues and Fees	730	7,000.00	6,500.00	6,500.00	0.00
Miscellaneous	790				0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420				0.00
Other Capital Outlay	9300				0.00
<b>Total Expenditures</b>		2,132,484.00	2,131,984.00	2,131,984.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(187,623.00)	(182,812.00)	(1,104,271.00)	(921,459.00)
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710				0.00
Premium on Sale of Bonds	3791				0.00
Discount on Sale of Bonds	891				0.00
Proceeds of Lease-Purchase Agreements	3750				0.00
Premium on Lease-Purchase Agreements	3793				0.00
Discount on Lease-Purchase Agreements	893				0.00
Loans	3720				0.00
Sale of Capital Assets	3730				0.00
Loss Recoveries	3740				0.00
Proceeds of Forward Supply Contract	3760				0.00
Face Value of Refunding Bonds	3715				0.00
Premium on Refunding Bonds	3792				0.00
Discount on Refunding Bonds	892				0.00
Refunding Lease-Purchase Agreements	3755				0.00
Premium on Refunding Lease-Purchase Agreements	3794				0.00
Discount on Refunding Lease-Purchase Agreements	894				0.00
Payments to Refunding Escrow Agent (Function 9299)	760				0.00
Transfers In	3600	2,273,431.00	2,268,166.00	2,268,166.00	0.00
Transfers Out	9700				0.00
<b>Total Other Financing Sources (Uses)</b>		2,273,431.00	2,268,166.00	2,268,166.00	0.00
<b>SPECIAL ITEMS</b>					0.00
<b>EXTRAORDINARY ITEMS</b>					0.00
<b>Net Change in Fund Balances</b>		2,085,808.00	2,085,354.00	1,163,895.00	(921,459.00)
Fund Balances, July 1, 2016	2800	16,659,673.00	16,659,673.00	16,659,673.00	0.00
Adjustments to Fund Balances	2891				0.00
Fund Balances, June 30, 2017	2700	18,745,481.00	18,745,027.00	17,823,568.00	(921,459.00)

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

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100				0.00
Federal Through State and Local	3200				0.00
State Sources	3300	1,674,655.00	1,641,863.00	1,641,863.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423				0.00
Local Sales Taxes	3418, 3419				0.00
Charges for Service - Food Service	345X				0.00
Impact Fees	3496				0.00
Other Local Revenue					0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		1,674,655.00	1,641,863.00	1,641,863.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000				0.00
Student Support Services	6100				0.00
Instructional Media Services	6200				0.00
Instruction and Curriculum Development Services	6300				0.00
Instructional Staff Training Services	6400				0.00
Instruction-Related Technology	6500				0.00
Board	7100				0.00
General Administration	7200				0.00
School Administration	7300				0.00
Facilities Acquisition and Construction	7410				0.00
Fiscal Services	7500				0.00
Food Services	7600				0.00
Central Services	7700				0.00
Student Transportation Services	7800				0.00
Operation of Plant	7900				0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100				0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710	1,352,000.00	1,352,000.00	1,352,000.00	0.00
Interest	720	322,655.00	322,655.00	322,655.00	0.00
Dues and Fees	730	2,500.00	8,923.00	8,923.00	0.00
Miscellaneous	790		901,513.00	901,513.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420				0.00
Other Capital Outlay	9300				0.00
<b>Total Expenditures</b>		1,677,155.00	2,585,091.00	2,585,091.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(2,500.00)	(943,228.00)	(943,228.00)	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710				0.00
Premium on Sale of Bonds	3791				0.00
Discount on Sale of Bonds	891				0.00
Proceeds of Lease-Purchase Agreements	3750				0.00
Premium on Lease-Purchase Agreements	3793				0.00
Discount on Lease-Purchase Agreements	893				0.00
Loans	3720				0.00
Sale of Capital Assets	3730				0.00
Loss Recoveries	3740				0.00
Proceeds of Forward Supply Contract	3760				0.00
Face Value of Refunding Bonds	3715		1,519,000.00	1,519,000.00	0.00
Premium on Refunding Bonds	3792		231,044.00	231,044.00	0.00
Discount on Refunding Bonds	892				0.00
Refunding Lease-Purchase Agreements	3755				0.00
Premium on Refunding Lease-Purchase Agreements	3794				0.00
Discount on Refunding Lease-Purchase Agreements	894				0.00
Payments to Refunding Escrow Agent (Function 9299)	760				0.00
Transfers In	3600				0.00
Transfers Out	9700				0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	1,750,044.00	1,750,044.00	0.00
<b>SPECIAL ITEMS</b>					0.00
<b>EXTRAORDINARY ITEMS</b>					0.00
<b>Net Change in Fund Balances</b>		(2,500.00)	806,816.00	806,816.00	0.00
Fund Balances, July 1, 2016	2800	162,011.00	162,011.00	162,011.00	0.00
Adjustments to Fund Balances	2891				0.00
Fund Balances, June 30, 2017	2700	159,511.00	968,827.00	968,827.00	0.00

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

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100				0.00
Federal Through State and Local	3200				0.00
State Sources	3300				0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	78,967,903.00	79,833,647.00	79,833,647.00	0.00
Local Sales Taxes	3418, 3419				0.00
Charges for Service - Food Service	345X				0.00
Impact Fees	3496				0.00
Other Local Revenue			372,504.00	372,504.00	0.00
Total Local Sources	3400	78,967,903.00	80,206,151.00	80,206,151.00	0.00
<b>Total Revenues</b>		78,967,903.00	80,206,151.00	80,206,151.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000				0.00
Student Support Services	6100				0.00
Instructional Media Services	6200				0.00
Instruction and Curriculum Development Services	6300				0.00
Instructional Staff Training Services	6400				0.00
Instruction-Related Technology	6500				0.00
Board	7100				0.00
General Administration	7200				0.00
School Administration	7300				0.00
Facilities Acquisition and Construction	7410	58,202,900.00	38,760,220.00	12,672,139.00	26,088,081.00
Fiscal Services	7500				0.00
Food Services	7600				0.00
Central Services	7700				0.00
Student Transportation Services	7800				0.00
Operation of Plant	7900				0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100				0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710				0.00
Interest	720				0.00
Dues and Fees	730				0.00
Miscellaneous	790				0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420		21,631,553.00	21,631,553.00	0.00
Other Capital Outlay	9300				0.00
<b>Total Expenditures</b>		58,202,900.00	60,391,773.00	34,303,692.00	26,088,081.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		20,765,003.00	19,814,378.00	45,902,459.00	26,088,081.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710				0.00
Premium on Sale of Bonds	3791				0.00
Discount on Sale of Bonds	891				0.00
Proceeds of Lease-Purchase Agreements	3750				0.00
Premium on Lease-Purchase Agreements	3793				0.00
Discount on Lease-Purchase Agreements	893				0.00
Loans	3720				0.00
Sale of Capital Assets	3730				0.00
Loss Recoveries	3740				0.00
Proceeds of Forward Supply Contract	3760				0.00
Proceeds from Special Facility Construction Account	3770				0.00
Face Value of Refunding Bonds	3715				0.00
Premium on Refunding Bonds	3792				0.00
Discount on Refunding Bonds	892				0.00
Refunding Lease-Purchase Agreements	3755				0.00
Premium on Refunding Lease-Purchase Agreements	3794				0.00
Discount on Refunding Lease-Purchase Agreements	894				0.00
Payments to Refunding Escrow Agent (Function 9299)	760				0.00
Transfers In	3600				0.00
Transfers Out	9700	(44,528,198.00)	(42,992,025.00)	(42,992,025.00)	0.00
<b>Total Other Financing Sources (Uses)</b>		(44,528,198.00)	(42,992,025.00)	(42,992,025.00)	0.00
<b>SPECIAL ITEMS</b>					0.00
<b>EXTRAORDINARY ITEMS</b>					0.00
<b>Net Change in Fund Balances</b>		(23,763,195.00)	(23,177,647.00)	2,910,434.00	26,088,081.00
Fund Balances, July 1, 2016	2800	33,297,826.00	33,297,826.00	33,297,826.00	0.00
Adjustments to Fund Balances	2891				0.00
Fund Balances, June 30, 2017	2700	9,534,631.00	10,120,179.00	36,208,260.00	26,088,081.00



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

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100				0.00
Federal Through State and Local	3200				0.00
State Sources	3300	1,770,013.00	1,782,380.00	1,932,350.00	149,970.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423				0.00
Local Sales Taxes	3418, 3419	18,614,219.00	18,810,036.00	18,810,036.00	0.00
Charges for Service - Food Service	345X				0.00
Impact Fees	3496	2,000,000.00	5,012,705.00	5,012,705.00	0.00
Other Local Revenue		5,678,176.00	5,896,671.00	4,489,147.00	(1,407,524.00)
Total Local Sources	3400	26,292,395.00	29,719,412.00	28,311,888.00	(1,407,524.00)
<b>Total Revenues</b>		28,062,408.00	31,501,792.00	30,244,238.00	(1,257,554.00)
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000				0.00
Student Support Services	6100				0.00
Instructional Media Services	6200				0.00
Instruction and Curriculum Development Services	6300				0.00
Instructional Staff Training Services	6400				0.00
Instruction-Related Technology	6500				0.00
Board	7100				0.00
General Administration	7200				0.00
School Administration	7300				0.00
Facilities Acquisition and Construction	7410	46,633,542.00	34,596,834.00	7,050,211.00	27,546,623.00
Fiscal Services	7500				0.00
Food Services	7600				0.00
Central Services	7700				0.00
Student Transportation Services	7800				0.00
Operation of Plant	7900				0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100				0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710				0.00
Interest	720				0.00
Dues and Fees	730				0.00
Miscellaneous	790				0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420		29,454,266.00	29,454,266.00	0.00
Other Capital Outlay	9300				0.00
<b>Total Expenditures</b>		46,633,542.00	64,051,100.00	36,504,477.00	27,546,623.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(18,571,134.00)	(32,549,308.00)	(6,260,239.00)	26,289,069.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710				0.00
Premium on Sale of Bonds	3791				0.00
Discount on Sale of Bonds	891				0.00
Proceeds of Lease-Purchase Agreements	3750				0.00
Premium on Lease-Purchase Agreements	3793				0.00
Discount on Lease-Purchase Agreements	893				0.00
Loans	3720		10,535,376.00	10,535,376.00	0.00
Sale of Capital Assets	3730				0.00
Loss Recoveries	3740				0.00
Proceeds of Forward Supply Contract	3760				0.00
Proceeds from Special Facility Construction Account	3770				0.00
Face Value of Refunding Bonds	3715				0.00
Premium on Refunding Bonds	3792				0.00
Discount on Refunding Bonds	892				0.00
Refunding Lease-Purchase Agreements	3755				0.00
Premium on Refunding Lease-Purchase Agreements	3794				0.00
Discount on Refunding Lease-Purchase Agreements	894				0.00
Payments to Refunding Escrow Agent (Function 9299)	760				0.00
Transfers In	3600				0.00
Transfers Out	9700	(1,770,013.00)	(2,239,858.00)	(2,239,858.00)	0.00
<b>Total Other Financing Sources (Uses)</b>		(1,770,013.00)	8,295,518.00	8,295,518.00	0.00
<b>SPECIAL ITEMS</b>					0.00
<b>EXTRAORDINARY ITEMS</b>					0.00
<b>Net Change in Fund Balances</b>		(20,341,147.00)	(24,253,790.00)	2,035,279.00	26,289,069.00
Fund Balances, July 1, 2016	2800	26,353,468.00	26,353,468.00	26,353,468.00	0.00
Adjustments to Fund Balances	2891				0.00
Fund Balances, June 30, 2017	2700	6,012,321.00	2,099,678.00	28,388,747.00	26,289,069.00

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

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100				0.00
Federal Through State and Local	3200				0.00
State Sources	3300	4,156,515.00	4,156,515.00	4,156,515.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423				0.00
Local Sales Taxes	3418, 3419				0.00
Charges for Service - Food Service	345X				0.00
Impact Fees	3496				0.00
Other Local Revenue			503.00	502.00	(1.00)
Total Local Sources	3400	0.00	503.00	502.00	(1.00)
<b>Total Revenues</b>		4,156,515.00	4,157,018.00	4,157,017.00	(1.00)
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000				0.00
Student Support Services	6100				0.00
Instructional Media Services	6200				0.00
Instruction and Curriculum Development Services	6300				0.00
Instructional Staff Training Services	6400				0.00
Instruction-Related Technology	6500				0.00
Board	7100				0.00
General Administration	7200				0.00
School Administration	7300				0.00
Facilities Acquisition and Construction	7410				0.00
Fiscal Services	7500				0.00
Food Services	7600				0.00
Central Services	7700				0.00
Student Transportation Services	7800				0.00
Operation of Plant	7900				0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100				0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710				0.00
Interest	720				0.00
Dues and Fees	730				0.00
Miscellaneous	790				0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	3,000,000.00	3,000,000.00	3,000,000.00	0.00
Other Capital Outlay	9300				0.00
<b>Total Expenditures</b>		3,000,000.00	3,000,000.00	3,000,000.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		1,156,515.00	1,157,018.00	1,157,017.00	(1.00)
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710				0.00
Premium on Sale of Bonds	3791				0.00
Discount on Sale of Bonds	891				0.00
Proceeds of Lease-Purchase Agreements	3750				0.00
Premium on Lease-Purchase Agreements	3793				0.00
Discount on Lease-Purchase Agreements	893				0.00
Loans	3720				0.00
Sale of Capital Assets	3730				0.00
Loss Recoveries	3740				0.00
Proceeds of Forward Supply Contract	3760				0.00
Proceeds from Special Facility Construction Account	3770				0.00
Face Value of Refunding Bonds	3715				0.00
Premium on Refunding Bonds	3792				0.00
Discount on Refunding Bonds	892				0.00
Refunding Lease-Purchase Agreements	3755				0.00
Premium on Refunding Lease-Purchase Agreements	3794				0.00
Discount on Refunding Lease-Purchase Agreements	894				0.00
Payments to Refunding Escrow Agent (Function 9299)	760				0.00
Transfers In	3600				0.00
Transfers Out	9700	(1,156,515.00)	(1,157,018.00)	(1,157,017.00)	1.00
<b>Total Other Financing Sources (Uses)</b>		(1,156,515.00)	(1,157,018.00)	(1,157,017.00)	1.00
<b>SPECIAL ITEMS</b>					0.00
<b>EXTRAORDINARY ITEMS</b>					0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2016	2800	0.00			0.00
Adjustments to Fund Balances	2891				0.00
Fund Balances, June 30, 2017	2700	0.00	0.00	0.00	0.00

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUND CAPITAL OUTLAY AND DEBT SERVICE (CODS)**  
**For the Fiscal Year Ended June 30, 2017**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100				0.00
Federal Through State and Local	3200				0.00
State Sources	3300	128,971.00	199,346.00	199,341.00	(5.00)
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423				0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423				0.00
Local Sales Taxes	3418, 3419				0.00
Charges for Service - Food Service	345X				0.00
Impact Fees	3496				0.00
Other Local Revenue				6.00	6.00
Total Local Sources	3400	0.00	0.00	6.00	6.00
<b>Total Revenues</b>		128,971.00	199,346.00	199,347.00	1.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000				0.00
Student Support Services	6100				0.00
Instructional Media Services	6200				0.00
Instruction and Curriculum Development Services	6300				0.00
Instructional Staff Training Services	6400				0.00
Instruction-Related Technology	6500				0.00
Board	7100				0.00
General Administration	7200				0.00
School Administration	7300				0.00
Facilities Acquisition and Construction	7410	127,471.00	187,525.00	171,029.00	16,496.00
Fiscal Services	7500				0.00
Food Services	7600				0.00
Central Services	7700				0.00
Student Transportation Services	7800				0.00
Operation of Plant	7900				0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100				0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710				0.00
Interest	720				0.00
Dues and Fees	730	1,500.00	1,500.00	1,399.00	101.00
Miscellaneous	790				0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420		10,321.00	10,321.00	0.00
Other Capital Outlay	9300				0.00
<b>Total Expenditures</b>		128,971.00	199,346.00	182,749.00	16,597.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	16,598.00	16,598.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710				0.00
Premium on Sale of Bonds	3791				0.00
Discount on Sale of Bonds	891				0.00
Proceeds of Lease-Purchase Agreements	3750				0.00
Premium on Lease-Purchase Agreements	3793				0.00
Discount on Lease-Purchase Agreements	893				0.00
Loans	3720				0.00
Sale of Capital Assets	3730				0.00
Loss Recoveries	3740				0.00
Proceeds of Forward Supply Contract	3760				0.00
Proceeds from Special Facility Construction Account	3770				0.00
Face Value of Refunding Bonds	3715				0.00
Premium on Refunding Bonds	3792				0.00
Discount on Refunding Bonds	892				0.00
Refunding Lease-Purchase Agreements	3755				0.00
Premium on Refunding Lease-Purchase Agreements	3794				0.00
Discount on Refunding Lease-Purchase Agreements	894				0.00
Payments to Refunding Escrow Agent (Function 9299)	760				0.00
Transfers In	3600				0.00
Transfers Out	9700				0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>					0.00
<b>EXTRAORDINARY ITEMS</b>					0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	16,598.00	16,598.00
Fund Balances, July 1, 2016	2800	0.00		0.00	0.00
Adjustments to Fund Balances	2891				0.00
Fund Balances, June 30, 2017	2700	0.00	0.00	16,598.00	16,598.00

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

	Account Number	Self-Insurance 711	Self-Insurance 712	Self-Insurance 713	Self-Insurance 714	Self-Insurance 715	Consortium Programs 731	Other Internal Service 791	Total Internal Service Funds
<b>ASSETS</b>									
Cash and Cash Equivalents	1110	2,332,420.00	2,046,851.00	1,780,610.00	984,629.00	28,899,368.00	0.00	0.00	36,043,878.00
Investments	1160	10,237,679.00	5,130,920.00	0.00	0.00	0.00	0.00	0.00	15,368,599.00
Accounts Receivable, Net	1131	67,985.00	0.00	0.00	0.00	294,544.00	0.00	0.00	362,529.00
Interest Receivable on Investments	1170	34,674.00	17,378.00	0.00	0.00	0.00	0.00	0.00	52,052.00
Due From Other Agencies	1220	0.00	0.00	46,742.00	0.00	0.00	0.00	0.00	46,742.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	1,190.00	0.00	1,855.00	0.00	0.00	3,045.00
Deposits Receivable	1210	75,000.00	0.00	0.00	0.00	0.00	0.00	0.00	75,000.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Section 1011.13, F.S., Loan Proceeds	1420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	612.00	11,090.00	721.00	529.00	946.00	0.00	0.00	13,898.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Insurance Costs	1430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Asset	1415	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Assets:</i>									
Land	1310	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nondepreciable Capital Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1329	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1339	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1349	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicles	1350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1359	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Under Capital Leases	1370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1379	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer Software	1382	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Amortization	1389	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciable Capital Assets, Net		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		12,748,370.00	7,206,239.00	1,829,265.00	985,158.00	29,196,713.00	0.00	0.00	51,965,743.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>									
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension	1940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits	1950	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>									
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	57.00	0.00	0.00	101.00	0.00	0.00	0.00	158.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	8,775.00	2,295.00	0.00	2,874.00	3,781,853.00	0.00	0.00	3,795,797.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	4.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unearned Revenues	2410	0.00	0.00	0.00	0.00	8,194,401.00	0.00	0.00	8,194,401.00
<i>Noncurrent Liabilities:</i>									
<i>Portion Due Within One Year:</i>									
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	2,476,182.00	440,411.00	158,000.00	168,355.00	3,135,000.00	0.00	0.00	6,377,948.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Pension Liability	2365	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Due Within One Year:</b>		2,476,182.00	440,411.00	158,000.00	168,355.00	3,135,000.00	0.00	0.00	6,377,948.00
<i>Portion Due After One Year:</i>									
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	4,678.00	2,098.00	5,878.00	3,815.00	6,102.00	0.00	0.00	22,571.00
Estimated Liability for Long-Term Claims	2350	5,273,127.00	920,097.00	0.00	0.00	0.00	0.00	0.00	6,193,224.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Pension Liability	2365	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Due In More Than One Year:</b>		5,277,805.00	922,195.00	5,878.00	3,815.00	6,102.00	0.00	0.00	6,215,795.00
<b>Total Long-Term Liabilities</b>		7,753,987.00	1,362,606.00	163,878.00	172,170.00	3,141,102.00	0.00	0.00	12,593,743.00
<b>Total Liabilities</b>		7,762,823.00	1,364,901.00	163,878.00	175,145.00	15,117,356.00	0.00	0.00	24,584,103.00
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension	2640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits	2650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>NET POSITION</b>									
Net Investment in Capital Assets	2770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for	2780	0.00	0.00	398,547.00	0.00	6,755,557.00	0.00	0.00	7,154,104.00
Unrestricted	2790	4,985,547.00	5,841,338.00	1,266,838.00	810,013.00	7,323,800.00	0.00	0.00	20,227,536.00
<b>Total Net Position</b>		4,985,547.00	5,841,338.00	1,665,385.00	810,013.00	14,079,357.00	0.00	0.00	27,381,640.00

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

	Account Number	Self-Insurance 711	Self-Insurance 712	Self-Insurance 713	Self-Insurance 714	Self-Insurance 715	Consortium Programs 731	Other Internal Service 791	Total Internal Service Funds
<b>OPERATING REVENUES</b>									
Charges for Services	3481	2,794,348.00	0.00	2,866,666.00	203,673.00	48,421,918.00	0.00	0.00	54,286,605.00
Charges for Sales	3482	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium Revenue	3484	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Operating Revenues	3489	0.00	0.00	0.00	0.00	1,192,655.00	0.00	0.00	1,192,655.00
<b>Total Operating Revenues</b>		2,794,348.00	0.00	2,866,666.00	203,673.00	49,614,573.00	0.00	0.00	55,479,260.00
<b>OPERATING EXPENSES</b>									
Salaries	100	129,384.00	25,450.00	43,371.00	39,526.00	63,070.00	0.00	0.00	300,801.00
Employee Benefits	200	29,221.00	6,925.00	15,625.00	11,971.00	21,548.00	0.00	0.00	85,290.00
Purchased Services	300	569,017.00	41,221.00	213,135.00	33,876.00	2,872,122.00	0.00	0.00	3,729,371.00
Energy Services	400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Materials and Supplies	500	466.00	0.00	0.00	3,761.00	0.00	0.00	0.00	4,227.00
Capital Outlay	600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	700	2,214,119.00	787,579.00	2,424,495.00	0.00	41,257,521.00	0.00	0.00	46,683,714.00
Depreciation/Amortization Expense	780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Operating Expenses</b>		2,942,207.00	861,175.00	2,696,626.00	89,134.00	44,214,261.00	0.00	0.00	50,803,403.00
<b>Operating Income (Loss)</b>		(147,859.00)	(861,175.00)	170,040.00	114,539.00	5,400,312.00	0.00	0.00	4,675,857.00
<b>NONOPERATING REVENUES (EXPENSES)</b>									
Investment Income	3430	43,951.00	24,825.00	12,431.00	6,748.00	173,368.00	0.00	0.00	261,323.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Miscellaneous Local Sources	3495	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain on Disposition of Assets	3780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss on Disposition of Assets	810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Nonoperating Revenues (Expenses)</b>		43,951.00	24,825.00	12,431.00	6,748.00	173,368.00	0.00	0.00	261,323.00
<b>Income (Loss) Before Operating Transfers</b>		(103,908.00)	(836,350.00)	182,471.00	121,287.00	5,573,680.00	0.00	0.00	4,937,180.00
Transfers In	3600	0.00	577,910.00	0.00	0.00	0.00	0.00	0.00	577,910.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Change In Net Position</b>		(103,908.00)	(258,440.00)	182,471.00	121,287.00	5,573,680.00	0.00	0.00	5,515,090.00
Net Position, July 1, 2016	2880	5,089,455.00	6,099,778.00	1,482,914.00	688,726.00	8,505,677.00	0.00	0.00	21,866,550.00
Adjustments to Net Position	2896	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Position, June 30, 2017	2780	4,985,547.00	5,841,338.00	1,665,385.00	810,013.00	14,079,357.00	0.00	0.00	27,381,640.00

The notes to financial statements are an integral part of this statement  
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DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
For the Fiscal Year Ended June 30, 2017

	Self-Insurance 711	Self-Insurance 712	Self-Insurance 713	Self-Insurance 714	Self-Insurance 715	Consortium Programs 731	Other Internal Service 791	Total Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Receipts from customers and users	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receipts from interfund services provided	2,794,348.00	0.00	2,862,835.00	203,673.00	52,806,650.00	0.00	0.00	58,667,506.00
Payments to suppliers	(578,596.00)	(41,424.00)	(213,135.00)	(37,702.00)	(2,872,122.00)	0.00	0.00	(3,742,979.00)
Payments to employees	(157,025.00)	(31,171.00)	(59,011.00)	(50,656.00)	(82,819.00)	0.00	0.00	(380,682.00)
Payments for interfund services used	(2,233,317.00)	(531,631.00)	(2,412,825.00)	0.00	(41,098,358.00)	0.00	0.00	(46,276,131.00)
Other receipts (payments)	(67,985.00)	0.00	0.00	77,675.00	1,031,438.00	0.00	0.00	1,041,128.00
<b>Net cash provided (used) by operating activities</b>	(242,575.00)	(604,226.00)	177,864.00	192,990.00	9,784,789.00	0.00	0.00	9,308,842.00
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>								
Subsidies from operating grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from other funds	0.00	577,910.00	0.00	0.00	0.00	0.00	0.00	577,910.00
Transfers to other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by noncapital financing activities</b>	0.00	577,910.00	0.00	0.00	0.00	0.00	0.00	577,910.00
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>								
Proceeds from capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from disposition of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition and construction of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Principal paid on capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid on capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by capital and related financing activities</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>								
Proceeds from sales and maturities of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest and dividends received	31,243.00	18,459.00	12,431.00	6,748.00	173,368.00	0.00	0.00	242,249.00
Purchase of investments	(10,574.00)	(5,299.00)	0.00	0.00	0.00	0.00	0.00	(15,873.00)
<b>Net cash provided (used) by investing activities</b>	20,669.00	13,160.00	12,431.00	6,748.00	173,368.00	0.00	0.00	226,376.00
<b>Net increase (decrease) in cash and cash equivalents</b>	(221,906.00)	(13,156.00)	190,295.00	199,738.00	9,958,157.00	0.00	0.00	10,113,128.00
Cash and cash equivalents - July 1, 2016	2,554,326.00	2,060,007.00	1,590,315.00	784,891.00	18,941,211.00	0.00	0.00	25,930,750.00
Cash and cash equivalents - June 30, 2017	2,332,420.00	2,046,851.00	1,780,610.00	984,629.00	28,899,368.00	0.00	0.00	36,043,878.00
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>								
Operating income (loss)	(147,859.00)	(861,175.00)	170,040.00	114,539.00	5,400,312.00	0.00	0.00	4,675,857.00
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>								
Depreciation/Amortization expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities used from USDA program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Change in assets and liabilities:</i>								
(Increase) decrease in accounts receivable	(67,985.00)	0.00	0.00	0.00	(284,316.00)	0.00	0.00	(352,301.00)
(Increase) decrease in interest receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from insurer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in deposits receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other funds	0.00	0.00	(930.00)	0.00	9,689.00	0.00	0.00	8,759.00
(Increase) decrease in due from other agencies	0.00	0.00	(3,831.00)	0.00	0.00	0.00	0.00	(3,831.00)
(Increase) decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in prepaid items	(24.00)	446.00	(27.00)	(19.00)	(36.00)	0.00	0.00	340.00
(Increase) decrease in pension	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in salaries and benefits payable	(61.00)	0.00	0.00	(126.00)	0.00	0.00	0.00	(187.00)
Increase (decrease) in payroll tax liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accounts payable	(9,113.00)	(203.00)	0.00	(65.00)	29,946.00	0.00	0.00	20,565.00
Increase (decrease) in cash overdraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in judgments payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in sales tax payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accrued interest payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in deposits payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other agencies	(8.00)	0.00	0.00	0.00	0.00	0.00	0.00	(8.00)
Increase (decrease) in unearned revenues	0.00	0.00	0.00	0.00	4,659,359.00	0.00	0.00	4,659,359.00
Increase (decrease) in pension	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in postemployment benefits	1,673.00	758.00	942.00	986.00	1,835.00	0.00	0.00	6,194.00
Increase (decrease) in estimated unpaid claims - Self-Insurance Program	(19,198.00)	255,948.00	11,670.00	77,675.00	(32,000.00)	0.00	0.00	294,095.00
Increase (decrease) in estimated liability for claims adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total adjustments</b>	(94,716.00)	256,949.00	7,824.00	78,451.00	4,384,477.00	0.00	0.00	4,632,985.00
<b>Net cash provided (used) by operating activities</b>	(242,575.00)	(604,226.00)	177,864.00	192,990.00	9,784,789.00	0.00	0.00	9,308,842.00
<b>Noncash investing, capital and financing activities:</b>								
Borrowing under capital lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contributions of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of equipment on account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital asset trade-ins	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Increase/(Decrease) in the fair value of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities received through USDA program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
AGENCY FUNDS  
June 30, 2017**

	Account Number	School Internal Funds 891	Agency Fund Name 89X	Agency Fund Name 89X	Total Agency Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	6,536,232.00	0.00	0.00	6,536,232.00
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	313,455.00	0.00	0.00	313,455.00
Pension Contributions Receivable	1132				
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00
Inventory	1150	343,997.00	0.00	0.00	343,997.00
<b>Total Assets</b>		7,193,684.00	0.00	0.00	7,193,684.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910				
Pension	1940				
Other Postemployment Benefits	1950				
<b>Total Deferred Outflows of Resources</b>					
<b>LIABILITIES</b>					
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	95,454.00	0.00	0.00	95,454.00
Internal Accounts Payable	2290	7,098,230.00	0.00	0.00	7,098,230.00
Due to Other Agencies	2230				
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		7,193,684.00	0.00	0.00	7,193,684.00
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Accumulated Increase in Fair Value of Hedging Derivatives	2610				
Pension	2640				
Other Postemployment Benefits	2650				
<b>Total Deferred Inflows of Resources</b>					

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**SCHOOL INTERNAL FUNDS 891**  
**June 30, 2017**

	Account Number	Balance July 1, 2016	Additions	Deductions	Balance June 30, 2017
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	6,925,413.00	14,441,942.00	14,831,123.00	6,536,232.00
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	247,994.00	313,455.00	247,994.00	313,455.00
Pension Contributions Receivable	1132				
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00
Inventory	1150	356,174.00	343,997.00	356,174.00	343,997.00
<b>Total Assets</b>		<b>7,529,581.00</b>	<b>15,099,394.00</b>	<b>15,435,291.00</b>	<b>7,193,684.00</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910				
Pension	1940				
Other Postemployment Benefits	1950				
<b>Total Deferred Outflows of Resources</b>					
<b>LIABILITIES</b>					
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	229,977.00	95,454.00	229,977.00	95,454.00
Internal Accounts Payable	2290	7,299,604.00	15,003,940.00	15,205,314.00	7,098,230.00
Due to Other Agencies	2230				
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		<b>7,529,581.00</b>	<b>15,099,394.00</b>	<b>15,435,291.00</b>	<b>7,193,684.00</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Accumulated Increase in Fair Value of Hedging Derivatives	2610				
Pension	2640				
Other Postemployment Benefits	2650				
<b>Total Deferred Inflows of Resources</b>					

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)**  
**TOTAL AGENCY FUNDS**  
**June 30, 2017**

	Account Number	Total Agency Funds Balances July 1, 2016	Total Agency Funds Additions	Total Agency Funds Deductions	Total Agency Funds Balances June 30, 2017
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	6,925,413.00	14,441,942.00	14,831,123.00	6,536,232.00
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	247,994.00	313,455.00	247,994.00	313,455.00
Pension Contributions Receivable	1132				
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00
Inventory	1150	356,174.00	343,997.00	356,174.00	343,997.00
<b>Total Assets</b>		7,529,581.00	15,099,394.00	15,435,291.00	7,193,684.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910				
Pension	1940				
Other Postemployment Benefits	1950				
<b>Total Deferred Outflows of Resources</b>					
<b>LIABILITIES</b>					
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	229,977.00	95,454.00	229,977.00	95,454.00
Internal Accounts Payable	2290	7,299,604.00	15,003,940.00	15,205,314.00	7,098,230.00
Due to Other Agencies	2230				
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		7,529,581.00	15,099,394.00	15,435,291.00	7,193,684.00
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Accumulated Increase in Fair Value of Hedging Derivatives	2610				
Pension	2640				
Other Postemployment Benefits	2650				
<b>Total Deferred Inflows of Resources</b>					

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
COMBINING STATEMENT OF NET POSITION  
NONMAJOR COMPONENT UNITS  
June 30, 2017**

	Account Number	Total Nonmajor Charter Schools	Nonmajor Component Unit Name	Nonmajor Component Unit Name	Total Nonmajor Component Units
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	8,844,824.00	0.00	0.00	8,844,824.00
Investments	1160	126,910.00	0.00	0.00	126,910.00
Taxes Receivable, net	1120	0.00	0.00	0.00	0.00
Accounts Receivable, net	1131	361,312.00	0.00	0.00	361,312.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	149,201.00	0.00	0.00	149,201.00
Due From Insurer	1180	0.00	0.00	0.00	0.00
Deposits Receivable	1210	172,153.00	0.00	0.00	172,153.00
Internal Balances		1,687,569.00	0.00	0.00	1,687,569.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00
Section 1011.13, F.S., Loan Proceeds	1420	243,452.00	0.00	0.00	243,452.00
Inventory	1150	0.00	0.00	0.00	0.00
Prepaid Items	1230	284,406.00	0.00	0.00	284,406.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00
Prepaid Insurance Costs	1430	198,255.00	0.00	0.00	198,255.00
Other Postemployment Benefits Asset	1410	0.00	0.00	0.00	0.00
Pension Asset	1415	0.00	0.00	0.00	0.00
<i>Capital Assets:</i>					
Land	1310	10,445,590.00	0.00	0.00	10,445,590.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00
Construction in Progress	1360	8,201.00	0.00	0.00	8,201.00
Nondepreciable Capital Assets		10,453,791.00	0.00	0.00	10,453,791.00
Improvements Other Than Buildings	1320	1,092,354.00	0.00	0.00	1,092,354.00
Less Accumulated Depreciation	1329	(312,839.00)	0.00	0.00	(312,839.00)
Buildings and Fixed Equipment	1330	30,830,624.00	0.00	0.00	30,830,624.00
Less Accumulated Depreciation	1339	(6,368,622.00)	0.00	0.00	(6,368,622.00)
Furniture, Fixtures and Equipment	1340	7,704,338.00	0.00	0.00	7,704,338.00
Less Accumulated Depreciation	1349	(5,680,038.00)	0.00	0.00	(5,680,038.00)
Motor Vehicles	1350	1,327,159.00	0.00	0.00	1,327,159.00
Less Accumulated Depreciation	1359	(850,579.00)	0.00	0.00	(850,579.00)
Property Under Capital Leases	1370	1,367,683.00	0.00	0.00	1,367,683.00
Less Accumulated Depreciation	1379	(845,379.00)	0.00	0.00	(845,379.00)
Audiovisual Materials	1381	28,313.00	0.00	0.00	28,313.00
Less Accumulated Depreciation	1388	(26,054.00)	0.00	0.00	(26,054.00)
Computer Software	1382	228,904.00	0.00	0.00	228,904.00
Less Accumulated Amortization	1389	(224,371.00)	0.00	0.00	(224,371.00)
Depreciable Capital Assets, Net		28,271,493.00	0.00	0.00	28,271,493.00
Total Capital Assets		38,725,284.00	0.00	0.00	38,725,284.00
<b>Total Assets</b>		50,793,366.00	0.00	0.00	50,793,366.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	0.00	0.00	0.00	0.00
Pension	1940	1,826,065.00	0.00	0.00	1,826,065.00
Other Postemployment Benefits	1950	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		1,826,065.00	0.00	0.00	1,826,065.00
<b>LIABILITIES</b>					
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	2,018,621.00	0.00	0.00	2,018,621.00
Payroll Deductions and Withholdings	2170	22,875.00	0.00	0.00	22,875.00
Accounts Payable	2120	486,450.00	0.00	0.00	486,450.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00
Current Notes Payable	2250	207,510.00	0.00	0.00	207,510.00
Accrued Interest Payable	2210	344,081.00	0.00	0.00	344,081.00
Deposits Payable	2220	12,816.00	0.00	0.00	12,816.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	0.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
Unearned Revenues	2410	0.00	0.00	0.00	0.00
<i>Noncurrent Liabilities:</i>					
<i>Portion Due Within One Year:</i>					
Notes Payable	2310	673,924.00	0.00	0.00	673,924.00
Obligations Under Capital Leases	2315	35,582.00	0.00	0.00	35,582.00
Bonds Payable	2320	618,106.00	0.00	0.00	618,106.00
Liability for Compensated Absences	2330	26,255.00	0.00	0.00	26,255.00
Lease-Purchase Agreements Payable	2340	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00
Net Pension Liability	2365	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	2,059,538.00	0.00	0.00	2,059,538.00
Derivative Instrument	2390	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
Due Within One Year		3,413,405.00	0.00	0.00	3,413,405.00
<i>Portion Due After One Year:</i>					
Notes Payable	2310	6,027,018.00	0.00	0.00	6,027,018.00
Obligations Under Capital Leases	2315	7,589.00	0.00	0.00	7,589.00
Bonds Payable	2320	18,074,794.00	0.00	0.00	18,074,794.00
Liability for Compensated Absences	2330	4,826,933.00	0.00	0.00	4,826,933.00
Lease-Purchase Agreements Payable	2340	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00
Net Pension Liability	2365	4,104,113.00	0.00	0.00	4,104,113.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00
Derivative Instrument	2390	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
Due in More than One Year		33,040,447.00	0.00	0.00	33,040,447.00
Total Long-Term Liabilities		36,453,852.00	0.00	0.00	36,453,852.00
<b>Total Liabilities</b>		39,546,205.00	0.00	0.00	39,546,205.00
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00	0.00	0.00	0.00
Deferred Revenue	2630	0.00	0.00	0.00	0.00
Pension	2640	754,227.00	0.00	0.00	754,227.00
Other Postemployment Benefits	2650	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		754,227.00	0.00	0.00	754,227.00
<b>NET POSITION</b>					
Net Investment in Capital Assets	2770	7,467,634.00	0.00	0.00	7,467,634.00
<i>Restricted For:</i>					
Categorical Carryover Programs	2780	0.00	0.00	0.00	0.00
Food Service	2780	0.00	0.00	0.00	0.00
Debt Service	2780	1,357,199.00	0.00	0.00	1,357,199.00
Capital Projects	2780	301,184.00	0.00	0.00	301,184.00
Other Purposes	2780	127,221.00	0.00	0.00	127,221.00
Unrestricted	2790	2,563,916.00	0.00	0.00	2,563,916.00
<b>Total Net Position</b>		11,817,154.00	0.00	0.00	11,817,154.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**COMBINING STATEMENT OF ACTIVITIES**  
**NONMAJOR COMPONENT UNITS**  
**Total Nonmajor Charter Schools**  
**For the Fiscal Year Ended June 30, 2017**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	29,635,025.00	238,233.00	643,669.00	1,064,943.00	(27,688,180.00)
Student Support Services	6100	856,078.00	0.00	5,000.00	0.00	(851,078.00)
Instructional Media Services	6200	822,833.00	0.00	0.00	0.00	(822,833.00)
Instruction and Curriculum Development Services	6300	197,141.00	0.00	0.00	0.00	(197,141.00)
Instructional Staff Training Services	6400	67,035.00	0.00	0.00	0.00	(67,035.00)
Instruction-Related Technology	6500	209,100.00	0.00	0.00	0.00	(209,100.00)
Board	7100	240,277.00	0.00	0.00	0.00	(240,277.00)
General Administration	7200	1,613,537.00	0.00	0.00	0.00	(1,613,537.00)
School Administration	7300	8,341,960.00	0.00	36,557.00	22,092.00	(8,283,311.00)
Facilities Acquisition and Construction	7400	1,949,784.00	0.00	388,285.00	355,204.00	(1,206,295.00)
Fiscal Services	7500	579,314.00	0.00	0.00	0.00	(579,314.00)
Food Services	7600	221,015.00	54,634.00	107,618.00	0.00	(58,763.00)
Central Services	7700	17,433.00	0.00	0.00	0.00	(17,433.00)
Student Transportation Services	7800	1,164,158.00	0.00	0.00	0.00	(1,164,158.00)
Operation of Plant	7900	7,231,161.00	0.00	45,364.00	1,168,162.00	(6,017,635.00)
Maintenance of Plant	8100	1,446,599.00	0.00	0.00	0.00	(1,446,599.00)
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	168,323.00	61,729.00	0.00	0.00	(106,594.00)
Interest on Long-Term Debt	9200	764,843.00	0.00	0.00	0.00	(764,843.00)
Unallocated Depreciation/Amortization Expense		1,035,814.00				(1,035,814.00)
<b>Total Component Unit Activities</b>		56,561,430.00	354,596.00	1,226,493.00	2,610,401.00	(52,369,940.00)

**General Revenues:**

*Taxes:*

- Property Taxes, Levied for Operational Purposes
- Property Taxes, Levied for Debt Service
- Property Taxes, Levied for Capital Projects
- Local Sales Taxes
- Grants and Contributions Not Restricted to Specific Programs
- Investment Earnings
- Miscellaneous
- Special Items
- Extraordinary Items
- Transfers

**Total General Revenues, Special Items, Extraordinary Items and Transfers**

**Change in Net Position**

- Net Position, July 1, 2016
- Adjustments to Net Position
- Net Position, June 30, 2017

0.00
0.00
0.00
0.00
52,179,579.00
403,920.00
1,378,199.00
292,121.00
0.00
0.00
54,253,819.00
1,883,879.00
9,933,275.00
0.00
11,817,154.00

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)  
NONMAJOR COMPONENT UNITS  
TOTAL NONMAJOR COMPONENT UNITS  
For the Fiscal Year Ended June 30, 2017**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	29,635,025.00	238,233.00	643,669.00	1,064,943.00	(27,688,180.00)
Student Support Services	6100	856,078.00	0.00	5,000.00	0.00	(851,078.00)
Instructional Media Services	6200	822,833.00	0.00	0.00	0.00	(822,833.00)
Instruction and Curriculum Development Services	6300	197,141.00	0.00	0.00	0.00	(197,141.00)
Instructional Staff Training Services	6400	67,035.00	0.00	0.00	0.00	(67,035.00)
Instruction-Related Technology	6500	209,100.00	0.00	0.00	0.00	(209,100.00)
Board	7100	240,277.00	0.00	0.00	0.00	(240,277.00)
General Administration	7200	1,613,537.00	0.00	0.00	0.00	(1,613,537.00)
School Administration	7300	8,341,960.00	0.00	36,557.00	22,092.00	(8,283,311.00)
Facilities Acquisition and Construction	7400	1,949,784.00	0.00	388,285.00	355,204.00	(1,206,295.00)
Fiscal Services	7500	579,314.00	0.00	0.00	0.00	(579,314.00)
Food Services	7600	221,015.00	54,634.00	107,618.00	0.00	(58,763.00)
Central Services	7700	17,433.00	0.00	0.00	0.00	(17,433.00)
Student Transportation Services	7800	1,164,158.00	0.00	0.00	0.00	(1,164,158.00)
Operation of Plant	7900	7,231,161.00	0.00	45,364.00	1,168,162.00	(6,017,635.00)
Maintenance of Plant	8100	1,446,599.00	0.00	0.00	0.00	(1,446,599.00)
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	168,323.00	61,729.00	0.00	0.00	(106,594.00)
Interest on Long-Term Debt	9200	764,843.00	0.00	0.00	0.00	(764,843.00)
Unallocated Depreciation/Amortization Expense		1,035,814.00				(1,035,814.00)
<b>Total Component Unit Activities</b>		56,561,430.00	354,596.00	1,226,493.00	2,610,401.00	(52,369,940.00)

**General Revenues:**

*Taxes:*

- Property Taxes, Levied for Operational Purposes
- Property Taxes, Levied for Debt Service
- Property Taxes, Levied for Capital Projects
- Local Sales Taxes
- Grants and Contributions Not Restricted to Specific Programs
- Investment Earnings
- Miscellaneous
- Special Items
- Extraordinary Items
- Transfers

**Total General Revenues, Special Items, Extraordinary Items and Transfers**

**Change in Net Position**

- Net Position, July 1, 2016
- Adjustments to Net Position
- Net Position, June 30, 2017

0.00
0.00
0.00
0.00
52,179,579.00
403,920.00
1,378,199.00
292,121.00
0.00
0.00
54,253,819.00
1,883,879.00
9,933,275.00
0.00
11,817,154.00

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

REVENUES	Account Number	
<i>Federal Direct:</i>		
Federal Impact, Current Operations	3121	
Reserve Officers Training Corps (ROTC)	3191	429,640.00
Miscellaneous Federal Direct	3199	
Total Federal Direct	3100	429,640.00
<i>Federal Through State and Local:</i>		
Medicaid	3202	2,108,813.00
National Forest Funds	3255	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	
Total Federal Through State and Local	3200	2,108,813.00
<i>State:</i>		
Florida Education Finance Program (FEFP)	3310	21,506,285.00
Workforce Development	3315	7,137,982.00
Workforce Development Capitalization Incentive Grant	3316	
Workforce Education Performance Incentive	3317	79,678.00
Adults with Disabilities	3318	
CO&DS Withheld for Administrative Expenditure	3323	27,575.00
Diagnostic and Learning Resources Centers	3335	
Sales Tax Distribution (s. 212.20(6)(d)6.a., F.S.)	3341	446,500.00
State Forest Funds	3342	
State License Tax	3343	247,658.00
District Discretionary Lottery Funds	3344	745,832.00
<i>Categorical Programs:</i>		
Class Size Reduction Operating Funds	3355	47,826,971.00
Florida School Recognition Funds	3361	1,998,048.00
Voluntary Prekindergarten Program	3371	
Preschool Projects	3372	
<i>Other State:</i>		
Reading Programs	3373	
Full-Service Schools Program	3378	
State Through Local	3380	
Other Miscellaneous State Revenues	3399	1,678,835.00
Total State	3300	81,695,364.00
<i>Local:</i>		
District School Taxes	3411	315,616,843.00
Tax Redemptions	3421	
Payment in Lieu of Taxes	3422	
Excess Fees	3423	
Tuition	3424	
Rent	3425	550,755.00
Interest on Investments	3431	859,205.00
Gain on Sale of Investments	3432	114,448.00
Net Increase (Decrease) in Fair Value of Investments	3433	(16,198.00)
Gifts, Grants and Bequests	3440	56,953.00
<i>Student Fees:</i>		
Adult General Education Course Fees	3461	196,224.00
Postsec Career Cert-Appl Tech Diploma Course Fees	3462	1,272,342.00
Continuing Workforce Education Course Fees	3463	150,346.00
Capital Improvement Fees	3464	59,814.00
Postsecondary Lab Fees	3465	89,339.00
Lifelong Learning Fees	3466	670,000.00
GED® Testing Fees	3467	
Financial Aid Fees	3468	
Other Student Fees	3469	59,814.00
<i>Other Fees:</i>		
Preschool Program Fees	3471	53,359.00
Prekindergarten Early Intervention Fees	3472	
School-Age Child Care Fees	3473	1,963,537.00
Other Schools, Courses and Classes Fees	3479	
<i>Miscellaneous Local:</i>		
Bus Fees	3491	350,630.00
Transportation Services Rendered for School Activities	3492	221,890.00
Sale of Junk	3493	423,919.00
Receipt of Federal Indirect Cost Rate	3494	549,102.00
Other Miscellaneous Local Sources	3495	2,845,601.00
Impact Fees	3496	
Refunds of Prior Year's Expenditures	3497	14,001.00
Collections for Lost, Damaged and Sold Textbooks	3498	29,433.00
Receipt of Food Service Indirect Costs	3499	523,051.00
Total Local	3400	326,654,408.00
<b>Total Revenues</b>	<b>3000</b>	<b>410,888,225.00</b>

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND (Continued)**  
 For the Fiscal Year Ended June 30, 2017

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000	164,111,577.00	49,189,604.00	59,295,882.00	1,610.00	3,655,512.00	661,083.00	959,220.00	277,874,488.00
Student Support Services	6100	17,604,761.00	5,632,310.00	414,146.00		121,528.00	3,551.00	6,299.00	23,782,595.00
Instructional Media Services	6200	1,796,950.00	759,969.00	101,168.00		908,645.00	102,880.00	129.00	3,669,741.00
Instruction and Curriculum Development Services	6300	2,210,615.00	605,853.00	169,592.00		5,285.00	586.00	10,904.00	3,002,835.00
Instructional Staff Training Services	6400	401,816.00	77,602.00	459,543.00		51,091.00	729.00	14,458.00	1,005,239.00
Instruction-Related Technology	6500	2,365,544.00	784,071.00	2,575,287.00		2,577.00			5,727,479.00
Board	7100	235,150.00	149,863.00	664,776.00		3,352.00		101,224.00	1,154,365.00
General Administration	7200	1,285,338.00	341,347.00	145,361.00		10,070.00	612.00	18,994.00	1,801,722.00
School Administration	7300	13,234,820.00	4,138,085.00	566,196.00		117,584.00	137,058.00	20,082.00	18,213,825.00
Facilities Acquisition and Construction	7410			4,725.00			47,297.00		52,022.00
Fiscal Services	7500	1,616,068.00	479,832.00	31,770.00		7,386.00		9,928.00	2,144,984.00
Food Services	7600	38,480.00	10,121.00						48,601.00
Central Services	7700	3,849,856.00	1,256,364.00	267,842.00		335,716.00	13,728.00	28,253.00	5,751,759.00
Student Transportation Services	7800	8,515,708.00	4,012,752.00	947,063.00	1,540,097.00	516,612.00	18,875.00	5,371.00	15,556,478.00
Operation of Plant	7900	13,721,789.00	5,345,152.00	5,772,015.00	7,555,750.00	1,140,837.00	6,964.00	12,855.00	33,555,362.00
Maintenance of Plant	8100	6,123,227.00	1,935,417.00	5,613,010.00	33,101.00	2,040,281.00	25,301.00	36,056.00	15,806,393.00
Administrative Technology Services	8200	1,320,112.00	395,792.00	1,347,198.00		83,910.00	9,611.00	12,298.00	3,168,921.00
Community Services	9100	1,634,074.00	307,984.00	167,335.00	475,202.00	106,005.00	2,166.00	29,376.00	2,722,142.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300						980,173.00		980,173.00
<i>Debt Service: (Function 9200)</i>									
Redemption of Principal	710								0.00
Interest	720								0.00
<b>Total Expenditures</b>		240,065,885.00	75,422,118.00	78,542,909.00	9,605,760.00	9,106,391.00	2,010,614.00	1,265,447.00	416,019,124.00
<b>Excess (Deficiency) of Revenues Over Expenditures</b>									(5,130,899.00)

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - GENERAL FUND (Continued)**

Exhibit K-1

FDOE Page 3

**Fund 100**

For the Fiscal Year Ended June 30, 2017

<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>	<b>Account Number</b>	
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	1,830.00
<i>Transfers In:</i>		
From Debt Service Funds	3620	
From Capital Projects Funds	3630	20,264,027.00
From Special Revenue Funds	3640	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	20,264,027.00
<i>Transfers Out: (Function 9700)</i>		
To Debt Service Funds	920	
To Capital Projects Funds	930	
To Special Revenue Funds	940	
To Permanent Funds	960	
To Internal Service Funds	970	(577,910.00)
To Enterprise Funds	990	
Total Transfers Out	9700	(577,910.00)
<b>Total Other Financing Sources (Uses)</b>		19,687,947.00
<b>Net Change In Fund Balance</b>		14,557,048.00
Fund Balance, July 1, 2016	2800	58,877,796.00
Adjustments to Fund Balance	2891	
<i>Ending Fund Balance:</i>		
Nonspendable Fund Balance	2710	9,587,659.00
Restricted Fund Balance	2720	10,343,577.00
Committed Fund Balance	2730	
Assigned Fund Balance	2740	6,023,599.00
Unassigned Fund Balance	2750	47,480,009.00
Total Fund Balances, June 30, 2017	2700	73,434,844.00

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - SPECIAL REVENUE**  
**FUNDS - FOOD SERVICES**

Exhibit K-2

FDOE Page 4

**Fund 410**

For the Fiscal Year Ended June 30, 2017

<b>REVENUES</b>	Account Number	
<i>Federal Through State and Local:</i>		
School Lunch Reimbursement	3261	9,035,614.00
School Breakfast Reimbursement	3262	2,027,719.00
Afterschool Snack Reimbursement	3263	58,569.00
Child Care Food Program	3264	531,370.00
USDA-Donated Commodities	3265	997,712.00
Cash in Lieu of Donated Foods	3266	38,676.00
Summer Food Service Program	3267	551,744.00
Fresh Fruit and Vegetable Program	3268	93,800.00
Other Food Services	3269	75,000.00
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	
Total Federal Through State and Local	3200	13,410,204.00
<i>State:</i>		
School Breakfast Supplement	3337	60,462.00
School Lunch Supplement	3338	100,525.00
State Through Local	3380	
Other Miscellaneous State Revenues	3399	
Total State	3300	160,987.00
<i>Local:</i>		
Interest on Investments	3431	
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	38,533.00
Student Lunches	3451	2,756,203.00
Student Breakfasts	3452	180,263.00
Adult Breakfasts/Lunches	3453	179,550.00
Student and Adult á la Carte Fees	3454	1,686,648.00
Student Snacks	3455	48,246.00
Other Food Sales	3456	97,231.00
Other Miscellaneous Local Sources	3495	56,825.00
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	5,043,499.00
<b>Total Revenues</b>	<b>3000</b>	<b>18,614,690.00</b>



**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - SPECIAL REVENUE**  
**FUNDS - FOOD SERVICES (Continued)**  
For the Fiscal Year Ended June 30, 2017

Exhibit K-2  
FDOE Page 5  
**Fund 410**

<b>EXPENDITURES (Function 7600/9300)</b>	<b>Account Number</b>	
Salaries	100	5,393,350.00
Employee Benefits	200	3,303,465.00
Purchased Services	300	458,476.00
Energy Services	400	50,126.00
Materials and Supplies	500	9,244,600.00
Capital Outlay	600	376,358.00
Other	700	564,319.00
Other Capital Outlay (Function 9300)	600	163,271.00
<b>Total Expenditures</b>		19,553,965.00
<b>Excess (Deficiency) of Revenues Over Expenditures</b>		(939,275.00)
<b>OTHER FINANCING SOURCES (USES)</b> <b>and CHANGES IN FUND BALANCES</b>		
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	
<i>Transfers In:</i>		
From General Fund	3610	
From Debt Service Funds	3620	
From Capital Projects Funds	3630	
Interfund	3650	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	0.00
<i>Transfers Out: (Function 9700)</i>		
To General Fund	910	
To Debt Service Funds	920	
To Capital Projects Funds	930	
Interfund	950	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00
<b>Net Change in Fund Balance</b>		(939,275.00)
Fund Balance, July 1, 2016	2800	5,426,533.00
Adjustments to Fund Balance	2891	
<i>Ending Fund Balance:</i>		
Nonspendable Fund Balance	2710	764,442.00
Restricted Fund Balance	2720	3,722,816.00
Committed Fund Balance	2730	
Assigned Fund Balance	2740	
Unassigned Fund Balance	2750	
Total Fund Balances, June 30, 2017	2700	4,487,258.00

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - SPECIAL REVENUE**  
**FUNDS - OTHER FEDERAL PROGRAMS**  
For the Fiscal Year Ended June 30, 2017

Exhibit K-3  
FDOE Page 6  
**Fund 420**

REVENUES	Account Number	
<i>Federal Direct:</i>		
Head Start	3130	
Workforce Innovation and Opportunity Act	3170	747,254.00
Community Action Programs	3180	
Reserve Officers Training Corps (ROTC)	3191	
Pell Grants	3192	
Miscellaneous Federal Direct	3199	327,730.00
<b>Total Federal Direct</b>	<b>3100</b>	<b>1,074,984.00</b>
<i>Federal Through State and Local:</i>		
Career and Technical Education	3201	462,977.00
Medicaid	3202	
Individuals with Disabilities Education Act (IDEA)	3230	10,383,713.00
<i>Workforce Innovation and Opportunity Act:</i>		
Adult General Education	3221	325,311.00
English Literacy and Civics Education	3222	63,689.00
Adult Migrant Education	3223	
Other WIOA Programs	3224	
<i>ESSA - Elementary and Secondary Education Act:</i>		
Elementary and Secondary Education Act - Title I	3240	8,190,567.00
Teacher and Principal Training and Recruiting - Title II, Part A	3225	1,160,337.00
Math and Science Partnerships - Title II, Part B	3226	
Language Instruction - Title III	3241	346,265.00
Twenty-First Century Schools - Title IV	3242	
Federal Through Local	3280	
Emergency Immigrant Education Program	3293	
Miscellaneous Federal Through State	3299	226,300.00
<b>Total Federal Through State and Local</b>	<b>3200</b>	<b>21,159,159.00</b>
<i>State:</i>		
State Through Local	3380	
Other Miscellaneous State Revenues	3399	
<b>Total State</b>	<b>3300</b>	<b>0.00</b>
<i>Local:</i>		
Interest on Investments	3431	
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	
Adult General Education Course Fees	3461	
Sale of Junk	3493	
Other Miscellaneous Local Sources	3495	
Refunds of Prior Year's Expenditures	3497	
<b>Total Local</b>	<b>3400</b>	<b>0.00</b>
<b>Total Revenues</b>	<b>3000</b>	<b>22,234,143.00</b>

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000	8,990,658.00	3,050,430.00	1,110,549.00		367,830.00	101,922.00	35,003.00	13,656,392.00
Student Support Services	6100	2,242,744.00	665,011.00	379,306.00		61,594.00	187.00	422.00	3,349,264.00
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300	266,888.00	80,359.00	77,086.00		10,089.00			434,422.00
Instructional Staff Training Services	6400	1,630,288.00	358,994.00	688,527.00		168,867.00	4,473.00	23,528.00	2,874,677.00
Instruction-Related Technology	6500			2,749.00			13,852.00		16,601.00
Board	7100								0.00
General Administration	7200	121,207.00	38,574.00					547,417.00	707,198.00
School Administration	7300						10,297.00		10,297.00
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500	22,723.00	9,310.00						32,033.00
Food Services	7600								0.00
Central Services	7700	65,879.00	21,448.00	41,000.00					128,327.00
Student Transportation Services	7800	181.00		3,709.00	87.00			15,936.00	19,913.00
Operation of Plant	7900								0.00
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200								0.00
Community Services	9100							747,255.00	747,255.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300						102,494.00		102,494.00
<b>Total Expenditures</b>		13,340,568.00	4,224,126.00	2,302,926.00	87.00	608,380.00	233,225.00	1,369,561.00	22,078,873.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>									
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>	Account Number								
Loans	3720								
Sale of Capital Assets	3730								
Loss Recoveries	3740								
<i>Transfers In:</i>									
From General Fund	3610								
From Debt Service Funds	3620								
From Capital Projects Funds	3630								
Interfund	3650								
From Permanent Funds	3660								
From Internal Service Funds	3670								
From Enterprise Funds	3690								
Total Transfers In	3600	0.00							
<i>Transfers Out: (Function 9700)</i>									
To the General Fund	910								
To Debt Service Funds	920								
To Capital Projects Funds	930								
Interfund	950								
To Permanent Funds	960								
To Internal Service Funds	970								
To Enterprise Funds	990								
Total Transfers Out	9700	0.00							
<b>Total Other Financing Sources (Uses)</b>									0.00
<b>Net Change in Fund Balance</b>		155,270.00							
Fund Balance, July 1, 2016	2800								
Adjustments to Fund Balance	2891								
<i>Ending Fund Balance:</i>									
Nonspendable Fund Balance	2710								
Restricted Fund Balance	2720	155,270.00							
Committed Fund Balance	2730								
Assigned Fund Balance	2740								
Unassigned Fund Balance	2750								
<b>Total Fund Balances, June 30, 2017</b>	2700	155,270.00							

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS**  
**ARRA RACE TO THE TOP**

Exhibit K-4

FDOE Page 8

**Fund 434**

For the Fiscal Year Ended June 30, 2017

<b>REVENUES</b>	Account Number	ARRA Race to the Top <b>434</b>
<i>Federal Through State and Local:</i>		
Race to the Top	3214	
Individuals with Disabilities Education Act (IDEA)	3230	
Elementary and Secondary Education Act - Title I	3240	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	
Total Federal Through State and Local	3200	0.00
<i>State:</i>		
State Through Local	3380	
Other Miscellaneous State Revenues	3399	
Total State	3300	0.00
<i>Local:</i>		
Interest on Investments	3431	
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	
Other Miscellaneous Local Sources	3495	
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	0.00
<b>Total Revenues</b>	<b>3000</b>	<b>0.00</b>

ESE 348

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000								0.00
Student Support Services	6100								0.00
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300								0.00
Instructional Staff Training Services	6400								0.00
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200								0.00
School Administration	7300								0.00
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500								0.00
Food Services	7600								0.00
Central Services	7700								0.00
Student Transportation Services	7800								0.00
Operation of Plant	7900								0.00
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200								0.00
Community Services	9100								0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300								0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>									
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>	Account Number								
Loans	3720								
Sale of Capital Assets	3730								
Loss Recoveries	3740								
<i>Transfers In:</i>									
From General Fund	3610								
From Debt Service Funds	3620								
From Capital Projects Funds	3630								
Interfund	3650								
From Permanent Funds	3660								
From Internal Service Funds	3670								
From Enterprise Funds	3690								
Total Transfers In	3600	0.00							
<i>Transfers Out: (Function 9700)</i>									
To the General Fund	910								
To Debt Service Funds	920								
To Capital Projects Funds	930								
Interfund	950								
To Permanent Funds	960								
To Internal Service Funds	970								
To Enterprise Funds	990								
Total Transfers Out	9700	0.00							
<b>Total Other Financing Sources (Uses)</b>		0.00							
<b>Net Change in Fund Balance</b>		0.00							
Fund Balance, July 1, 2016	2800								
Adjustments to Fund Balance	2891								
<i>Ending Fund Balance:</i>									
Nonspendable Fund Balance	2710								
Restricted Fund Balance	2720								
Committed Fund Balance	2730								
Assigned Fund Balance	2740								
Unassigned Fund Balance	2750								
<b>Total Fund Balances, June 30, 2017</b>	2700	0.00							

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - MISCELLANEOUS**  
 For the Fiscal Year Ended June 30, 2017

REVENUES		Account Number								
<i>Federal Through State and Local:</i>										
Federal Through Local		3280								
Total Federal Through State and Local		3200							0.00	
<i>Local:</i>										
Interest on Investments		3431							9,174.00	
Gain on Sale of Investments		3432								
Net Increase (Decrease) in Fair Value of Investments		3433								
Gifts, Grants and Bequests		3440							2,435,686.00	
Other Miscellaneous Local Sources		3495							40,203.00	
Total Local		3400							2,485,063.00	
<b>Total Revenues</b>		3000							2,485,063.00	
EXPENDITURES		Account Number	100	200	300	400	500	600	700	Totals
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>										
Instruction		5000	241,952.00	77,924.00	37,537.00		65,425.00	1,079,526.00	6,538.00	1,508,902.00
Student Support Services		6100	100,927.00	15,867.00	1,473.00		415.00			118,682.00
Instructional Media Services		6200	646.00	86.00	207.00			8,000.00		8,939.00
Instruction and Curriculum Development Services		6300	20,472.00	4,487.00	29,185.00		104.00		1,892.00	56,140.00
Instructional Staff Training Services		6400	428,160.00	51,808.00	72,240.00		13,812.00		2,355.00	568,375.00
Instruction-Related Technology		6500	81.00	13.00	10,000.00					10,094.00
Board		7100								0.00
General Administration		7200								0.00
School Administration		7300								0.00
Facilities Acquisition and Construction		7410						15,000.00		15,000.00
Fiscal Services		7500								0.00
Central Services		7700	42,413.00	14,533.00	1,814.00		301.00		4,725.00	63,786.00
Student Transportation Services		7800	4,358.00		1,000.00	5,697.00			1,816.00	12,871.00
Operation of Plant		7900								0.00
Maintenance of Plant		8100								0.00
Administrative Technology Services		8200								0.00
Community Services		9100	58,685.00	9,410.00	33,953.00	129.00	10,471.00			112,648.00
<i>Capital Outlay:</i>										
Facilities Acquisition and Construction		7420								0.00
Other Capital Outlay		9300						1,202.00		1,202.00
<b>Total Expenditures</b>			897,694.00	174,128.00	187,409.00	5,826.00	90,528.00	1,103,728.00	17,326.00	2,476,639.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>										
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>		Account Number								
Loss Recoveries		3740								
<i>Transfers In:</i>										
From General Fund		3610								
From Debt Service Funds		3620								
From Capital Projects Funds		3630								
Interfund		3650								
From Permanent Funds		3660								
From Internal Service Funds		3670								
From Enterprise Funds		3690								
Total Transfers In		3600							0.00	
<i>Transfers Out: (Function 9700)</i>										
To General Fund		910								
To Debt Service Funds		920								
To Capital Projects Funds		930								
Interfund		950								
To Permanent Funds		960								
To Internal Service Funds		970								
To Enterprise Funds		990								
Total Transfers Out		9700							0.00	
<b>Total Other Financing Sources (Uses)</b>									0.00	
<b>Net Change in Fund Balance</b>									8,424.00	
Fund Balance, July 1, 2016		2800							68,045.00	
Adjustments to Fund Balance		2891								
<i>Ending Fund Balance:</i>										
Nonspendable Fund Balance		2710							12,320.00	
Restricted Fund Balance		2720							64,149.00	
Committed Fund Balance		2730								
Assigned Fund Balance		2740								
Unassigned Fund Balance		2750								
Total Fund Balances, June 30, 2017		2700							76,469.00	

REVENUES	Account Number	SBE/COBI Bonds 210	Special Act Bonds 220	Sections 1011.14 and 1011.15, F.S., Loans 230	Motor Vehicle Revenue Bonds 240	District Bonds 250	Other Debt Service 290	ARRA Economic Stimulus Debt Service 299	Totals
<i>Federal:</i>									
Miscellaneous Federal Direct	3199							1,949,172.00	1,949,172.00
Miscellaneous Federal Through State	3299								0.00
<i>State:</i>									
COAGS Withheld for SBE/COBI Bonds	3322	1,641,415.00							1,641,415.00
SBE/COBI Bond Interest	3326	448.00							448.00
Sales Tax Distribution (s. 212.20(6)(d)6.a., F.S.)	3341								0.00
Other Miscellaneous State Revenues	3399								0.00
Total State Sources	3300	1,641,863.00	0.00	0.00	0.00	0.00	0.00	0.00	1,641,863.00
<i>Local:</i>									
District Debt Service Taxes	3412								0.00
County Local Sales Tax	3418								0.00
School District Local Sales Tax	3419								0.00
Tax Redemptions	3421								0.00
Payment in Lieu of Taxes	3422								0.00
Excess Fees	3423								0.00
Interest on Investments	3431						38,899.00	1,126.00	40,025.00
Gain on Sale of Investments	3432								0.00
Net Increase (Decrease) in Fair Value of Investments	3433							(922,585.00)	(922,585.00)
Gifts, Grants and Bequests	3440								0.00
Other Miscellaneous Local Sources	3495								0.00
Impact Fees	3496								0.00
Refunds of Prior Year's Expenditures	3497								0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00	38,899.00	(921,459.00)	(882,560.00)
<b>Total Revenues</b>	<b>3000</b>	<b>1,641,863.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>38,899.00</b>	<b>1,027,713.00</b>	<b>2,708,475.00</b>
<b>EXPENDITURES</b>									
<i>Debt Service (Function 9200)</i>									
Redemption of Principal	710	1,352,000.00					20,457,640.00		21,809,640.00
Interest	720	322,655.00					3,401,288.00	2,125,484.00	5,849,427.00
Dues and Fees	730	8,923.00					10,500.00	6,500.00	25,923.00
Miscellaneous	790	901,513.00							901,513.00
<b>Total Expenditures</b>		<b>2,585,091.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>23,869,428.00</b>	<b>2,131,984.00</b>	<b>28,586,503.00</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>		<b>(943,228.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(23,830,529.00)</b>	<b>(1,104,271.00)</b>	<b>(25,578,028.00)</b>
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE</b>									
Issuance of Bonds	3710								0.00
Premium on Sale of Bonds	3791								0.00
Discount on Sale of Bonds (Function 9299)	891								0.00
Proceeds of Lease-Purchase Agreements	3750								0.00
Premium on Lease-Purchase Agreements	3793								0.00
Discount on Lease-Purchase Agreements (Function 9299)	893								0.00
Loans	3720								0.00
Proceeds of Forward Supply Contract	3760								0.00
Face Value of Refunding Bonds	3715	1,519,000.00							1,519,000.00
Premium on Refunding Bonds	3792	231,044.00							231,044.00
Discount on Refunding Bonds (Function 9299)	892								0.00
Payments to Refunded Bonds Escrow Agent (Function 9299)	761								0.00
Refunding Lease-Purchase Agreements	3755								0.00
Premium on Refunding Lease-Purchase Agreements	3794								0.00
Discount on Refunding Lease-Purchase Agmtnts (Function 9299)	894								0.00
Payments to Refunded Lease-Purchase Escrow Agent (Function 9299)	762								0.00
<i>Transfers In:</i>									
From General Fund	3610								0.00
From Capital Projects Funds	3630						23,856,707.00	2,268,166.00	26,124,873.00
From Special Revenue Funds	3640								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Internal Service Funds	3670								0.00
From Enterprise Funds	3690								0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00	23,856,707.00	2,268,166.00	26,124,873.00
<i>Transfers Out: (Function 9700)</i>									
To General Fund	910								0.00
To Capital Projects Funds	930								0.00
To Special Revenue Funds	940								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Internal Service Funds	970								0.00
To Enterprise Funds	990								0.00
Total Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		<b>1,750,044.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>23,856,707.00</b>	<b>2,268,166.00</b>	<b>27,874,917.00</b>
<b>Net Change in Fund Balances</b>		<b>806,816.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>26,178.00</b>	<b>1,163,895.00</b>	<b>1,996,889.00</b>
Fund Balance, July 1, 2016	2800	162,011.00					1,093,084.00	16,659,673.00	17,914,768.00
Adjustments to Fund Balances	2891								0.00
<i>Ending Fund Balance:</i>									
Nonspendable Fund Balance	2710								0.00
Restricted Fund Balance	2720	968,827.00					1,119,262.00	17,823,568.00	19,911,657.00
Committed Fund Balance	2730								0.00
Assigned Fund Balance	2740								0.00
Unassigned Fund Balance	2750								0.00
<b>Total Fund Balances, June 30, 2017</b>	<b>2700</b>	<b>968,827.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,119,262.00</b>	<b>17,823,568.00</b>	<b>19,911,657.00</b>

REVENUES	Account Number	Capital Outlay Bond Issues (COBI)	Special Act Bonds	Sections 1011.14 and 1011.15, F.S., Loans	Public Education Capital Outlay (PECO)	District Bonds	Capital Outlay and Debt Service Program (CO&DS)	Nonvoted Capital Improvement Section 1011.71(2), F.S.	Voted Capital Improvement Fund	Other Capital Projects	ARRA Economic Stimulus Capital Projects	Totals
		310	320	330	340	350	360	370	380	390	399	
<i>Federal:</i>												
Miscellaneous Federal Direct	3199											0.00
Miscellaneous Federal Through State	3299											0.00
<i>State:</i>												
CO&DS Distributed	3321						169,326.00					169,326.00
Interest on Undistributed CO&DS	3325						30,015.00					30,015.00
Sales Tax Distribution (s. 212.20(6)(d)6.a., F.S.)	3341											0.00
State Through Local	3380											0.00
Public Education Capital Outlay (PECO)	3391				4,156,515.00							4,156,515.00
Classrooms First Program	3392											0.00
SMART Schools Small County Assistance Program	3395											0.00
Class Size Reduction Capital Outlay	3396											0.00
Charter School Capital Outlay Funding	3397									1,782,380.00		1,782,380.00
Other Miscellaneous State Revenues	3399									149,970.00		149,970.00
<b>Total State Sources</b>	3300	0.00	0.00	0.00	4,156,515.00	0.00	199,341.00	0.00	0.00	1,932,350.00	0.00	6,288,206.00
<i>Local:</i>												
District Local Capital Improvement Tax	3413							79,833,647.00				79,833,647.00
County Local Sales Tax	3418									18,810,036.00		18,810,036.00
School District Local Sales Tax	3419											0.00
Tax Redemptions	3421											0.00
Payment in Lieu of Taxes	3422											0.00
Excess Fees	3423											0.00
Interest on Investments	3431				502.00		6.00	435,049.00		247,328.00		682,885.00
Gain on Sale of Investments	3432							32,767.00		14,751.00		47,518.00
Net Increase (Decrease) in Fair Value of Investments	3433							(95,312.00)		(95,312.00)		(190,624.00)
Gifts, Grants and Bequests	3440									34,000.00		34,000.00
Other Miscellaneous Local Sources	3495									4,288,380.00		4,288,380.00
Impact Fees	3496									5,012,705.00		5,012,705.00
Refunds of Prior Year's Expenditures	3497											0.00
<b>Total Local Sources</b>	3400	0.00	0.00	0.00	502.00	0.00	6.00	80,206,151.00	0.00	28,311,888.00	0.00	108,518,547.00
<b>Total Revenues</b>	3000	0.00	0.00	0.00	4,157,017.00	0.00	199,347.00	80,206,151.00	0.00	30,244,238.00	0.00	114,806,753.00
<b>EXPENDITURES</b>												
<i>Capital Outlay: (Function 7400)</i>												
Library Books	610											0.00
Audiovisual Materials	620											0.00
Buildings and Fixed Equipment	630				3,000,000.00		181,350.00	5,240,820.00		5,924,892.00		14,347,062.00
Furniture, Fixtures and Equipment	640							2,446,280.00		16,093,609.00		18,539,889.00
Motor Vehicles (Including Buses)	650							2,721,216.00		491,397.00		3,212,613.00
Land	660							298,559.00		3,650,000.00		3,948,559.00
Improvements Other Than Buildings	670							5,240,573.00		2,159,805.00		7,380,378.00
Remodeling and Renovations	680							18,356,244.00		8,114,911.00		26,471,155.00
Computer Software	690							89,863.00				89,863.00
<i>Debt Service: (Function 9200)</i>												
Redemption of Principal	710											0.00
Interest	720											0.00
Dues and Fees	730						1,399.00	0.00				1,399.00
Miscellaneous	790											0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	3,000,000.00	0.00	182,749.00	34,303,692.00	0.00	36,504,477.00	0.00	73,990,918.00
<b>Excess (Deficiency) of Revenues Over Expenditures</b>		0.00	0.00	0.00	1,157,017.00	0.00	16,598.00	45,902,459.00	0.00	(6,260,239.00)	0.00	40,815,835.00



OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE	Account Number	Capital Outlay Bond Issues (COBI) 310	Special Act Bonds 320	Sections 1011.14 and 1011.15, F.S., Loans 330	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service Program (CO&DS) 360	Nonvoted Capital Improvement Section 1011.71(2), F.S. 370	Voted Capital Improvement Fund 380	Other Capital Projects 390	ARRA Economic Stimulus Capital Projects 399	Totals
Issuance of Bonds	3710											0.00
Premium on Sale of Bonds	3791											0.00
Discount on Sale of Bonds (Function 9299)	891											0.00
Proceeds of Lease-Purchase Agreements	3750											0.00
Premium on Lease-Purchase Agreements	3793											0.00
Discount on Lease-Purchase Agreements (Function 9299)	893											0.00
Loans	3720									10,535,376.00		10,535,376.00
Sale of Capital Assets	3730											0.00
Loss Recoveries	3740											0.00
Proceeds of Forward Supply Contract	3760											0.00
Proceeds from Special Facility Construction Account	3770											0.00
Transfers In:												
From General Fund	3610											0.00
From Debt Service Funds	3620											0.00
From Special Revenue Funds	3640											0.00
Interfund	3650											0.00
From Permanent Funds	3660											0.00
From Internal Service Funds	3670											0.00
From Enterprise Funds	3690											0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out: (Function 9700)												
To General Fund	910				(1,157,017.00)			(17,324,630.00)		(1,782,380.00)		(20,264,027.00)
To Debt Service Funds	920							(25,667,395.00)		(457,478.00)		(26,124,873.00)
To Special Revenue Funds	940											0.00
Interfund	950											0.00
To Permanent Funds	960											0.00
To Internal Service Funds	970											0.00
To Enterprise Funds	990											0.00
Total Transfers Out	9700	0.00	0.00	0.00	(1,157,017.00)	0.00	0.00	(42,992,025.00)	0.00	(2,239,858.00)	0.00	(46,388,900.00)
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	(1,157,017.00)	0.00	0.00	(42,992,025.00)	0.00	8,295,518.00	0.00	(35,853,524.00)
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00	0.00	16,598.00	2,910,434.00	0.00	2,035,279.00	0.00	4,962,311.00
Fund Balance, July 1, 2016	2800				0.00		0.00	33,297,826.00		26,353,468.00		59,651,294.00
Adjustments to Fund Balances	2891											0.00
Ending Fund Balance:												
Nonspendable Fund Balance	2710							15,061.00		521.00		15,582.00
Restricted Fund Balance	2720						16,598.00	36,193,199.00		28,388,226.00		64,598,023.00
Committed Fund Balance	2730											0.00
Assigned Fund Balance	2740											0.00
Unassigned Fund Balance	2750											0.00
Total Fund Balances, June 30, 2017	2700	0.00	0.00	0.00	0.00	0.00	16,598.00	36,208,260.00	0.00	28,388,747.00	0.00	64,613,605.00

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - PERMANENT FUNDS**  
 For the Fiscal Year Ended June 30, 2017

REVENUES		Account Number									
Federal Direct		3100									
Federal Through State and Local		3200									
State Sources		3300									
Local Sources		3400									
<b>Total Revenues</b>		3000							0.00		
EXPENDITURES		Account Number	100	200	300	400	500	600	700	Totals	
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other		
<i>Current:</i>											
Instruction		5000								0.00	
Student Support Services		6100								0.00	
Instructional Media Services		6200								0.00	
Instruction and Curriculum Development Services		6300								0.00	
Instructional Staff Training Services		6400								0.00	
Instruction-Related Technology		6500								0.00	
Board		7100								0.00	
General Administration		7200								0.00	
School Administration		7300								0.00	
Facilities Acquisition and Construction		7410								0.00	
Fiscal Services		7500								0.00	
Central Services		7700								0.00	
Student Transportation Services		7800								0.00	
Operation of Plant		7900								0.00	
Maintenance of Plant		8100								0.00	
Administrative Technology Services		8200								0.00	
Community Services		9100								0.00	
<i>Capital Outlay:</i>											
Facilities Acquisition and Construction		7420								0.00	
Other Capital Outlay		9300								0.00	
<i>Debt Service: (Function 9200)</i>											
Redemption of Principal		710								0.00	
Interest		720								0.00	
<b>Total Expenditures</b>			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Excess (Deficiency) of Revenues Over Expenditures</b>										0.00	
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>		Account Number									
Sale of Capital Assets		3730									
Loss Recoveries		3740									
<i>Transfers In:</i>											
From General Fund		3610									
From Debt Service Funds		3620									
From Capital Projects Funds		3630									
From Special Revenue Funds		3640									
From Internal Service Funds		3670									
From Enterprise Funds		3690									
Total Transfers In		3600									0.00
<i>Transfers Out: (Function 9700)</i>											
To General Fund		910									
To Debt Service Funds		920									
To Capital Projects Funds		930									
To Special Revenue Funds		940									
To Internal Service Funds		970									
To Enterprise Funds		990									
Total Transfers Out		9700									0.00
<b>Total Other Financing Sources (Uses)</b>											0.00
<b>Net Change in Fund Balance</b>											0.00
Fund Balance, July 1, 2016		2800									
Adjustments to Fund Balance		2891									
<i>Ending Fund Balance:</i>											
Nonspendable Fund Balance		2710									
Restricted Fund Balance		2720									
Committed Fund Balance		2730									
Assigned Fund Balance		2740									
Unassigned Fund Balance		2750									
Total Fund Balances, June 30, 2017		2700									0.00

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - ENTERPRISE FUNDS**  
 For the Fiscal Year Ended June 30, 2017

<b>INCOME OR (LOSS)</b>	<b>Account Number</b>	<b>Self-Insurance - Consortium 911</b>	<b>Self-Insurance - Consortium 912</b>	<b>Self-Insurance - Consortium 913</b>	<b>Self-Insurance - Consortium 914</b>	<b>ARRA - Consortium 915</b>	<b>Other Enterprise Programs 921</b>	<b>Other Enterprise Programs 922</b>	<b>Totals</b>
<b>OPERATING REVENUES</b>									
Charges for Services	3481								0.00
Charges for Sales	3482								0.00
Premium Revenue	3484								0.00
Other Operating Revenues	3489								0.00
<b>Total Operating Revenues</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OPERATING EXPENSES (Function 9900)</b>									
Salaries	100								0.00
Employee Benefits	200								0.00
Purchased Services	300								0.00
Energy Services	400								0.00
Materials and Supplies	500								0.00
Capital Outlay	600								0.00
Other	700								0.00
Depreciation and Amortization Expense	780								0.00
<b>Total Operating Expenses</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Operating Income (Loss)</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>NONOPERATING REVENUES (EXPENSES)</b>									
Interest on Investments	3431								0.00
Gain on Sale of Investments	3432								0.00
Net Increase (Decrease) in Fair Value of Investments	3433								0.00
Gifts, Grants and Bequests	3440								0.00
Other Miscellaneous Local Sources	3495								0.00
Loss Recoveries	3740								0.00
Gain on Disposition of Assets	3780								0.00
Interest (Function 9900)	720								0.00
Miscellaneous (Function 9900)	790								0.00
Loss on Disposition of Assets (Function 9900)	810								0.00
<b>Total Nonoperating Revenues (Expenses)</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Income (Loss) Before Operating Transfers</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TRANSFERS and CHANGES IN NET POSITION</b>									
<i>Transfers In:</i>									
From General Fund	3610								0.00
From Debt Service Funds	3620								0.00
From Capital Projects Funds	3630								0.00
From Special Revenue Funds	3640								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Internal Service Funds	3670								0.00
<b>Total Transfers In</b>	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Transfers Out: (Function 9700)</i>									
To General Fund	910								0.00
To Debt Service Funds	920								0.00
To Capital Projects Funds	930								0.00
To Special Revenue Funds	940								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Internal Service Funds	970								0.00
<b>Total Transfers Out</b>	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Change in Net Position</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Position, July 1, 2016	2880								0.00
Adjustments to Net Position	2896								0.00
Net Position, June 30, 2017	2780								0.00

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

INCOME OR (LOSS)	Account Number	Self-Insurance 711	Self-Insurance 712	Self-Insurance 713	Self-Insurance 714	Self-Insurance 715	Consortium Programs 731	Other Internal Service 791	Totals
<b>OPERATING REVENUES</b>									
Charges for Services	3481	2,794,348.00		2,866,666.00	203,673.00	48,421,918.00			54,286,605.00
Charges for Sales	3482								0.00
Premium Revenue	3484								0.00
Other Operating Revenues	3489					1,192,655.00			1,192,655.00
<b>Total Operating Revenues</b>		2,794,348.00	0.00	2,866,666.00	203,673.00	49,614,573.00	0.00	0.00	55,479,260.00
<b>OPERATING EXPENSES (Function 9900)</b>									
Salaries	100	129,384.00	25,450.00	43,371.00	39,526.00	63,070.00			300,801.00
Employee Benefits	200	29,221.00	6,925.00	15,625.00	11,971.00	21,548.00			85,290.00
Purchased Services	300	569,017.00	41,221.00	213,135.00	33,876.00	2,872,122.00			3,729,371.00
Energy Services	400								0.00
Materials and Supplies	500	466.00			3,761.00				4,227.00
Capital Outlay	600								0.00
Other	700	2,214,119.00	787,579.00	2,424,495.00		41,257,521.00			46,683,714.00
Depreciation and Amortization Expense	780								0.00
<b>Total Operating Expenses</b>		2,942,207.00	861,175.00	2,696,626.00	89,134.00	44,214,261.00	0.00	0.00	50,803,403.00
<b>Operating Income (Loss)</b>		(147,859.00)	(861,175.00)	170,040.00	114,539.00	5,400,312.00	0.00	0.00	4,675,857.00
<b>NONOPERATING REVENUES (EXPENSES)</b>									
Interest on Investments	3431	43,951.00	24,825.00	12,431.00	6,748.00	173,368.00			261,323.00
Gain on Sale of Investments	3432								0.00
Net Increase (Decrease) in Fair Value of Investments	3433								0.00
Gifts, Grants and Bequests	3440								0.00
Other Miscellaneous Local Sources	3495								0.00
Loss Recoveries	3740								0.00
Gain on Disposition of Assets	3780								0.00
Interest (Function 9900)	720								0.00
Miscellaneous (Function 9900)	790								0.00
Loss on Disposition of Assets (Function 9900)	810								0.00
<b>Total Nonoperating Revenues (Expenses)</b>		43,951.00	24,825.00	12,431.00	6,748.00	173,368.00	0.00	0.00	261,323.00
<b>Income (Loss) Before Operating Transfers</b>		(103,908.00)	(836,350.00)	182,471.00	121,287.00	5,573,680.00	0.00	0.00	4,937,180.00
<b>TRANSFERS and CHANGES IN NET POSITION</b>									
<i>Transfers In:</i>									
From General Fund	3610		577,910.00						577,910.00
From Debt Service Funds	3620								0.00
From Capital Projects Funds	3630								0.00
From Special Revenue Funds	3640								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Enterprise Funds	3690								0.00
<b>Total Transfers In</b>	3600	0.00	577,910.00	0.00	0.00	0.00	0.00	0.00	577,910.00
<i>Transfers Out: (Function 9700)</i>									
To General Fund	910								0.00
To Debt Service Funds	920								0.00
To Capital Projects Funds	930								0.00
To Special Revenue Funds	940								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Enterprise Funds	990								0.00
<b>Total Transfers Out</b>	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Change in Net Position</b>		(103,908.00)	(258,440.00)	182,471.00	121,287.00	5,573,680.00	0.00	0.00	5,515,090.00
Net Position, July 1, 2016	2880	5,089,455.00	6,099,778.00	1,482,914.00	688,726.00	8,505,677.00			21,866,550.00
Adjustments to Net Position	2896								0.00
<b>Net Position, June 30, 2017</b>	2780	4,985,547.00	5,841,338.00	1,665,385.00	810,013.00	14,079,357.00			27,381,640.00

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**SCHOOL INTERNAL FUNDS**

June 30, 2017

Exhibit K-11  
FDOE Page 17**Fund 891**

<b>ASSETS</b>	Account Number	Beginning Balance July 1, 2016	Additions	Deductions	Ending Balance June 30, 2017
Cash	1110	6,925,413.00	14,441,942.00	14,831,123.00	6,536,232.00
Investments	1160				0.00
Accounts Receivable, Net	1131	247,994.00	313,455.00	247,994.00	313,455.00
Interest Receivable on Investments	1170				0.00
Due From Budgetary Funds	1141				0.00
Due From Other Agencies	1220				0.00
Inventory	1150	356,174.00	343,997.00	356,174.00	343,997.00
<b>Total Assets</b>		7,529,581.00	15,099,394.00	15,435,291.00	7,193,684.00
<b>LIABILITIES</b>					
Cash Overdraft	2125				0.00
Accrued Salaries and Benefits	2110				0.00
Payroll Deductions and Withholdings	2170				0.00
Accounts Payable	2120	229,977.00	95,454.00	229,977.00	95,454.00
Internal Accounts Payable	2290	7,299,604.00	15,003,940.00	15,205,314.00	7,098,230.00
Due to Budgetary Funds	2161				0.00
<b>Total Liabilities</b>		7,529,581.00	15,099,394.00	15,435,291.00	7,193,684.00

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**SCHEDULE OF LONG-TERM LIABILITIES**  
 June 30, 2017

	Account Number	Governmental Activities Total Balance [1] June 30, 2017	Business-Type Activities Total Balance [1] June 30, 2017	Total	Governmental Activities - Debt Principal Payments 2016-17	Governmental Activities - Principal Due Within One Year 2017-18	Governmental Activities - Debt Interest Payments 2016-17	Governmental Activities - Interest Due Within One Year 2017-18
Notes Payable	2310			0.00				
Obligations Under Capital Leases	2315	25,623,097.00		25,623,097.00	9,807,640.00	10,727,445.00	682,949.00	685,961.00
Bonds Payable								
SBE/COBI Bonds Payable	2321	6,166,436.00		6,166,436.00	1,352,000.00	1,407,000.00	322,655.00	252,917.00
District Bonds Payable	2322	1,299,696.00		1,299,696.00				
Special Act Bonds Payable	2323			0.00				
Motor Vehicle License Revenue Bonds Payable	2324			0.00				
Sales Surtax Bonds Payable	2326			0.00				
Total Bonds Payable	2320	7,466,132.00	0.00	7,466,132.00	1,352,000.00	1,407,000.00	322,655.00	252,917.00
Liability for Compensated Absences	2330	35,441,049.00		35,441,049.00				
Lease-Purchase Agreements Payable								
Certificates of Participation (COPS) Payable	2341	92,767,046.00		92,767,046.00	10,650,000.00	11,095,000.00	2,718,339.00	2,277,614.00
Qualified Zone Academy Bonds (QZAB) Payable	2342			0.00				
Qualified School Construction Bonds (QSCB) Payable	2343	43,026,000.00		43,026,000.00			2,125,484.00	2,125,484.00
Build America Bonds (BAB) Payable	2344			0.00				
Other Lease-Purchase Agreements Payable	2349			0.00				
Total Lease-Purchase Agreements Payable	2340	135,793,046.00	0.00	135,793,046.00	10,650,000.00	11,095,000.00	4,843,823.00	4,403,098.00
Estimated Liability for Long-Term Claims	2350	12,571,172.00		12,571,172.00				
Net Other Postemployment Benefits Obligation	2360	10,922,550.00		10,922,550.00				
Net Pension Liability	2365	213,093,207.00		213,093,207.00				
Estimated PECO Advance Payable	2370			0.00				
Other Long-Term Liabilities	2380	153,378.00		153,378.00				
Derivative Instrument	2390			0.00				
<b>Total Long-term Liabilities</b>		<b>441,063,631.00</b>	<b>0.00</b>	<b>441,063,631.00</b>	<b>21,809,640.00</b>	<b>23,229,445.00</b>	<b>5,849,427.00</b>	<b>5,341,976.00</b>

[1] Report carrying amount of total liability due within one year and due after one year on June 30, 2017, including discounts and premiums.

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**SCHEDULE OF CATEGORICAL PROGRAMS**  
**REPORT OF EXPENDITURES AND AVAILABLE FUNDS**  
 For the Fiscal Year Ended June 30, 2017

<b>CATEGORICAL PROGRAMS</b> (Revenue Number) [Footnote]	Grant Number	Unexpended June 30, 2016	Returned To FDOE	Revenues [1] 2016-17	Expenditures 2016-17	Flexibility [2] 2016-17	Unexpended June 30, 2017
Class Size Reduction Operating Funds (3355)	94740			47,826,971.00	47,826,971.00		0.00
Excellent Teaching Program (3363)	90570						0.00
Florida Digital Classrooms (FEFP Earmark)	98250			1,168,814.00	1,163,940.00		4,874.00
Florida School Recognition Funds (3361)	92040	250,701.00		1,998,048.00	2,005,274.00		243,475.00
Instructional Materials (FEFP Earmark) [3]	90880	921,886.00		3,413,233.00	2,829,826.00		1,505,293.00
Library Media (FEFP Earmark) [3]	90881			192,443.00	192,443.00		0.00
Preschool Projects (3372)	97950						0.00
Research-Based Reading Instruction (FEFP Earmark) [4]	90800			2,015,922.00	2,015,922.00		0.00
Safe Schools (FEFP Earmark) [5]	90803			960,188.00	960,188.00		0.00
Salary Bonus Outstanding Teachers in D and F Schools	94030						0.00
Student Transportation (FEFP Earmark)	90830			6,354,390.00	6,354,390.00		0.00
Supplemental Academic Instruction (FEFP Earmark) [4]	91280	245,455.00		8,686,853.00	8,767,885.00		164,423.00
Teachers Classroom Supply Assistance (FEFP Earmark)	97580			694,084.00	693,708.00		376.00
Voluntary Prekindergarten - School Year Program (3371)	96440						0.00
Voluntary Prekindergarten - Summer Program (3371)	96441	75,254.00			8,552.00		66,702.00

- [1] Include both state and local revenue sources.
- [2] Report the amount of funds transferred from each program to maintain board-specified academic classroom instruction.
- [3] Report the Library Media portion of the Instructional Materials allocation on the line "Library Media."
- [4] Expenditures for designated low-performing elementary schools should be included in expenditures.
- [5] Combine all programs funded from the Safe Schools allocation on one line, "Safe Schools."

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES**  
 For the Fiscal Year Ended June 30, 2017

	Subobject	General Fund 100	Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Special Revenue ARRA Race to the Top 434	Total
<b>UTILITIES AND ENERGY SERVICES EXPENDITURES:</b>						
<b>Public Utility Services Other than Energy - All Functions</b>	<b>380</b>	<b>1,594,841.00</b>	<b>206,646.00</b>			<b>1,801,487.00</b>
Public Utility Services Other than Energy - <i>Functions 7900 &amp; 8100</i>	380	1,594,841.00	0.00			1,594,841.00
<b>Natural Gas - All Functions</b>	<b>411</b>	<b>43,957.00</b>	<b>21,591.00</b>			<b>65,548.00</b>
Natural Gas - <i>Functions 7900 &amp; 8100</i>	411	43,957.00	0.00			43,957.00
<b>Bottled Gas - All Functions</b>	<b>421</b>	<b>5,747.00</b>	<b>28,535.00</b>			<b>34,282.00</b>
Bottled Gas - <i>Functions 7900 &amp; 8100</i>	421	5,747.00	0.00			5,747.00
<b>Electricity - All Functions</b>	<b>430</b>	<b>7,499,853.00</b>	<b>0.00</b>			<b>7,499,853.00</b>
Electricity - <i>Functions 7900 &amp; 8100</i>	430	7,499,853.00	0.00			7,499,853.00
<b>Heating Oil - All Functions</b>	<b>440</b>	<b>0.00</b>	<b>0.00</b>			<b>0.00</b>
Heating Oil - <i>Functions 7900 &amp; 8100</i>	440	0.00	0.00			0.00
<b>Gasoline - All Functions</b>	<b>450</b>	<b>538,863.00</b>	<b>0.00</b>			<b>538,863.00</b>
Gasoline - <i>Functions 7900 &amp; 8100</i>	450	39,294.00	0.00			39,294.00
<b>Other Energy Services - All Functions</b>	<b>490</b>	<b>0.00</b>	<b>0.00</b>			<b>0.00</b>
Other Energy Services - <i>Functions 7900 &amp; 8100</i>	490	0.00	0.00			0.00
<b>Subtotal - Functions 7900 &amp; 8100</b>		<b>9,183,692.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,183,692.00</b>
<b>Total - All Functions</b>		<b>9,683,261.00</b>	<b>256,772.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,940,033.00</b>
<b>ENERGY EXPENDITURES FOR STUDENT</b>						
<b>TRANSPORTATION: (Function 7800 only)</b>						
Compressed Natural Gas	412	0.00				0.00
Liquefied Petroleum Gas	422	0.00				0.00
Gasoline	450	209,608.00				209,608.00
Diesel Fuel	460	1,330,489.00		88.00		1,330,577.00
Oil and Grease	540	46,773.00				46,773.00
<b>Total</b>		<b>1,586,870.00</b>		<b>88.00</b>	<b>0.00</b>	<b>1,586,958.00</b>

	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Special Revenue ARRA Race to the Top 434	Capital Projects Funds 3XX	Total
<b>EXPENDITURES FOR SCHOOL BUSES</b>						
<b>AND SCHOOL BUS REPLACEMENTS:</b>						
Buses	651				2,621,954.00	2,621,954.00



**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**SCHEDULE OF SELECTED SUBJECT EXPENDITURES**  
 For the Fiscal Year Ended June 30, 2017

	Subject	General Fund 100	Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Special Revenue ARRA Race to the Top 434	Total
<b>SUBAWARDS FOR INDIRECT COST RATE:</b>						
<i>Professional and Technical Services:</i>						
Subawards Under Subagreements - First \$25,000	311	7,500.00		173,901.00		181,401.00
Subawards Under Subagreements - In Excess of \$25,000	312	64,900.00		1,115,818.00		1,180,718.00
<i>Other Purchased Services:</i>						
Subawards Under Subagreements - First \$25,000	391					0.00
Subawards Under Subagreements - In Excess of \$25,000	392					0.00

	Subject	Special Revenue Food Services 410
<b>FOOD SERVICE SUPPLIES SUBJECT</b>		
Supplies	510	558,926.00
Food	570	7,580,021.00
Donated Foods	580	1,063,692.00

	Subject	General Fund 100	Special Revenue Other Federal Programs 420	Special Revenue ARRA Race to the Top 434	Total
<b>Teacher Salaries</b>					
Basic Programs 101, 102 and 103 (Function 5100)	120	84,772,204.00	2,636,042.00		87,408,246.00
Basic Programs 101, 102 and 103 (Function 5100)	140	2,172,528.00	7,326.00		2,179,854.00
Basic Programs 101, 102 and 103 (Function 5100)	750	672,702.00	494,959.00		1,167,661.00
<b>Total Basic Program Salaries</b>		87,617,434.00	3,138,327.00	0.00	90,755,761.00
Other Programs 130 (ESOL) (Function 5100)	120	5,543,304.00	172,372.00		5,715,676.00
Other Programs 130 (ESOL) (Function 5100)	140	142,447.00	479.00		142,926.00
Other Programs 130 (ESOL) (Function 5100)	750	48,047.00	37,063.00		85,110.00
<b>Total Other Program Salaries</b>		5,733,798.00	209,914.00	0.00	5,943,712.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	120	36,373,993.00	1,129,006.00		37,502,999.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	140	921,351.00	109,580.00		1,030,931.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	750	42,295.00	0.00		42,295.00
<b>Total ESE Program Salaries</b>		37,337,639.00	1,238,586.00	0.00	38,576,225.00
Career Program 300 (Function 5300)	120	5,245,444.00	72,454.00		5,317,898.00
Career Program 300 (Function 5300)	140	102,736.00	201.00		102,937.00
Career Program 300 (Function 5300)	750	183,048.00			183,048.00
<b>Total Career Program Salaries</b>		5,531,228.00	72,655.00	0.00	5,603,883.00
<b>TOTAL</b>		136,220,099.00	4,659,482.00	0.00	140,879,581.00

	Subject	General Fund 100	Special Revenue Other Federal Programs 420	Special Revenue ARRA Race to the Top 434	Total
<b>Textbooks (used for classroom instruction)</b>					
Textbooks (Function 5000)	520	883,983.00	7,087.00		891,070.00

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**SPECIFIC ACADEMIC CLASSROOM INSTRUCTION AND OTHER DATA COLLECTION**  
 For the Fiscal Year Ended June 30, 2017

CATEGORICAL FLEXIBLE SPENDING - GENERAL FUND EXPENDITURES	Account Number	Safe Schools	Student Transportation	Supplemental Academic Instruction	Research-Based Reading Instruction	Instructional Materials	Instructional Materials / Library Media	Totals
<i>Instruction:</i>								
Basic	5100							0.00
Exceptional	5200							0.00
Career Education	5300							0.00
Adult General	5400							0.00
Prekindergarten	5500							0.00
Other Instruction	5900							0.00
<b>Total Flexible Spending Instructional Expenditures</b>	5000	0.00	0.00	0.00	0.00	0.00	0.00	0.00

DISTRIBUTIONS TO CHARTER SCHOOLS (Charter school information is used in federal reporting)	Fund Number	Direct Payment (Object 393)	Amount Withheld for Administration	Payments and Services on Behalf of Charter Schools	Total Amount
<i>Expenditures:</i>					
General Fund	100	54,445,137.00	803,902.00	113,840.00	55,362,879.00
Special Revenue Funds - Food Service	410				0.00
Special Revenue Funds - Other Federal Programs	420	777,145.00	54,998.00		832,143.00
Special Revenue Funds - ARRA Race to the Top	434				0.00
Capital Projects Funds	3XX	2,976,571.00			2,976,571.00
<b>Total Charter School Distributions</b>		58,198,853.00	858,900.00	113,840.00	59,171,593.00

LIFELONG LEARNING (Lifelong Learning expenditures are used in federal reporting)	Account Number	Amount
<i>Expenditures:</i>		
General Fund	5900	216,039.00
Special Revenue Funds - Other Federal Programs	5900	
Special Revenue Funds - ARRA Race to the Top	5900	
<b>Total</b>	5900	216,039.00

MEDICAID EXPENDITURE REPORT (Medicaid expenditures are used in federal reporting)	Unexpended June 30, 2016	Earnings 2016-17	Expenditures 2016-17	Unexpended June 30, 2017
Earnings, Expenditures and Carryforward Amounts:		2,108,813.00	2,108,813.00	
<i>Expenditure Program or Activity:</i>				
Exceptional Student Education			2,108,813.00	
School Nurses and Health Care Services				
Occupational Therapy, Physical Therapy and Other Therapy Services				
ESE Professional and Technical Services				
Gifted Student Education				
Staff Training and Curriculum Development				
Medicaid Administration and Billing Services				
Student Services				
Consultants				
Other				
<b>Total Expenditures</b>			2,108,813.00	

General Fund Balance Sheet Information (This information is used in state reporting)	Fund Number	Amount
<i>Balance Sheet Amount, June 30, 2017:</i>		
Total Assets and Deferred Outflows of Resources	100	102,063,792.00
Total Liabilities and Deferred Inflows of Resources	100	28,628,948.00

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**VOLUNTARY PREKINDERGARTEN (VPK) PROGRAM**  
 For the Fiscal Year Ended June 30, 2017

**Supplemental Schedule - Fund 100**

VOLUNTARY PREKINDERGARTEN PROGRAM [1] GENERAL FUND EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Prekindergarten	5500	3,988.00	324.00						4,312.00
Student Support Services	6100								0.00
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300								0.00
Instructional Staff Training Services	6400								0.00
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200	1,382.00	672.00						2,054.00
School Administration	7300			2,188.00					2,188.00
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500								0.00
Food Services	7600								0.00
Central Services	7700								0.00
Student Transportation Services	7800								0.00
Operation of Plant	7900								0.00
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200								0.00
Community Services	9100								0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300								0.00
<i>Debt Service: (Function 9200)</i>									
Redemption of Principal	710								0.00
Interest	720								0.00
<b>Total Expenditures</b>		5,370.00	996.00	2,188.00	0.00	0.00	0.00	0.00	8,554.00

[1] Include expenditures for the summer program (section 1002.61, F.S.) and the school-year program (section 1002.63, F.S.).