

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, 2016**

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 2015-16 fiscal year are as follows:

- General revenues totaled \$483,979,540, 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 \$61,980,556, or 11 percent. Total revenues increased by \$31,821,154 from \$514,138,942 in fiscal year 2014-15 to \$545,960,096 in fiscal year 2015-16. 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 \$514,727,024, only \$61,980,556 of these expenses were offset by program specific charges, with the remainder paid from general revenues. Total revenues exceeded total expenses by \$31,233,072. Total expenses increased \$21,119,235 or 4 percent, from \$493,607,789 in fiscal year 2014-15. This change is primarily attributed to additional instructional positions and increased pass-through charter school payments due to enrollment growth, an average 2.5% negotiated salary settlement and numerous non-capitalized remodeling projects.
- The expenses in the District's proprietary funds increased by \$23,402,654 from \$5,356,877 in fiscal year 2014-15 to \$28,759,531 in fiscal year 2015-16. 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 \$36,118,713 at June 30, 2016 or 8.8 percent of total General Fund expenditures.

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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 twelve 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. Eleven 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, 2016, compared to net position as of June 30, 2015:

**Net Position, End of Year**

|                                   | Governmental Activities |                       |                        | Percentage<br>Change |
|-----------------------------------|-------------------------|-----------------------|------------------------|----------------------|
|                                   | 6/30/2016               | 6/30/2015             | Increase<br>(Decrease) |                      |
| Current and other assets          | \$ 235,392,360          | \$ 200,023,241        | \$ 35,369,119          |                      |
| Capital assets, net               | 966,884,418             | 959,356,019           | 7,528,399              |                      |
| <b>Total assets</b>               | <b>1,202,276,778</b>    | <b>1,159,379,260</b>  | <b>42,897,518</b>      | 4%                   |
| Deferred outflows of resources    | 44,951,194              | 29,290,482            | 15,660,712             |                      |
| <b>Total deferred outflows</b>    | <b>44,951,194</b>       | <b>29,290,482</b>     | <b>15,660,712</b>      | 53%                  |
| Other liabilities                 | 59,443,230              | 40,840,564            | 18,602,666             |                      |
| Long-term liabilities, current    | 41,266,861              | 33,687,891            | 7,578,970              |                      |
| Long-term liabilities, noncurrent | 358,645,312             | 314,409,309           | 44,236,003             |                      |
| <b>Total liabilities</b>          | <b>459,355,403</b>      | <b>388,937,764</b>    | <b>70,417,639</b>      | 18%                  |
| Deferred inflows of resources     | 23,492,373              | 66,584,854            | (43,092,481)           |                      |
| <b>Total deferred inflows</b>     | <b>23,492,373</b>       | <b>66,584,854</b>     | <b>(43,092,481)</b>    | 100%                 |
| Net investment in capital assets  | 794,655,165             | 777,726,583           | 16,928,582             |                      |
| Restricted                        | 99,819,203              | 84,677,632            | 15,141,571             |                      |
| Unrestricted                      | (130,094,172)           | (129,257,091)         | (837,081)              |                      |
| <b>Total net position</b>         | <b>\$ 764,380,196</b>   | <b>\$ 733,147,124</b> | <b>\$ 31,233,072</b>   | 4%                   |

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.

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, 2016, and June 30, 2015, are shown in the following table and graphs:

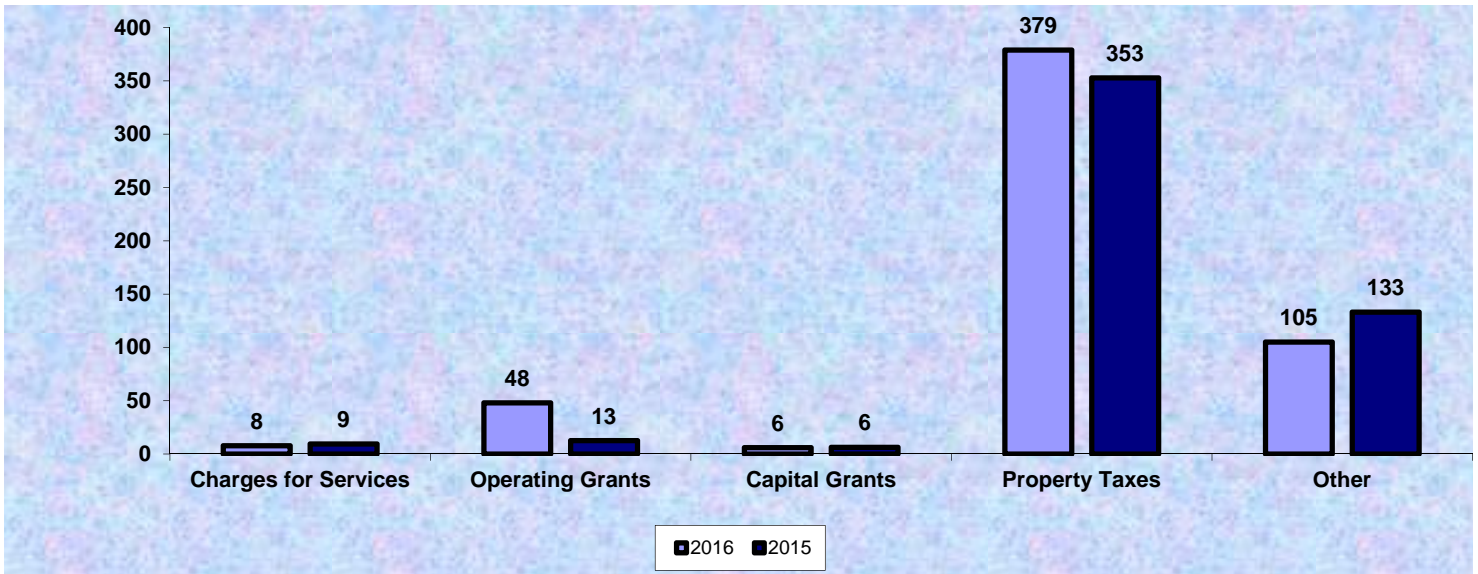
**Changes in Net Position from Operating Results**

|   | Governmental Activities |                       |                        | Percentage<br>Change |
|---|-------------------------|-----------------------|------------------------|----------------------|
|   | 6/30/2016               | 6/30/2015             | Increase<br>(Decrease) |                      |
| <b>Revenues:</b>  |                         |                       |                        |                      |
| Program revenues  |                         |                       |                        |                      |
| Charges for services  | \$ 7,745,715            | \$ 9,066,089          | \$ (1,320,374)         | -15%                 |
| Operating grants and contributions                              | 48,213,215              | 12,622,205            | 35,591,010             | 282%                 |
| Capital grants and contributions                                | 6,021,626               | 5,774,799             | 246,827                | 4%                   |
| General revenues  |                         |                       |                        |                      |
| Property taxes - general  | 305,488,679             | 284,782,027           | 20,706,652             | 7%                   |
| Property taxes - capital projects                               | 73,219,437              | 68,078,087            | 5,141,350              | 8%                   |
| Local sales taxes   | 18,312,133              | 17,293,948            | 1,018,185              | 6%                   |
| Grants and contributions not restricted<br>to specific programs | 73,924,680              | 108,386,450           | (34,461,770)           | -32%                 |
| Miscellaneous   | 9,876,880               | 6,756,842             | 3,120,038              | 46%                  |
| Unrestricted investment earnings                                | 3,157,731               | 1,378,495             | 1,779,236              | 129%                 |
| <b>Total revenues</b>   | <u>545,960,096</u>      | <u>514,138,942</u>    | <u>31,821,154</u>      | 6%                   |
| <b>Expenses:</b>  |                         |                       |                        |                      |
| Instruction   | 318,357,493             | 304,759,710           | 13,597,783             | 4%                   |
| Student support services  | 26,218,649              | 24,796,691            | 1,421,958              | 6%                   |
| Instructional media services                                    | 4,509,345               | 6,706,553             | (2,197,208)            | -33%                 |
| Instruction and curriculum development services                 | 3,355,707               | 3,230,349             | 125,358                | 4%                   |
| Instructional staff training services                           | 4,110,711               | 4,691,992             | (581,281)              | -12%                 |
| Instruction related technology                                  | 4,930,207               | 3,572,269             | 1,357,938              | 38%                  |
| Board   | 946,992                 | 1,104,220             | (157,228)              | -14%                 |
| General administration  | 3,192,865               | 3,128,034             | 64,831                 | 2%                   |
| School administration   | 18,060,856              | 17,269,900            | 790,956                | 5%                   |
| Facility services - non-capitalized                             | 22,212,872              | 16,399,611            | 5,813,261              | 35%                  |
| Fiscal services   | 2,016,644               | 2,017,043             | (399)                  | 0%                   |
| Food services   | 18,113,139              | 17,009,351            | 1,103,788              | 6%                   |
| Central services  | 6,136,446               | 6,698,741             | (562,295)              | -8%                  |
| Student transportation services                                 | 18,176,449              | 18,261,021            | (84,572)               | 0%                   |
| Operation of plant  | 33,663,541              | 33,445,833            | 217,708                | 1%                   |
| Maintenance of plant  | 14,946,105              | 14,294,204            | 651,901                | 5%                   |
| Administrative technology services                              | 3,682,294               | 3,989,386             | (307,092)              | -8%                  |
| Community services  | 3,307,969               | 3,589,142             | (281,173)              | -8%                  |
| Interest on long-term debt                                      | 8,788,740               | 8,643,739             | 145,001                | 2%                   |
| <b>Total expenses</b>   | <u>514,727,024</u>      | <u>493,607,789</u>    | <u>21,119,235</u>      | 4%                   |
| <b>Increase in net position</b>                                 | <u>31,233,072</u>       | <u>20,531,153</u>     | <u>10,701,919</u>      | 52%                  |
| <b>Beginning net position</b>                                   | 733,147,124             | 872,372,052           | (139,224,928)          |                      |
| GASB 68 pension adjustment (A)                                  | -                       | (159,756,081)         | 159,756,081            |                      |
| <b>Beginning net position-restated</b>                          | <u>733,147,124</u>      | <u>712,615,971</u>    | <u>20,531,153</u>      |                      |
| <b>Ending net position</b>                                      | <u>\$ 764,380,196</u>   | <u>\$ 733,147,124</u> | <u>\$ 31,233,072</u>   |                      |

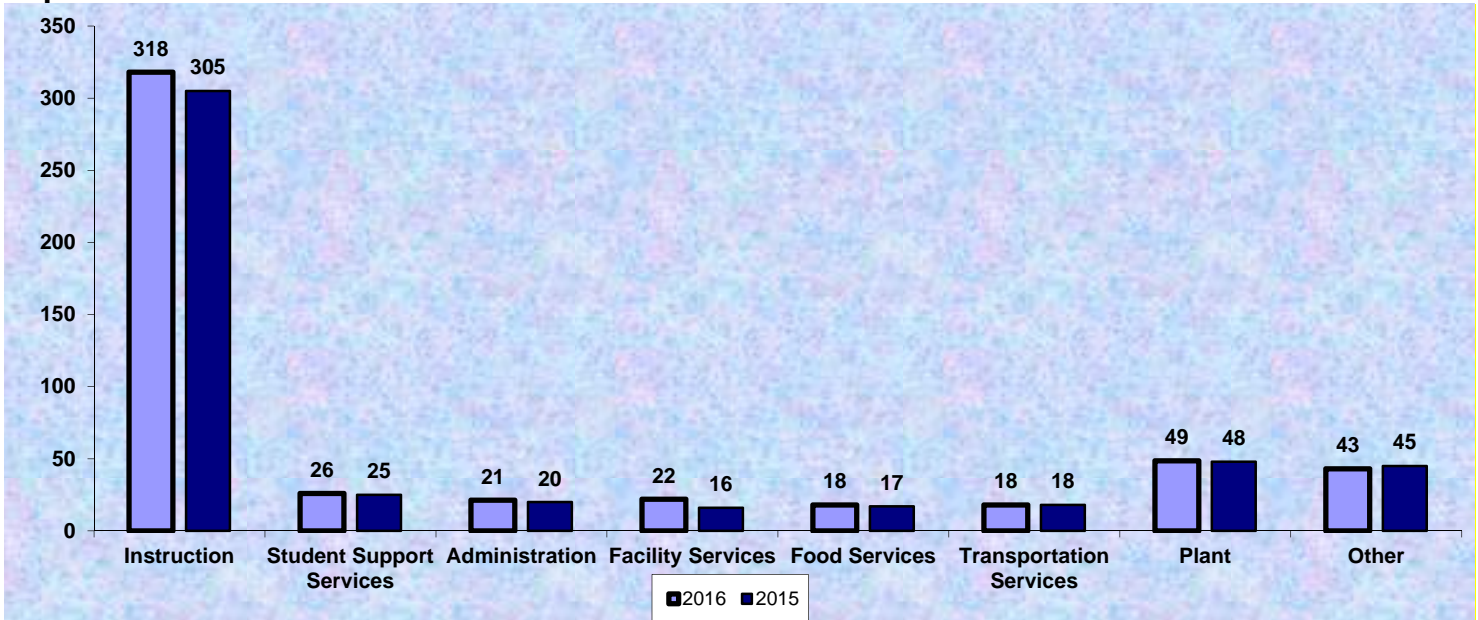
(A) Represents the adjustment to beginning net position due to the implementation of GASB 68.  
This adjustment is the result of reflecting the net pension liability and deferred outflows as of 7/1/14.

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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 \$31,821,154, or 6 percent from the fiscal year ended June 30, 2015. 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 \$21,119,235, or 4 percent from the fiscal year ended June 30, 2015. The increase was primarily attributed to additional instructional positions and increased pass-through charter school payments due to enrollment growth, an average 2.5% negotiated salary settlement and numerous non-capitalized remodeling projects.

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

The District completed the year with a total governmental fund balance of \$141,938,436, an increase of \$5,677,987 or 4 percent from last year's ending fund balance of \$136,260,449. . The increase in total District fund balance is primarily due to an increase in the repaid medical insurance premiums to the self-insured fund, increase in sinking fund reserves for the Qualified School Construction Bonds and reduced average instructional salaries as the result of a considerable number of retirements.

**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>6/30/2016</u>             | <u>6/30/2015</u>             | <u>(Decrease)</u>           | <u>Change</u> |
|-------------------------|------------------------------|------------------------------|-----------------------------|---------------|
| Revenue                 | \$ 397,890,030               | \$ 376,948,057               | \$ 20,941,973               | 6%            |
| Other financing sources | 19,787,173                   | 20,051,012                   | (263,839)                   | -1%           |
| Beginning fund balance  | 44,840,713                   | 50,883,264                   | (6,042,551)                 | -12%          |
| <b>Total</b>            | <u><u>\$ 462,517,916</u></u> | <u><u>\$ 447,882,333</u></u> | <u><u>\$ 14,635,583</u></u> | 3%            |
| Expenditures            | 403,062,210                  | 402,491,341                  | 570,869                     | 0%            |
| Other financing uses    | 577,910                      | 550,279                      | 27,631                      | 5%            |
| Ending fund balance     | 58,877,796                   | 44,840,713                   | 14,037,083                  | 31%           |
| <b>Total</b>            | <u><u>\$ 462,517,916</u></u> | <u><u>\$ 447,882,333</u></u> | <u><u>\$ 14,635,583</u></u> | 3%            |

The District's General Fund ending fund balance increased by \$14,037,083 or 31 percent. This increase is primarily attributed to revenue received from discretionary property taxes as a result of increased assessed valuation, reduction in instructional materials and textbook adoption costs and reduced average instructional salaries as the result of a considerable number of retirements. While the District's increased enrollment generated additional earned revenue, there was a holdback of state funding in the amount of \$541,103 for a proration to funds available which reduced the amount of actual state revenue received by the District. It should be noted that \$2,877,971 of ending fund balance has been encumbered for specific projects.



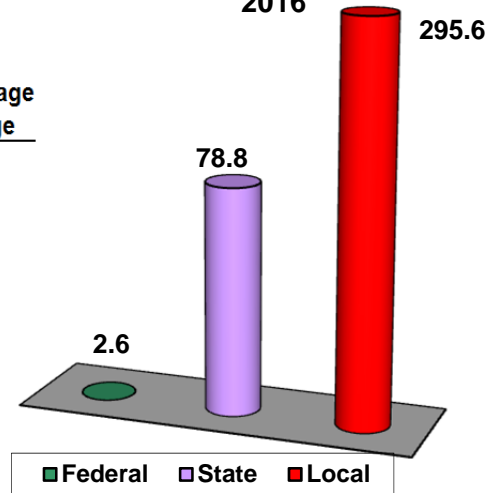
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**Revenues** – Overall revenues increased by \$20,941,973 or 6 percent as follows:

**Revenues By Source - General Fund**

|              | <u>6/30/2016</u>      | <u>6/30/2015</u>      | <u>Increase<br/>(Decrease)</u> | <u>Percentage<br/>Change</u> |
|--------------|-----------------------|-----------------------|--------------------------------|------------------------------|
| Federal      | \$ 2,612,345          | \$ 2,583,617          | \$ 28,728                      | 1%                           |
| State        | 78,196,386            | 78,782,270            | (585,884)                      | -1%                          |
| Local        | 317,081,299           | 295,582,170           | 21,499,129                     | 7%                           |
| <b>Total</b> | <u>\$ 397,890,030</u> | <u>\$ 376,948,057</u> | <u>\$ 20,941,973</u>           | <u>6%</u>                    |

**Composition of Revenues  
In Millions of Dollars -  
2016**



Federal sources increased by \$28,728, or 1 percent, mainly attributed to an increase in ROTC program revenue.

State sources decreased by \$585,884 or 1 percent, mainly attributed to the decrease in the required funding of the Florida Education Program Funding.

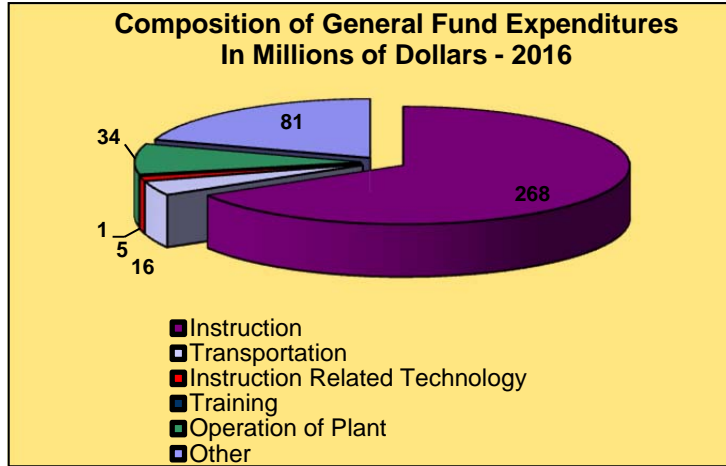
Local sources increased by \$21,499,129, or 7 percent, mainly as a result of an increase in the required local funding portion of the FEFP through property tax general revenues of \$17,400,463 and an increase in a voted additional property tax revenue of \$3,306,187.

**Expenditures** - Total General Fund expenditures increased by \$570,869 from \$402,491,341 to \$403,062,210 for the fiscal year ended June 30, 2016, an increase of less than 1 percent.

**Expenditures By Function - General Fund**

|                                       | <u>6/30/2016</u>      | <u>6/30/2015</u>      | <u>Increase<br/>(Decrease)</u> | <u>Percentage<br/>Change</u> |
|---------------------------------------|-----------------------|-----------------------|--------------------------------|------------------------------|
| Instruction                           | \$ 268,261,917        | \$ 265,147,079        | \$ 3,114,838                   | 1%                           |
| Instructional staff training services | 751,884               | 1,033,502             | (281,618)                      | -27%                         |
| Student transportation services       | 15,498,218            | 16,175,505            | (677,287)                      | -4%                          |
| Operation of plant                    | 33,509,505            | 33,994,410            | (484,905)                      | -1%                          |
| Instruction related technology        | 4,464,344             | 3,229,764             | 1,234,580                      | 38%                          |
| Other                                 | 80,576,342            | 82,911,081            | (2,334,739)                    | -3%                          |
| <b>Total</b>                          | <u>\$ 403,062,210</u> | <u>\$ 402,491,341</u> | <u>\$ 570,869</u>              | <u>0%</u>                    |

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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 expenditures was due to the payoff of the Series 2004 Certificates of Participation at 06/30/2015. There is a corresponding decrease in transfers from the Capital Projects – Local Capital Improvement Tax Fund. In addition, the increase in other financing sources and uses is a result of the District issuing Series 2016 Refunding Certificates of Participation to refund the callable portion of the Series 2009 and Series 2010B Certificates of Participation.

|                         | <u>6/30/2016</u>            | <u>6/30/2015</u>            | <u>Increase<br/>(Decrease)</u> | <u>Percentage<br/>Change</u> |
|-------------------------|-----------------------------|-----------------------------|--------------------------------|------------------------------|
| Revenue                 | \$ 38,058                   | \$ 37,550                   | \$ 508                         | 1%                           |
| Other financing sources | 90,789,603                  | 27,526,417                  | 63,263,186                     | 230%                         |
| Beginning fund balance  | 1,044,561                   | 1,007,427                   | 37,134                         | 4%                           |
| <b>Total</b>            | <u><u>\$ 91,872,222</u></u> | <u><u>\$ 28,571,394</u></u> | <u><u>\$ 63,300,828</u></u>    | <u>222%</u>                  |
| Expenditures            | \$ 22,611,094               | \$ 27,526,833               | \$ (4,915,739)                 | -18%                         |
| Other financing uses    | 68,168,044                  | -                           | 68,168,044                     |                              |
| Ending fund balance     | 1,093,084                   | 1,044,561                   | 48,523                         | 5%                           |
| <b>Total</b>            | <u><u>\$ 91,872,222</u></u> | <u><u>\$ 28,571,394</u></u> | <u><u>\$ 63,300,828</u></u>    | <u>222%</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>6/30/2016</u>      | <u>6/30/2015</u>      | <u>Increase<br/>(Decrease)</u> | <u>Percentage<br/>Change</u> |
|------------------------|-----------------------|-----------------------|--------------------------------|------------------------------|
| Revenue                | \$ 73,524,690         | \$ 68,234,007         | \$ 5,290,683                   | 8%                           |
| Beginning fund balance | 30,745,763            | 39,320,891            | (8,575,128)                    | -22%                         |
| Total                  | <u>\$ 104,270,453</u> | <u>\$ 107,554,898</u> | <u>\$ (3,284,445)</u>          | -3%                          |
| Expenditures           | \$ 28,676,787         | \$ 29,572,426         | \$ (895,639)                   | -3%                          |
| Other financing uses   | 42,295,840            | 47,236,709            | (4,940,869)                    | -10%                         |
| Ending fund balance    | 33,297,826            | 30,745,763            | 2,552,063                      | 8%                           |
| Total                  | <u>\$ 104,270,453</u> | <u>\$ 107,554,898</u> | <u>\$ (3,284,445)</u>          | -3%                          |

During the fiscal year 2015-16, revenue in the Capital Projects – Local Capital Improvement Tax Fund increased by \$5,290,683 or 8 percent. Expenditures decreased by \$895,639 or 3 percent, primarily due to the completion of Sarasota High School. Of the total fund balance, \$21,151,238 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>6/30/2016</u>     | <u>6/30/2015</u>     | <u>Increase<br/>(Decrease)</u> | <u>Percentage<br/>Change</u> |
|-------------------------|----------------------|----------------------|--------------------------------|------------------------------|
| Revenue                 | \$ 21,424,372        | \$ 19,565,201        | \$ 1,859,171                   | 10%                          |
| Other financing sources | 9,804,168            | 8,867,710            | 936,458                        | 11%                          |
| Beginning fund balance  | 41,020,870           | 51,662,991           | (10,642,121)                   | -21%                         |
| Total                   | <u>\$ 72,249,410</u> | <u>\$ 80,095,902</u> | <u>\$ (7,846,492)</u>          | -10%                         |
| Expenditures            | \$ 37,680,708        | \$ 37,077,841        | \$ 602,867                     | 2%                           |
| Other financing uses    | 8,215,234            | 1,997,191            | 6,218,043                      | 311%                         |
| Ending fund balance     | 26,353,468           | 41,020,870           | (14,667,402)                   | -36%                         |
| Total                   | <u>\$ 72,249,410</u> | <u>\$ 80,095,902</u> | <u>\$ (7,846,492)</u>          | -10%                         |

Other financing uses increased by \$6,218,043 due primarily to a transfer to the Self Insurance Fund. It should be noted that \$9,500,090 of fund balance has been encumbered for specific projects.

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**June 30, 2016**

**GENERAL FUND BUDGETARY HIGHLIGHTS**

During the fiscal year, the District revised its budget and brought two 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 2015-16 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 \$8,836,423 from the original budget due to reduction in instructional materials and textbook adoption costs and reduced average instructional salaries as the result of a considerable number of retirements. Actual expenditures were \$4,510,244 below the final amended expenditure budget.

**CAPITAL ASSETS AND LONG-TERM DEBT**

At June 30, 2016, the District had \$966,884,418 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 \$7,528,399 or 1 percent, from last fiscal year due primarily to the improvements and rebuilds at Fruitville Elementary School, Pineview School, and Sarasota High School.

|   | <b>Governmental Activities</b> |                       |                     | <b>Percentage</b> |
|---|--------------------------------|-----------------------|---------------------|-------------------|
|   | <u>6/30/2016</u>               | <u>6/30/2015</u>      | <u>Change</u>       | <u>Change</u>     |
| <b>Capital assets not being depreciated:</b>                    |                                |                       |                     |                   |
| Land  | \$ 33,139,925                  | \$ 31,919,253         | \$ 1,220,672        | 4%                |
| Land improvements   | 76,585,315                     | 76,100,656            | 484,659             | 1%                |
| Construction in progress  | 49,986,449                     | 32,926,846            | 17,059,603          | 52%               |
| <b>Capital assets being depreciated:</b>                        |                                |                       |                     |                   |
| Improvements other than buildings                               | 66,569,178                     | 63,508,044            | 3,061,134           | 5%                |
| Buildings and fixed equipment                                   | 986,810,242                    | 979,620,856           | 7,189,386           | 1%                |
| Furniture, fixtures and equipment and<br>Audio visual materials | 56,868,772                     | 55,526,101            | 1,342,671           | 2%                |
| Motor vehicles  | 33,998,898                     | 34,506,372            | (507,474)           | -1%               |
| Equipment under capital leases                                  | 45,818,994                     | 36,014,826            | 9,804,168           | 27%               |
| Computer software   | 13,033,449                     | 12,687,795            | 345,654             | 3%                |
| Total Capital Assets  | 1,362,811,222                  | 1,322,810,749         | 40,000,473          | 3%                |
| Less accumulated depreciation                                   | <u>(395,926,804)</u>           | <u>(363,454,730)</u>  | <u>(32,472,074)</u> | 9%                |
| Total Capital Assets, net                                       | <u>\$ 966,884,418</u>          | <u>\$ 959,356,019</u> | <u>\$ 7,528,399</u> | 1%                |

Detailed information regarding the District's capital asset balances and activity for the fiscal year ended June 30, 2016, is provided in Note 5 to the basic financial statements.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Management's Discussion and Analysis**  
**June 30, 2016**

**Long-Term Debt**

At June 30, 2016, the District had \$180,605,272 in bonds payable, obligations under capital leases, and certificates of participation versus \$183,084,157 last fiscal year, a decrease of 1 percent. A summary of the long-term debt obligations are listed in the following table:

|                                  | <u>6/30/2016</u>      | <u>6/30/2015</u>      | <u>Increase<br/>(Decrease)</u> | <u>Percentage<br/>Change</u> |
|----------------------------------|-----------------------|-----------------------|--------------------------------|------------------------------|
| Obligations under capital leases | \$ 24,895,361         | \$ 23,351,213         | \$ 1,544,148                   | 7%                           |
| State school bonds               | 7,627,743             | 8,966,174             | (1,338,431)                    | -15%                         |
| Qualified zone academy bonds     | 1,299,696             | 1,299,696             | -                              | 0%                           |
| Certificates of participation    | 146,782,472           | 149,467,074           | (2,684,602)                    | -2%                          |
| <b>Total</b>                     | <u>\$ 180,605,272</u> | <u>\$ 183,084,157</u> | <u>\$ (2,478,885)</u>          | -1%                          |

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>Rating Agency</u> | <u>Certificates of Participation<br/>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 2016 for Sarasota County was 4.5 percent, which is a decrease of 0.5 percent from June 2015. The State's average unemployment rate in June 2016 was 4.9 percent. Florida's unemployment rate has decreased 0.9 percent while the nation's unemployment rate has decreased 0.4 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 increase in FEFP base student funding since the economic downturn. The District has continued to see an incremental increase in base student 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, 2016**

In fiscal year 2015-16, taxable property values increased 7 percent from the prior year to \$50.3 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 \$36,118,713. It is anticipated that the unassigned fund balance at June 30, 2016 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, 2016

|   | 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           | 119,521,385.00          |                          | 119,521,385.00   | 0.00                      | 0.00                      | 7,955,292.00                   |
| Investments   | 1160           | 84,260,172.00           |                          | 84,260,172.00    | 0.00                      | 0.00                      | 127,645.00                     |
| Taxes Receivable, Net                                     | 1120           |                         |                          | 0.00             | 0.00                      | 0.00                      | 0.00                           |
| Accounts Receivable, Net                                  | 1131           | 472,546.00              |                          | 472,546.00       | 0.00                      | 0.00                      | 3,175,728.00                   |
| Interest Receivable on Investments                        | 1170           | 94,458.00               |                          | 94,458.00        | 0.00                      | 0.00                      | 0.00                           |
| Due From Other Agencies                                   | 1220           | 6,385,021.00            |                          | 6,385,021.00     | 0.00                      | 0.00                      | 142,459.00                     |
| 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                      | 214,934.00                     |
| Internal Balances   |                |                         |                          | 0.00             | 0.00                      | 0.00                      | 1,439,626.00                   |
| Cash with Fiscal/Service Agents                           | 1114           | 18,241,779.00           |                          | 18,241,779.00    | 0.00                      | 0.00                      | 0.00                           |
| Section 1011.13, F.S. Loan Proceeds                       | 1420           |                         |                          | 0.00             | 0.00                      | 0.00                      | 257,458.00                     |
| Inventory   | 1150           | 1,315,806.00            |                          | 1,315,806.00     | 0.00                      | 0.00                      | 0.00                           |
| Prepaid Items   | 1230           | 5,026,193.00            |                          | 5,026,193.00     | 0.00                      | 0.00                      | 320,195.00                     |
| Long-Term Investments                                     | 1460           |                         |                          | 0.00             | 0.00                      | 0.00                      | 0.00                           |
| Prepaid Insurance Costs                                   | 1430           |                         |                          | 0.00             | 0.00                      | 0.00                      | 185,451.00                     |
| 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           | 33,139,925.00           |                          | 33,139,925.00    | 0.00                      | 0.00                      | 9,985,997.00                   |
| Land Improvements - Nondepreciable                        | 1315           | 76,585,315.00           |                          | 76,585,315.00    | 0.00                      | 0.00                      | 0.00                           |
| Construction in Progress                                  | 1360           | 49,986,449.00           |                          | 49,986,449.00    | 0.00                      | 0.00                      | 393,332.00                     |
| Nondepreciable Capital Assets                             |                | 159,711,689.00          | 0.00                     | 159,711,689.00   | 0.00                      | 0.00                      | 10,379,329.00                  |
| Improvements Other Than Buildings                         | 1320           | 66,569,178.00           |                          | 66,569,178.00    | 0.00                      | 0.00                      | 1,906,416.00                   |
| Less Accumulated Depreciation                             | 1329           | (35,423,541.00)         |                          | (35,423,541.00)  | 0.00                      | 0.00                      | (735,156.00)                   |
| Buildings and Fixed Equipment                             | 1330           | 986,810,242.00          |                          | 986,810,242.00   | 0.00                      | 0.00                      | 28,328,398.00                  |
| Less Accumulated Depreciation                             | 1339           | (275,044,635.00)        |                          | (275,044,635.00) | 0.00                      | 0.00                      | (5,067,020.00)                 |
| Furniture, Fixtures and Equipment                         | 1340           | 56,856,222.00           |                          | 56,856,222.00    | 0.00                      | 0.00                      | 7,206,138.00                   |
| Less Accumulated Depreciation                             | 1349           | (37,332,575.00)         |                          | (37,332,575.00)  | 0.00                      | 0.00                      | (5,060,684.00)                 |
| Motor Vehicles  | 1350           | 33,998,898.00           |                          | 33,998,898.00    | 0.00                      | 0.00                      | 1,079,072.00                   |
| Less Accumulated Depreciation                             | 1359           | (21,606,742.00)         |                          | (21,606,742.00)  | 0.00                      | 0.00                      | (696,267.00)                   |
| Property Under Capital Leases                             | 1370           | 45,818,994.00           |                          | 45,818,994.00    | 0.00                      | 0.00                      | 1,078,495.00                   |
| Less Accumulated Depreciation                             | 1379           | (21,755,803.00)         |                          | (21,755,803.00)  | 0.00                      | 0.00                      | (582,182.00)                   |
| Audiovisual Materials                                     | 1381           | 12,550.00               |                          | 12,550.00        | 0.00                      | 0.00                      | 15,680.00                      |
| Less Accumulated Depreciation                             | 1388           | (9,650.00)              |                          | (9,650.00)       | 0.00                      | 0.00                      | (12,418.00)                    |
| Computer Software   | 1382           | 13,033,449.00           |                          | 13,033,449.00    | 0.00                      | 0.00                      | 248,892.00                     |
| Less Accumulated Amortization                             | 1389           | (4,753,858.00)          |                          | (4,753,858.00)   | 0.00                      | 0.00                      | (219,307.00)                   |
| Depreciable Capital Assets, Net                           |                | 807,172,729.00          | 0.00                     | 807,172,729.00   | 0.00                      | 0.00                      | 27,590,057.00                  |
| Total Capital Assets                                      |                | 966,884,418.00          | 0.00                     | 966,884,418.00   | 0.00                      | 0.00                      | 37,969,386.00                  |
| <b>Total Assets</b>                                       |                | 1,202,276,778.00        | 0.00                     | 1,202,276,778.00 | 0.00                      | 0.00                      | 51,788,174.00                  |
| <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           | 7,919,721.00            |                          | 7,919,721.00     | 0.00                      | 0.00                      | 0.00                           |
| Pension   | 1940           | 37,031,473.00           |                          | 37,031,473.00    | 0.00                      | 0.00                      | 912,902.00                     |
| Other Postemployment Benefits                             | 1950           |                         |                          | 0.00             | 0.00                      | 0.00                      | 0.00                           |
| <b>Total Deferred Outflows of Resources</b>               |                | 44,951,194.00           | 0.00                     | 44,951,194.00    | 0.00                      | 0.00                      | 912,902.00                     |
| <b>LIABILITIES</b>  |                |                         |                          |                  |                           |                           |                                |
| Cash Overdraft  | 2125           |                         |                          | 0.00             | 0.00                      | 0.00                      | 0.00                           |
| Accrued Salaries and Benefits                             | 2110           | 24,323,550.00           |                          | 24,323,550.00    | 0.00                      | 0.00                      | 1,684,245.00                   |
| Payroll Deductions and Withholdings                       | 2170           | 142,173.00              |                          | 142,173.00       | 0.00                      | 0.00                      | 150,841.00                     |
| Accounts Payable  | 2120           | 7,642,207.00            |                          | 7,642,207.00     | 0.00                      | 0.00                      | 3,608,630.00                   |
| Sales Tax Payable   | 2260           |                         |                          | 0.00             | 0.00                      | 0.00                      | 0.00                           |
| Matured Debt Payable                                      | 2180           | 8,940,000.00            |                          | 8,940,000.00     | 0.00                      | 0.00                      | 0.00                           |
| Matured Interest Payable                                  | 2190           | 2,201,707.00            |                          | 2,201,707.00     | 0.00                      | 0.00                      | 307,263.00                     |
| Current Notes Payable                                     | 2250           |                         |                          | 0.00             | 0.00                      | 0.00                      | 0.00                           |
| Accrued Interest Payable                                  | 2210           | 161,328.00              |                          | 161,328.00       | 0.00                      | 0.00                      | 307,263.00                     |
| Deposits Payable  | 2220           | 13,450.00               |                          | 13,450.00        | 0.00                      | 0.00                      | 10,557.00                      |
| Due to Other Agencies                                     | 2230           | 3,984,545.00            |                          | 3,984,545.00     | 0.00                      | 0.00                      | 203.00                         |
| Due to Fiscal Agent                                       | 2240           |                         |                          | 0.00             | 0.00                      | 0.00                      | 0.00                           |
| Pension Liability   | 2115           |                         |                          | 0.00             | 0.00                      | 0.00                      | 21,681.00                      |
| 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           | 2,532,102.00            |                          | 2,532,102.00     | 0.00                      | 0.00                      | 0.00                           |
| Construction Contracts Payable - Retained Percentage      | 2150           | 1,951,165.00            |                          | 1,951,165.00     | 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           | 7,551,003.00            |                          | 7,551,003.00     | 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                      | 619,316.00                     |
| Obligations Under Capital Leases                          | 2315           | 9,602,692.00            |                          | 9,602,692.00     | 0.00                      | 0.00                      | 55,940.00                      |
| Bonds Payable   | 2320           | 1,352,000.00            |                          | 1,352,000.00     | 0.00                      | 0.00                      | 5,246,000.00                   |
| Liability for Compensated Absences                        | 2330           | 10,443,855.00           |                          | 10,443,855.00    | 0.00                      | 0.00                      | 46,422.00                      |
| Lease-Purchase Agreements Payable                         | 2340           | 10,650,000.00           |                          | 10,650,000.00    | 0.00                      | 0.00                      | 59,395.00                      |
| Estimated Liability for Long-Term Claims                  | 2350           | 6,107,350.00            |                          | 6,107,350.00     | 0.00                      | 0.00                      | 0.00                           |
| Net Other Postemployment Benefits Obligation              | 2360           |                         |                          | 0.00             | 0.00                      | 0.00                      | 0.00                           |
| Net Pension Liability                                     | 2365           | 2,962,468.00            |                          | 2,962,468.00     | 0.00                      | 0.00                      | 0.00                           |
| Early Retirement Incentive Payable                        | 2370           | 148,496.00              |                          | 148,496.00       | 0.00                      | 0.00                      | 0.00                           |
| Estimated PECO Advance Payable                            | 2370           |                         |                          | 0.00             | 0.00                      | 0.00                      | 0.00                           |
| Other Long-Term Liabilities                               | 2380           |                         |                          | 0.00             | 0.00                      | 0.00                      | 1,847,390.00                   |
| 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                           |
| <b>Due Within One Year</b>                                |                | 41,266,861.00           | 0.00                     | 41,266,861.00    | 0.00                      | 0.00                      | 7,874,463.00                   |
| <i>Portion Due After One Year:</i>                        |                |                         |                          |                  |                           |                           |                                |
| Notes Payable   | 2310           |                         |                          | 0.00             | 0.00                      | 0.00                      | 6,349,959.00                   |
| Obligations Under Capital Leases                          | 2315           | 15,292,669.00           |                          | 15,292,669.00    | 0.00                      | 0.00                      | 2,841.00                       |
| Bonds Payable   | 2320           | 7,575,439.00            |                          | 7,575,439.00     | 0.00                      | 0.00                      | 17,995,421.00                  |
| Liability for Compensated Absences                        | 2330           | 24,995,446.00           |                          | 24,995,446.00    | 0.00                      | 0.00                      | 24,574.00                      |
| Lease-Purchase Agreements Payable                         | 2340           | 136,132,472.00          |                          | 136,132,472.00   | 0.00                      | 0.00                      | 58,776.00                      |
| Estimated Liability for Long-Term Claims                  | 2350           | 6,169,727.00            |                          | 6,169,727.00     | 0.00                      | 0.00                      | 0.00                           |
| Net Other Postemployment Benefits Obligation              | 2360           | 11,131,158.00           |                          | 11,131,158.00    | 0.00                      | 0.00                      | 0.00                           |
| Net Pension Liability                                     | 2365           | 157,249,634.00          |                          | 157,249,634.00   | 0.00                      | 0.00                      | 2,752,580.00                   |
| Estimated PECO Advance Payable                            | 2370           |                         |                          | 0.00             | 0.00                      | 0.00                      | 0.00                           |
| Early Retirement Incentive Payable                        | 2380           | 98,767.00               |                          | 98,767.00        | 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                           |
| <b>Due in More than One Year</b>                          |                | 358,645,312.00          | 0.00                     | 358,645,312.00   | 0.00                      | 0.00                      | 27,184,151.00                  |
| Total Long-Term Liabilities                               |                | 399,912,173.00          | 0.00                     | 399,912,173.00   | 0.00                      | 0.00                      | 35,058,614.00                  |
| <b>Total Liabilities</b>                                  |                | 459,355,403.00          | 0.00                     | 459,355,403.00   | 0.00                      | 0.00                      | 41,149,297.00                  |
| <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           | 12,018.00               |                          | 12,018.00        | 0.00                      | 0.00                      | 0.00                           |
| Pension   | 2640           | 23,480,355.00           |                          | 23,480,355.00    | 0.00                      | 0.00                      | 1,447,434.00                   |
| Other Postemployment Benefits                             | 2650           |                         |                          | 0.00             | 0.00                      | 0.00                      | 0.00                           |
| <b>Total Deferred Inflows of Resources</b>                |                | 23,492,373.00           | 0.00                     | 23,492,373.00    | 0.00                      | 0.00                      | 1,447,434.00                   |
| <b>NET POSITION</b>                                       |                |                         |                          |                  |                           |                           |                                |
| Net Investment in Capital Assets                          | 2770           | 794,655,165.00          |                          | 794,655,165.00   | 0.00                      | 0.00                      | 6,858,556.00                   |
| <i>Restricted For:</i>                                    |                |                         |                          |                  |                           |                           |                                |
| Categorical Carryover Programs                            | 2780           | 10,671,246.00           |                          | 10,671,246.00    | 0.00                      | 0.00                      | 0.00                           |
| Food Service  | 2780           | 4,881,907.00            |                          | 4,881,907.00     | 0.00                      | 0.00                      | 0.00                           |
| Debt Service  | 2780           | 17,753,440.00           |                          | 17,753,440.00    | 0.00                      | 0.00                      | 1,339,775.00                   |
| Capital Projects  | 2780           | 59,180,172.00           |                          | 59,180,172.00    | 0.00                      | 0.00                      | 295,458.00                     |
| Other Purposes  | 2780           | 7,332,438.00            |                          | 7,332,438.00     | 0.00                      | 0.00                      | 433,673.00                     |
| Unrestricted  | 2790           | (130,094,172.00)        |                          | (130,094,172.00) | 0.00                      | 0.00                      | 1,484,149.00                   |
| <b>Total Net Position</b>                                 |                | 764,380,196.00          | 0.00                     | 764,380,196.00   | 0.00                      | 0.00                      | 10,411,611.00                  |

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**STATEMENT OF ACTIVITIES**  
**For the Fiscal Year Ended June 30, 2016**

| 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           | 318,357,493.00 | 2,641,709.00         | 22,271,903.00                      |                                  | (293,443,881.00)                                  |                          | (293,443,881.00) |                 |
| Student Support Services                        | 6100           | 26,218,649.00  |                      | 3,223,558.00                       |                                  | (22,995,091.00)                                   |                          | (22,995,091.00)  |                 |
| Instructional Media Services                    | 6200           | 4,509,345.00   |                      |                                    |                                  | (4,509,345.00)                                    |                          | (4,509,345.00)   |                 |
| Instruction and Curriculum Development Services | 6300           | 3,355,707.00   |                      | 441,409.00                         |                                  | (2,914,298.00)                                    |                          | (2,914,298.00)   |                 |
| Instructional Staff Training Services           | 6400           | 4,110,711.00   |                      | 2,864,633.00                       |                                  | (1,246,078.00)                                    |                          | (1,246,078.00)   |                 |
| Instruction-Related Technology                  | 6500           | 4,930,207.00   |                      | 72,245.00                          |                                  | (4,857,962.00)                                    |                          | (4,857,962.00)   |                 |
| Board   | 7100           | 946,992.00     |                      |                                    |                                  | (946,992.00)                                      |                          | (946,992.00)     |                 |
| General Administration                          | 7200           | 3,192,865.00   |                      | 1,117,393.00                       |                                  | (2,075,472.00)                                    |                          | (2,075,472.00)   |                 |
| School Administration                           | 7300           | 18,060,856.00  |                      | 3,097.00                           |                                  | (18,057,759.00)                                   |                          | (18,057,759.00)  |                 |
| Facilities Acquisition and Construction         | 7400           | 22,212,872.00  |                      | 23,667.00                          | 2,463,836.00                     | (19,725,369.00)                                   |                          | (19,725,369.00)  |                 |
| Fiscal Services                                 | 7500           | 2,016,644.00   |                      | 25,753.00                          |                                  | (1,990,891.00)                                    |                          | (1,990,891.00)   |                 |
| Food Services                                   | 7600           | 18,113,139.00  | 4,639,412.00         | 18,066,609.00                      |                                  | 4,592,882.00                                      |                          | 4,592,882.00     |                 |
| Central Services                                | 7700           | 6,136,446.00   |                      | 13,196.00                          |                                  | (6,123,250.00)                                    |                          | (6,123,250.00)   |                 |
| Student Transportation Services                 | 7800           | 18,176,449.00  | 259,658.00           | 15,183.00                          |                                  | (17,901,608.00)                                   |                          | (17,901,608.00)  |                 |
| Operation of Plant                              | 7900           | 33,663,541.00  |                      | 74,569.00                          |                                  | (33,588,972.00)                                   |                          | (33,588,972.00)  |                 |
| Maintenance of Plant                            | 8100           | 14,946,105.00  |                      |                                    |                                  | (14,946,105.00)                                   |                          | (14,946,105.00)  |                 |
| Administrative Technology Services              | 8200           | 3,682,294.00   |                      |                                    |                                  | (3,682,294.00)                                    |                          | (3,682,294.00)   |                 |
| Community Services                              | 9100           | 3,307,969.00   | 204,936.00           |                                    |                                  | (3,103,033.00)                                    |                          | (3,103,033.00)   |                 |
| Interest on Long-Term Debt                      | 9200           | 8,788,740.00   |                      |                                    | 3,557,790.00                     | (5,230,950.00)                                    |                          | (5,230,950.00)   |                 |
| Unallocated Depreciation/Amortization Expense   |                |                |                      |                                    |                                  | 0.00  |                          | 0.00             |                 |
| <b>Total Governmental Activities</b>            |                | 514,727,024.00 | 7,745,715.00         | 48,213,215.00                      | 6,021,626.00                     | (452,746,468.00)                                  |                          | (452,746,468.00) |                 |
| <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>                 |                | 514,727,024.00 | 7,745,715.00         | 48,213,215.00                      | 6,021,626.00                     | (452,746,468.00)                                  | 0.00                     | (452,746,468.00) |                 |
| <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                  |                | 54,484,477.00  | 346,669.00           | 1,977,161.00                       | 1,794,780.00                     |   |                          |                  | (50,365,867.00) |
| <b>Total Component Units</b>                    |                | 54,484,477.00  | 346,669.00           | 1,977,161.00                       | 1,794,780.00                     |   |                          |                  | (50,365,867.00) |

**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, 2015  
 Adjustments to Net Position  
 Net Position, June 30, 2016

|  |                |      |                |               |
|--|----------------|------|----------------|---------------|
|  | 305,488,679.00 |      | 305,488,679.00 | 0.00          |
|  |                |      | 0.00           | 0.00          |
|  | 73,219,437.00  |      | 73,219,437.00  | 0.00          |
|  | 18,312,133.00  |      | 18,312,133.00  | 0.00          |
|  | 73,924,680.00  |      | 73,924,680.00  | 49,794,127.00 |
|  | 3,157,731.00   |      | 3,157,731.00   | 41,222.00     |
|  | 9,876,880.00   |      | 9,876,880.00   | 1,655,578.00  |
|  |                |      | 0.00           | 717,583.00    |
|  |                |      | 0.00           | 0.00          |
|  |                |      | 0.00           | 0.00          |
|  | 483,979,540.00 | 0.00 | 483,979,540.00 | 52,208,510.00 |
|  | 31,233,072.00  | 0.00 | 31,233,072.00  | 1,842,643.00  |
|  | 733,147,124.00 |      | 733,147,124.00 | 8,568,968.00  |
|  |                |      | 0.00           | 0.00          |
|  | 764,380,196.00 | 0.00 | 764,380,196.00 | 10,411,611.00 |



DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2016

|   | Account Number | General 100   | Food Services 410 | Other Federal Programs 420 | Federal Economic Stimulus Programs 430 | Miscellaneous Special Revenue 490 | SBE/COBI Bonds 210 |
|---|----------------|---------------|-------------------|----------------------------|--|-----------------------------------|--------------------|
| <b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>                          |                |               |                   |                            |  |                                   |                    |
| <b>ASSETS</b>   |                |               |                   |                            |  |                                   |                    |
| Cash and Cash Equivalents   | 1110           | 30,483,637.00 | 0.00              | 0.00                       | 0.00                                   | 0.00                              | 0.00               |
| Investments   | 1160           | 48,242,951.00 | 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           | 271,004.00    | 0.00              | 0.00                       | 0.00                                   | 0.00                              | 0.00               |
| Interest Receivable on Investments  | 1170           | 17,444.00     | 0.00              | 0.00                       | 0.00                                   | 0.00                              | 0.00               |
| Due From Other Agencies   | 1220           | 1,121,636.00  | 0.00              | 0.00                       | 0.00                                   | 0.00                              | 0.00               |
| Due From Budgetary Funds  | 1141           | 438,625.00    | 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           | 155,144.00    | 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           | 951,814.00    | 0.00              | 0.00                       | 0.00                                   | 0.00                              | 0.00               |
| Prepaid Items   | 1230           | 4,812,525.00  | 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>   |                | 86,494,780.00 | 0.00              | 0.00                       | 0.00                                   | 0.00                              | 0.00               |
| <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               |
| <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>                    |                | 86,494,780.00 | 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           | 22,169,220.00 | 0.00              | 0.00                       | 0.00                                   | 0.00                              | 0.00               |
| Payroll Deductions and Withholdings                                       | 2170           | 142,173.00    | 0.00              | 0.00                       | 0.00                                   | 0.00                              | 0.00               |
| Accounts Payable  | 2120           | 1,086,217.00  | 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           | 13,450.00     | 0.00              | 0.00                       | 0.00                                   | 0.00                              | 0.00               |
| Due to Other Agencies   | 2230           | 3,830,545.00  | 0.00              | 0.00                       | 0.00                                   | 0.00                              | 0.00               |
| Due to Budgetary Funds  | 2161           | 375,379.00    | 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>  |                | 27,616,984.00 | 0.00              | 0.00                       | 0.00                                   | 0.00                              | 0.00               |
| <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               |
| 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           | 951,814.00    | 0.00              | 0.00                       | 0.00                                   | 0.00                              | 0.00               |
| Prepaid Amounts   | 2712           | 4,812,525.00  | 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           | 5,764,339.00  | 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           | 10,671,246.00 | 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           | 20,735.00     | 0.00              | 0.00                       | 0.00                                   | 0.00                              | 0.00               |
| <b>Total Restricted Fund Balances</b>                                     | 2720           | 10,691,981.00 | 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           | 6,302,763.00  | 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           | 6,302,763.00  | 0.00              | 0.00                       | 0.00                                   | 0.00                              | 0.00               |
| <b>Total Unassigned Fund Balances</b>                                     | 2750           | 36,118,713.00 | 0.00              | 0.00                       | 0.00                                   | 0.00                              | 0.00               |
| <b>Total Fund Balances</b>  | 2700           | 58,877,796.00 | 0.00              | 0.00                       | 0.00                                   | 0.00                              | 0.00               |
| <b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b> |                | 86,494,780.00 | 0.00              | 0.00                       | 0.00                                   | 0.00                              | 0.00               |

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

DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2016

|   | 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               | 10,106,416.00          | 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 Investments  | 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               | 1,082,106.00           | 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               | 11,188,522.00          | 0.00                                    |
| <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                                    |
| <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               | 11,188,522.00          | 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 Withholdings                                       | 2170           | 0.00                  | 0.00  | 0.00                            | 0.00               | 0.00                   | 0.00                                    |
| Accounts Payable  | 2120           | 0.00                  | 0.00  | 0.00                            | 0.00               | 16,473.00              | 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               | 8,940,000.00           | 0.00                                    |
| Matured Interest Payable  | 2190           | 0.00                  | 0.00  | 0.00                            | 0.00               | 1,138,965.00           | 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               | 10,095,438.00          | 0.00                                    |
| <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                                    |
| 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               | 1,093,084.00           | 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               | 1,093,084.00           | 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               | 1,093,084.00           | 0.00                                    |
| <b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b> |                | 0.00                  | 0.00  | 0.00                            | 0.00               | 11,188,522.00          | 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, 2016

|   | 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 Investments  | 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 Derivatives                 | 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 Withholdings                                       | 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 Derivatives                 | 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, 2016

|   | 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           | 25,291,197.00                         | 0.00                               | 19,324,644.00              | 0.00  | 0.00               | 8,384,741.00             |
| Investments   | 1160           | 10,251,242.00                         | 0.00                               | 10,251,242.00              | 0.00  | 0.00               | 162,011.00               |
| 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               | 36,170.00                |
| Interest Receivable on Investments  | 1170           | 22,018.00                             | 0.00                               | 22,018.00                  | 0.00  | 0.00               | 0.00                     |
| Due From Other Agencies   | 1220           | 60,590.00                             | 0.00                               | 267,840.00                 | 0.00  | 0.00               | 4,892,044.00             |
| Due From Budgetary Funds  | 1141           | 972,431.00                            | 0.00                               | 0.00                       | 0.00  | 0.00               | 363,575.00               |
| 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           | 500,000.00                            | 0.00                               | 0.00                       | 0.00  | 0.00               | 16,659,673.00            |
| Inventory   | 1150           | 0.00                                  | 0.00                               | 0.00                       | 0.00  | 0.00               | 363,992.00               |
| Prepaid Items   | 1230           | 14,323.00                             | 0.00                               | 501.00                     | 0.00  | 0.00               | 184,606.00               |
| Long-Term Investments   | 1460           | 0.00                                  | 0.00                               | 0.00                       | 0.00  | 0.00               | 0.00                     |
| <b>Total Assets</b>   |                | <b>37,111,801.00</b>                  | <b>0.00</b>                        | <b>29,866,245.00</b>       | <b>0.00</b>                                 | <b>0.00</b>        | <b>31,046,812.00</b>     |
| <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                     |
| <b>Total Deferred Outflows of Resources</b>                               |                | <b>0.00</b>                           | <b>0.00</b>                        | <b>0.00</b>                | <b>0.00</b>                                 | <b>0.00</b>        | <b>0.00</b>              |
| <b>Total Assets and Deferred Outflows of Resources</b>                    |                | <b>37,111,801.00</b>                  | <b>0.00</b>                        | <b>29,866,245.00</b>       | <b>0.00</b>                                 | <b>0.00</b>        | <b>31,046,812.00</b>     |
| <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           | 709.00                                | 0.00                               | 1,079.00                   | 0.00  | 0.00               | 2,152,193.00             |
| Payroll Deductions and Withholdings                                       | 2170           | 0.00                                  | 0.00                               | 0.00                       | 0.00  | 0.00               | 0.00                     |
| Accounts Payable  | 2120           | 1,250,017.00                          | 0.00                               | 1,183,021.00               | 0.00  | 0.00               | 331,247.00               |
| 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           | 49.00                                 | 0.00                               | 132.00                     | 0.00  | 0.00               | 153,811.00               |
| Due to Budgetary Funds  | 2161           | 400,960.00                            | 0.00                               | 7,518.00                   | 0.00  | 0.00               | 1,002,578.00             |
| 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           | 1,727,020.00                          | 0.00                               | 805,082.00                 | 0.00  | 0.00               | 0.00                     |
| Construction Contracts Payable - Retained Percentage                      | 2150           | 435,220.00                            | 0.00                               | 1,515,945.00               | 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               | 1,062,742.00             |
| Unearned Revenue  | 2410           | 0.00                                  | 0.00                               | 0.00                       | 0.00  | 0.00               | 4,015,961.00             |
| Unavailable Revenue   | 2410           | 0.00                                  | 0.00                               | 0.00                       | 0.00  | 0.00               | 0.00                     |
| <b>Total Liabilities</b>  |                | <b>3,813,975.00</b>                   | <b>0.00</b>                        | <b>3,512,777.00</b>        | <b>0.00</b>                                 | <b>0.00</b>        | <b>8,718,532.00</b>      |
| <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                     |
| Deferred Revenues   | 2630           | 0.00                                  | 0.00                               | 0.00                       | 0.00  | 0.00               | 12,018.00                |
| <b>Total Deferred Inflows of Resources</b>                                |                | <b>0.00</b>                           | <b>0.00</b>                        | <b>0.00</b>                | <b>0.00</b>                                 | <b>0.00</b>        | <b>12,018.00</b>         |
| <b>FUND BALANCES</b>  |                |                                       |                                    |                            |   |                    |                          |
| <i>Nonspendable:</i>  |                |                                       |                                    |                            |   |                    |                          |
| Inventory   | 2711           | 0.00                                  | 0.00                               | 0.00                       | 0.00  | 0.00               | 363,992.00               |
| Prepaid Amounts   | 2712           | 14,323.00                             | 0.00                               | 501.00                     | 0.00  | 0.00               | 184,606.00               |
| 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>                                   | <b>2710</b>    | <b>14,323.00</b>                      | <b>0.00</b>                        | <b>501.00</b>              | <b>0.00</b>                                 | <b>0.00</b>        | <b>548,598.00</b>        |
| <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           | 33,283,503.00                         | 0.00                               | 0.00                       | 0.00  | 0.00               | 0.00                     |
| Debt Service  | 2725           | 0.00                                  | 0.00                               | 0.00                       | 0.00  | 0.00               | 16,821,684.00            |
| Capital Projects  | 2726           | 0.00                                  | 0.00                               | 26,352,967.00              | 0.00  | 0.00               | 0.00                     |
| Restricted for Food Service   | 2729           | 0.00                                  | 0.00                               | 0.00                       | 0.00  | 0.00               | 4,881,907.00             |
| Restricted for grants   | 2729           | 0.00                                  | 0.00                               | 0.00                       | 0.00  | 0.00               | 64,073.00                |
| <b>Total Restricted Fund Balances</b>                                     | <b>2720</b>    | <b>33,283,503.00</b>                  | <b>0.00</b>                        | <b>26,352,967.00</b>       | <b>0.00</b>                                 | <b>0.00</b>        | <b>21,767,664.00</b>     |
| <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>                                      | <b>2730</b>    | <b>0.00</b>                           | <b>0.00</b>                        | <b>0.00</b>                | <b>0.00</b>                                 | <b>0.00</b>        | <b>0.00</b>              |
| <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>                                       | <b>2740</b>    | <b>0.00</b>                           | <b>0.00</b>                        | <b>0.00</b>                | <b>0.00</b>                                 | <b>0.00</b>        | <b>0.00</b>              |
| <b>Total Unassigned Fund Balances</b>                                     | <b>2750</b>    | <b>0.00</b>                           | <b>0.00</b>                        | <b>0.00</b>                | <b>0.00</b>                                 | <b>0.00</b>        | <b>0.00</b>              |
| <b>Total Fund Balances</b>  | <b>2700</b>    | <b>33,297,826.00</b>                  | <b>0.00</b>                        | <b>26,353,468.00</b>       | <b>0.00</b>                                 | <b>0.00</b>        | <b>22,316,262.00</b>     |
| <b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b> |                | <b>37,111,801.00</b>                  | <b>0.00</b>                        | <b>29,866,245.00</b>       | <b>0.00</b>                                 | <b>0.00</b>        | <b>31,046,812.00</b>     |

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, 2016

|   | Account Number | Total Governmental Funds |
|---|----------------|--------------------------|
| <b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>                          |                |                          |
| <b>ASSETS</b>   |                |                          |
| Cash and Cash Equivalents   | 1110           | 93,590,635.00            |
| Investments   | 1160           | 68,907,446.00            |
| Taxes Receivable, Net   | 1120           | 0.00                     |
| Accounts Receivable, Net  | 1131           | 307,174.00               |
| Interest Receivable on Investments  | 1170           | 61,480.00                |
| Due From Other Agencies   | 1220           | 6,342,110.00             |
| Due From Budgetary Funds  | 1141           | 1,774,631.00             |
| Due From Insurer  | 1180           | 0.00                     |
| Deposits Receivable   | 1210           | 0.00                     |
| Due From Internal Funds   | 1142           | 155,144.00               |
| Cash with Fiscal/Service Agents   | 1114           | 18,241,779.00            |
| Inventory   | 1150           | 1,315,806.00             |
| Prepaid Items   | 1230           | 5,011,955.00             |
| Long-Term Investments   | 1460           | 0.00                     |
| <b>Total Assets</b>   |                | <b>195,708,160.00</b>    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                                     |                |                          |
| Accumulated Decrease in Fair Value of Hedging Derivatives                 | 1910           | 0.00                     |
| <b>Total Deferred Outflows of Resources</b>                               |                | <b>0.00</b>              |
| <b>Total Assets and Deferred Outflows of Resources</b>                    |                | <b>195,708,160.00</b>    |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>       |                |                          |
| <b>LIABILITIES</b>  |                |                          |
| Cash Overdraft  | 2125           | 0.00                     |
| Accrued Salaries and Benefits   | 2110           | 24,323,201.00            |
| Payroll Deductions and Withholdings                                       | 2170           | 142,173.00               |
| Accounts Payable  | 2120           | 3,866,975.00             |
| Sales Tax Payable   | 2260           | 0.00                     |
| Current Notes Payable   | 2250           | 0.00                     |
| Accrued Interest Payable  | 2210           | 0.00                     |
| Deposits Payable  | 2220           | 13,450.00                |
| Due to Other Agencies   | 2230           | 3,984,537.00             |
| Due to Budgetary Funds  | 2161           | 1,786,435.00             |
| 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           | 2,532,102.00             |
| Construction Contracts Payable - Retained Percentage                      | 2150           | 1,951,165.00             |
| Matured Bonds Payable   | 2180           | 8,940,000.00             |
| Matured Interest Payable  | 2190           | 2,201,707.00             |
| Unearned Revenue  | 2410           | 4,015,961.00             |
| Unavailable Revenue   | 2410           | 0.00                     |
| <b>Total Liabilities</b>  |                | <b>53,757,706.00</b>     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                      |                |                          |
| Accumulated Increase in Fair Value of Hedging Derivatives                 | 2610           | 0.00                     |
| Deferred Revenues   | 2630           | 12,018.00                |
| <b>Total Deferred Inflows of Resources</b>                                |                | <b>12,018.00</b>         |
| <b>FUND BALANCES</b>  |                |                          |
| <i>Nonspendable:</i>  |                |                          |
| Inventory   | 2711           | 1,315,806.00             |
| Prepaid Amounts   | 2712           | 5,011,955.00             |
| Permanent Fund Principal  | 2713           | 0.00                     |
| Other Not in Spendable Form   | 2719           | 0.00                     |
| <i>Total Nonspendable Fund Balances</i>                                   | 2710           | <i>6,327,761.00</i>      |
| <i>Restricted for:</i>  |                |                          |
| Economic Stabilization  | 2721           | 0.00                     |
| Federal Required Carryover Programs                                       | 2722           | 0.00                     |
| State Required Carryover Programs   | 2723           | 10,671,246.00            |
| Local Sales Tax and Other Tax Levy  | 2724           | 33,283,503.00            |
| Debt Service  | 2725           | 17,914,768.00            |
| Capital Projects  | 2726           | 26,352,967.00            |
| Restricted for Food Service   | 2729           | 4,881,907.00             |
| Restricted for grants   | 2729           | 84,808.00                |
| <i>Total Restricted Fund Balances</i>                                     | 2720           | <i>93,189,199.00</i>     |
| <i>Committed to:</i>  |                |                          |
| Economic Stabilization  | 2731           | 0.00                     |
| Contractual Agreements  | 2732           | 0.00                     |
| Committed for _____   | 2739           | 0.00                     |
| Committed for _____   | 2739           | 0.00                     |
| <i>Total Committed Fund Balances</i>                                      | 2730           | <i>0.00</i>              |
| <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           | 6,302,763.00             |
| Assigned for _____  | 2749           | 0.00                     |
| <i>Total Assigned Fund Balances</i>                                       | 2740           | <i>6,302,763.00</i>      |
| <i>Total Unassigned Fund Balances</i>                                     | 2750           | <i>36,118,713.00</i>     |
| <b>Total Fund Balances</b>  | 2700           | <b>141,938,436.00</b>    |
| <b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b> |                | <b>195,708,160.00</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, 2016**

**Total Fund Balances - Governmental Funds** \$ 141,938,436.00

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. 966,884,418.00

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. 7,919,721.00

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. (161,328.00)

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   | (8,927,439.00)   |
| Obligations under capital leases  | (24,895,361.00)  |
| Certificates of participation payable   | (146,782,472.00) |
| Liability for compensated absences (net of \$16, 377 related to the internal service funds) | (35,422,924.00)  |
| Early retirement incentive payable  | (247,263.00)     |
| Other Postemployment healthcare benefits payable  | (11,131,158.00)  |

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

|                                       |                  |
|---------------------------------------|------------------|
| Net pension liability                 | (160,212,102.00) |
| Deferred outflows related to pensions | 37,031,473.00    |
| Deferred inflows related to pensions  | (23,480,355.00)  |

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. 21,866,550.00

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**Total Net Position - Governmental Activities** 764,380,196.00



DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES - GOVERNMENTAL FUNDS  
 For the Fiscal Year Ended June 30, 2016

|   | Account<br>Number | Sections 1011.14 &<br>1011.15, F.S., Loans<br>330 | Public Education<br>Capital Outlay (PECO)<br>340 | District<br>Bonds<br>350 | Capital Outlay and<br>Debt Service<br>360 | Nonvoted Capital<br>Improvement Fund<br>370 | Voted Capital<br>Improvement Fund<br>380 | Other<br>Capital Projects<br>390 | ARRA Economic<br>Stimulus Capital Projects<br>399 | Permanent<br>Funds<br>000 | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|-------------------|---|--|--------------------------|---|---|--|----------------------------------|---|---------------------------|--------------------------------|--------------------------------|
| <b>REVENUES</b>   |                   |   |  |                          |   |   |  |                                  |   |                           |                                |                                |
| Federal Direct  | 3100              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 3,185,958.00                   | 3,579,533.00                   |
| Federal Through State and Local   | 3200              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 34,878,235.00                  | 37,097,005.00                  |
| State Sources   | 3300              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 1,551,605.00                     | 0.00  | 0.00                      | 2,691,685.00                   | 82,439,676.00                  |
| <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  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 0.00                           | 305,488,678.00                 |
| Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service         | 3412, 3421, 3423  | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 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                                      | 73,219,437.00                               | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 0.00                           | 73,219,437.00                  |
| Local Sales Taxes   | 3418, 3419        | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 18,312,133.00                    | 0.00  | 0.00                      | 0.00                           | 18,312,133.00                  |
| Charges for Service - Food Service  | 345X              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 4,639,414.00                   | 4,639,414.00                   |
| Impact Fees   | 3496              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 601,604.00                       | 0.00  | 0.00                      | 0.00                           | 601,604.00                     |
| Other Local Revenue   |                   | 0.00  | 0.00   | 0.00                     | 0.00                                      | 305,253.00                                  | 0.00                                     | 959,030.00                       | 0.00  | 0.00                      | 5,188,438.00                   | 18,083,400.00                  |
| Total Local Sources   | 3400              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 73,524,690.00                               | 0.00                                     | 19,872,767.00                    | 0.00  | 0.00                      | 9,827,852.00                   | 420,344,666.00                 |
| <b>Total Revenues</b>   |                   | 0.00  | 0.00   | 0.00                     | 0.00                                      | 73,524,690.00                               | 0.00                                     | 21,424,372.00                    | 0.00  | 0.00                      | 50,583,730.00                  | 543,460,880.00                 |
| <b>EXPENDITURES</b>   |                   |   |  |                          |   |   |  |                                  |   |                           |                                |                                |
| <i>Current:</i>   |                   |   |  |                          |   |   |  |                                  |   |                           |                                |                                |
| Instruction   | 5000              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 14,483,686.00                  | 282,745,603.00                 |
| Student Support Services  | 6100              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 3,640,599.00                   | 26,220,551.00                  |
| Instructional Media Services  | 6200              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 2,637.00                       | 4,520,833.00                   |
| Instruction and Curriculum Development Services                                 | 6300              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 507,883.00                     | 3,354,421.00                   |
| Instructional Staff Training Services   | 6400              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 3,327,482.00                   | 4,079,366.00                   |
| Instruction-Related Technology  | 6500              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 465,396.00                     | 4,929,740.00                   |
| Board   | 7100              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 0.00                           | 945,580.00                     |
| General Administration  | 7200              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 1,127,604.00                   | 3,028,922.00                   |
| School Administration   | 7300              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 8,837.00                       | 18,045,224.00                  |
| Facilities Acquisition and Construction   | 7410              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 12,946,011.00                               | 0.00                                     | 6,776,521.00                     | 0.00  | 0.00                      | 331,104.00                     | 20,054,401.00                  |
| Fiscal Services   | 7500              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 25,753.00                      | 2,017,672.00                   |
| Food Services   | 7600              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 17,922,752.00                  | 17,973,961.00                  |
| Central Services  | 7700              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 148,453.00                     | 5,746,112.00                   |
| Student Transportation Services   | 7800              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 40,892.00                      | 15,539,110.00                  |
| Operation of Plant  | 7900              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 74,569.00                      | 33,584,074.00                  |
| Maintenance of Plant  | 8100              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 21,669.00                      | 14,832,133.00                  |
| Administrative Technology Services  | 8200              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 0.00                           | 3,654,680.00                   |
| Community Services  | 9100              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 765,137.00                     | 3,311,442.00                   |
| <i>Debt Service: (Function 9200)</i>  |                   |   |  |                          |   |   |  |                                  |   |                           |                                |                                |
| Redemption of Principal   | 710               | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 1,260,000.00                   | 18,460,021.00                  |
| Interest  | 720               | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 2,520,631.00                   | 7,740,694.00                   |
| Dues and Fees   | 730               | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 9,305.00                       | 200,315.00                     |
| Miscellaneous   | 790               | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 0.00                           | 0.00                           |
| <i>Capital Outlay:</i>  |                   |   |  |                          |   |   |  |                                  |   |                           |                                |                                |
| Facilities Acquisition and Construction   | 7420              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 15,730,776.00                               | 0.00                                     | 30,904,187.00                    | 0.00  | 0.00                      | 0.00                           | 46,634,963.00                  |
| Other Capital Outlay  | 9300              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 1,728,509.00                   | 2,823,879.00                   |
| <b>Total Expenditures</b>   |                   | 0.00  | 0.00   | 0.00                     | 0.00                                      | 28,676,787.00                               | 0.00                                     | 37,680,708.00                    | 0.00  | 0.00                      | 48,412,898.00                  | 540,443,697.00                 |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>                |                   | 0.00  | 0.00   | 0.00                     | 0.00                                      | 44,847,903.00                               | 0.00                                     | (16,256,336.00)                  | 0.00  | 0.00                      | 2,170,832.00                   | 3,017,183.00                   |
| <b>OTHER FINANCING SOURCES (USES)</b>   |                   |   |  |                          |   |   |  |                                  |   |                           |                                |                                |
| Issuance of Bonds   | 3710              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 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  | 0.00                                     | 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  | 0.00                                     | 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  | 0.00                                     | 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  | 0.00                                     | 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  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 0.00                           | 0.00                           |
| Loans   | 3720              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 9,804,168.00                     | 0.00  | 0.00                      | 0.00                           | 9,804,168.00                   |
| Sale of Capital Assets  | 3730              | 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                           | 50,557.00                      |
| Proceeds of Forward Supply Contract   | 3760              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 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  | 0.00                                     | 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  | 0.00                                     | 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  | 0.00                                     | 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  | 0.00                                     | 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  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 0.00                           | 68,365,000.00                  |
| Premium on Refunding Lease-Purchase Agreements                                  | 3794              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 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  | 0.00                                     | 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  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 0.00                           | (68,168,044.00)                |
| Transfers In  | 3600              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 2,314,075.00                   | 44,475,294.00                  |
| Transfers Out   | 9700              | 0.00  | 0.00   | 0.00                     | 0.00                                      | (42,295,840.00)                             | 0.00                                     | (8,215,234.00)                   | 0.00  | 0.00                      | (777,187.00)                   | (51,866,171.00)                |
| <b>Total Other Financing Sources (Uses)</b>                                     |                   | 0.00  | 0.00   | 0.00                     | 0.00                                      | (42,295,840.00)                             | 0.00                                     | 1,588,934.00                     | 0.00  | 0.00                      | 1,536,888.00                   | 2,660,804.00                   |
| <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>Net Change in Fund Balances</b>  |                   | 0.00  | 0.00   | 0.00                     | 0.00                                      | 2,552,063.00                                | 0.00                                     | (14,667,402.00)                  | 0.00  | 0.00                      | 3,707,720.00                   | 5,677,987.00                   |
| Fund Balances, July 1, 2015   | 2800              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 30,745,763.00                               | 0.00                                     | 41,020,870.00                    | 0.00  | 0.00                      | 18,608,542.00                  | 136,260,449.00                 |
| Adjustments to Fund Balances  | 2891              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 0.00  | 0.00                                     | 0.00                             | 0.00  | 0.00                      | 0.00                           | 0.00                           |
| Fund Balances, June 30, 2016  | 2700              | 0.00  | 0.00   | 0.00                     | 0.00                                      | 33,297,826.00                               | 0.00                                     | 26,353,468.00                    | 0.00  | 0.00                      | 22,316,262.00                  | 141,938,436.00                 |



**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, 2016**

**Net Change in Fund Balances - Governmental Funds** 5,677,987.00

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             | \$ 49,458,842 |                  |
| Less, Depreciation Expense | (41,586,107)  |                  |
|                            |               | <u>7,872,735</u> |

The loss on disposal of capital assets during the current period is reported in the statement of activities. In the governmental 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. (344,336)

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

|  |                 |                     |
|--|-----------------|---------------------|
| Certificates of Participation 2016 Issued    | \$ (68,365,000) |                     |
| Certificates of Participation 2009 Refunded  | 31,235,000      |                     |
| Certificates of Participation 2010B Refunded | 28,460,000      |                     |
| Capital Leases Issued                        | (9,804,169)     |                     |
|  |                 | <u>(18,474,169)</u> |

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 | \$ 8,940,000 |                   |
| State School Bonds            | 1,260,000    |                   |
| Capital Leases                | 8,260,021    |                   |
|                               |              | <u>18,460,021</u> |

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                             | \$ 7,919,721 |                  |
| Less, Prior Year                         | (336,166)    |                  |
| Net Change in Deferred Loss on Refunding |              | <u>7,583,555</u> |

|   |              |                  |
|---|--------------|------------------|
| Unamortized Premiums:                             |              |                  |
| Prior Year  | \$ 4,546,248 |                  |
| Less, Current Year                                | (2,053,215)  |                  |
| Net Decrease in Revenue from Unamortized Premiums |              | <u>2,493,033</u> |

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. 147,691

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  | \$ 203,085 |               |
| Less, Current Year                                      | (161,328)  |               |
| Net Reduction in Expenses from Accrued Interest Payable |            | <u>41,757</u> |

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for leave used. This is the net amount of vacation and sick leave used in excess of the amount earned in the current period, net of \$755 recorded in the internal service funds. (2,991,130)

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. 7,473,262

The net change in the net pension liability is reported in the government-wide statements, but not in the governmental fund statements (11,513,068)

Retirement contributions are reported as expenditures in the fund statements but shown as a deferred outflow in the government wide statements. 15,696,325

The net change in the liability for postemployment healthcare benefits is reported in the government-wide statements, but not in the governmental fund statements (890,591)

**Change in Net Position of Governmental Activities** \$ 31,233,072

DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
June 30, 2016

|   | 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   | 0.00   |
| Investments   | 1160           | 0.00  | 0.00                          | 0.00                          | 0.00                          | 0.00                | 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      | 0.00      | 0.00                   | 0.00 | 0.00   | 15,352,726.00                                    |
| 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   | 10,228.00  |
| 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   | 32,978.00  |
| Due From Insurer  | 1180           | 0.00  | 0.00                          | 0.00                          | 0.00                          | 0.00                | 0.00      | 0.00      | 0.00                   | 0.00 | 0.00   | 42,911.00  |
| 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   | 0.00   |
| Deposits Receivable                                       | 1210           | 0.00  | 0.00                          | 0.00                          | 0.00                          | 0.00                | 0.00      | 0.00      | 0.00                   | 0.00 | 0.00   | 11,804.00  |
| 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   | 75,000.00  |
| 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   | 0.00   |
| Long-Term Investments                                     | 1460           | 0.00  | 0.00                          | 0.00                          | 0.00                          | 0.00                | 0.00      | 0.00      | 0.00                   | 0.00 | 0.00   | 14,238.00  |
| 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   |
| Total Assets  |                | 0.00  | 0.00                          | 0.00                          | 0.00                          | 0.00                | 0.00      | 0.00      | 0.00                   | 0.00 | 0.00   | 41,470,635.00                                    |
| <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   |
| Total Deferred Outflows of Resources                      |                | 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   | 349.00   |
| 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   | 3,775,232.00                                     |
| 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   | 8.00   |
| 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   | 3,535,042.00                                     |
| <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   | 6,107,350.00                                     |
| 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   | 6,107,350.00                                     |
| <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   | 16,377.00  |
| 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   | 6,149,727.00                                     |
| 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   | 6,186,104.00                                     |
| Total Long-Term Liabilities                               |                | 0.00  | 0.00                          | 0.00                          | 0.00                          | 0.00                | 0.00      | 0.00      | 0.00                   | 0.00 | 0.00   | 12,293,454.00                                    |
| Total Liabilities   |                | 0.00  | 0.00                          | 0.00                          | 0.00                          | 0.00                | 0.00      | 0.00      | 0.00                   | 0.00 | 0.00   | 19,604,085.00                                    |
| <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   |
| Total Deferred Inflows of Resources                       |                | 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   | 7,247,630.00                                     |
| Unrestricted  | 2790           | 0.00  | 0.00                          | 0.00                          | 0.00                          | 0.00                | 0.00      | 0.00      | 0.00                   | 0.00 | 0.00   | 14,418,920.00                                    |
| Total Net Position  |                | 0.00  | 0.00                          | 0.00                          | 0.00                          | 0.00                | 0.00      | 0.00      | 0.00                   | 0.00 | 0.00   | 21,866,550.00                                    |

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, 2016

|   | Account Number | 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>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   | 28,541,952.00 |
| 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   | 0.00          |
| <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   | 28,541,952.00 |
| <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   | 306,588.00    |
| Employee Benefits                               | 200            | 0.00  | 0.00                          | 0.00                          | 0.00                          | 0.00                | 0.00      | 0.00      | 0.00                   | 0.00   | 0.00   | 83,964.00     |
| Purchased Services                              | 300            | 0.00  | 0.00                          | 0.00                          | 0.00                          | 0.00                | 0.00      | 0.00      | 0.00                   | 0.00   | 0.00   | 2,145,340.00  |
| 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   | 684.00        |
| 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   | 26,222,955.00 |
| 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   | 28,759,531.00 |
| <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   | (217,579.00)  |
| <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   | 299,964.00    |
| 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   | 299,964.00    |
| <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   | 82,385.00     |
| Transfers In                                    | 3600           | 0.00  | 0.00                          | 0.00                          | 0.00                          | 0.00                | 0.00      | 0.00      | 0.00                   | 0.00   | 0.00   | 7,390,877.00  |
| 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          |
| SPECIAL ITEMS                                   |                |   |                               |                               |                               |                     |           |           |                        |        |  |               |
| EXTRAORDINARY ITEMS                             |                | 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   | 7,473,262.00  |
| Net Position, July 1, 2015                      | 2880           | 0.00  | 0.00                          | 0.00                          | 0.00                          | 0.00                | 0.00      | 0.00      | 0.00                   | 0.00   | 0.00   | 14,393,288.00 |
| 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, 2016                     | 2780           | 0.00  | 0.00                          | 0.00                          | 0.00                          | 0.00                | 0.00      | 0.00      | 0.00                   | 0.00   | 0.00   | 21,866,550.00 |

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, 2016**

|  | Business-Type Activities - Enterprise Funds |                                     |                                     |                                     |                           |              |              |                              | Governmental<br>Activities -<br>Internal Service<br>Funds |                 |
|--|---|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------|--------------|--------------|------------------------------|---|-----------------|
|  | Self-Insurance<br>Consortium<br>911         | Self-Insurance<br>Consortium<br>912 | Self-Insurance<br>Consortium<br>913 | Self-Insurance<br>Consortium<br>914 | ARRA<br>Consortium<br>915 | Other<br>921 | Other<br>922 | Other<br>Enterprise<br>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  | 32,048,868.00   |
| Receipts from interfund services provided  | 0.00  | 0.00                                | 0.00                                | 0.00                                | 0.00                      | 0.00         | 0.00         | 0.00                         | 0.00  | 0.00            |
| Payments to suppliers  | 0.00  | 0.00                                | 0.00                                | 0.00                                | 0.00                      | 0.00         | 0.00         | 0.00                         | 0.00  | (2,255,954.00)  |
| Payments to employees  | 0.00  | 0.00                                | 0.00                                | 0.00                                | 0.00                      | 0.00         | 0.00         | 0.00                         | 0.00  | (390,441.00)    |
| Payments for interfund services used   | 0.00  | 0.00                                | 0.00                                | 0.00                                | 0.00                      | 0.00         | 0.00         | 0.00                         | 0.00  | (18,882,343.00) |
| Other receipts (payments)  | 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 operating activities</b>  | 0.00  | 0.00                                | 0.00                                | 0.00                                | 0.00                      | 0.00         | 0.00         | 0.00                         | 0.00  | 10,520,130.00   |
| <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  | 7,390,877.00    |
| 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  | 7,390,877.00    |
| <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  | 331,258.00      |
| Purchase of investments  | 0.00  | 0.00                                | 0.00                                | 0.00                                | 0.00                      | 0.00         | 0.00         | 0.00                         | 0.00  | (238,874.00)    |
| <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  | 92,384.00       |
| <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  | 18,003,391.00   |
| Cash and cash equivalents - July 1, 2015   | 0.00  | 0.00                                | 0.00                                | 0.00                                | 0.00                      | 0.00         | 0.00         | 0.00                         | 0.00  | 7,927,359.00    |
| Cash and cash equivalents - June 30, 2016  | 0.00  | 0.00                                | 0.00                                | 0.00                                | 0.00                      | 0.00         | 0.00         | 0.00                         | 0.00  | 25,930,750.00   |
| <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  | (217,579.00)    |
| <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  | (10,228.00)     |
| (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  | (8,949.00)      |
| (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  | (6,354.00)      |
| (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  | (2,933.00)      |
| (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  | 240.00          |
| 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  | 3,643,240.00    |
| 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  | (22.00)         |
| Increase (decrease) in unearned revenues   | 0.00  | 0.00                                | 0.00                                | 0.00                                | 0.00                      | 0.00         | 0.00         | 0.00                         | 0.00  | 3,535,042.00    |
| 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  | 0.00            |
| 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  | 3,587,673.00    |
| 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  | 10,737,709.00   |
| <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  | 10,520,130.00   |
| <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, 2016**

|   | Account Number | Total Investment Trust Funds<br>84X | Total Private-Purpose Trust Funds<br>85X | Total Pension Trust Funds<br>87X | Total Agency Funds<br>89X |
|---|----------------|-------------------------------------|--|----------------------------------|---------------------------|
| <b>ASSETS</b>   |                |                                     |  |                                  |                           |
| Cash and Cash Equivalents                                 | 1110           | 0.00                                | 0.00                                     | 0.00                             | 6,925,413.00              |
| Investments   | 1160           | 0.00                                | 0.00                                     | 0.00                             | 0.00                      |
| Accounts Receivable, Net                                  | 1131           | 0.00                                | 0.00                                     | 0.00                             | 247,994.00                |
| 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           |                                     |  |                                  | 356,174.00                |
| <b>Total Assets</b>                                       |                | 0.00                                | 0.00                                     | 0.00                             | 7,529,581.00              |
| <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                             | 229,977.00                |
| Internal Accounts Payable                                 | 2290           | 0.00                                | 0.00                                     | 0.00                             | 7,299,604.00              |
| 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                             | 7,529,581.00              |
| <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  
COMBINING STATEMENT OF NET POSITION  
MAJOR AND NONMAJOR COMPONENT UNITS  
June 30, 2016

|   | 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                      | 7,955,292.00                   | 7,955,292.00          |
| Investments   | 1160           | 0.00                      | 0.00                      | 127,645.00                     | 127,645.00            |
| Taxes Receivable, Net                                     | 1120           | 0.00                      | 0.00                      | 0.00                           | 0.00                  |
| Accounts Receivable, Net                                  | 1131           | 0.00                      | 0.00                      | 3,175,728.00                   | 3,175,728.00          |
| Interest Receivable on Investments                        | 1170           | 0.00                      | 0.00                      | 0.00                           | 0.00                  |
| Due From Other Agencies                                   | 1220           | 0.00                      | 0.00                      | 142,459.00                     | 142,459.00            |
| Due From Insurer  | 1180           | 0.00                      | 0.00                      | 0.00                           | 0.00                  |
| Deposits Receivable                                       | 1210           | 0.00                      | 0.00                      | 214,934.00                     | 214,934.00            |
| Internal Balances   |                | 0.00                      | 0.00                      | 1,439,626.00                   | 1,439,626.00          |
| 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                      | 257,458.00                     | 257,458.00            |
| Inventory   | 1150           | 0.00                      | 0.00                      | 0.00                           | 0.00                  |
| Prepaid Items   | 1230           | 0.00                      | 0.00                      | 320,195.00                     | 320,195.00            |
| Long-Term Investments                                     | 1460           | 0.00                      | 0.00                      | 0.00                           | 0.00                  |
| Prepaid Insurance Costs                                   | 1430           | 0.00                      | 0.00                      | 185,451.00                     | 185,451.00            |
| Other Postemployment Benefits Asset                       | 1410           | 0.00                      | 0.00                      | 0.00                           | 0.00                  |
| Pension Asset   | 1415           | 0.00                      | 0.00                      | 0.00                           | 0.00                  |
| <b>Capital Assets:</b>                                    |                |                           |                           |                                |                       |
| Land  | 1310           | 0.00                      | 0.00                      | 9,985,997.00                   | 9,985,997.00          |
| Land Improvements - Nondepreciable                        | 1315           | 0.00                      | 0.00                      | 0.00                           | 0.00                  |
| Construction in Progress                                  | 1360           | 0.00                      | 0.00                      | 393,332.00                     | 393,332.00            |
| Nondepreciable Capital Assets                             |                | 0.00                      | 0.00                      | 10,379,329.00                  | 10,379,329.00         |
| Improvements Other Than Buildings                         | 1320           | 0.00                      | 0.00                      | 1,906,416.00                   | 1,906,416.00          |
| Less Accumulated Depreciation                             | 1329           | 0.00                      | 0.00                      | (735,156.00)                   | (735,156.00)          |
| Buildings and Fixed Equipment                             | 1330           | 0.00                      | 0.00                      | 28,328,398.00                  | 28,328,398.00         |
| Less Accumulated Depreciation                             | 1339           | 0.00                      | 0.00                      | (5,067,020.00)                 | (5,067,020.00)        |
| Furniture, Fixtures and Equipment                         | 1340           | 0.00                      | 0.00                      | 7,306,138.00                   | 7,306,138.00          |
| Less Accumulated Depreciation                             | 1349           | 0.00                      | 0.00                      | (5,060,684.00)                 | (5,060,684.00)        |
| Motor Vehicles  | 1350           | 0.00                      | 0.00                      | 1,079,072.00                   | 1,079,072.00          |
| Less Accumulated Depreciation                             | 1359           | 0.00                      | 0.00                      | (696,267.00)                   | (696,267.00)          |
| Property Under Capital Leases                             | 1370           | 0.00                      | 0.00                      | 1,078,495.00                   | 1,078,495.00          |
| Less Accumulated Depreciation                             | 1379           | 0.00                      | 0.00                      | (582,182.00)                   | (582,182.00)          |
| Audiovisual Materials                                     | 1381           | 0.00                      | 0.00                      | 15,680.00                      | 15,680.00             |
| Less Accumulated Depreciation                             | 1388           | 0.00                      | 0.00                      | (12,418.00)                    | (12,418.00)           |
| Computer Software   | 1382           | 0.00                      | 0.00                      | 248,892.00                     | 248,892.00            |
| Less Accumulated Amortization                             | 1389           | 0.00                      | 0.00                      | (219,307.00)                   | (219,307.00)          |
| Depreciable Capital Assets, Net                           |                | 0.00                      | 0.00                      | 27,590,057.00                  | 27,590,057.00         |
| Total Capital Assets                                      |                | 0.00                      | 0.00                      | 37,969,386.00                  | 37,969,386.00         |
| <b>Total Assets</b>                                       |                |                           |                           | <b>51,788,174.00</b>           | <b>51,788,174.00</b>  |
| <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                      | 912,902.00                     | 912,902.00            |
| Other Postemployment Benefits                             | 1950           | 0.00                      | 0.00                      | 0.00                           | 0.00                  |
| <b>Total Deferred Outflows of Resources</b>               |                | <b>0.00</b>               | <b>0.00</b>               | <b>912,902.00</b>              | <b>912,902.00</b>     |
| <b>LIABILITIES</b>  |                |                           |                           |                                |                       |
| Cash Overdraft  | 2125           | 0.00                      | 0.00                      | 0.00                           | 0.00                  |
| Accrued Salaries and Benefits                             | 2110           | 0.00                      | 0.00                      | 1,684,245.00                   | 1,684,245.00          |
| Payroll Deductions and Withholdings                       | 2170           | 0.00                      | 0.00                      | 150,841.00                     | 150,841.00            |
| Accounts Payable  | 2120           | 0.00                      | 0.00                      | 3,608,630.00                   | 3,608,630.00          |
| Sales Tax Payable   | 2260           | 0.00                      | 0.00                      | 0.00                           | 0.00                  |
| Current Notes Payable                                     | 2250           | 0.00                      | 0.00                      | 0.00                           | 0.00                  |
| Accrued Interest Payable                                  | 2210           | 0.00                      | 0.00                      | 307,263.00                     | 307,263.00            |
| Deposits Payable  | 2230           | 0.00                      | 0.00                      | 10,557.00                      | 10,557.00             |
| Due to Other Agencies                                     | 2230           | 0.00                      | 0.00                      | 203.00                         | 203.00                |
| Due to Fiscal Agent                                       | 2240           | 0.00                      | 0.00                      | 0.00                           | 0.00                  |
| Pension Liability   | 2115           | 0.00                      | 0.00                      | 21,681.00                      | 21,681.00             |
| 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                  |
| <b>Noncurrent Liabilities</b>                             |                |                           |                           |                                |                       |
| <i>Portion Due Within One Year:</i>                       |                |                           |                           |                                |                       |
| Notes Payable   | 2310           | 0.00                      | 0.00                      | 619,316.00                     | 619,316.00            |
| Obligations Under Capital Leases                          | 2315           | 0.00                      | 0.00                      | 55,940.00                      | 55,940.00             |
| Bonds Payable   | 2320           | 0.00                      | 0.00                      | 5,246,000.00                   | 5,246,000.00          |
| Liability for Compensated Absences                        | 2330           | 0.00                      | 0.00                      | 46,422.00                      | 46,422.00             |
| Lease-Purchase Agreements Payable                         | 2340           | 0.00                      | 0.00                      | 59,395.00                      | 59,395.00             |
| 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                      | 1,847,390.00                   | 1,847,390.00          |
| 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                      | 7,874,463.00                   | 7,874,463.00          |
| <i>Portion Due After One Year:</i>                        |                |                           |                           |                                |                       |
| Notes Payable   | 2310           | 0.00                      | 0.00                      | 6,349,959.00                   | 6,349,959.00          |
| Obligations Under Capital Leases                          | 2315           | 0.00                      | 0.00                      | 2,841.00                       | 2,841.00              |
| Bonds Payable   | 2320           | 0.00                      | 0.00                      | 17,995,421.00                  | 17,995,421.00         |
| Liability for Compensated Absences                        | 2330           | 0.00                      | 0.00                      | 24,574.00                      | 24,574.00             |
| Lease-Purchase Agreements Payable                         | 2340           | 0.00                      | 0.00                      | 58,776.00                      | 58,776.00             |
| 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                      | 2,752,580.00                   | 2,752,580.00          |
| 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                      | 27,184,151.00                  | 27,184,151.00         |
| Total Long-Term Liabilities                               |                | 0.00                      | 0.00                      | 35,058,614.00                  | 35,058,614.00         |
| <b>Total Liabilities</b>                                  |                | <b>0.00</b>               | <b>0.00</b>               | <b>40,842,034.00</b>           | <b>40,842,034.00</b>  |
| <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                      | 1,447,434.00                   | 1,447,434.00          |
| Other Postemployment Benefits                             | 2650           | 0.00                      | 0.00                      | 0.00                           | 0.00                  |
| <b>Total Deferred Inflows of Resources</b>                |                | <b>0.00</b>               | <b>0.00</b>               | <b>1,447,434.00</b>            | <b>1,447,434.00</b>   |
| <b>NET POSITION</b>                                       |                |                           |                           |                                |                       |
| Net Investment in Capital Assets                          | 2770           | 0.00                      | 0.00                      | 6,858,556.00                   | 6,858,556.00          |
| <b>Restricted For:</b>                                    |                |                           |                           |                                |                       |
| 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                      | 1,339,775.00                   | 1,339,775.00          |
| Capital Projects  | 2780           | 0.00                      | 0.00                      | 295,458.00                     | 295,458.00            |
| Other Purposes  | 2780           | 0.00                      | 0.00                      | 433,673.00                     | 433,673.00            |
| Unrestricted  | 2790           | 0.00                      | 0.00                      | 1,484,149.00                   | 1,484,149.00          |
| <b>Total Net Position</b>                                 |                | <b>0.00</b>               | <b>0.00</b>               | <b>10,411,611.00</b>           | <b>10,411,611.00</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 ACTIVITIES (CONTINUED)  
MAJOR AND NONMAJOR COMPONENT UNITS  
TOTAL NONMAJOR COMPONENT UNITS  
For the Fiscal Year Ended June 30, 2016**

| FUNCTIONS                                       | Account Number | Expenses      | Program Revenues     |                                    |                                  | Revenue and Changes in Net Position Component Unit Activities |
|---|----------------|---------------|----------------------|------------------------------------|----------------------------------|---|
|   |                |               | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |   |
| <i>Component Unit Activities:</i>               |                |               |                      |                                    |                                  |   |
| Instruction                                     | 5000           | 28,600,360.00 | 287,197.00           | 1,204,817.00                       | 1,044,085.00                     | (26,064,261.00)   |
| Student Support Services                        | 6100           | 747,005.00    | 0.00                 | 0.00                               | 0.00                             | (747,005.00)  |
| Instructional Media Services                    | 6200           | 792,500.00    | 0.00                 | 0.00                               | 0.00                             | (792,500.00)  |
| Instruction and Curriculum Development Services | 6300           | 201,742.00    | 0.00                 | 0.00                               | 0.00                             | (201,742.00)  |
| Instructional Staff Training Services           | 6400           | 107,388.00    | 0.00                 | 0.00                               | 0.00                             | (107,388.00)  |
| Instruction-Related Technology                  | 6500           | 181,826.00    | 0.00                 | 0.00                               | 0.00                             | (181,826.00)  |
| Board   | 7100           | 283,557.00    | 0.00                 | 0.00                               | 0.00                             | (283,557.00)  |
| General Administration                          | 7200           | 1,495,161.00  | 0.00                 | 0.00                               | 0.00                             | (1,495,161.00)  |
| School Administration                           | 7300           | 7,462,135.00  | 0.00                 | 1,000.00                           | 0.00                             | (7,461,135.00)  |
| Facilities Acquisition and Construction         | 7400           | 2,197,471.00  | 0.00                 | 114,655.00                         | 513,061.00                       | (1,569,755.00)  |
| Fiscal Services                                 | 7500           | 526,681.00    | 0.00                 | 0.00                               | 0.00                             | (526,681.00)  |
| Food Services                                   | 7600           | 200,864.00    | 54,350.00            | 89,575.00                          | 0.00                             | (56,939.00)   |
| Central Services                                | 7700           | 10,539.00     | 0.00                 | 0.00                               | 0.00                             | (10,539.00)   |
| Student Transportation Services                 | 7800           | 1,118,782.00  | 0.00                 | 78,000.00                          | 0.00                             | (1,040,782.00)  |
| Operation of Plant                              | 7900           | 7,433,287.00  | 0.00                 | 489,114.00                         | 237,634.00                       | (6,706,539.00)  |
| Maintenance of Plant                            | 8100           | 1,120,552.00  | 0.00                 | 0.00                               | 0.00                             | (1,120,552.00)  |
| Administrative Technology Services              | 8200           | 0.00          | 0.00                 | 0.00                               | 0.00                             | 0.00  |
| Community Services                              | 9100           | 173,387.00    | 5,122.00             | 0.00                               | 0.00                             | (168,265.00)  |
| Interest on Long-Term Debt                      | 9200           | 713,055.00    | 0.00                 | 0.00                               | 0.00                             | (713,055.00)  |
| Unallocated Depreciation/Amortization Expense   |                | 1,118,185.00  |                      |                                    |                                  | (1,118,185.00)  |
| <b>Total Component Unit Activities</b>          |                | 54,484,477.00 | 346,669.00           | 1,977,161.00                       | 1,794,780.00                     | (50,365,867.00)   |

**General Revenues:**

*Taxes:*

|   |               |
|---|---------------|
| Property Taxes, Levied for Operational Purposes                                 | 0.00          |
| Property Taxes, Levied for Debt Service   | 0.00          |
| Property Taxes, Levied for Capital Projects                                     | 0.00          |
| Local Sales Taxes   | 0.00          |
| Grants and Contributions Not Restricted to Specific Programs                    | 49,794,127.00 |
| Investment Earnings   | 41,222.00     |
| Miscellaneous   | 1,655,578.00  |
| Special Items   | 717,583.00    |
| Extraordinary Items   | 0.00          |
| Transfers   | 0.00          |
| <b>Total General Revenues, Special Items, Extraordinary Items and Transfers</b> | 52,208,510.00 |
| <b>Change in Net Position</b>   | 1,842,643.00  |
| Net Position, July 1, 2015  | 8,568,968.00  |
| Adjustments to Net Position   | 0.00          |
| Net Position, June 30, 2016   | 10,411,611.00 |

**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, 2016**

| FUNCTIONS                                       | Account Number | Expenses      | Program Revenues     |                                    |                                  | Revenue and Changes in Net Position Component Unit Activities |
|---|----------------|---------------|----------------------|------------------------------------|----------------------------------|---|
|   |                |               | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |   |
| <i>Component Unit Activities:</i>               |                |               |                      |                                    |                                  |   |
| Instruction                                     | 5000           | 28,600,360.00 | 287,197.00           | 1,204,817.00                       | 1,044,085.00                     | (26,064,261.00)   |
| Student Support Services                        | 6100           | 747,005.00    | 0.00                 | 0.00                               | 0.00                             | (747,005.00)  |
| Instructional Media Services                    | 6200           | 792,500.00    | 0.00                 | 0.00                               | 0.00                             | (792,500.00)  |
| Instruction and Curriculum Development Services | 6300           | 201,742.00    | 0.00                 | 0.00                               | 0.00                             | (201,742.00)  |
| Instructional Staff Training Services           | 6400           | 107,388.00    | 0.00                 | 0.00                               | 0.00                             | (107,388.00)  |
| Instruction-Related Technology                  | 6500           | 181,826.00    | 0.00                 | 0.00                               | 0.00                             | (181,826.00)  |
| Board   | 7100           | 283,557.00    | 0.00                 | 0.00                               | 0.00                             | (283,557.00)  |
| General Administration                          | 7200           | 1,495,161.00  | 0.00                 | 0.00                               | 0.00                             | (1,495,161.00)  |
| School Administration                           | 7300           | 7,462,135.00  | 0.00                 | 1,000.00                           | 0.00                             | (7,461,135.00)  |
| Facilities Acquisition and Construction         | 7400           | 2,197,471.00  | 0.00                 | 114,655.00                         | 513,061.00                       | (1,569,755.00)  |
| Fiscal Services                                 | 7500           | 526,681.00    | 0.00                 | 0.00                               | 0.00                             | (526,681.00)  |
| Food Services                                   | 7600           | 200,864.00    | 54,350.00            | 89,575.00                          | 0.00                             | (56,939.00)   |
| Central Services                                | 7700           | 10,539.00     | 0.00                 | 0.00                               | 0.00                             | (10,539.00)   |
| Student Transportation Services                 | 7800           | 1,118,782.00  | 0.00                 | 78,000.00                          | 0.00                             | (1,040,782.00)  |
| Operation of Plant                              | 7900           | 7,433,287.00  | 0.00                 | 489,114.00                         | 237,634.00                       | (6,706,539.00)  |
| Maintenance of Plant                            | 8100           | 1,120,552.00  | 0.00                 | 0.00                               | 0.00                             | (1,120,552.00)  |
| Administrative Technology Services              | 8200           | 0.00          | 0.00                 | 0.00                               | 0.00                             | 0.00  |
| Community Services                              | 9100           | 173,387.00    | 5,122.00             | 0.00                               | 0.00                             | (168,265.00)  |
| Interest on Long-Term Debt                      | 9200           | 713,055.00    | 0.00                 | 0.00                               | 0.00                             | (713,055.00)  |
| Unallocated Depreciation/Amortization Expense   |                | 1,118,185.00  |                      |                                    |                                  | (1,118,185.00)  |
| <b>Total Component Unit Activities</b>          |                | 54,484,477.00 | 346,669.00           | 1,977,161.00                       | 1,794,780.00                     | (50,365,867.00)   |

**General Revenues:**

*Taxes:*

|  |               |
|--|---------------|
| Property Taxes, Levied for Operational Purposes              | 0.00          |
| Property Taxes, Levied for Debt Service                      | 0.00          |
| Property Taxes, Levied for Capital Projects                  | 0.00          |
| Local Sales Taxes  | 0.00          |
| Grants and Contributions Not Restricted to Specific Programs | 49,794,127.00 |
| Investment Earnings  | 41,222.00     |
| Miscellaneous  | 1,655,578.00  |
| Special Items  | 717,583.00    |
| Extraordinary Items  | 0.00          |
| Transfers  | 0.00          |

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

**Change in Net Position**

|                             |               |
|-----------------------------|---------------|
| Net Position, July 1, 2015  | 1,842,643.00  |
| Adjustments to Net Position | 0.00          |
| Net Position, June 30, 2016 | 10,411,611.00 |

|               |
|---------------|
| 0.00          |
| 0.00          |
| 0.00          |
| 0.00          |
| 49,794,127.00 |
| 41,222.00     |
| 1,655,578.00  |
| 717,583.00    |
| 0.00          |
| 0.00          |
| 52,208,510.00 |
| 1,842,643.00  |
| 8,568,968.00  |
| 0.00          |
| 10,411,611.00 |



**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, 2016**

|   | Account Number   | Budgeted Amounts |                | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|---|------------------|------------------|----------------|----------------|--|
|   |                  | Original         | Final          |                |  |
| <b>REVENUES</b>   |                  |                  |                |                |  |
| Federal Direct  | 3100             | 2,440,612.00     | 2,620,500.00   | 393,575.00     | (2,226,925.00)                                   |
| Federal Through State and Local   | 3200             |                  |                | 2,218,770.00   | 2,218,770.00                                     |
| State Sources   | 3300             | 84,912,719.00    | 78,200,500.00  | 78,196,386.00  | (4,114.00)                                       |
| <i>Local Sources:</i>   |                  |                  |                |                |  |
| Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes | 3411, 3421, 3423 | 302,970,378.00   | 305,803,347.00 | 305,488,678.00 | (314,669.00)                                     |
| 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   |                  | 5,768,642.00     | 11,646,653.00  | 11,592,621.00  | (54,032.00)                                      |
| Total Local Sources   | 3400             | 308,739,020.00   | 317,450,000.00 | 317,081,299.00 | (368,701.00)                                     |
| <b>Total Revenues</b>   |                  | 396,092,351.00   | 398,271,000.00 | 397,890,030.00 | (380,970.00)                                     |
| <b>EXPENDITURES</b>   |                  |                  |                |                |  |
| <i>Current:</i>   |                  |                  |                |                |  |
| Instruction   | 5000             | 274,904,168.00   | 269,266,911.00 | 268,261,917.00 | 1,004,994.00                                     |
| Student Support Services  | 6100             | 23,228,519.00    | 22,681,700.00  | 22,579,952.00  | 101,748.00                                       |
| Instructional Media Services  | 6200             | 7,039,926.00     | 4,538,301.00   | 4,518,196.00   | 20,105.00  |
| Instruction and Curriculum Development Services                                 | 6300             | 2,833,277.00     | 2,995,291.00   | 2,846,538.00   | 148,753.00                                       |
| Instructional Staff Training Services   | 6400             | 1,069,259.00     | 788,884.00     | 751,884.00     | 37,000.00  |
| Instruction-Related Technology  | 6500             | 3,342,333.00     | 4,765,345.00   | 4,464,344.00   | 301,001.00                                       |
| Board   | 7100             | 1,154,091.00     | 1,018,960.00   | 945,580.00     | 73,380.00  |
| General Administration  | 7200             | 1,997,527.00     | 1,927,496.00   | 1,901,318.00   | 26,178.00  |
| School Administration   | 7300             | 18,653,152.00    | 18,547,105.00  | 18,036,387.00  | 510,718.00                                       |
| Facilities Acquisition and Construction   | 7410             | 45,037.00        | 2,771.00       | 765.00         | 2,006.00   |
| Fiscal Services   | 7500             | 2,080,690.00     | 2,072,651.00   | 1,991,919.00   | 80,732.00  |
| Food Services   | 7600             | 47,588.00        | 51,764.00      | 51,209.00      | 555.00   |
| Central Services  | 7700             | 6,121,486.00     | 5,905,642.00   | 5,597,659.00   | 307,983.00                                       |
| Student Transportation Services   | 7800             | 16,740,872.00    | 16,559,644.00  | 15,498,218.00  | 1,061,426.00                                     |
| Operation of Plant  | 7900             | 35,174,770.00    | 33,850,450.00  | 33,509,505.00  | 340,945.00                                       |
| Maintenance of Plant  | 8100             | 14,890,709.00    | 14,910,513.00  | 14,810,464.00  | 100,049.00                                       |
| Administrative Technology Services  | 8200             | 4,138,033.00     | 3,935,519.00   | 3,654,680.00   | 280,839.00                                       |
| Community Services  | 9100             | 2,947,440.00     | 2,658,137.00   | 2,546,305.00   | 111,832.00                                       |
| <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             |                  | 1,095,370.00   | 1,095,370.00   | 0.00   |
| <b>Total Expenditures</b>   |                  | 416,408,877.00   | 407,572,454.00 | 403,062,210.00 | 4,510,244.00                                     |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>                |                  | (20,316,526.00)  | (9,301,454.00) | (5,172,180.00) | 4,129,274.00                                     |
| <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             |                  |                | 50,557.00      | 50,557.00  |
| 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             | 19,345,336.00    | 19,832,242.00  | 19,736,616.00  | (95,626.00)                                      |
| Transfers Out   | 9700             | (577,910.00)     | (577,910.00)   | (577,910.00)   | 0.00   |
| <b>Total Other Financing Sources (Uses)</b>                                     |                  | 18,767,426.00    | 19,254,332.00  | 19,209,263.00  | (45,069.00)                                      |
| <b>SPECIAL ITEMS</b>  |                  |                  |                |                |  |
| <b>EXTRAORDINARY ITEMS</b>  |                  |                  |                |                |  |
|   |                  |                  |                | 0.00           | 0.00   |
| <b>Net Change in Fund Balances</b>  |                  | (1,549,100.00)   | 9,952,878.00   | 14,037,083.00  | 4,084,205.00                                     |
| Fund Balances, July 1, 2015   | 2800             | 44,840,713.00    | 44,840,713.00  | 44,840,713.00  | 0.00   |
| Adjustments to Fund Balances  | 2891             |                  |                | 0.00           | 0.00   |
| Fund Balances, June 30, 2016  | 2700             | 43,291,613.00    | 54,793,591.00  | 58,877,796.00  | 4,084,205.00                                     |

DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2016

|   | Account Number | Special Revenue Funds |                            |  |                                   | Total Nonmajor Special Revenue Funds |
|---|----------------|-----------------------|----------------------------|--|-----------------------------------|--------------------------------------|
|   |                | Food Services 410     | Other Federal Programs 420 | Federal Economic Stimulus Programs 430 | Miscellaneous Special Revenue 490 |                                      |
| <b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>                          |                |                       |                            |  |                                   |                                      |
| <b>ASSETS</b>   |                |                       |                            |  |                                   |                                      |
| Cash and Cash Equivalents   | 1110           | 5,635,644.00          | 733,768.00                 | 0.00                                   | 952,587.00                        | 7,321,999.00                         |
| 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                                   | 36,170.00                         | 36,170.00                            |
| Interest Receivable on Investments  | 1170           | 0.00                  | 0.00                       | 0.00                                   | 0.00                              | 0.00                                 |
| Due From Other Agencies   | 1220           | 228,152.00            | 641,524.00                 | 0.00                                   | 37,919.00                         | 907,595.00                           |
| Due From Budgetary Funds  | 1141           | 0.00                  | 363,575.00                 | 0.00                                   | 0.00                              | 363,575.00                           |
| 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           | 363,992.00            | 0.00                       | 0.00                                   | 0.00                              | 363,992.00                           |
| Prepaid Items   | 1230           | 180,634.00            | 0.00                       | 0.00                                   | 3,972.00                          | 184,606.00                           |
| Long-Term Investments   | 1460           | 0.00                  | 0.00                       | 0.00                                   | 0.00                              | 0.00                                 |
| <b>Total Assets</b>   |                | 6,408,422.00          | 1,738,867.00               | 0.00                                   | 1,030,648.00                      | 9,177,937.00                         |
| <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                                 |
| <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>                    |                | 6,408,422.00          | 1,738,867.00               | 0.00                                   | 1,030,648.00                      | 9,177,937.00                         |
| <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           | 660,231.00            | 1,419,357.00               | 0.00                                   | 72,605.00                         | 2,152,193.00                         |
| Payroll Deductions and Withholdings                                       | 2170           | 0.00                  | 0.00                       | 0.00                                   | 0.00                              | 0.00                                 |
| Accounts Payable  | 2120           | 39,855.00             | 216,024.00                 | 0.00                                   | 75,368.00                         | 331,247.00                           |
| 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           | 45,737.00             | 103,486.00                 | 0.00                                   | 4,588.00                          | 153,811.00                           |
| Due to Budgetary Funds  | 2161           | 1,467.00              | 0.00                       | 0.00                                   | 28,680.00                         | 30,147.00                            |
| 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           | 234,599.00            | 0.00                       | 0.00                                   | 781,362.00                        | 1,015,961.00                         |
| Unavailable Revenues  | 2410           | 0.00                  | 0.00                       | 0.00                                   | 0.00                              | 0.00                                 |
| <b>Total Liabilities</b>  |                | 981,889.00            | 1,738,867.00               | 0.00                                   | 962,603.00                        | 3,683,359.00                         |
| <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                                 |
| 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           | 363,992.00            | 0.00                       | 0.00                                   | 0.00                              | 363,992.00                           |
| Prepaid Amounts   | 2712           | 180,634.00            | 0.00                       | 0.00                                   | 3,972.00                          | 184,606.00                           |
| 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           | 544,626.00            | 0.00                       | 0.00                                   | 3,972.00                          | 548,598.00                           |
| <i>Restricted for:</i>  |                |                       |                            |  |                                   |                                      |
| Economic Stabilization  | 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 food service   | 2729           | 4,881,907.00          | 0.00                       | 0.00                                   | 0.00                              | 4,881,907.00                         |
| Restricted for grants   | 2729           | 0.00                  | 0.00                       | 0.00                                   | 64,073.00                         | 64,073.00                            |
| <i>Total Restricted Fund Balances</i>                                     | 2720           | 4,881,907.00          | 0.00                       | 0.00                                   | 64,073.00                         | 4,945,980.00                         |
| <i>Committed to:</i>  |                |                       |                            |  |                                   |                                      |
| Economic Stabilization  | 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           | 5,426,533.00          | 0.00                       | 0.00                                   | 68,045.00                         | 5,494,578.00                         |
| <b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b> |                | 6,408,422.00          | 1,738,867.00               | 0.00                                   | 1,030,648.00                      | 9,177,937.00                         |

The notes to financial statements are an integral part of this statement.  
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**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements**  
**June 30, 2016**

**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, eleven 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, 2016**

**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, 2016. Audits of the charter schools for the fiscal year ended June 30, 2016, 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, 2016**

**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, 2016**

**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, 2016**

**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.

➤ **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.

➤ **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

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2016**

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

placed in the Wells Fargo Advantage 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 215.47, 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, 2016, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. These amounts are reported at fair value, which is amortized cost.

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. Types and amounts of investments held by the District at June 30, 2016 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 fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures 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, 2016**

**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 \$750. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed.

Donated assets are recorded at fair 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<br>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, 2016**

**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, 2016**

**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, 2016**

**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 2015 tax levy on September 15, 2015. 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, 2016**

**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, 2016**

**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, 2016**

**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 at June 30, 2016, are shown below:

|  | Maturities                        | 6/30/2016             | Fair Value Measurement Using   |  |  |
|--|-----------------------------------|-----------------------|--|--|--|
|  |                                   |                       | Quoted Prices<br>in Active<br>Markets for<br>Identical Assets<br>(Level 1) | Significant Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| Investments by fair value level                      |                                   |                       |  |  |  |
| Obligations of US Agencies and<br>Instrumentalities  | Nov 2016-June 2019 <sup>(3)</sup> | \$ 13,822,173         | \$ -   | \$ 13,822,173  | \$ -   |
| United States Treasury Strip                         | 5/15/2027 <sup>(4)</sup>          | 14,532,995            | -  | 14,532,995   | -  |
| United States Treasury Notes                         | Aug 2017-May 2019                 | 16,249,843            | -  | 16,249,843   | -  |
| Municipal Bonds                                      | 5/4/2018                          | 441,008               | -  | 441,008  | -  |
| Commerical Paper                                     | July 2016-Oct 2016                | 43,190,393            | -  | -  | 43,190,393   |
| Corporate Notes                                      | May 2017-July 2018                | 11,476,850            | -  | 11,476,850   | -  |
| Total investments by fair value level                |                                   | <u>99,713,262</u>     | <u>-</u>   | <u>56,522,869</u>                                      | <u>43,190,393</u>                                  |
| Instruments measured at the net asset<br>value (NAV) |                                   |                       |  |  |  |
| State Board of Administration:                       |                                   |                       |  |  |  |
| Florida PRIME  | 39 Day Average <sup>(1)</sup>     | 90,732,217            | -  | -  | -  |
| Debt Service Accounts                                | 6 Months                          | 162,011               | -  | -  | -  |
| Wells Fargo Heritage Money Market                    | 16 Day Average <sup>(1)(2)</sup>  | 8,109,490             | -  | -  | -  |
| FL Education Investment Trust Fund                   | 41 Day Average <sup>(1)</sup>     | 15,503,027            | -  | -  | -  |
| Total Investments measured at NAV                    |                                   | <u>114,506,745</u>    | <u>-</u>   | <u>-</u>   | <u>-</u>   |
| value  |                                   | <u>\$ 214,220,007</u> | <u>\$ -</u>  | <u>\$ 56,522,869</u>                                   | <u>\$ 43,190,393</u>                               |

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

<sup>(2)</sup> Includes cash totaling \$2,126,677 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 \$1,081,419 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).

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2016**

**3. INVESTMENTS (continued)**

➤ **Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. 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 41 days at June 30, 2016. 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.

➤ **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, 2016, the District's investments in the Florida PRIME, the Wells Fargo Heritage 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 \$16,249,843 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 AA+ to A- by Standard & Poor's.



**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2016**

**3. INVESTMENTS (continued)**

The District's investment in Obligations of United States Agencies and Instrumentalities – FHLB Discount Note totaling \$1,081,419 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.

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.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2016**

**3. INVESTMENTS (continued)**

The District's \$1,081,419 investment in a FHLB discount note and the District's \$14,532,995 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.

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 (\$8,997,072), represent 4.2% of total investments.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2016**

**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.

Due from other agencies at June 30, 2016, are shown below:

|                                       |                     |
|---------------------------------------|---------------------|
| Florida Department of Education       | \$ 3,613,504        |
| US Government                         | 1,011,232           |
| Agency For Health Care Administration | 521,622             |
| Sarasota County Tax Collector         | 276,948             |
| Miscellaneous Governmental Agencies   | 245,168             |
| US Department of Agriculture          | 222,357             |
| State of Florida                      | 200,002             |
| Sarasota County Government            | 101,128             |
| Florida Retirement System             | 51,786              |
| Sarasota Area Transit                 | 38,772              |
| SWFWMD Grant                          | 37,919              |
| Sarasota County Sheriff               | 25,053              |
| University of Florida                 | 23,910              |
| Florida Department of Health          | 12,045              |
| Sarasota County Fire Department       | 2,600               |
| Nokomis Fire Department               | 975                 |
|                                       | <u>\$ 6,385,021</u> |

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2016**

**5. CHANGES IN CAPITAL ASSETS**

Changes in capital assets are presented in the table below.

|  | Balance<br>7/1/2015   | Additions            | Deletions           | Balance<br>6/30/2016  |
|--|-----------------------|----------------------|---------------------|-----------------------|
| GOVERNMENTAL ACTIVITIES  |                       |                      |                     |                       |
| Capital Assets Not Being Depreciated:                            |                       |                      |                     |                       |
| Land   | \$ 31,919,253         | \$ 1,220,672         | \$ -                | \$ 33,139,925         |
| Land Improvements  | 76,100,656            | 484,659              | -                   | 76,585,315            |
| Construction in Progress   | 32,926,846            | 24,371,252           | 7,311,649           | 49,986,449            |
| Total Capital Assets Not Being Depreciated                       | <u>140,946,755</u>    | <u>26,076,583</u>    | <u>7,311,649</u>    | <u>159,711,689</u>    |
| Capital Assets Being Depreciated:                                |                       |                      |                     |                       |
| Improvements Other Than Buildings                                | 63,508,044            | 3,061,134            | -                   | 66,569,178            |
| Buildings and Fixed Equipment                                    | 979,620,856           | 7,860,789            | 671,403             | 986,810,242           |
| Furniture, Fixtures, and Equipment and<br>Audio Visual Materials | 55,526,101            | 7,549,669            | 6,206,998           | 56,868,772            |
| Motor Vehicles   | 34,506,372            | 2,018,094            | 2,525,568           | 33,998,898            |
| Equipment Under Capital Leases                                   | 36,014,826            | 9,804,168            | -                   | 45,818,994            |
| Computer Software  | 12,687,795            | 400,054              | 54,400              | 13,033,449            |
| Total Capital Assets Being Depreciated                           | <u>1,181,863,994</u>  | <u>30,693,908</u>    | <u>9,458,369</u>    | <u>1,203,099,533</u>  |
| Less Accumulated Depreciation for:                               |                       |                      |                     |                       |
| Improvements Other Than Buildings                                | (32,698,557)          | (2,724,984)          | -                   | (35,423,541)          |
| Buildings and Fixed Equipment                                    | (253,213,369)         | (22,466,407)         | 635,141             | (275,044,635)         |
| Furniture, Fixtures, and Equipment and<br>Audio Visual Materials | (38,786,246)          | (4,454,903)          | 5,898,924           | (37,342,225)          |
| Motor Vehicles   | (21,654,487)          | (2,477,823)          | 2,525,568           | (21,606,742)          |
| Equipment Under Capital Leases                                   | (13,554,990)          | (8,200,813)          | -                   | (21,755,803)          |
| Computer Software  | (3,547,081)           | (1,261,177)          | 54,400              | (4,753,858)           |
| Total Accumulated Depreciation                                   | <u>(363,454,730)</u>  | <u>(41,586,107)</u>  | <u>9,114,033</u>    | <u>(395,926,804)</u>  |
| Total Capital Assets Being Depreciated, Net                      | <u>818,409,264</u>    | <u>(10,892,199)</u>  | <u>344,336</u>      | <u>807,172,729</u>    |
| Governmental Activities Capital Assets, Net                      | <u>\$ 959,356,019</u> | <u>\$ 15,184,384</u> | <u>\$ 7,655,985</u> | <u>\$ 966,884,418</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, 2016**

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

Depreciation expense was charged to functions as follows:

| <u>Function</u>                                      | <u>Amount</u>        |
|--|----------------------|
| <b>GOVERNMENTAL ACTIVITIES</b>                       |                      |
| Instruction  | \$ 35,797,620        |
| Student Support Services                             | 5,209                |
| Instructional Media Services                         | 2,364                |
| Instruction and Curriculum Development Services      | 3,188                |
| Instructional Staff Training Services                | 36,021               |
| Instructional Related Technology                     | 766                  |
| General Administration                               | 180,971              |
| School Administration                                | 40,477               |
| Facility Services - non capitalized                  | 2,159,621            |
| Food Services  | 120,689              |
| Central Services                                     | 391,064              |
| Student Transportation Services                      | 2,621,085            |
| Operation of Plant                                   | 70,955               |
| Maintenance of Plant                                 | 127,972              |
| Administrative Technology Services                   | 28,105               |
| Total Depreciation Expense - Governmental Activities | <u>\$ 41,586,107</u> |

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

Accounts payable and other current liabilities at June 30, 2016, are shown below:

|   |                      |
|---|----------------------|
| Salary and Wages Payable                    | \$ 24,323,550        |
| Payroll Deductions and Withholdings Payable | 142,173              |
| Accounts Payable                            | 7,642,207            |
| Construction Contracts Payable              | 4,483,267            |
| Deposits Payable                            | 13,450               |
|   | <u>\$ 36,604,647</u> |

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2016**

**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       | 44,858,424           |
|                          | \$ 45,818,994        |

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>  |
|-----------------------------------|---------------|
| 2017                              | \$ 10,255,230 |
| 2018                              | 8,589,083     |
| 2019                              | 4,873,482     |
| 2020                              | 2,399,062     |
| Total minimum lease payments      | 26,116,857    |
| Less interest                     | (1,221,496)   |
| Present value of minimum payments | \$ 24,895,361 |

The imputed interest rates range from 1.450 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, 2016**

**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 \$2,126,395 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, 2016**

**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 percent. The following is a schedule by years of future minimum lease payments as of June 30:

| Fiscal Year Ending<br>June 30:         | Series 2009<br>Lease | Series 2010A<br>Lease | Series 2010B<br>Lease | Series 2016<br>Refunding | Total                 |
|--|----------------------|-----------------------|-----------------------|--------------------------|-----------------------|
| 2017                                   | \$ 5,642,888         | \$ 2,125,484          | \$ 5,160,900          | \$ 2,564,551             | \$ 15,493,823         |
| 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            |
| 2022-2026                              | -                    | 10,627,422            | -                     | 46,480,890               | 57,108,312            |
| 2027                                   | -                    | 45,151,487            | -                     | -                        | 45,151,487            |
| Total Minimum<br>Lease Payments        | 16,931,438           | 66,406,329            | 20,641,600            | 75,751,909               | 179,731,275           |
| Add: Unamortized<br>Premium on Debt    | 18,697               | -                     | 1,332,775             | -                        | 1,351,472             |
| Less: Interest                         | (1,491,438)          | (23,380,329)          | (2,041,600)           | (7,386,909)              | (34,300,276)          |
| Total Certificates of<br>Participation | <u>\$ 15,458,697</u> | <u>\$ 43,026,000</u>  | <u>\$ 19,932,775</u>  | <u>\$ 68,365,000</u>     | <u>\$ 146,782,472</u> |



**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2016**

**9. BONDS PAYABLE**

Bonds payable at June 30, 2016, are as follows:

| <u>Bond Type</u>                 | <u>Amount<br/>Outstanding</u> | <u>Interest Rates<br/>(Percent)</u> | <u>Annual<br/>Maturity To</u> |
|----------------------------------|-------------------------------|-------------------------------------|-------------------------------|
| State School Bonds:              |                               |                                     |                               |
| Series 2006-A                    | \$ 955,000                    | 4.125-4.625                         | 2026                          |
| Series 2008-A                    | 910,000                       | 4.25-5.00                           | 2028                          |
| Series 2009-A                    | 645,000                       | 5.00                                | 2019                          |
| Series 2010                      | 1,430,000                     | 3.50-5.00                           | 2030                          |
| Series 2011-A                    | 430,000                       | 3.00-5.00                           | 2023                          |
| Series 2014-A                    | 556,000                       | 3.00-5.00                           | 2024                          |
| Series 2014-B                    | 2,000,000                     | 2.00-5.00                           | 2020                          |
| District Revenue Bonds:          |                               |                                     |                               |
| Qualified Zone Academy Bonds     | 1,299,696                     |                                     | 2021                          |
| Subtotal                         | <u>8,225,696</u>              |                                     |                               |
| Add: Unamortized Premium on Debt | 701,743                       |                                     |                               |
| Total Bonds Payable              | <u><u>\$ 8,927,439</u></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, 2016**

**9. BONDS PAYABLE (continued)**

Annual requirements to amortize all bonded debt outstanding as of June 30, 2016, are as follows:

| <u>Fiscal Year Ending June 30:</u><br><u>State School Bonds</u> | <u>Total</u>        | <u>Principal</u>    | <u>Interest</u>     |
|---|---------------------|---------------------|---------------------|
| 2017  | \$ 1,674,655        | \$ 1,352,000        | \$ 322,655          |
| 2018  | 1,675,053           | 1,419,000           | 256,053             |
| 2019  | 842,628             | 657,000             | 185,628             |
| 2020  | 617,046             | 463,000             | 154,046             |
| 2021  | 515,756             | 381,000             | 134,756             |
| 2022-2026   | 2,323,775           | 1,924,000           | 399,775             |
| 2027-2030   | 797,000             | 730,000             | 67,000              |
| <b>Total</b>  | <u>\$ 8,445,913</u> | <u>\$ 6,926,000</u> | <u>\$ 1,519,913</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 \$1,081,419 in this sinking fund at June 30, 2016.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2016**

**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 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 of which the debt issue below is considered defeased. As a result of this advance refunding the District was able to achieve \$3,857,154 of net present value savings.

On June 30, 2016, debt considered defeased in substance are as follows:

| Debt Issue                                  | Amount<br>Outstanding |
|---|-----------------------|
| Certificates of Participation, Series 2009  | \$ 31,235,000         |
| Certificates of Participation, Series 2010B | 28,460,000            |
| Total Defeased Debt                         | \$ 59,695,000         |

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

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

| Description                           | Balance<br>7/1/2015 | Additions      | Deductions     | Balance<br>6/30/2016 | Due in<br>One Year |
|---------------------------------------|---------------------|----------------|----------------|----------------------|--------------------|
| <b>GOVERNMENTAL ACTIVITIES</b>        |                     |                |                |                      |                    |
| Bonds Payable                         | \$ 10,265,870       | \$ -           | \$ 1,338,431   | \$ 8,927,439         | \$ 1,352,000       |
| Obligations Under Capital Leases      | 23,351,213          | 9,804,169      | 8,260,021      | 24,895,361           | 9,602,692          |
| Certificates of Participation Payable | 149,467,074         | 68,365,000     | 71,049,602     | 146,782,472          | 10,650,000         |
| Liability for Compensated Absences    | 32,447,416          | 12,405,679     | 9,413,794      | 35,439,301           | 10,443,855         |
| Estimated Insurance Claims Payable    | 8,689,404           | 22,470,016     | 18,882,343     | 12,277,077           | 6,107,350          |
| Early Retirement Incentive Payable    | 394,954             | -              | 147,691        | 247,263              | 148,496            |
| Other Postemployment Healthcare       |                     |                |                |                      |                    |
| Benefits Payable                      | 10,240,567          | 2,507,142      | 1,616,551      | 11,131,158           | -                  |
| Net Pension Liability                 | 113,240,702         | 55,879,227     | 8,907,827      | 160,212,102          | 2,962,468          |
| Total Governmental Activities         | \$ 348,097,200      | \$ 171,431,233 | \$ 119,616,260 | \$ 399,912,173       | \$ 41,266,861      |

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, 2016**

**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 \$1,315,806 and prepaid items totaling \$5,011,955 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 \$93,189,199 and represents \$10,671,246 for categorical programs; \$84,808 for grants; \$4,881,907 for food service; \$17,914,768 for debt service; and \$59,636,470 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, 2016**

**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 \$6,302,763 and represents \$4,152,991 in district projects and \$2,149,772 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 \$36,118,713.

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 8.8 percent.

The following is a schedule of fund balances by category at June 30, 2016:

|                            | <b>Major Funds</b>   |   |  |   |                                   |                                |
|----------------------------|----------------------|---|--|---|-----------------------------------|--------------------------------|
|                            | General              | Debt Service -<br>Other Debt<br>Service | Capital<br>Projects - Local<br>Capital<br>Improvement<br>Tax | Capital Projects<br>- Other Capital<br>Projects | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
| <b>Fund Balances</b>       |                      |   |  |   |                                   |                                |
| <b>Nonspendable:</b>       |                      |   |  |   |                                   |                                |
| Inventories                | \$ 951,814           | \$ -                                    | \$ -   | \$ -  | \$ 363,992                        | \$ 1,315,806                   |
| Prepaid items              | 4,812,525            | -                                       | 14,323   | 501   | 184,606                           | 5,011,955                      |
| <b>Spendable:</b>          |                      |   |  |   |                                   |                                |
| <b>Restricted:</b>         |                      |   |  |   |                                   |                                |
| Categorical Programs       | 10,671,246           | -                                       | -  | -   | -                                 | 10,671,246                     |
| Grants                     | 20,735               | -                                       | -  | -   | 64,073                            | 84,808                         |
| Special Revenue -          |                      |   |  |   |                                   |                                |
| Food Service               | -                    | -                                       | -  | -   | 4,881,907                         | 4,881,907                      |
| Debt Service               | -                    | 1,093,084                               | -  | -   | 16,821,684                        | 17,914,768                     |
| Capital Projects           | -                    | -                                       | 33,283,503   | 26,352,967                                      | -                                 | 59,636,470                     |
| <b>Assigned:</b>           |                      |   |  |   |                                   |                                |
| School Operations:         |                      |   |  |   |                                   |                                |
| District Projects          | 4,152,991            | -                                       | -  | -   | -                                 | 4,152,991                      |
| School Carryforwards       | 2,149,772            | -                                       | -  | -   | -                                 | 2,149,772                      |
| Capital Projects           | -                    | -                                       | -  | -   | -                                 | -                              |
| <b>Unassigned</b>          | <b>36,118,713</b>    | <b>-</b>                                | <b>-</b>   | <b>-</b>  | <b>-</b>                          | <b>36,118,713</b>              |
| <b>Total Fund Balances</b> | <b>\$ 58,877,796</b> | <b>\$ 1,093,084</b>                     | <b>\$ 33,297,826</b>   | <b>\$ 26,353,468</b>                            | <b>\$ 22,316,262</b>              | <b>\$ 141,938,436</b>          |

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2016**

**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 Special Revenue-Federal Economic Stimulus fund has a zero fund balance. This type of reimbursement grant has not been recognized in the financial statements yet to reflect the encumbrance amount in the fund balance category.

The following is a schedule of encumbrances at June 30, 2016:

| <u>Major Funds</u>          |                                |  |                                   |                                |
|-----------------------------|--------------------------------|--|-----------------------------------|--------------------------------|
| Capital<br>Projects - Local |                                |  |                                   |                                |
| General                     | Capital<br>Improvement<br>Fund | Capital Funds -<br>Other Capital<br>Projects | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
| <u>\$ 2,877,971</u>         | <u>\$ 21,151,238</u>           | <u>\$ 9,500,090</u>                          | <u>\$ 1,564,064</u>               | <u>\$ 35,093,363</u>           |

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

| <u>Project Name</u>            | <u>Contract<br/>Amount</u> | <u>Completed<br/>To Date</u> | <u>Balance<br/>Committed</u> |
|--------------------------------|----------------------------|------------------------------|------------------------------|
| Alta Vista                     | \$ 1,100,078               | \$ 897,489                   | \$ 202,589                   |
| Ashton                         | 405,690                    | 227,179                      | 178,511                      |
| Brentwood                      | 121,778                    | 45,121                       | 76,657                       |
| Emma E Booker                  | 1,020,454                  | 298,179                      | 722,275                      |
| Englewood                      | 1,235,815                  | 312,923                      | 922,892                      |
| Fruitville                     | 6,288,693                  | 5,182,399                    | 1,106,294                    |
| Gocio                          | 530,216                    | 223,768                      | 306,448                      |
| Lakeview                       | 164,681                    | 63,588                       | 101,093                      |
| Landings                       | 513,852                    | 420,069                      | 93,783                       |
| North Port High                | 334,464                    | 132,482                      | 201,982                      |
| Oak Park                       | 486,927                    | 455,339                      | 31,588                       |
| Pineview                       | 12,508,960                 | 5,553,866                    | 6,955,095                    |
| Sarasota Technical College -NP | 5,489,773                  | 1,221,451                    | 4,268,322                    |
| Sarasota High                  | 28,948,656                 | 23,983,598                   | 4,965,058                    |
| Toledo Blade                   | 254,378                    | 60,735                       | 193,643                      |
| Venice High                    | 36,619,343                 | 36,267,225                   | 352,118                      |
| Venice Middle                  | 959,171                    | 122,457                      | 836,714                      |
| District Wide                  | 807,269                    | 429,923                      | 377,346                      |
| <b>Total</b>                   | <u>\$ 97,790,199</u>       | <u>\$ 75,897,791</u>         | <u>\$ 21,892,408</u>         |

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2016**

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

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

| <u>Funds</u>                  | <u>Interfund</u>            |                             |
|-------------------------------|-----------------------------|-----------------------------|
|                               | <u>Receivables</u>          | <u>Payables</u>             |
| Major Funds:                  |                             |                             |
| General                       | \$ 438,625                  | \$ 375,379                  |
| Capital Projects:             |                             |                             |
| Local Capital Improvement Tax | 972,431                     | 400,960                     |
| Other Capital Projects        | -                           | 7,518                       |
| Nonmajor Governmental Funds   | 363,575                     | 1,002,578                   |
| Internal Service Funds        | 11,804                      | -                           |
|                               | <u>                    </u> | <u>                    </u> |
| Total                         | <u>\$ 1,786,435</u>         | <u>\$ 1,786,435</u>         |

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 2016-17 fiscal year.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2016**

**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                       | \$ 19,736,616 | \$ 577,910    |
| Debt Service:                 |               |               |
| Other Debt Service            | 24,738,678    | -             |
| Capital Projects:             |               |               |
| Local Capital Improvement Tax | -             | 42,295,840    |
| Other Capital Projects        | -             | 8,215,234     |
| Nonmajor Governmental Funds   |               | 777,187       |
| Internal Service Funds        | 7,390,877     | -             |
| <br>Total                     | \$ 51,866,171 | \$ 51,866,171 |

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 liability 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, 2016**

**15. SCHEDULE OF STATE REVENUE SOURCES**

The following is a schedule of the District's State revenue for the 2015-16 fiscal year:

| <u>Source:</u>  | <u>Amount</u>               |
|---|-----------------------------|
| Categorical educational program - Class size reduction    | \$ 47,243,753               |
| Florida education finance program                         | 18,598,374                  |
| Workforce development program                             | 7,226,377                   |
| School recognition  | 2,734,660                   |
| Motor vehicle license tax (capital outlay & debt service) | 1,775,077                   |
| Charter school capital outlay                             | 1,402,267                   |
| Best and Brightest Teacher Scholarship                    | 1,361,733                   |
| Public education capital outlay                           | 777,187                     |
| Racing commissions  | 446,500                     |
| Mobile home license tax                                   | 246,279                     |
| Food service supplement                                   | 166,526                     |
| Performance based incentives                              | 136,809                     |
| Miscellaneous   | 324,134                     |
| <b>Total</b>  | <u><u>\$ 82,439,676</u></u> |

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 2015 tax roll for the 2015-16 fiscal year:

| <u>Funds</u>                     | <u>Millage Rates</u> | <u>Taxes Levied</u>          |
|----------------------------------|----------------------|------------------------------|
| <b>General Fund</b>              |                      |                              |
| Nonvoted School Tax:             |                      |                              |
| Required Local Effort            | 4.515                | \$ 227,113,066               |
| Basic Discretionary Local Effort | 0.748                | 37,625,819                   |
| Voted Tax:                       |                      |                              |
| Operating                        | 1.000                | 50,301,897                   |
| <b>Capital Projects Funds</b>    |                      |                              |
| Nonvoted Tax:                    |                      |                              |
| Local Capital Improvements       | <u>1.500</u>         | <u>75,452,846</u>            |
| <b>Total</b>                     | <u><u>7.763</u></u>  | <u><u>\$ 390,493,628</u></u> |

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2016**

**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 \$11,513,068 for the fiscal year ended June 30, 2016.

**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, 2016**

**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, 2016**

**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, 2016**

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

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2015-16 fiscal year were as follows:

| Membership Class               | Percent of Gross Salary |              |
|--------------------------------|-------------------------|--------------|
|                                | Employee                | Employer (A) |
| FRS, Regular                   | 3.00                    | 7.26         |
| FRS, Elected County Officers   | 3.00                    | 42.27        |
| FRS, Senior Management Service | 3.00                    | 21.43        |
| FRS, DROP                      | 0.00                    | 12.88        |
| 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 0.04 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 \$12,072,827 for the fiscal year ended June 30, 2016.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2016, the District reported a liability of \$79,497,246 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The District's proportionate share of the net pension liability was based on the District's 2014-15 fiscal year contributions relative to the 2014-15 fiscal year contributions of all participating members. At June 30, 2015, the District's proportionate share was 0.615478062 percent, which was a decrease of 0.015052854 percent from its proportionate share measured as of June 30, 2014.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2016**

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

For the fiscal year ended June 30, 2016, the District recognized pension expense of \$5,582,473 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<br/>of Resources</u> | <u>Deferred Inflows<br/>of Resources</u> |
|---|---|--|
| Difference between expected and actual experience   | \$ 8,392,555                              | \$ 1,885,433                             |
| Change of assumptions   | 5,276,499                                 |  |
| Net difference between projected and actual earnings on FRS pension plan investments                                  |   | 18,982,612                               |
| Changes in proportion and differences between District FRS contributions and proportionate share of FRS contributions | 1,168,016                                 | 1,975,589                                |
| District FRS contributions subsequent to the measurement date   | 12,072,827                                |  |
| <b>Total</b>  | <b>\$ 26,909,897</b>                      | <b>\$ 22,843,634</b>                     |

The deferred outflows of resources related to pensions, totaling \$12,072,827, 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, 2016. 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                              | \$ (6,389,965)        |
| 2018                              | (6,389,965)           |
| 2019                              | (6,389,965)           |
| 2020                              | 9,271,283             |
| 2021                              | 1,528,824             |
| Thereafter                        | 363,255               |
| <b>Total</b>                      | <b>\$ (8,006,533)</b> |

**Actuarial Assumptions.** The total pension liability in the July 1, 2015 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                                |
| Investment rate of return | 7.65 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, 2016**

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

The actuarial assumptions used in the July 1, 2015, 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<br/>Allocation (1)</u> | <u>Annual<br/>Arithmetic<br/>Return</u> | <u>Compound<br/>Annual<br/>(Geometric)<br/>Return</u> | <u>Standard<br/>Deviation</u> |
|--------------------------|----------------------------------|---|---|-------------------------------|
| Cash                     | 1.0%                             | 3.2%                                    | 3.1%  | 1.7%                          |
| Fixed Income             | 18.0%                            | 4.8%                                    | 4.7%  | 4.7%                          |
| Global Equity            | 53.0%                            | 8.5%                                    | 7.2%  | 17.7%                         |
| Real Estate (Property)   | 10.0%                            | 6.8%                                    | 6.2%  | 12.0%                         |
| Private Equity           | 6.0%                             | 11.9%                                   | 8.2%  | 30.0%                         |
| Strategic investments    | <u>12.0%</u>                     | 6.7%                                    | 6.1%  | 11.4%                         |
| <b>Total</b>             | <u><u>100.00%</u></u>            |   |   |                               |
| Assumed inflation - Mean |                                  | 2.60%                                   |   | 1.90%                         |

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

Discount Rate. The discount rate used to measure the total pension liability was 7.65 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, 2016**

**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 7.65 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.65 percent) or 1-percentage-point higher (8.65 percent) than the current rate:

|   | <b>1%<br/>Decrease<br/>(6.65%)</b> | <b>Current<br/>Discount Rate<br/>(7.65%)</b> | <b>1%<br/>Increase<br/>(8.65%)</b> |
|---|------------------------------------|--|------------------------------------|
| District's proportionate share of the net pension liability | \$ 205,995,345                     | \$ 79,497,246                                | \$(25,769,949)                     |

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, 2016, the District reported a payable of \$1,186,404 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2016.

**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, 2016, 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, 2016**

**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, 2016, 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 \$3,623,498 for the fiscal year ended June 30, 2016.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2016, the District reported a net pension liability of \$80,714,856 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, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015.

The District's proportionate share of the net pension liability was based on the District's 2013-14 fiscal year contributions relative to the total 2014-15 fiscal year contributions of all participating members. At June 30, 2015, the District's proportionate share was 0.791444173 percent, which was an increase of 0.008203875 percent from its proportionate share measured as of June 30, 2014.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2016**

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

For the fiscal year ended June 30, 2016, the District recognized pension expense of \$5,930,595 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<br/>of Resources</u> |
|---|---|
| Change of assumptions   | \$ 6,350,152                              |
| Net difference between projected and actual earnings on HIS pension plan investments                                  | 43,693                                    |
| Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions | 104,233                                   |
| District contributions subsequent to the measurement date   | 3,623,498                                 |
|   | <hr/>                                     |
| <b>Total</b>  | <b><u>\$ 10,121,576</u></b>               |

The deferred outflows of resources related to pensions, totaling \$3,623,498, 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, 2016.

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

| <u>Fiscal Year Ending June 30</u> | <u>Amount</u>              |
|-----------------------------------|----------------------------|
| 2017                              | \$ 1,125,910               |
| 2018                              | 1,125,910                  |
| 2019                              | 1,125,910                  |
| 2020                              | 1,117,030                  |
| 2021                              | 1,112,767                  |
| Thereafter                        | 890,551                    |
|                                   | <hr/>                      |
| <b>Total</b>                      | <b><u>\$ 6,498,078</u></b> |

Actuarial Assumptions. The total pension liability in the July 1, 2015, 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 | 3.80 percent                               |

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2016**

**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, 2015 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 3.80 percent. 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 3.80 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.80 percent) or 1-percentage-point higher (4.80 percent) than the current rate:

|  | <b>1%<br/>Decrease<br/>(2.80%)</b> | <b>Current<br/>Discount Rate<br/>(3.80%)</b> | <b>1%<br/>Increase<br/>(4.80%)</b> |
|--|------------------------------------|--|------------------------------------|
| District's proportionate share of<br>the net pension liability | \$ 91,970,821                      | \$ 80,714,856                                | \$ 71,329,071                      |

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, 2016, the District reported a payable of \$350,393 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2016.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2016**

**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 2015-16 fiscal year were as follows:

| <u>Class</u>                   | <u>Percent of<br/>Gross<br/>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, 2016, 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, 2016**

**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 836 District participants in the Investment Plan during the 2015-16 fiscal year. The District's Investment Plan pension expense totaled \$1,595,534.

**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 \$247,263 in the Statement of Net Position representing the present value of the estimated future payments for life insurance premiums for the remaining 100 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, 2016**

**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 17, 2016 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 348 retirees and 38 eligible dependents receiving postemployment health care benefits and 1,950 receiving life insurance coverage. For the 2015-16 fiscal year, the District provided required contributions of \$1,616,551 toward annual OPEB costs, comprised of benefit payments made on behalf of retirees for claims expenses, retention costs, and net of retiree contributions totaling \$2,672,452 which is 1.10 percent of the covered payroll.

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2016**

**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)                 | \$ 1,296,629  |
| Amortization of Unfunded Actuarial<br>Accrued Liability | 1,071,890     |
| Interest on Normal Cost and Amortization                | 94,741        |
| Annual Required Contribution                            | 2,463,260     |
| Interest on Net OPEB Obligation                         | 409,623       |
| Adjustment to Annual Required Contribution              | (365,741)     |
| Annual OPEB Cost (expense)                              | 2,507,142     |
| Contribution Toward the OPEB Cost                       | (1,616,551)   |
| Increase in Net OPEB Obligation                         | 890,591       |
| Net OPEB Obligation, Beginning of Year                  | 10,240,567    |
| Net OPEB Obligation, End of Year                        | \$ 11,131,158 |

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (continued)**  
**June 30, 2016**

**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, 2016, and the two preceding years, were as follows:

| Fiscal Year | Annual OPEB<br>Cost | Amount<br>Contributed | Percentage<br>of Annual<br>OPEB Cost<br>Contributed | Net OPEB<br>Obligation |
|-------------|---------------------|-----------------------|---|------------------------|
| 2013-2014   | \$ 2,999,243        | \$ 1,961,589          | 65.4%   | \$ 10,454,190          |
| 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             |

**Funded Status and Funding Progress** – As of June 30, 2016, the most recent valuation date actuarial accrued liability for benefits was \$22,599,448 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$22,599,448 and a funded ratio of 0 percent. The covered payroll (annual payroll of active participating employees) was \$243,889,092 for the 2015-16 fiscal year, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 9.3 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, 2016**

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

The District's OPEB actuarial valuation for the 2015-16 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 7.5 percent initially (8.5 percent for Medicare eligible) for the 2015-16 fiscal year, reduced to an ultimate rate of 5.0 percent for fiscal year ending June 30, 2024. 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, 2016 was 20 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, 2016 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, 2016**

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

A liability in the amount of \$12,186,397 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, 2016, and is net of excess insurance recoverable on unpaid claims. A liability in the amount of \$90,680 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<br/>Fiscal Year<br/>Liability</u> | <u>Current Year<br/>Claims and<br/>Changes in<br/>Estimates</u> | <u>Claims<br/>Payments</u> | <u>Balance at<br/>Fiscal<br/>Year End</u> |
|--------------------|---|---|----------------------------|---|
| 2014-2015          | \$ 8,914,497                                      | \$ 4,250,209  | \$ (4,475,302)             | \$ 8,689,404                              |
| 2015-2016          | 8,689,404   | 22,470,016  | (18,882,343)               | 12,277,077                                |

**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, 2016 through August 31, 2016, 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  
 REQUIRED SUPPLEMENTARY INFORMATION -  
 SCHEDULE OF FUNDING PROGRESS  
 OTHER POSTEMPLOYMENT BENEFITS PLAN  
 June 30, 2016

| Actuarial<br>Valuation<br>Date | Actuarial Value<br>of Assets<br>(a) | Actuarial Accrued Liability<br>(AAL) Projected Unit Credit<br>(b) | Unfunded AAL (UAAL)<br>(b-a) | Funded Ratio<br>(a/b) | Covered<br>Payroll<br>(c) | UAAL as a<br>Percent<br>of Covered<br>Payroll<br>[(b-a)/c] |
|--------------------------------|-------------------------------------|---|------------------------------|-----------------------|---------------------------|--|
| 30-Jun-16                      | 0                                   | 22599448  | 22599448                     | 0                     | 243889092                 | 9.3  |

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**For the Fiscal Year Ended June 30, 2016**

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

DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2016

|   | 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           | 162,011.00         | 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 Investments  | 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>   |                | 162,011.00         | 0.00                  | 0.00  | 0.00                            | 0.00               | 0.00                   |
| <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                   |
| <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>                    |                | 162,011.00         | 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 Withholdings                                       | 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 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  | 0.00                            | 0.00               | 0.00                   |
| <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                   |
| 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           | 162,011.00         | 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           | 162,011.00         | 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           | 162,011.00         | 0.00                  | 0.00  | 0.00                            | 0.00               | 0.00                   |
| <b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b> |                | 162,011.00         | 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, 2016

|   | Account Number | ARRA Debt Service 299 | Total Nonmajor 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                  | 162,011.00                        |
| Taxes Receivable, Net   | 1120           | 0.00                  | 0.00                              |
| Accounts Receivable, Net  | 1131           | 0.00                  | 0.00                              |
| Interest Receivable on Investments  | 1170           | 0.00                  | 0.00                              |
| Due From Other Agencies   | 1220           | 972,431.00            | 972,431.00                        |
| 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 Agents   | 1114           | 16,659,673.00         | 16,659,673.00                     |
| 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>   |                | 18,694,846.00         | 18,856,857.00                     |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                                     |                |                       |                                   |
| Accumulated Decrease in Fair Value of Hedging Derivatives                 | 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>                    |                | 18,694,846.00         | 18,856,857.00                     |
| <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 Withholdings                                       | 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                  | 0.00                              |
| Deposits Payable  | 2220           | 0.00                  | 0.00                              |
| Due to Other Agencies   | 2230           | 0.00                  | 0.00                              |
| Due to Budgetary Funds  | 2161           | 972,431.00            | 972,431.00                        |
| 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>  |                | 2,035,173.00          | 2,035,173.00                      |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                      |                |                       |                                   |
| Accumulated Increase in Fair Value of Hedging Derivatives                 | 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 Stabilization  | 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           | 16,659,673.00         | 16,821,684.00                     |
| 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           | 16,659,673.00         | 16,821,684.00                     |
| <i>Committed to:</i>  |                |                       |                                   |
| Economic Stabilization  | 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           | 16,659,673.00         | 16,821,684.00                     |
| <b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b> |                | 18,694,846.00         | 18,856,857.00                     |

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, 2016

|   | 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  | 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 Investments  | 1170           | 0.00                                  | 0.00                  | 0.00  | 0.00                                       | 0.00               | 0.00                                |
| Due From Other Agencies   | 1220           | 0.00                                  | 0.00                  | 0.00  | 3,000,000.00                               | 0.00               | 12,018.00                           |
| 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  | 3,000,000.00                               | 0.00               | 12,018.00                           |
| <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                                |
| <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  | 3,000,000.00                               | 0.00               | 12,018.00                           |
| <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 Withholdings                                       | 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 Revenues   | 2410           | 0.00                                  | 0.00                  | 0.00  | 3,000,000.00                               | 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  | 3,000,000.00                               | 0.00               | 0.00                                |
| <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                                |
| Deferred Revenues   | 2630           | 0.00                                  | 0.00                  | 0.00  | 0.00                                       | 0.00               | 12,018.00                           |
| <b>Total Deferred Inflows of Resources</b>                                |                | 0.00                                  | 0.00                  | 0.00  | 0.00                                       | 0.00               | 12,018.00                           |
| <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  | 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               | 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           | 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  | 3,000,000.00                               | 0.00               | 12,018.00                           |

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, 2016

|   | 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                      | 0.00                                  |
| 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 Investments  | 1170           | 0.00                                  | 0.00                               | 0.00                       | 0.00                      | 0.00                                  |
| Due From Other Agencies   | 1220           | 0.00                                  | 0.00                               | 0.00                       | 0.00                      | 3,012,018.00                          |
| 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                      | 3,012,018.00                          |
| <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                                  |
| <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                      | 3,012,018.00                          |
| <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 Withholdings                                       | 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                      | 0.00                                  |
| 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                      | 3,000,000.00                          |
| 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                      | 3,000,000.00                          |
| <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                                  |
| Deferred Revenues   | 2630           | 0.00                                  | 0.00                               | 0.00                       | 0.00                      | 12,018.00                             |
| <b>Total Deferred Inflows of Resources</b>                                |                | 0.00                                  | 0.00                               | 0.00                       | 0.00                      | 12,018.00                             |
| <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 Stabilization  | 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           | 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                      | 0.00                                  |
| <i>Committed to:</i>  |                |                                       |                                    |                            |                           |                                       |
| Economic Stabilization  | 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                      | 0.00                                  |
| <b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b> |                | 0.00                                  | 0.00                               | 0.00                       | 0.00                      | 3,012,018.00                          |

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, 2016

|   | Account Number | Permanent Fund 000 | Total Nonmajor Governmental Funds |
|---|----------------|--------------------|-----------------------------------|
| <b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>                          |                |                    |                                   |
| <b>ASSETS</b>   |                |                    |                                   |
| Cash and Cash Equivalents   | 1110           | 0.00               | 8,384,741.00                      |
| Investments   | 1160           | 0.00               | 162,011.00                        |
| Taxes Receivable, Net   | 1120           | 0.00               | 0.00                              |
| Accounts Receivable, Net  | 1131           | 0.00               | 36,170.00                         |
| Interest Receivable on Investments  | 1170           | 0.00               | 0.00                              |
| Due From Other Agencies   | 1220           | 0.00               | 4,892,044.00                      |
| Due From Budgetary Funds  | 1141           | 0.00               | 363,575.00                        |
| 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 Agents   | 1114           | 0.00               | 16,659,673.00                     |
| Inventory   | 1150           | 0.00               | 363,992.00                        |
| Prepaid Items   | 1230           | 0.00               | 184,606.00                        |
| Long-Term Investments   | 1460           | 0.00               | 0.00                              |
| <b>Total Assets</b>   |                | 0.00               | 31,046,812.00                     |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                                     |                |                    |                                   |
| Accumulated Decrease in Fair Value of Hedging Derivatives                 | 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               | 31,046,812.00                     |
| <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               | 2,152,193.00                      |
| Payroll Deductions and Withholdings                                       | 2170           | 0.00               | 0.00                              |
| Accounts Payable  | 2120           | 0.00               | 331,247.00                        |
| Sales Tax Payable   | 2260           | 0.00               | 0.00                              |
| Current Notes Payable   | 2250           | 0.00               | 0.00                              |
| Accrued Interest Payable  | 2210           | 0.00               | 0.00                              |
| Deposits Payable  | 2220           | 0.00               | 0.00                              |
| Due to Other Agencies   | 2230           | 0.00               | 153,811.00                        |
| Due to Budgetary Funds  | 2161           | 0.00               | 1,002,578.00                      |
| 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           | 0.00               | 1,062,742.00                      |
| Unearned Revenues   | 2410           | 0.00               | 4,015,961.00                      |
| Unavailable Revenues  | 2410           | 0.00               | 0.00                              |
| <b>Total Liabilities</b>  |                | 0.00               | 8,718,532.00                      |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                      |                |                    |                                   |
| Accumulated Increase in Fair Value of Hedging Derivatives                 | 2610           | 0.00               | 0.00                              |
| Deferred Revenues   | 2630           | 0.00               | 12,018.00                         |
| <b>Total Deferred Inflows of Resources</b>                                |                | 0.00               | 12,018.00                         |
| <b>FUND BALANCES</b>  |                |                    |                                   |
| <i>Nonspendable:</i>  |                |                    |                                   |
| Inventory   | 2711           | 0.00               | 363,992.00                        |
| Prepaid Amounts   | 2712           | 0.00               | 184,606.00                        |
| 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               | 548,598.00                        |
| <i>Restricted for:</i>  |                |                    |                                   |
| Economic Stabilization  | 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               | 16,821,684.00                     |
| Capital Projects  | 2726           | 0.00               | 0.00                              |
| Restricted for _____  | 2729           | 0.00               | 4,881,907.00                      |
| Restricted for _____  | 2729           | 0.00               | 64,073.00                         |
| <i>Total Restricted Fund Balances</i>                                     | 2720           | 0.00               | 21,767,664.00                     |
| <i>Committed to:</i>  |                |                    |                                   |
| Economic Stabilization  | 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               | 22,316,262.00                     |
| <b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b> |                | 0.00               | 31,046,812.00                     |

**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, 2016**

|   | Account Number   | Special Revenue Funds |                               |   |                                      |  | Total Nonmajor Special Revenue Funds |
|---|------------------|-----------------------|-------------------------------|---|--------------------------------------|--|--------------------------------------|
|   |                  | Food Services<br>410  | Other Federal Programs<br>420 | Federal Economic Stimulus Programs<br>430 | Miscellaneous Special Revenue<br>490 |  |                                      |
| <b>REVENUES</b>   |                  |                       |                               |   |                                      |  |                                      |
| Federal Direct  | 3100             | 0.00                  | 1,241,096.00                  | 0.00                                      | 0.00                                 |  | 1,241,096.00                         |
| Federal Through State and Local   | 3200             | 13,246,184.00         | 21,238,900.00                 | 393,151.00                                | 0.00                                 |  | 34,878,235.00                        |
| State Sources   | 3300             | 166,526.00            | 0.00                          | 0.00                                      | 0.00                                 |  | 166,526.00                           |
| <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             | 4,639,414.00          | 0.00                          | 0.00                                      | 0.00                                 |  | 4,639,414.00                         |
| Impact Fees   | 3496             | 0.00                  | 0.00                          | 0.00                                      | 0.00                                 |  | 0.00                                 |
| Other Local Revenue   |                  | 34,813.00             | 0.00                          | 0.00                                      | 3,390,148.00                         |  | 3,424,961.00                         |
| Total Local Sources   | 3400             | 4,674,227.00          | 0.00                          | 0.00                                      | 3,390,148.00                         |  | 8,064,375.00                         |
| <b>Total Revenues</b>   |                  | 18,086,937.00         | 22,479,996.00                 | 393,151.00                                | 3,390,148.00                         |  | 44,350,232.00                        |
| <b>EXPENDITURES</b>   |                  |                       |                               |   |                                      |  |                                      |
| <i>Current:</i>   |                  |                       |                               |   |                                      |  |                                      |
| Instruction   | 5000             | 0.00                  | 13,250,414.00                 | 0.00                                      | 1,233,272.00                         |  | 14,483,686.00                        |
| Student Support Services  | 6100             | 0.00                  | 3,563,570.00                  | 0.00                                      | 77,029.00                            |  | 3,640,599.00                         |
| Instructional Media Services  | 6200             | 0.00                  | 0.00                          | 0.00                                      | 2,637.00                             |  | 2,637.00                             |
| Instruction and Curriculum Development Services                                 | 6300             | 0.00                  | 448,742.00                    | 0.00                                      | 59,141.00                            |  | 507,883.00                           |
| Instructional Staff Training Services   | 6400             | 0.00                  | 2,992,862.00                  | 0.00                                      | 334,620.00                           |  | 3,327,482.00                         |
| Instruction-Related Technology  | 6500             | 0.00                  | 72,245.00                     | 393,151.00                                | 0.00                                 |  | 465,396.00                           |
| Board   | 7100             | 0.00                  | 0.00                          | 0.00                                      | 0.00                                 |  | 0.00                                 |
| General Administration  | 7200             | 0.00                  | 1,127,604.00                  | 0.00                                      | 0.00                                 |  | 1,127,604.00                         |
| School Administration   | 7300             | 0.00                  | 3,097.00                      | 0.00                                      | 5,740.00                             |  | 8,837.00                             |
| Facilities Acquisition and Construction   | 7410             | 0.00                  | 23,667.00                     | 0.00                                      | 0.00                                 |  | 23,667.00                            |
| Fiscal Services   | 7500             | 0.00                  | 25,753.00                     | 0.00                                      | 0.00                                 |  | 25,753.00                            |
| Food Services   | 7600             | 17,908,267.00         | 14,485.00                     | 0.00                                      | 0.00                                 |  | 17,922,752.00                        |
| Central Services  | 7700             | 0.00                  | 100,736.00                    | 0.00                                      | 47,717.00                            |  | 148,453.00                           |
| Student Transportation Services   | 7800             | 0.00                  | 15,183.00                     | 0.00                                      | 25,709.00                            |  | 40,892.00                            |
| Operation of Plant  | 7900             | 0.00                  | 74,569.00                     | 0.00                                      | 0.00                                 |  | 74,569.00                            |
| Maintenance of Plant  | 8100             | 0.00                  | 0.00                          | 0.00                                      | 21,669.00                            |  | 21,669.00                            |
| Administrative Technology Services  | 8200             | 0.00                  | 0.00                          | 0.00                                      | 0.00                                 |  | 0.00                                 |
| Community Services  | 9100             | 0.00                  | 709,711.00                    | 0.00                                      | 55,426.00                            |  | 765,137.00                           |
| <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             | 146,673.00            | 57,358.00                     | 0.00                                      | 1,524,478.00                         |  | 1,728,509.00                         |
| <b>Total Expenditures</b>   |                  | 18,054,940.00         | 22,479,996.00                 | 393,151.00                                | 3,387,438.00                         |  | 44,315,525.00                        |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>                |                  | 31,997.00             | 0.00                          | 0.00                                      | 2,710.00                             |  | 34,707.00                            |
| <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 Agreements                                  | 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>  |                  | 31,997.00             | 0.00                          | 0.00                                      | 2,710.00                             |  | 34,707.00                            |
| Fund Balances, July 1, 2015   | 2800             | 5,394,536.00          | 0.00                          | 0.00                                      | 65,335.00                            |  | 5,459,871.00                         |
| Adjustments to Fund Balances  | 2891             | 0.00                  | 0.00                          | 0.00                                      | 0.00                                 |  | 0.00                                 |
| Fund Balances, June 30, 2016  | 2700             | 5,426,533.00          | 0.00                          | 0.00                                      | 68,045.00                            |  | 5,494,578.00                         |

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, 2016**

|   | 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             | 1,612,929.00       | 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>   |                  | 1,612,929.00       | 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 Administration  | 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 Services  | 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              | 1,260,000.00       | 0.00                  | 0.00  | 0.00                            | 0.00               |
| Interest  | 720              | 395,147.00         | 0.00                  | 0.00  | 0.00                            | 0.00               |
| Dues and Fees   | 730              | 501.00             | 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>   |                  | 1,655,648.00       | 0.00                  | 0.00  | 0.00                            | 0.00               |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>                |                  | (42,719.00)        | 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 Agreements                                  | 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>  |                  | (42,719.00)        | 0.00                  | 0.00  | 0.00                            | 0.00               |
| Fund Balances, July 1, 2015   | 2800             | 204,730.00         | 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, 2016  | 2700             | 162,011.00         | 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, 2016**

|   | Account Number   | Other Debt Service 290 | ARRA Debt Service 299 | Total Nonmajor Debt Service Funds |
|---|------------------|------------------------|-----------------------|-----------------------------------|
| <b>REVENUES</b>   |                  |                        |                       |                                   |
| Federal Direct  | 3100             | 0.00                   | 1,944,862.00          | 1,944,862.00                      |
| Federal Through State and Local   | 3200             | 0.00                   | 0.00                  | 0.00                              |
| State Sources   | 3300             | 0.00                   | 0.00                  | 1,612,929.00                      |
| <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                   | 1,762,888.00          | 1,762,888.00                      |
| Total Local Sources   | 3400             | 0.00                   | 1,762,888.00          | 1,762,888.00                      |
| <b>Total Revenues</b>   |                  | 0.00                   | 3,707,750.00          | 5,320,679.00                      |
| <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 Services  | 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                  | 1,260,000.00                      |
| Interest  | 720              | 0.00                   | 2,125,484.00          | 2,520,631.00                      |
| Dues and Fees   | 730              | 0.00                   | 7,500.00              | 8,001.00                          |
| Miscellaneous   | 790              | 0.00                   | 0.00                  | 0.00                              |
| <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                   | 2,132,984.00          | 3,788,632.00                      |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>                |                  | 0.00                   | 1,574,766.00          | 1,532,047.00                      |
| <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                  | 0.00                              |
| Premium on Refunding Bonds  | 3792             | 0.00                   | 0.00                  | 0.00                              |
| 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 Agreements                                  | 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                   | 2,314,075.00          | 2,314,075.00                      |
| Transfers Out   | 9700             | 0.00                   | 0.00                  | 0.00                              |
| <b>Total Other Financing Sources (Uses)</b>                                     |                  | 0.00                   | 2,314,075.00          | 2,314,075.00                      |
| <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                   | 3,888,841.00          | 3,846,122.00                      |
| Fund Balances, July 1, 2015   | 2800             | 0.00                   | 12,770,832.00         | 12,975,562.00                     |
| Adjustments to Fund Balances  | 2891             | 0.00                   | 0.00                  | 0.00                              |
| Fund Balances, June 30, 2016  | 2700             | 0.00                   | 16,659,673.00         | 16,821,684.00                     |

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, 2016**

|   | Account Number   | Permanent Funds 000 | Total Nonmajor Governmental Funds |
|---|------------------|---------------------|-----------------------------------|
| <b>REVENUES</b>   |                  |                     |                                   |
| Federal Direct  | 3100             | 0.00                | 3,185,958.00                      |
| Federal Through State and Local   | 3200             | 0.00                | 34,878,235.00                     |
| State Sources   | 3300             | 0.00                | 2,691,685.00                      |
| <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                | 4,639,414.00                      |
| Impact Fees   | 3496             | 0.00                | 0.00                              |
| Other Local Revenue   |                  | 0.00                | 5,188,438.00                      |
| Total Local Sources   | 3400             | 0.00                | 9,827,852.00                      |
| <b>Total Revenues</b>   |                  | 0.00                | 50,583,730.00                     |
| <b>EXPENDITURES</b>   |                  |                     |                                   |
| <i>Current:</i>   |                  |                     |                                   |
| Instruction   | 5000             | 0.00                | 14,483,686.00                     |
| Student Support Services  | 6100             | 0.00                | 3,640,599.00                      |
| Instructional Media Services  | 6200             | 0.00                | 2,637.00                          |
| Instruction and Curriculum Development Services                                 | 6300             | 0.00                | 507,883.00                        |
| Instructional Staff Training Services   | 6400             | 0.00                | 3,327,482.00                      |
| Instruction-Related Technology  | 6500             | 0.00                | 465,396.00                        |
| Board   | 7100             | 0.00                | 0.00                              |
| General Administration  | 7200             | 0.00                | 1,127,604.00                      |
| School Administration   | 7300             | 0.00                | 8,837.00                          |
| Facilities Acquisition and Construction   | 7410             | 0.00                | 331,104.00                        |
| Fiscal Services   | 7500             | 0.00                | 25,753.00                         |
| Food Services   | 7600             | 0.00                | 17,922,752.00                     |
| Central Services  | 7700             | 0.00                | 148,453.00                        |
| Student Transportation Services   | 7800             | 0.00                | 40,892.00                         |
| Operation of Plant  | 7900             | 0.00                | 74,569.00                         |
| Maintenance of Plant  | 8100             | 0.00                | 21,669.00                         |
| Administrative Technology Services  | 8200             | 0.00                | 0.00                              |
| Community Services  | 9100             | 0.00                | 765,137.00                        |
| <i>Debt Service: (Function 9200)</i>  |                  |                     |                                   |
| Redemption of Principal   | 710              | 0.00                | 1,260,000.00                      |
| Interest  | 720              | 0.00                | 2,520,631.00                      |
| Dues and Fees   | 730              | 0.00                | 9,305.00                          |
| Miscellaneous   | 790              | 0.00                | 0.00                              |
| <i>Capital Outlay:</i>  |                  |                     |                                   |
| Facilities Acquisition and Construction   | 7420             | 0.00                | 0.00                              |
| Other Capital Outlay  | 9300             | 0.00                | 1,728,509.00                      |
| <b>Total Expenditures</b>   |                  | 0.00                | 48,412,898.00                     |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>                |                  | 0.00                | 2,170,832.00                      |
| <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                | 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             | 0.00                | 2,314,075.00                      |
| Transfers Out   | 9700             | 0.00                | (777,187.00)                      |
| <b>Total Other Financing Sources (Uses)</b>                                     |                  | 0.00                | 1,536,888.00                      |
| <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                | 3,707,720.00                      |
| Fund Balances, July 1, 2015   | 2800             | 0.00                | 18,608,542.00                     |
| Adjustments to Fund Balances  | 2891             | 0.00                | 0.00                              |
| Fund Balances, June 30, 2016  | 2700             | 0.00                | 22,316,262.00                     |

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, 2016**

|   | 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             | 12,893,035.00    | 13,351,236.00 | 13,246,184.00  | (105,052.00)                                     |
| State Sources   | 3300             | 169,154.00       | 169,154.00    | 166,526.00     | (2,628.00)                                       |
| <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             | 4,996,180.00     | 4,996,180.00  | 4,650,831.00   | (345,349.00)                                     |
| Impact Fees   | 3496             |                  |               |                | 0.00   |
| Other Local Revenue   |                  | 21,920.00        | 26,002.00     | 23,396.00      | (2,606.00)                                       |
| Total Local Sources   | 3400             | 5,018,100.00     | 5,022,182.00  | 4,674,227.00   | (347,955.00)                                     |
| <b>Total Revenues</b>   |                  | 18,080,289.00    | 18,542,572.00 | 18,086,937.00  | (455,635.00)                                     |
| <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             | 18,198,632.00    | 18,308,845.00 | 17,908,267.00  | 400,578.00                                       |
| 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             |                  | 146,673.00    | 146,673.00     | 0.00   |
| <b>Total Expenditures</b>   |                  | 18,198,632.00    | 18,455,518.00 | 18,054,940.00  | 400,578.00                                       |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>                |                  | (118,343.00)     | 87,054.00     | 31,997.00      | (55,057.00)                                      |
| <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>  |                  | (118,343.00)     | 87,054.00     | 31,997.00      | (55,057.00)                                      |
| Fund Balances, July 1, 2015   | 2800             | 5,394,536.00     | 5,394,536.00  | 5,394,536.00   | 0.00   |
| Adjustments to Fund Balances  | 2891             |                  |               |                | 0.00   |
| Fund Balances, June 30, 2016  | 2700             | 5,276,193.00     | 5,481,590.00  | 5,426,533.00   | (55,057.00)                                      |

**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, 2016**

|   | Account Number   | Budgeted Amounts |               | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|---|------------------|------------------|---------------|----------------|--|
|   |                  | Original         | Final         |                |  |
| <b>REVENUES</b>   |                  |                  |               |                |  |
| Federal Direct  | 3100             | 1,244,694.00     | 1,241,096.00  | 1,241,096.00   | 0.00   |
| Federal Through State and Local   | 3200             | 22,743,183.00    | 21,238,900.00 | 21,238,900.00  | 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>   |                  | 23,987,877.00    | 22,479,996.00 | 22,479,996.00  | 0.00   |
| <b>EXPENDITURES</b>   |                  |                  |               |                |  |
| <i>Current:</i>   |                  |                  |               |                |  |
| Instruction   | 5000             | 14,503,220.00    | 13,250,414.00 | 13,250,414.00  | 0.00   |
| Student Support Services  | 6100             | 3,308,376.00     | 3,563,570.00  | 3,563,570.00   | 0.00   |
| Instructional Media Services  | 6200             |                  |               |                | 0.00   |
| Instruction and Curriculum Development Services                                 | 6300             | 883,429.00       | 448,742.00    | 448,742.00     | 0.00   |
| Instructional Staff Training Services   | 6400             | 3,325,529.00     | 2,992,862.00  | 2,992,862.00   | 0.00   |
| Instruction-Related Technology  | 6500             |                  | 72,245.00     | 72,245.00      | 0.00   |
| Board   | 7100             |                  |               |                | 0.00   |
| General Administration  | 7200             | 1,044,620.00     | 1,127,604.00  | 1,127,604.00   | 0.00   |
| School Administration   | 7300             | 520.00           | 3,097.00      | 3,097.00       | 0.00   |
| Facilities Acquisition and Construction   | 7410             |                  | 23,667.00     | 23,667.00      | 0.00   |
| Fiscal Services   | 7500             | 31,152.00        | 25,753.00     | 25,753.00      | 0.00   |
| Food Services   | 7600             |                  | 14,485.00     | 14,485.00      | 0.00   |
| Central Services  | 7700             | 41,531.00        | 100,736.00    | 100,736.00     | 0.00   |
| Student Transportation Services   | 7800             | 44,500.00        | 15,183.00     | 15,183.00      | 0.00   |
| Operation of Plant  | 7900             |                  | 74,569.00     | 74,569.00      | 0.00   |
| Maintenance of Plant  | 8100             |                  |               |                | 0.00   |
| Administrative Technology Services  | 8200             |                  |               |                | 0.00   |
| Community Services  | 9100             | 805,000.00       | 709,711.00    | 709,711.00     | 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             |                  | 57,358.00     | 57,358.00      | 0.00   |
| <b>Total Expenditures</b>   |                  | 23,987,877.00    | 22,479,996.00 | 22,479,996.00  | 0.00   |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>                |                  | 0.00             | 0.00          | 0.00           | 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             | 0.00          | 0.00           | 0.00   |
| Fund Balances, July 1, 2015   | 2800             |                  |               |                | 0.00   |
| Adjustments to Fund Balances  | 2891             |                  |               |                | 0.00   |
| Fund Balances, June 30, 2016  | 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**  
**SPECIAL REVENUE FUND FEDERAL ECONOMIC STIMULUS**  
**For the Fiscal Year Ended June 30, 2016**

|   | 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             | 393,151.00       | 393,151.00 | 393,151.00     | 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>   |                  | 393,151.00       | 393,151.00 | 393,151.00     | 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             | 393,151.00       | 393,151.00 | 393,151.00     | 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             |                  |            |                | 0.00   |
| Other Capital Outlay  | 9300             |                  |            |                | 0.00   |
| <b>Total Expenditures</b>   |                  | 393,151.00       | 393,151.00 | 393,151.00     | 0.00   |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>                |                  | 0.00             | 0.00       | 0.00           | 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>  |                  |                  |            |                |  |
| <b>EXTRAORDINARY ITEMS</b>  |                  |                  |            |                |  |
| <b>Net Change in Fund Balances</b>  |                  | 0.00             | 0.00       | 0.00           | 0.00   |
| Fund Balances, July 1, 2015   | 2800             |                  |            |                | 0.00   |
| Adjustments to Fund Balances  | 2891             |                  |            |                | 0.00   |
| Fund Balances, June 30, 2016  | 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**  
**SPECIAL REVENUE FUND MISCELLANEOUS**  
**For the Fiscal Year Ended June 30, 2016**

|   | 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   |                  | 2,963,576.00     | 3,390,148.00 | 3,390,148.00   | 0.00   |
| Total Local Sources   | 3400             | 2,963,576.00     | 3,390,148.00 | 3,390,148.00   | 0.00   |
| <b>Total Revenues</b>   |                  | 2,963,576.00     | 3,390,148.00 | 3,390,148.00   | 0.00   |
| <b>EXPENDITURES</b>   |                  |                  |              |                |  |
| <i>Current:</i>   |                  |                  |              |                |  |
| Instruction   | 5000             | 2,553,663.00     | 1,233,272.00 | 1,233,272.00   | 0.00   |
| Student Support Services  | 6100             | 82,500.00        | 77,029.00    | 77,029.00      | 0.00   |
| Instructional Media Services  | 6200             |                  | 2,637.00     | 2,637.00       | 0.00   |
| Instruction and Curriculum Development Services                                 | 6300             | 21,413.00        | 59,141.00    | 59,141.00      | 0.00   |
| Instructional Staff Training Services   | 6400             | 247,000.00       | 334,620.00   | 334,620.00     | 0.00   |
| Instruction-Related Technology  | 6500             |                  |              |                | 0.00   |
| Board   | 7100             |                  |              |                | 0.00   |
| General Administration  | 7200             |                  |              |                | 0.00   |
| School Administration   | 7300             | 2,000.00         | 5,740.00     | 5,740.00       | 0.00   |
| Facilities Acquisition and Construction   | 7410             |                  |              |                | 0.00   |
| Fiscal Services   | 7500             |                  |              |                | 0.00   |
| Food Services   | 7600             |                  |              |                | 0.00   |
| Central Services  | 7700             |                  | 47,717.00    | 47,717.00      | 0.00   |
| Student Transportation Services   | 7800             | 27,000.00        | 25,709.00    | 25,709.00      | 0.00   |
| Operation of Plant  | 7900             |                  |              |                | 0.00   |
| Maintenance of Plant  | 8100             |                  | 21,669.00    | 21,669.00      | 0.00   |
| Administrative Technology Services  | 8200             |                  |              |                | 0.00   |
| Community Services  | 9100             | 30,000.00        | 55,426.00    | 55,426.00      | 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             |                  | 1,524,478.00 | 1,524,478.00   | 0.00   |
| <b>Total Expenditures</b>   |                  | 2,963,576.00     | 3,387,438.00 | 3,387,438.00   | 0.00   |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>                |                  | 0.00             | 2,710.00     | 2,710.00       | 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>  |                  |                  |              |                |  |
| <b>EXTRAORDINARY ITEMS</b>  |                  |                  |              |                |  |
|   |                  |                  |              |                | 0.00   |
| <b>Net Change in Fund Balances</b>  |                  | 0.00             | 2,710.00     | 2,710.00       | 0.00   |
| Fund Balances, July 1, 2015   | 2800             | 65,335.00        | 65,335.00    | 65,335.00      | 0.00   |
| Adjustments to Fund Balances  | 2891             |                  |              |                | 0.00   |
| Fund Balances, June 30, 2016  | 2700             | 65,335.00        | 68,045.00    | 68,045.00      | 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, 2016**

|   | 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             | 38,062.00       | 38,058.00       | (4.00)   |
| Total Local Sources   | 3400             | 0.00             | 38,062.00       | 38,058.00       | (4.00)   |
| <b>Total Revenues</b>   |                  | 0.00             | 38,062.00       | 38,058.00       | (4.00)   |
| <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              | 18,063,669.00    | 18,063,669.00   | 17,200,021.00   | 863,648.00                                       |
| Interest  | 720              | 5,611,960.00     | 6,837,021.00    | 5,220,063.00    | 1,616,958.00                                     |
| Dues and Fees   | 730              | 9,000.00         | 195,791.00      | 191,010.00      | 4,781.00   |
| 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>   |                  | 23,684,629.00    | 25,096,481.00   | 22,611,094.00   | 2,485,387.00                                     |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>                |                  | (23,684,629.00)  | (25,058,419.00) | (22,573,036.00) | 2,485,383.00                                     |
| <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             | 68,365,000.00   | 68,365,000.00   | 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             | (68,168,044.00) | (68,168,044.00) | 0.00   |
| Transfers In  | 3600             | 23,684,629.00    | 24,899,008.00   | 22,424,603.00   | (2,474,405.00)                                   |
| Transfers Out   | 9700             |                  |                 |                 | 0.00   |
| <b>Total Other Financing Sources (Uses)</b>                                     |                  | 23,684,629.00    | 25,095,964.00   | 22,621,559.00   | (2,474,405.00)                                   |
| <b>SPECIAL ITEMS</b>  |                  |                  |                 |                 |  |
| <b>EXTRAORDINARY ITEMS</b>  |                  |                  |                 |                 |  |
|   |                  |                  |                 |                 | 0.00   |
| <b>Net Change in Fund Balances</b>  |                  | 0.00             | 37,545.00       | 48,523.00       | 10,978.00  |
| Fund Balances, July 1, 2015   | 2800             | 1,044,561.00     | 1,044,561.00    | 1,044,561.00    | 0.00   |
| Adjustments to Fund Balances  | 2891             |                  |                 |                 | 0.00   |
| Fund Balances, June 30, 2016  | 2700             | 1,044,561.00     | 1,082,106.00    | 1,093,084.00    | 10,978.00  |

**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, 2016**

|   | Account Number   | Budgeted Amounts |               | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|---|------------------|------------------|---------------|----------------|--|
|   |                  | Original         | Final         |                |  |
| <b>REVENUES</b>   |                  |                  |               |                |  |
| Federal Direct  | 3100             | 1,934,427.00     | 1,944,862.00  | 1,944,862.00   | 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   |                  | 0.00             | 1,762,888.00  | 1,762,888.00   | 0.00   |
| Total Local Sources   | 3400             | 0.00             | 1,762,888.00  | 1,762,888.00   | 0.00   |
| <b>Total Revenues</b>   |                  | 1,934,427.00     | 3,707,750.00  | 3,707,750.00   | 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              |                  |               |                | 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         | 7,500.00      | 7,500.00       | 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     | 2,132,984.00  | 2,132,984.00   | 0.00   |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>                |                  | (198,057.00)     | 1,574,766.00  | 1,574,766.00   | 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             | 2,324,452.00     | 2,324,452.00  | 2,314,075.00   | (10,377.00)                                      |
| Transfers Out   | 9700             |                  |               |                | 0.00   |
| <b>Total Other Financing Sources (Uses)</b>                                     |                  | 2,324,452.00     | 2,324,452.00  | 2,314,075.00   | (10,377.00)                                      |
| <b>SPECIAL ITEMS</b>  |                  |                  |               |                |  |
| <b>EXTRAORDINARY ITEMS</b>  |                  |                  |               |                |  |
|   |                  |                  |               |                | 0.00   |
| <b>Net Change in Fund Balances</b>  |                  | 2,126,395.00     | 3,899,218.00  | 3,888,841.00   | (10,377.00)                                      |
| Fund Balances, July 1, 2015   | 2800             | 12,770,832.00    | 12,770,832.00 | 12,770,832.00  | 0.00   |
| Adjustments to Fund Balances  | 2891             |                  |               |                | 0.00   |
| Fund Balances, June 30, 2016  | 2700             | 14,897,227.00    | 16,670,050.00 | 16,659,673.00  | (10,377.00)                                      |

**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, 2016**

|   | 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             | 1,655,147.00     | 1,613,618.00 | 1,612,929.00   | (689.00)   |
| <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             | 0.00         | 0.00           | 0.00   |
| Total Local Sources   | 3400             | 0.00             | 0.00         | 0.00           | 0.00   |
| <b>Total Revenues</b>   |                  | 1,655,147.00     | 1,613,618.00 | 1,612,929.00   | (689.00)   |
| <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              | 1,260,000.00     | 1,260,000.00 | 1,260,000.00   | 0.00   |
| Interest  | 720              | 395,147.00       | 395,147.00   | 395,147.00     | 0.00   |
| Dues and Fees   | 730              | 1,500.00         | 501.00       | 501.00         | 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>   |                  | 1,656,647.00     | 1,655,648.00 | 1,655,648.00   | 0.00   |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>                |                  | (1,500.00)       | (42,030.00)  | (42,719.00)    | (689.00)   |
| <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>  |                  |                  |              |                |  |
| <b>EXTRAORDINARY ITEMS</b>  |                  |                  |              |                |  |
|   |                  |                  |              |                | 0.00   |
| <b>Net Change in Fund Balances</b>  |                  | (1,500.00)       | (42,030.00)  | (42,719.00)    | (689.00)   |
| Fund Balances, July 1, 2015   | 2800             | 204,730.00       | 204,730.00   | 204,730.00     | 0.00   |
| Adjustments to Fund Balances  | 2891             |                  |              |                | 0.00   |
| Fund Balances, June 30, 2016  | 2700             | 203,230.00       | 162,700.00   | 162,011.00     | (689.00)   |

**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, 2016**

|   | 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 | 72,561,962.00    | 73,500,000.00   | 73,219,437.00   | (280,563.00)                                     |
| 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   |                  |                  | 325,000.00      | 305,253.00      | (19,747.00)                                      |
| <b>Total Local Sources</b>  | 3400             | 72,561,962.00    | 73,825,000.00   | 73,524,690.00   | (300,310.00)                                     |
| <b>Total Revenues</b>   |                  | 72,561,962.00    | 73,825,000.00   | 73,524,690.00   | (300,310.00)                                     |
| <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             | 59,133,378.00    | 42,664,356.00   | 12,946,011.00   | 29,718,345.00                                    |
| 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             |                  | 15,730,776.00   | 15,730,776.00   | 0.00   |
| Other Capital Outlay  | 9300             |                  |                 |                 | 0.00   |
| <b>Total Expenditures</b>   |                  | 59,133,378.00    | 58,395,132.00   | 28,676,787.00   | 29,718,345.00                                    |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>                |                  | 13,428,584.00    | 15,429,868.00   | 44,847,903.00   | 29,418,035.00                                    |
| <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             | (43,089,632.00)  | (44,780,622.00) | (42,295,840.00) | 2,484,782.00                                     |
| <b>Total Other Financing Sources (Uses)</b>                                     |                  | (43,089,632.00)  | (44,780,622.00) | (42,295,840.00) | 2,484,782.00                                     |
| <b>SPECIAL ITEMS</b>  |                  |                  |                 |                 | 0.00   |
| <b>EXTRAORDINARY ITEMS</b>  |                  |                  |                 |                 | 0.00   |
| <b>Net Change in Fund Balances</b>  |                  | (29,661,048.00)  | (29,350,754.00) | 2,552,063.00    | 31,902,817.00                                    |
| Fund Balances, July 1, 2015   | 2800             | 30,745,763.00    | 30,745,763.00   | 30,745,763.00   | 0.00   |
| Adjustments to Fund Balances  | 2891             |                  |                 |                 | 0.00   |
| Fund Balances, June 30, 2016  | 2700             | 1,084,715.00     | 1,395,009.00    | 33,297,826.00   | 31,902,817.00                                    |

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUND OTHER CAPITAL PROJECTS**  
**For the Fiscal Year Ended June 30, 2016**

|   | 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             | 1,497,893.00     | 1,657,893.00    | 1,551,605.00    | (106,288.00)                                     |
| <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       | 18,072,057.00    | 18,700,000.00   | 18,312,133.00   | (387,867.00)                                     |
| Charges for Service - Food Service  | 345X             |                  |                 |                 | 0.00   |
| Impact Fees   | 3496             | 0.00             | 625,000.00      | 601,604.00      | (23,396.00)                                      |
| Other Local Revenue   |                  | 100,000.00       | 196,378.00      | 959,030.00      | 762,652.00                                       |
| Total Local Sources   | 3400             | 18,172,057.00    | 19,521,378.00   | 19,872,767.00   | 351,389.00                                       |
| <b>Total Revenues</b>   |                  | 19,669,950.00    | 21,179,271.00   | 21,424,372.00   | 245,101.00                                       |
| <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             | 42,521,928.00    | 22,438,444.00   | 6,776,521.00    | 15,661,923.00                                    |
| 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             |                  | 30,904,187.00   | 30,904,187.00   | 0.00   |
| Other Capital Outlay  | 9300             |                  |                 |                 | 0.00   |
| <b>Total Expenditures</b>   |                  | 42,521,928.00    | 53,342,631.00   | 37,680,708.00   | 15,661,923.00                                    |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>                |                  | (22,851,978.00)  | (32,163,360.00) | (16,256,336.00) | 15,907,024.00                                    |
| <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             |                  | 9,850,000.00    | 9,804,168.00    | (45,832.00)                                      |
| 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             | (8,302,482.00)   | (8,347,893.00)  | (8,215,234.00)  | 132,659.00                                       |
| <b>Total Other Financing Sources (Uses)</b>                                     |                  | (8,302,482.00)   | 1,502,107.00    | 1,588,934.00    | 86,827.00  |
| <b>SPECIAL ITEMS</b>  |                  |                  |                 |                 | 0.00   |
| <b>EXTRAORDINARY ITEMS</b>  |                  |                  |                 |                 | 0.00   |
| <b>Net Change in Fund Balances</b>  |                  | (31,154,460.00)  | (30,661,253.00) | (14,667,402.00) | 15,993,851.00                                    |
| Fund Balances, July 1, 2015   | 2800             | 41,020,870.00    | 41,020,870.00   | 41,020,870.00   | 0.00   |
| Adjustments to Fund Balances  | 2891             |                  |                 |                 | 0.00   |
| Fund Balances, June 30, 2016  | 2700             | 9,866,410.00     | 10,359,617.00   | 26,353,468.00   | 15,993,851.00                                    |

**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, 2016**

|   | 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             | 3,766,892.00     | 3,777,187.00 | 777,187.00     | (3,000,000.00)                                   |
| <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>   |                  | 3,766,892.00     | 3,777,187.00 | 777,187.00     | (3,000,000.00)                                   |
| <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             | 3,000,000.00     | 3,000,000.00 | 0.00           | 3,000,000.00                                     |
| 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             |                  |              |                | 0.00   |
| Other Capital Outlay  | 9300             |                  |              |                | 0.00   |
| <b>Total Expenditures</b>   |                  | 3,000,000.00     | 3,000,000.00 | 0.00           | 3,000,000.00                                     |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>                |                  | 766,892.00       | 777,187.00   | 777,187.00     | 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   |
| 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             | (766,892.00)     | (777,187.00) | (777,187.00)   | 0.00   |
| <b>Total Other Financing Sources (Uses)</b>                                     |                  | (766,892.00)     | (777,187.00) | (777,187.00)   | 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         | 0.00           | 0.00   |
| Fund Balances, July 1, 2015   | 2800             |                  |              |                | 0.00   |
| Adjustments to Fund Balances  | 2891             |                  |              |                | 0.00   |
| Fund Balances, June 30, 2016  | 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, 2016**

|   | 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             | 160,000.00       | 160,000.00   | 135,043.00     | (24,957.00)                                      |
| <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   |                  |                  |              | 589.00         | 589.00   |
| Total Local Sources   | 3400             | 0.00             | 0.00         | 589.00         | 589.00   |
| <b>Total Revenues</b>   |                  | 160,000.00       | 160,000.00   | 135,632.00     | (24,368.00)                                      |
| <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             | 330,609.00       | 330,609.00   | 307,437.00     | 23,172.00  |
| 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              | 2,500.00         | 2,500.00     | 1,304.00       | 1,196.00   |
| 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>   |                  | 333,109.00       | 333,109.00   | 308,741.00     | 24,368.00  |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>                |                  | (173,109.00)     | (173,109.00) | (173,109.00)   | 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   |
| 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>  |                  | (173,109.00)     | (173,109.00) | (173,109.00)   | 0.00   |
| Fund Balances, July 1, 2015   | 2800             | 173,109.00       | 173,109.00   | 173,109.00     | 0.00   |
| Adjustments to Fund Balances  | 2891             |                  |              |                | 0.00   |
| Fund Balances, June 30, 2016  | 2700             | 0.00             | 0.00         | 0.00           | 0.00   |

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**June 30, 2016**

|   | 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           | 2,554,326.00         | 2,060,007.00        | 1,590,315.00        | 784,891.00         | 18,941,211.00        | 0.00                    | 0.00                       | 25,930,750.00                |
| Investments   | 1160           | 10,227,105.00        | 5,125,621.00        | 0.00                | 0.00               | 0.00                 | 0.00                    | 0.00                       | 15,352,726.00                |
| Accounts Receivable, Net                                  | 1131           | 0.00                 | 0.00                | 0.00                | 0.00               | 10,228.00            | 0.00                    | 0.00                       | 10,228.00                    |
| Interest Receivable on Investments                        | 1170           | 21,966.00            | 11,012.00           | 0.00                | 0.00               | 0.00                 | 0.00                    | 0.00                       | 32,978.00                    |
| Due From Other Agencies                                   | 1220           | 0.00                 | 0.00                | 42,911.00           | 0.00               | 0.00                 | 0.00                    | 0.00                       | 42,911.00                    |
| 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                | 260.00              | 0.00               | 11,544.00            | 0.00                    | 0.00                       | 11,804.00                    |
| 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           | 588.00               | 11,536.00           | 694.00              | 510.00             | 910.00               | 0.00                    | 0.00                       | 14,228.00                    |
| 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>                                       |                | <b>12,878,985.00</b> | <b>7,208,176.00</b> | <b>1,634,180.00</b> | <b>785,401.00</b>  | <b>18,963,893.00</b> | <b>0.00</b>             | <b>0.00</b>                | <b>41,470,635.00</b>         |
| <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>               |                | <b>0.00</b>          | <b>0.00</b>         | <b>0.00</b>         | <b>0.00</b>        | <b>0.00</b>          | <b>0.00</b>             | <b>0.00</b>                | <b>0.00</b>                  |
| <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           | 122.00               | 0.00                | 0.00                | 227.00             | 0.00                 | 0.00                    | 0.00                       | 349.00                       |
| Payroll Deductions and Withholdings                       | 2170           | 0.00                 | 0.00                | 0.00                | 0.00               | 0.00                 | 0.00                    | 0.00                       | 0.00                         |
| Accounts Payable  | 2120           | 17,888.00            | 2,496.00            | 0.00                | 2,939.00           | 3,751,907.00         | 0.00                    | 0.00                       | 3,775,232.00                 |
| 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           | 8.00                 | 0.00                | 0.00                | 0.00               | 0.00                 | 0.00                    | 0.00                       | 8.00                         |
| 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               | 3,535,042.00         | 0.00                    | 0.00                       | 3,535,042.00                 |
| <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           | 2,273,386.00         | 429,954.00          | 146,330.00          | 90,680.00          | 3,167,800.00         | 0.00                    | 0.00                       | 6,107,350.00                 |
| 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                         |
| Due Within One Year                                       |                | <b>2,273,386.00</b>  | <b>429,954.00</b>   | <b>146,330.00</b>   | <b>90,680.00</b>   | <b>3,167,800.00</b>  | <b>0.00</b>             | <b>0.00</b>                | <b>6,107,350.00</b>          |
| <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           | 3,005.00             | 1,340.00            | 4,936.00            | 2,829.00           | 4,267.00             | 0.00                    | 0.00                       | 16,377.00                    |
| Estimated Liability for Long-Term Claims                  | 2350           | 5,495,121.00         | 674,606.00          | 0.00                | 0.00               | 0.00                 | 0.00                    | 0.00                       | 6,169,727.00                 |
| 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                         |
| Due In More Than One Year                                 |                | <b>5,498,126.00</b>  | <b>675,946.00</b>   | <b>4,936.00</b>     | <b>2,829.00</b>    | <b>4,267.00</b>      | <b>0.00</b>             | <b>0.00</b>                | <b>6,186,104.00</b>          |
| Total Long-Term Liabilities                               |                | <b>7,771,512.00</b>  | <b>1,105,900.00</b> | <b>151,266.00</b>   | <b>93,509.00</b>   | <b>3,171,267.00</b>  | <b>0.00</b>             | <b>0.00</b>                | <b>12,293,454.00</b>         |
| <b>Total Liabilities</b>                                  |                | <b>7,789,530.00</b>  | <b>1,108,398.00</b> | <b>151,266.00</b>   | <b>96,675.00</b>   | <b>10,458,216.00</b> | <b>0.00</b>             | <b>0.00</b>                | <b>19,604,085.00</b>         |
| <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>                |                | <b>0.00</b>          | <b>0.00</b>         | <b>0.00</b>         | <b>0.00</b>        | <b>0.00</b>          | <b>0.00</b>             | <b>0.00</b>                | <b>0.00</b>                  |
| <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                | 384,013.00          | 0.00               | 6,863,617.00         | 0.00                    | 0.00                       | 7,247,630.00                 |
| Unrestricted  | 2790           | 5,089,455.00         | 6,099,778.00        | 1,098,901.00        | 688,726.00         | 1,642,060.00         | 0.00                    | 0.00                       | 14,618,920.00                |
| <b>Total Net Position</b>                                 |                | <b>5,089,455.00</b>  | <b>6,099,778.00</b> | <b>1,482,914.00</b> | <b>688,726.00</b>  | <b>8,505,677.00</b>  | <b>0.00</b>             | <b>0.00</b>                | <b>21,866,550.00</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 REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**For the Fiscal Year Ended June 30, 2016**

|   | 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           | 2,320,621.00       | 0.00               | 2,347,541.00       | 179,969.00         | 23,693,821.00      | 0.00                    | 0.00                       | 28,541,952.00                |
| 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               | 0.00               | 0.00                    | 0.00                       | 0.00                         |
| <b>Total Operating Revenues</b>                 |                | 2,320,621.00       | 0.00               | 2,347,541.00       | 179,969.00         | 23,693,821.00      | 0.00                    | 0.00                       | 28,541,952.00                |
| <b>OPERATING EXPENSES</b>                       |                |                    |                    |                    |                    |                    |                         |                            |                              |
| Salaries  | 100            | 150,276.00         | 39,475.00          | 29,349.00          | 47,678.00          | 39,810.00          | 0.00                    | 0.00                       | 306,588.00                   |
| Employee Benefits                               | 200            | 33,954.00          | 13,711.00          | 8,197.00           | 16,697.00          | 11,405.00          | 0.00                    | 0.00                       | 83,964.00                    |
| Purchased Services                              | 300            | 464,505.00         | 30,590.00          | 207,803.00         | 38,638.00          | 1,403,804.00       | 0.00                    | 0.00                       | 2,145,340.00                 |
| Energy Services                                 | 400            | 0.00               | 0.00               | 0.00               | 0.00               | 0.00               | 0.00                    | 0.00                       | 0.00                         |
| Materials and Supplies                          | 500            | 684.00             | 0.00               | 0.00               | 0.00               | 0.00               | 0.00                    | 0.00                       | 684.00                       |
| Capital Outlay                                  | 600            | 0.00               | 0.00               | 0.00               | 0.00               | 0.00               | 0.00                    | 0.00                       | 0.00                         |
| Other   | 700            | 2,695,683.00       | 600,342.00         | 2,336,079.00       | 0.00               | 20,590,851.00      | 0.00                    | 0.00                       | 26,222,955.00                |
| 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>                 |                | 3,345,102.00       | 684,118.00         | 2,581,428.00       | 103,013.00         | 22,045,870.00      | 0.00                    | 0.00                       | 28,759,531.00                |
| <b>Operating Income (Loss)</b>                  |                | (1,024,481.00)     | (684,118.00)       | (233,887.00)       | 76,956.00          | 1,647,951.00       | 0.00                    | 0.00                       | (217,579.00)                 |
| <b>NONOPERATING REVENUES (EXPENSES)</b>         |                |                    |                    |                    |                    |                    |                         |                            |                              |
| Investment Income                               | 3430           | 161,991.00         | 84,382.00          | 5,983.00           | 2,849.00           | 44,759.00          | 0.00                    | 0.00                       | 299,964.00                   |
| 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>   |                | 161,991.00         | 84,382.00          | 5,983.00           | 2,849.00           | 44,759.00          | 0.00                    | 0.00                       | 299,964.00                   |
| <b>Income (Loss) Before Operating Transfers</b> |                | (862,490.00)       | (599,736.00)       | (227,904.00)       | 79,805.00          | 1,692,710.00       | 0.00                    | 0.00                       | 82,385.00                    |
| Transfers In                                    | 3600           | 0.00               | 577,910.00         | 0.00               | 0.00               | 6,812,967.00       | 0.00                    | 0.00                       | 7,390,877.00                 |
| 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>                   |                | (862,490.00)       | (21,826.00)        | (227,904.00)       | 79,805.00          | 8,505,677.00       | 0.00                    | 0.00                       | 7,473,262.00                 |
| Net Position, July 1, 2015                      | 2880           | 5,951,945.00       | 6,121,604.00       | 1,710,818.00       | 608,921.00         | 0.00               | 0.00                    | 0.00                       | 14,393,288.00                |
| 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, 2016                     | 2780           | 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                |

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, 2016**

|  | Self-Insurance<br>711 | Self-Insurance<br>712 | Self-Insurance<br>713 | Self-Insurance<br>714 | Self-Insurance<br>715 | Consortium Programs<br>731 | Other Internal Service<br>791 | Total Internal<br>Service Funds |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------|-------------------------------|---------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                       |                       |                       |                       |                       |                            |                               |                                 |
| Receipts from customers and users  | 2,320,621.00          | 0.00                  | 2,341,187.00          | 179,969.00            | 27,207,091.00         | 0.00                       | 0.00                          | 32,048,868.00                   |
| Receipts from interfund services provided  | 0.00                  | 0.00                  | 0.00                  | 0.00                  | 0.00                  | 0.00                       | 0.00                          | 0.00                            |
| Payments to suppliers  | (491,749.00)          | (35,225.00)           | (286,025.00)          | (39,151.00)           | (1,403,804.00)        | 0.00                       | 0.00                          | (2,255,954.00)                  |
| Payments to employees  | (186,255.00)          | (55,977.00)           | (33,564.00)           | (66,787.00)           | (47,858.00)           | 0.00                       | 0.00                          | (390,441.00)                    |
| Payments for interfund services used   | (2,052,875.00)        | (771,931.00)          | (2,327,719.00)        | (57,874.00)           | (13,671,944.00)       | 0.00                       | 0.00                          | (18,882,343.00)                 |
| Other receipts (payments)  | 0.00                  | 0.00                  | 0.00                  | 0.00                  | 0.00                  | 0.00                       | 0.00                          | 0.00                            |
| <b>Net cash provided (used) by operating activities</b>  | (410,258.00)          | (863,133.00)          | (306,121.00)          | 16,157.00             | 12,083,485.00         | 0.00                       | 0.00                          | 10,520,130.00                   |
| <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                  | 6,812,967.00          | 0.00                       | 0.00                          | 7,390,877.00                    |
| 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                  | 6,812,967.00          | 0.00                       | 0.00                          | 7,390,877.00                    |
| <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  | 181,869.00            | 89,373.00             | 10,528.00             | 4,729.00              | 44,759.00             | 0.00                       | 0.00                          | 331,258.00                      |
| Purchase of investments  | (159,109.00)          | (79,765.00)           | 0.00                  | 0.00                  | 0.00                  | 0.00                       | 0.00                          | (238,874.00)                    |
| <b>Net cash provided (used) by investing activities</b>  | 22,760.00             | 9,608.00              | 10,528.00             | 4,729.00              | 44,759.00             | 0.00                       | 0.00                          | 92,384.00                       |
| <b>Net increase (decrease) in cash and cash equivalents</b>  | (387,498.00)          | (275,615.00)          | (295,593.00)          | 20,886.00             | 18,941,211.00         | 0.00                       | 0.00                          | 18,003,391.00                   |
| Cash and cash equivalents - July 1, 2015   | 2,941,824.00          | 2,335,622.00          | 1,885,908.00          | 764,005.00            | 0.00                  | 0.00                       | 0.00                          | 7,927,359.00                    |
| Cash and cash equivalents - June 30, 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                   |
| <b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>        |                       |                       |                       |                       |                       |                            |                               |                                 |
| Operating income (loss)  | (1,024,481.00)        | (684,118.00)          | (233,887.00)          | 76,956.00             | 1,647,951.00          | 0.00                       | 0.00                          | (217,579.00)                    |
| <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   | 0.00                  | 0.00                  | 0.00                  | 0.00                  | (10,228.00)           | 0.00                       | 0.00                          | (10,228.00)                     |
| (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  | 948.00                | 871.00                | (260.00)              | 1,036.00              | (11,544.00)           | 0.00                       | 0.00                          | (8,949.00)                      |
| (Increase) decrease in due from other agencies   | 0.00                  | 0.00                  | (6,354.00)            | 0.00                  | 0.00                  | 0.00                       | 0.00                          | (6,354.00)                      |
| (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   | (588.00)              | (231.00)              | (694.00)              | (510.00)              | (910.00)              | 0.00                       | 0.00                          | (2,933.00)                      |
| (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   | (2,363.00)            | (3,662.00)            | 4,936.00              | (2,938.00)            | 4,267.00              | 0.00                       | 0.00                          | 240.00                          |
| 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  | (25,528.00)           | (4,404.00)            | (78,222.00)           | (513.00)              | 3,751,907.00          | 0.00                       | 0.00                          | 3,643,240.00                    |
| 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   | (22.00)               | 0.00                  | 0.00                  | 0.00                  | 0.00                  | 0.00                       | 0.00                          | (22.00)                         |
| Increase (decrease) in unearned revenues   | 0.00                  | 0.00                  | 0.00                  | 0.00                  | 3,535,042.00          | 0.00                       | 0.00                          | 3,535,042.00                    |
| 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   | 0.00                  | 0.00                  | 0.00                  | 0.00                  | 0.00                  | 0.00                       | 0.00                          | 0.00                            |
| Increase (decrease) in estimated unpaid claims - Self-Insurance Program                                      | 641,776.00            | (171,589.00)          | 8,360.00              | (57,874.00)           | 3,167,000.00          | 0.00                       | 0.00                          | 3,587,673.00                    |
| 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>   | 614,223.00            | (179,015.00)          | (72,234.00)           | (60,799.00)           | 10,435,534.00         | 0.00                       | 0.00                          | 10,737,709.00                   |
| <b>Net cash provided (used) by operating activities</b>  | (410,258.00)          | (863,133.00)          | (306,121.00)          | 16,157.00             | 12,083,485.00         | 0.00                       | 0.00                          | 10,520,130.00                   |
| <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, 2016**

|   | Account Number | School Internal Funds<br>891 | Agency Fund Name<br>89X | Agency Fund Name<br>89X | Total Agency Funds  |
|---|----------------|------------------------------|-------------------------|-------------------------|---------------------|
| <b>ASSETS</b>   |                |                              |                         |                         |                     |
| Cash and Cash Equivalents                                 | 1110           | 6,925,413.00                 | 0.00                    | 0.00                    | 6,925,413.00        |
| Investments   | 1160           | 0.00                         | 0.00                    | 0.00                    | 0.00                |
| Accounts Receivable, Net                                  | 1131           | 247,994.00                   | 0.00                    | 0.00                    | 247,994.00          |
| 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                   | 0.00                    | 0.00                    | 356,174.00          |
| <b>Total Assets</b>                                       |                | <b>7,529,581.00</b>          | <b>0.00</b>             | <b>0.00</b>             | <b>7,529,581.00</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                   | 0.00                    | 0.00                    | 229,977.00          |
| Internal Accounts Payable                                 | 2290           | 7,299,604.00                 | 0.00                    | 0.00                    | 7,299,604.00        |
| 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>0.00</b>             | <b>0.00</b>             | <b>7,529,581.00</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**  
**SCHOOL INTERNAL FUNDS 891**  
**June 30, 2016**

|   | Account Number | Balance July 1, 2015 | Additions            | Deductions           | Balance June 30, 2016 |
|---|----------------|----------------------|----------------------|----------------------|-----------------------|
| <b>ASSETS</b>   |                |                      |                      |                      |                       |
| Cash and Cash Equivalents                                 | 1110           | 6,583,647.00         | 14,235,857.00        | 13,894,091.00        | 6,925,413.00          |
| Investments   | 1160           | 0.00                 | 0.00                 | 0.00                 | 0.00                  |
| Accounts Receivable, Net                                  | 1131           | 175,979.00           | 247,994.00           | 175,979.00           | 247,994.00            |
| 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           | 295,925.00           | 356,174.00           | 295,925.00           | 356,174.00            |
| <b>Total Assets</b>                                       |                | <b>7,055,551.00</b>  | <b>14,840,025.00</b> | <b>14,365,995.00</b> | <b>7,529,581.00</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           | 118,267.00           | 229,977.00           | 118,267.00           | 229,977.00            |
| Internal Accounts Payable                                 | 2290           | 6,937,284.00         | 14,610,048.00        | 14,247,728.00        | 7,299,604.00          |
| Due to Other Agencies                                     | 2230           |                      |                      |                      |                       |
| Due to Budgetary Funds                                    | 2161           | 0.00                 | 0.00                 | 0.00                 | 0.00                  |
| <b>Total Liabilities</b>                                  |                | <b>7,055,551.00</b>  | <b>14,840,025.00</b> | <b>14,365,995.00</b> | <b>7,529,581.00</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, 2016**

|   | Account Number | Total Agency Funds Balances July 1, 2015 | Total Agency Funds Additions | Total Agency Funds Deductions | Total Agency Funds Balances June 30, 2016 |
|---|----------------|--|------------------------------|-------------------------------|---|
| <b>ASSETS</b>   |                |  |                              |                               |   |
| Cash and Cash Equivalents                                 | 1110           | 6,583,647.00                             | 14,235,857.00                | 13,894,091.00                 | 6,925,413.00                              |
| Investments   | 1160           | 0.00                                     | 0.00                         | 0.00                          | 0.00                                      |
| Accounts Receivable, Net                                  | 1131           | 175,979.00                               | 247,994.00                   | 175,979.00                    | 247,994.00                                |
| 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           | 295,925.00                               | 356,174.00                   | 295,925.00                    | 356,174.00                                |
| <b>Total Assets</b>                                       |                | 7,055,551.00                             | 14,840,025.00                | 14,365,995.00                 | 7,529,581.00                              |
| <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           | 118,267.00                               | 229,977.00                   | 118,267.00                    | 229,977.00                                |
| Internal Accounts Payable                                 | 2290           | 6,937,284.00                             | 14,610,048.00                | 14,247,728.00                 | 7,299,604.00                              |
| Due to Other Agencies                                     | 2230           |  |                              |                               |   |
| Due to Budgetary Funds                                    | 2161           | 0.00                                     | 0.00                         | 0.00                          | 0.00                                      |
| <b>Total Liabilities</b>                                  |                | 7,055,551.00                             | 14,840,025.00                | 14,365,995.00                 | 7,529,581.00                              |
| <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, 2016**

|   | 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           | 7,955,292.00                   | 0.00                         | 0.00                         | 7,955,292.00                   |
| Investments   | 1160           | 127,645.00                     | 0.00                         | 0.00                         | 127,645.00                     |
| Taxes Receivable, net                                     | 1120           | 0.00                           | 0.00                         | 0.00                         | 0.00                           |
| Accounts Receivable, net                                  | 1131           | 3,175,728.00                   | 0.00                         | 0.00                         | 3,175,728.00                   |
| Interest Receivable on Investments                        | 1170           | 0.00                           | 0.00                         | 0.00                         | 0.00                           |
| Due From Other Agencies                                   | 1220           | 142,459.00                     | 0.00                         | 0.00                         | 142,459.00                     |
| Due From Insurer  | 1180           | 0.00                           | 0.00                         | 0.00                         | 0.00                           |
| Deposits Receivable                                       | 1210           | 214,934.00                     | 0.00                         | 0.00                         | 214,934.00                     |
| Internal Balances   |                | 1,439,626.00                   | 0.00                         | 0.00                         | 1,439,626.00                   |
| Cash with Fiscal/Service Agents                           | 1114           | 0.00                           | 0.00                         | 0.00                         | 0.00                           |
| Section 1011.13, F.S., Loan Proceeds                      | 1420           | 257,458.00                     | 0.00                         | 0.00                         | 257,458.00                     |
| Inventory   | 1150           | 0.00                           | 0.00                         | 0.00                         | 0.00                           |
| Prepaid Items   | 1230           | 320,195.00                     | 0.00                         | 0.00                         | 320,195.00                     |
| Long-Term Investments                                     | 1460           | 0.00                           | 0.00                         | 0.00                         | 0.00                           |
| Prepaid Insurance Costs                                   | 1430           | 185,451.00                     | 0.00                         | 0.00                         | 185,451.00                     |
| Other Postemployment Benefits Asset                       | 1410           | 0.00                           | 0.00                         | 0.00                         | 0.00                           |
| Pension Asset   | 1415           | 0.00                           | 0.00                         | 0.00                         | 0.00                           |
| <b>Capital Assets:</b>                                    |                |                                |                              |                              |                                |
| Land  | 1310           | 9,985,997.00                   | 0.00                         | 0.00                         | 9,985,997.00                   |
| Land Improvements - Nondepreciable                        | 1315           | 0.00                           | 0.00                         | 0.00                         | 0.00                           |
| Construction in Progress                                  | 1360           | 393,332.00                     | 0.00                         | 0.00                         | 393,332.00                     |
| Nondepreciable Capital Assets                             |                | 10,379,329.00                  | 0.00                         | 0.00                         | 10,379,329.00                  |
| Improvements Other Than Buildings                         | 1320           | 1,906,416.00                   | 0.00                         | 0.00                         | 1,906,416.00                   |
| Less Accumulated Depreciation                             | 1329           | (735,156.00)                   | 0.00                         | 0.00                         | (735,156.00)                   |
| Buildings and Fixed Equipment                             | 1330           | 28,328,398.00                  | 0.00                         | 0.00                         | 28,328,398.00                  |
| Less Accumulated Depreciation                             | 1339           | (5,067,020.00)                 | 0.00                         | 0.00                         | (5,067,020.00)                 |
| Furniture, Fixtures and Equipment                         | 1340           | 7,306,138.00                   | 0.00                         | 0.00                         | 7,306,138.00                   |
| Less Accumulated Depreciation                             | 1349           | (5,060,684.00)                 | 0.00                         | 0.00                         | (5,060,684.00)                 |
| Motor Vehicles  | 1350           | 1,079,072.00                   | 0.00                         | 0.00                         | 1,079,072.00                   |
| Less Accumulated Depreciation                             | 1359           | (696,267.00)                   | 0.00                         | 0.00                         | (696,267.00)                   |
| Property Under Capital Leases                             | 1370           | 1,078,495.00                   | 0.00                         | 0.00                         | 1,078,495.00                   |
| Less Accumulated Depreciation                             | 1379           | (582,182.00)                   | 0.00                         | 0.00                         | (582,182.00)                   |
| Audiovisual Materials                                     | 1381           | 15,680.00                      | 0.00                         | 0.00                         | 15,680.00                      |
| Less Accumulated Depreciation                             | 1388           | (12,418.00)                    | 0.00                         | 0.00                         | (12,418.00)                    |
| Computer Software   | 1382           | 248,892.00                     | 0.00                         | 0.00                         | 248,892.00                     |
| Less Accumulated Amortization                             | 1389           | (219,307.00)                   | 0.00                         | 0.00                         | (219,307.00)                   |
| Depreciable Capital Assets, Net                           |                | 27,590,057.00                  | 0.00                         | 0.00                         | 27,590,057.00                  |
| Total Capital Assets                                      |                | 37,969,386.00                  | 0.00                         | 0.00                         | 37,969,386.00                  |
| <b>Total Assets</b>                                       |                | <b>51,788,174.00</b>           | <b>0.00</b>                  | <b>0.00</b>                  | <b>51,788,174.00</b>           |
| <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           | 912,902.00                     | 0.00                         | 0.00                         | 912,902.00                     |
| Other Postemployment Benefits                             | 1950           | 0.00                           | 0.00                         | 0.00                         | 0.00                           |
| <b>Total Deferred Outflows of Resources</b>               |                | <b>912,902.00</b>              | <b>0.00</b>                  | <b>0.00</b>                  | <b>912,902.00</b>              |
| <b>LIABILITIES</b>  |                |                                |                              |                              |                                |
| Cash Overdraft  | 2125           | 0.00                           | 0.00                         | 0.00                         | 0.00                           |
| Accrued Salaries and Benefits                             | 2110           | 1,684,245.00                   | 0.00                         | 0.00                         | 1,684,245.00                   |
| Payroll Deductions and Withholdings                       | 2170           | 150,841.00                     | 0.00                         | 0.00                         | 150,841.00                     |
| Accounts Payable  | 2120           | 3,608,630.00                   | 0.00                         | 0.00                         | 3,608,630.00                   |
| Sales Tax Payable   | 2260           | 0.00                           | 0.00                         | 0.00                         | 0.00                           |
| Current Notes Payable                                     | 2250           | 0.00                           | 0.00                         | 0.00                         | 0.00                           |
| Accrued Interest Payable                                  | 2210           | 307,263.00                     | 0.00                         | 0.00                         | 307,263.00                     |
| Deposits Payable  | 2230           | 10,557.00                      | 0.00                         | 0.00                         | 10,557.00                      |
| Due to Other Agencies                                     | 2230           | 203.00                         | 0.00                         | 0.00                         | 203.00                         |
| Due to Fiscal Agent                                       | 2240           | 0.00                           | 0.00                         | 0.00                         | 0.00                           |
| Pension Liability   | 2115           | 21,681.00                      | 0.00                         | 0.00                         | 21,681.00                      |
| 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                           |
| <b>Noncurrent Liabilities:</b>                            |                |                                |                              |                              |                                |
| <i>Portion Due Within One Year:</i>                       |                |                                |                              |                              |                                |
| Notes Payable   | 2310           | 619,316.00                     | 0.00                         | 0.00                         | 619,316.00                     |
| Obligations Under Capital Leases                          | 2315           | 55,940.00                      | 0.00                         | 0.00                         | 55,940.00                      |
| Bonds Payable   | 2320           | 5,246,000.00                   | 0.00                         | 0.00                         | 5,246,000.00                   |
| Liability for Compensated Absences                        | 2330           | 46,422.00                      | 0.00                         | 0.00                         | 46,422.00                      |
| Lease-Purchase Agreements Payable                         | 2340           | 59,395.00                      | 0.00                         | 0.00                         | 59,395.00                      |
| 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           | 1,847,390.00                   | 0.00                         | 0.00                         | 1,847,390.00                   |
| 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                           |
| <i>Due Within One Year</i>                                |                | <b>7,874,463.00</b>            | <b>0.00</b>                  | <b>0.00</b>                  | <b>7,874,463.00</b>            |
| <i>Portion Due After One Year:</i>                        |                |                                |                              |                              |                                |
| Notes Payable   | 2310           | 6,349,959.00                   | 0.00                         | 0.00                         | 6,349,959.00                   |
| Obligations Under Capital Leases                          | 2315           | 2,841.00                       | 0.00                         | 0.00                         | 2,841.00                       |
| Bonds Payable   | 2320           | 17,995,421.00                  | 0.00                         | 0.00                         | 17,995,421.00                  |
| Liability for Compensated Absences                        | 2330           | 24,574.00                      | 0.00                         | 0.00                         | 24,574.00                      |
| Lease-Purchase Agreements Payable                         | 2340           | 58,776.00                      | 0.00                         | 0.00                         | 58,776.00                      |
| 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           | 2,752,580.00                   | 0.00                         | 0.00                         | 2,752,580.00                   |
| 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                           |
| <i>Due in More than One Year</i>                          |                | <b>27,184,151.00</b>           | <b>0.00</b>                  | <b>0.00</b>                  | <b>27,184,151.00</b>           |
| Total Long-Term Liabilities                               |                | <b>35,058,614.00</b>           | <b>0.00</b>                  | <b>0.00</b>                  | <b>35,058,614.00</b>           |
| <b>Total Liabilities</b>                                  |                | <b>40,842,034.00</b>           | <b>0.00</b>                  | <b>0.00</b>                  | <b>40,842,034.00</b>           |
| <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           | 1,447,434.00                   | 0.00                         | 0.00                         | 1,447,434.00                   |
| Other Postemployment Benefits                             | 2650           | 0.00                           | 0.00                         | 0.00                         | 0.00                           |
| <b>Total Deferred Inflows of Resources</b>                |                | <b>1,447,434.00</b>            | <b>0.00</b>                  | <b>0.00</b>                  | <b>1,447,434.00</b>            |
| <b>NET POSITION</b>                                       |                |                                |                              |                              |                                |
| Net Investment in Capital Assets                          | 2770           | 6,858,556.00                   | 0.00                         | 0.00                         | 6,858,556.00                   |
| <b>Restricted For:</b>                                    |                |                                |                              |                              |                                |
| 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           | 1,339,775.00                   | 0.00                         | 0.00                         | 1,339,775.00                   |
| Capital Projects  | 2780           | 295,458.00                     | 0.00                         | 0.00                         | 295,458.00                     |
| Other Purposes  | 2780           | 433,673.00                     | 0.00                         | 0.00                         | 433,673.00                     |
| Unrestricted  | 2790           | 1,484,149.00                   | 0.00                         | 0.00                         | 1,484,149.00                   |
| <b>Total Net Position</b>                                 |                | <b>10,411,611.00</b>           | <b>0.00</b>                  | <b>0.00</b>                  | <b>10,411,611.00</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 ACTIVITIES**  
**NONMAJOR COMPONENT UNITS**  
**Total Nonmajor Charter Schools**  
**For the Fiscal Year Ended June 30, 2016**

| FUNCTIONS                                       | Account Number | Expenses      | Program Revenues     |                                    |                                  | Revenue and Changes in Net Position Component Unit Activities |
|---|----------------|---------------|----------------------|------------------------------------|----------------------------------|---|
|   |                |               | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |   |
| <i>Component Unit Activities:</i>               |                |               |                      |                                    |                                  |   |
| Instruction                                     | 5000           | 28,600,360.00 | 287,197.00           | 1,204,817.00                       | 1,044,085.00                     | (26,064,261.00)   |
| Student Support Services                        | 6100           | 747,005.00    | 0.00                 | 0.00                               | 0.00                             | (747,005.00)  |
| Instructional Media Services                    | 6200           | 792,500.00    | 0.00                 | 0.00                               | 0.00                             | (792,500.00)  |
| Instruction and Curriculum Development Services | 6300           | 201,742.00    | 0.00                 | 0.00                               | 0.00                             | (201,742.00)  |
| Instructional Staff Training Services           | 6400           | 107,388.00    | 0.00                 | 0.00                               | 0.00                             | (107,388.00)  |
| Instruction-Related Technology                  | 6500           | 181,826.00    | 0.00                 | 0.00                               | 0.00                             | (181,826.00)  |
| Board   | 7100           | 283,557.00    | 0.00                 | 0.00                               | 0.00                             | (283,557.00)  |
| General Administration                          | 7200           | 1,495,161.00  | 0.00                 | 0.00                               | 0.00                             | (1,495,161.00)  |
| School Administration                           | 7300           | 7,462,135.00  | 0.00                 | 1,000.00                           | 0.00                             | (7,461,135.00)  |
| Facilities Acquisition and Construction         | 7400           | 2,197,471.00  | 0.00                 | 114,655.00                         | 513,061.00                       | (1,569,755.00)  |
| Fiscal Services                                 | 7500           | 526,681.00    | 0.00                 | 0.00                               | 0.00                             | (526,681.00)  |
| Food Services                                   | 7600           | 200,864.00    | 54,350.00            | 89,575.00                          | 0.00                             | (56,939.00)   |
| Central Services                                | 7700           | 10,539.00     | 0.00                 | 0.00                               | 0.00                             | (10,539.00)   |
| Student Transportation Services                 | 7800           | 1,118,782.00  | 0.00                 | 78,000.00                          | 0.00                             | (1,040,782.00)  |
| Operation of Plant                              | 7900           | 7,433,287.00  | 0.00                 | 489,114.00                         | 237,634.00                       | (6,706,539.00)  |
| Maintenance of Plant                            | 8100           | 1,120,552.00  | 0.00                 | 0.00                               | 0.00                             | (1,120,552.00)  |
| Administrative Technology Services              | 8200           | 0.00          | 0.00                 | 0.00                               | 0.00                             | 0.00  |
| Community Services                              | 9100           | 173,387.00    | 5,122.00             | 0.00                               | 0.00                             | (168,265.00)  |
| Interest on Long-Term Debt                      | 9200           | 713,055.00    | 0.00                 | 0.00                               | 0.00                             | (713,055.00)  |
| Unallocated Depreciation/Amortization Expense   |                | 1,118,185.00  |                      |                                    |                                  | (1,118,185.00)  |
| <b>Total Component Unit Activities</b>          |                | 54,484,477.00 | 346,669.00           | 1,977,161.00                       | 1,794,780.00                     | (50,365,867.00)   |

**General Revenues:**

*Taxes:*

|  |               |
|--|---------------|
| Property Taxes, Levied for Operational Purposes              | 0.00          |
| Property Taxes, Levied for Debt Service                      | 0.00          |
| Property Taxes, Levied for Capital Projects                  | 0.00          |
| Local Sales Taxes  | 0.00          |
| Grants and Contributions Not Restricted to Specific Programs | 49,794,127.00 |
| Investment Earnings  | 41,222.00     |
| Miscellaneous  | 1,655,578.00  |
| Special Items  | 717,583.00    |
| Extraordinary Items  | 0.00          |
| Transfers  | 0.00          |

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

**Change in Net Position**

|                             |              |
|-----------------------------|--------------|
| Net Position, July 1, 2015  | 1,842,643.00 |
| Adjustments to Net Position | 8,568,968.00 |
| Net Position, June 30, 2016 | 0.00         |

|               |
|---------------|
| 0.00          |
| 0.00          |
| 0.00          |
| 0.00          |
| 49,794,127.00 |
| 41,222.00     |
| 1,655,578.00  |
| 717,583.00    |
| 0.00          |
| 0.00          |
| 52,208,510.00 |
| 1,842,643.00  |
| 8,568,968.00  |
| 0.00          |
| 10,411,611.00 |

**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, 2016**

| FUNCTIONS                                       | Account Number | Expenses      | Program Revenues     |                                    |                                  | Revenue and Changes in Net Position Component Unit Activities |
|---|----------------|---------------|----------------------|------------------------------------|----------------------------------|---|
|   |                |               | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |   |
| <i>Component Unit Activities:</i>               |                |               |                      |                                    |                                  |   |
| Instruction                                     | 5000           | 28,600,360.00 | 287,197.00           | 1,204,817.00                       | 1,044,085.00                     | (26,064,261.00)   |
| Student Support Services                        | 6100           | 747,005.00    | 0.00                 | 0.00                               | 0.00                             | (747,005.00)  |
| Instructional Media Services                    | 6200           | 792,500.00    | 0.00                 | 0.00                               | 0.00                             | (792,500.00)  |
| Instruction and Curriculum Development Services | 6300           | 201,742.00    | 0.00                 | 0.00                               | 0.00                             | (201,742.00)  |
| Instructional Staff Training Services           | 6400           | 107,388.00    | 0.00                 | 0.00                               | 0.00                             | (107,388.00)  |
| Instruction-Related Technology                  | 6500           | 181,826.00    | 0.00                 | 0.00                               | 0.00                             | (181,826.00)  |
| Board   | 7100           | 283,557.00    | 0.00                 | 0.00                               | 0.00                             | (283,557.00)  |
| General Administration                          | 7200           | 1,495,161.00  | 0.00                 | 0.00                               | 0.00                             | (1,495,161.00)  |
| School Administration                           | 7300           | 7,462,135.00  | 0.00                 | 1,000.00                           | 0.00                             | (7,461,135.00)  |
| Facilities Acquisition and Construction         | 7400           | 2,197,471.00  | 0.00                 | 114,655.00                         | 513,061.00                       | (1,569,755.00)  |
| Fiscal Services                                 | 7500           | 526,681.00    | 0.00                 | 0.00                               | 0.00                             | (526,681.00)  |
| Food Services                                   | 7600           | 200,864.00    | 54,350.00            | 89,575.00                          | 0.00                             | (56,939.00)   |
| Central Services                                | 7700           | 10,539.00     | 0.00                 | 0.00                               | 0.00                             | (10,539.00)   |
| Student Transportation Services                 | 7800           | 1,118,782.00  | 0.00                 | 78,000.00                          | 0.00                             | (1,040,782.00)  |
| Operation of Plant                              | 7900           | 7,433,287.00  | 0.00                 | 489,114.00                         | 237,634.00                       | (6,706,539.00)  |
| Maintenance of Plant                            | 8100           | 1,120,552.00  | 0.00                 | 0.00                               | 0.00                             | (1,120,552.00)  |
| Administrative Technology Services              | 8200           | 0.00          | 0.00                 | 0.00                               | 0.00                             | 0.00  |
| Community Services                              | 9100           | 173,387.00    | 5,122.00             | 0.00                               | 0.00                             | (168,265.00)  |
| Interest on Long-Term Debt                      | 9200           | 713,055.00    | 0.00                 | 0.00                               | 0.00                             | (713,055.00)  |
| Unallocated Depreciation/Amortization Expense   |                | 1,118,185.00  |                      |                                    |                                  | (1,118,185.00)  |
| <b>Total Component Unit Activities</b>          |                | 54,484,477.00 | 346,669.00           | 1,977,161.00                       | 1,794,780.00                     | (50,365,867.00)   |

**General Revenues:**

*Taxes:*

|  |               |
|--|---------------|
| Property Taxes, Levied for Operational Purposes              | 0.00          |
| Property Taxes, Levied for Debt Service                      | 0.00          |
| Property Taxes, Levied for Capital Projects                  | 0.00          |
| Local Sales Taxes  | 0.00          |
| Grants and Contributions Not Restricted to Specific Programs | 49,794,127.00 |
| Investment Earnings  | 41,222.00     |
| Miscellaneous  | 1,655,578.00  |
| Special Items  | 717,583.00    |
| Extraordinary Items  | 0.00          |
| Transfers  | 0.00          |

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

**Change in Net Position**

|                             |              |
|-----------------------------|--------------|
| Net Position, July 1, 2015  | 1,842,643.00 |
| Adjustments to Net Position | 8,568,968.00 |
| Net Position, June 30, 2016 | 0.00         |

|               |
|---------------|
| 0.00          |
| 0.00          |
| 0.00          |
| 0.00          |
| 49,794,127.00 |
| 41,222.00     |
| 1,655,578.00  |
| 717,583.00    |
| 0.00          |
| 0.00          |
| 52,208,510.00 |
| 1,842,643.00  |
| 8,568,968.00  |
| 0.00          |
| 10,411,611.00 |

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - GENERAL FUND**  
For the Fiscal Year Ended June 30, 2016

Exhibit K-1  
FDOE Page 1  
**Fund 100**

| REVENUES   | Account Number |                       |
|--|----------------|-----------------------|
| <i>Federal Direct:</i>                                 |                |                       |
| Federal Impact, Current Operations                     | 3121           |                       |
| Reserve Officers Training Corps (ROTC)                 | 3191           | 393,575.00            |
| Miscellaneous Federal Direct                           | 3199           |                       |
| Total Federal Direct                                   | 3100           | 393,575.00            |
| <i>Federal Through State and Local:</i>                |                |                       |
| Medicaid   | 3202           | 2,218,770.00          |
| National Forest Funds                                  | 3255           |                       |
| Federal Through Local                                  | 3280           |                       |
| Miscellaneous Federal Through State                    | 3299           |                       |
| Total Federal Through State and Local                  | 3200           | 2,218,770.00          |
| <i>State:</i>  |                |                       |
| Florida Education Finance Program (FEFP)               | 3310           | 18,598,374.00         |
| Workforce Development                                  | 3315           | 7,226,377.00          |
| Workforce Development Capitalization Incentive Grant   | 3316           |                       |
| Workforce Education Performance Incentive              | 3317           | 136,809.00            |
| Adults with Disabilities                               | 3318           |                       |
| CO&DS Withheld for Administrative Expenditure          | 3323           | 27,105.00             |
| 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           | 246,279.00            |
| District Discretionary Lottery Funds                   | 3344           |                       |
| <i>Categorical Programs:</i>                           |                |                       |
| Class Size Reduction Operating Funds                   | 3355           | 47,243,753.00         |
| Florida School Recognition Funds                       | 3361           | 2,734,660.00          |
| 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           | 1,536,529.00          |
| Total State  | 3300           | 78,196,386.00         |
| <i>Local:</i>  |                |                       |
| District School Taxes                                  | 3411           | 305,488,678.00        |
| Tax Redemptions  | 3421           |                       |
| Payment in Lieu of Taxes                               | 3422           |                       |
| Excess Fees  | 3423           |                       |
| Tuition  | 3424           | 10,765.00             |
| Rent   | 3425           | 334,544.00            |
| Interest on Investments                                | 3431           | 362,948.00            |
| Gain on Sale of Investments                            | 3432           | 47,669.00             |
| Net Increase (Decrease) in Fair Value of Investments   | 3433           | 84,011.00             |
| Gifts, Grants and Bequests                             | 3440           | 40,692.00             |
| <i>Student Fees:</i>                                   |                |                       |
| Adult General Education Course Fees                    | 3461           | 141,218.00            |
| Postsec Career Cert-Appl Tech Diploma Course Fees      | 3462           | 828,250.00            |
| Continuing Workforce Education Course Fees             | 3463           | 359,340.00            |
| Capital Improvement Fees                               | 3464           | 41,478.00             |
| Postsecondary Lab Fees                                 | 3465           | 204,493.00            |
| Lifelong Learning Fees                                 | 3466           | 751,366.00            |
| GED® Testing Fees                                      | 3467           | 15,000.00             |
| Financial Aid Fees                                     | 3468           |                       |
| Other Student Fees                                     | 3469           | 51,394.00             |
| <i>Other Fees:</i>                                     |                |                       |
| Preschool Program Fees                                 | 3471           | 53,251.00             |
| Prekindergarten Early Intervention Fees                | 3472           |                       |
| School-Age Child Care Fees                             | 3473           | 1,837,091.00          |
| Other Schools, Courses and Classes Fees                | 3479           |                       |
| <i>Miscellaneous Local:</i>                            |                |                       |
| Bus Fees   | 3491           | 204,936.00            |
| Transportation Services Rendered for School Activities | 3492           | 259,658.00            |
| Sale of Junk   | 3493           | 232,880.00            |
| Receipt of Federal Indirect Cost Rate                  | 3494           | 806,389.00            |
| Other Miscellaneous Local Sources                      | 3495           | 4,512,922.00          |
| Impact Fees  | 3496           |                       |
| Refunds of Prior Year's Expenditures                   | 3497           | 6,260.00              |
| Collections for Lost, Damaged and Sold Textbooks       | 3498           | 13,718.00             |
| Receipt of Food Service Indirect Costs                 | 3499           | 392,348.00            |
| Total Local  | 3400           | 317,081,299.00        |
| <b>Total Revenues</b>                                  | <b>3000</b>    | <b>397,890,030.00</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, 2016

| 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           | 160,439,704.00 | 47,118,993.00     | 55,762,424.00      | 2,159.00        | 3,556,001.00           | 715,263.00     | 667,373.00 | 268,261,917.00 |
| Student Support Services                                 | 6100           | 16,719,852.00  | 5,250,396.00      | 498,413.00         |                 | 105,651.00             | 3,387.00       | 2,253.00   | 22,579,952.00  |
| Instructional Media Services                             | 6200           | 1,923,149.00   | 763,160.00        | 416,615.00         |                 | 1,332,672.00           | 81,915.00      | 685.00     | 4,518,196.00   |
| Instruction and Curriculum Development Services          | 6300           | 2,110,815.00   | 588,386.00        | 126,747.00         |                 | 4,795.00               | 791.00         | 15,004.00  | 2,846,538.00   |
| Instructional Staff Training Services                    | 6400           | 334,761.00     | 77,767.00         | 283,648.00         |                 | 41,197.00              | 1,477.00       | 13,034.00  | 751,884.00     |
| Instruction-Related Technology                           | 6500           | 2,429,904.00   | 797,140.00        | 1,229,666.00       |                 | 6,405.00               | 1,229.00       |            | 4,464,344.00   |
| Board  | 7100           | 225,186.00     | 178,314.00        | 446,115.00         |                 | 3,489.00               | 383.00         | 92,093.00  | 945,580.00     |
| General Administration                                   | 7200           | 1,343,843.00   | 364,780.00        | 165,006.00         |                 | 7,916.00               |                | 19,773.00  | 1,901,318.00   |
| School Administration                                    | 7300           | 13,458,581.00  | 4,045,343.00      | 305,385.00         | 134.00          | 124,517.00             | 74,683.00      | 27,744.00  | 18,036,387.00  |
| Facilities Acquisition and Construction                  | 7410           |                |                   | 250.00             |                 | 515.00                 |                |            | 765.00         |
| Fiscal Services  | 7500           | 1,507,577.00   | 434,653.00        | 35,979.00          |                 | 4,673.00               |                | 9,037.00   | 1,991,919.00   |
| Food Services  | 7600           | 36,987.00      | 8,934.00          |                    |                 |                        | 5,288.00       |            | 51,209.00      |
| Central Services   | 7700           | 3,778,322.00   | 1,222,712.00      | 199,725.00         |                 | 357,728.00             | 11,148.00      | 28,024.00  | 5,597,659.00   |
| Student Transportation Services                          | 7800           | 8,696,670.00   | 4,112,713.00      | 801,658.00         | 1,363,793.00    | 505,287.00             | 13,276.00      | 4,821.00   | 15,498,218.00  |
| Operation of Plant                                       | 7900           | 13,681,842.00  | 5,227,811.00      | 6,051,123.00       | 7,490,575.00    | 1,046,589.00           | 2,374.00       | 9,191.00   | 33,509,505.00  |
| Maintenance of Plant                                     | 8100           | 5,925,007.00   | 1,869,385.00      | 4,886,268.00       | 31,690.00       | 2,050,222.00           | 26,391.00      | 21,501.00  | 14,810,464.00  |
| Administrative Technology Services                       | 8200           | 1,162,759.00   | 356,189.00        | 1,921,492.00       |                 | 182,341.00             | 31,133.00      | 766.00     | 3,654,680.00   |
| Community Services                                       | 9100           | 1,566,978.00   | 282,837.00        | 118,198.00         | 450,741.00      | 96,940.00              | 870.00         | 29,741.00  | 2,546,305.00   |
| <i>Capital Outlay:</i>                                   |                |                |                   |                    |                 |                        |                |            |                |
| Facilities Acquisition and Construction                  | 7420           |                |                   |                    |                 |                        |                |            | 0.00           |
| Other Capital Outlay                                     | 9300           |                |                   |                    |                 |                        | 1,095,370.00   |            | 1,095,370.00   |
| <i>Debt Service: (Function 9200)</i>                     |                |                |                   |                    |                 |                        |                |            |                |
| Redemption of Principal                                  | 710            |                |                   |                    |                 |                        |                |            | 0.00           |
| Interest   | 720            |                |                   |                    |                 |                        |                |            | 0.00           |
| <b>Total Expenditures</b>                                |                | 235,341,937.00 | 72,699,513.00     | 73,248,712.00      | 9,339,092.00    | 9,426,938.00           | 2,064,978.00   | 941,040.00 | 403,062,210.00 |
| <b>Excess (Deficiency) of Revenues Over Expenditures</b> |                |                |                   |                    |                 |                        |                |            | (5,172,180.00) |

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

Exhibit K-1  
 FDOE Page 3

For the Fiscal Year Ended June 30, 2016

**Fund 100**

| <b>OTHER FINANCING SOURCES (USES)</b><br><b>and CHANGES IN FUND BALANCES</b> | Account<br>Number |               |
|--|-------------------|---------------|
| Loans  | 3720              |               |
| Sale of Capital Assets   | 3730              |               |
| Loss Recoveries  | 3740              | 50,557.00     |
| <i>Transfers In:</i>   |                   |               |
| From Debt Service Funds  | 3620              |               |
| From Capital Projects Funds  | 3630              | 19,736,616.00 |
| From Special Revenue Funds   | 3640              |               |
| From Permanent Funds   | 3660              |               |
| From Internal Service Funds  | 3670              |               |
| From Enterprise Funds  | 3690              |               |
| Total Transfers In   | 3600              | 19,736,616.00 |
| <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>                                  |                   | 19,209,263.00 |
| <b>Net Change In Fund Balance</b>  |                   | 14,037,083.00 |
| Fund Balance, July 1, 2015   | 2800              | 44,840,713.00 |
| Adjustments to Fund Balance  | 2891              |               |
| <i>Ending Fund Balance:</i>  |                   |               |
| Nonspendable Fund Balance  | 2710              | 5,764,339.00  |
| Restricted Fund Balance  | 2720              | 10,691,981.00 |
| Committed Fund Balance   | 2730              |               |
| Assigned Fund Balance  | 2740              | 6,302,763.00  |
| Unassigned Fund Balance  | 2750              | 36,118,713.00 |
| Total Fund Balances, June 30, 2016   | 2700              | 58,877,796.00 |

**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, 2016

| <b>REVENUES</b>                                      | Account<br>Number |                      |
|--|-------------------|----------------------|
| <i>Federal Through State and Local:</i>              |                   |                      |
| School Lunch Reimbursement                           | 3261              | 8,856,041.00         |
| School Breakfast Reimbursement                       | 3262              | 1,902,943.00         |
| Afterschool Snack Reimbursement                      | 3263              | 56,889.00            |
| Child Care Food Program                              | 3264              | 574,655.00           |
| USDA-Donated Commodities                             | 3265              | 1,052,264.00         |
| Cash in Lieu of Donated Foods                        | 3266              | 44,456.00            |
| Summer Food Service Program                          | 3267              | 590,503.00           |
| Fresh Fruit and Vegetable Program                    | 3268              | 128,000.00           |
| Other Food Services                                  | 3269              | 40,433.00            |
| Federal Through Local                                | 3280              |                      |
| Miscellaneous Federal Through State                  | 3299              |                      |
| Total Federal Through State and Local                | 3200              | 13,246,184.00        |
| <i>State:</i>  |                   |                      |
| School Breakfast Supplement                          | 3337              | 61,597.00            |
| School Lunch Supplement                              | 3338              | 104,929.00           |
| State Through Local                                  | 3380              |                      |
| Other Miscellaneous State Revenues                   | 3399              |                      |
| Total State  | 3300              | 166,526.00           |
| <i>Local:</i>  |                   |                      |
| Interest on Investments                              | 3431              | 11,392.00            |
| Gain on Sale of Investments                          | 3432              |                      |
| Net Increase (Decrease) in Fair Value of Investments | 3433              |                      |
| Gifts, Grants and Bequests                           | 3440              |                      |
| Student Lunches                                      | 3451              | 2,485,932.00         |
| Student Breakfasts                                   | 3452              | 164,768.00           |
| Adult Breakfasts/Lunches                             | 3453              | 178,148.00           |
| Student and Adult á la Carte Fees                    | 3454              | 1,666,892.00         |
| Student Snacks                                       | 3455              | 54,781.00            |
| Other Food Sales                                     | 3456              | 88,893.00            |
| Other Miscellaneous Local Sources                    | 3495              | 23,396.00            |
| Refunds of Prior Year's Expenditures                 | 3497              | 25.00                |
| Total Local  | 3400              | 4,674,227.00         |
| <b>Total Revenues</b>                                | <b>3000</b>       | <b>18,086,937.00</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, 2016

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

| <b>EXPENDITURES (Function 7600/9300)</b>                                     | <b>Account Number</b> |               |
|--|-----------------------|---------------|
| Salaries   | 100                   | 5,227,327.00  |
| Employee Benefits  | 200                   | 3,105,737.00  |
| Purchased Services   | 300                   | 501,753.00    |
| Energy Services  | 400                   | 52,183.00     |
| Materials and Supplies   | 500                   | 8,465,292.00  |
| Capital Outlay   | 600                   | 141,421.00    |
| Other  | 700                   | 414,554.00    |
| Other Capital Outlay (Function 9300)   | 600                   | 146,673.00    |
| <b>Total Expenditures</b>  |                       | 18,054,940.00 |
| <b>Excess (Deficiency) of Revenues Over Expenditures</b>                     |                       | 31,997.00     |
| <b>OTHER FINANCING SOURCES (USES)</b><br><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>  |                       | 31,997.00     |
| Fund Balance, July 1, 2015   | 2800                  | 5,394,536.00  |
| Adjustments to Fund Balance  | 2891                  |               |
| <i>Ending Fund Balance:</i>  |                       |               |
| Nonspendable Fund Balance  | 2710                  | 544,626.00    |
| Restricted Fund Balance  | 2720                  | 4,881,907.00  |
| Committed Fund Balance   | 2730                  |               |
| Assigned Fund Balance  | 2740                  |               |
| Unassigned Fund Balance  | 2750                  |               |
| Total Fund Balances, June 30, 2016   | 2700                  | 5,426,533.00  |

**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, 2016

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

| <b>REVENUES</b>  | Account<br>Number |                      |
|--|-------------------|----------------------|
| <i>Federal Direct:</i>   |                   |                      |
| Head Start   | 3130              |                      |
| Workforce Innovation and Opportunity Act                         | 3170              | 85,000.00            |
| Community Action Programs  | 3180              |                      |
| Reserve Officers Training Corps (ROTC)                           | 3191              |                      |
| Pell Grants  | 3192              | 624,711.00           |
| Miscellaneous Federal Direct                                     | 3199              | 531,385.00           |
| Total Federal Direct   | 3100              | 1,241,096.00         |
| <i>Federal Through State and Local:</i>                          |                   |                      |
| Career and Technical Education                                   | 3201              | 372,591.00           |
| Medicaid   | 3202              |                      |
| Individuals with Disabilities Education Act (IDEA)               | 3230              | 10,516,878.00        |
| <i>Workforce Innovation and Opportunity Act:</i>                 |                   |                      |
| Adult General Education  | 3221              | 325,311.00           |
| English Literacy and Civics Education                            | 3222              | 61,388.00            |
| Adult Migrant Education  | 3223              |                      |
| Other WIOA Programs  | 3224              |                      |
| <i>NCLB - Elementary and Secondary Education Act:</i>            |                   |                      |
| Elementary and Secondary Education Act - Title I                 | 3240              | 7,738,472.00         |
| Teacher and Principal Training and Recruiting - Title II, Part A | 3225              | 1,499,767.00         |
| Math and Science Partnerships - Title II, Part B                 | 3226              |                      |
| Language Instruction - Title III                                 | 3241              | 276,064.00           |
| Twenty-First Century Schools - Title IV                          | 3242              |                      |
| Federal Through Local  | 3280              |                      |
| Emergency Immigrant Education Program                            | 3293              |                      |
| Miscellaneous Federal Through State                              | 3299              | 448,429.00           |
| Total Federal Through State and Local                            | 3200              | 21,238,900.00        |
| <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              |                      |
| Adult General Education Course Fees                              | 3461              |                      |
| Sale of Junk   | 3493              |                      |
| 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>22,479,996.00</b> |



**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS (Continued)**  
 For the Fiscal Year Ended June 30, 2016

| 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           | 9,078,389.00  | 2,833,559.00      | 921,818.00         |                 | 296,366.00             | 93,071.00      | 27,211.00    | 13,250,414.00 |
| Student Support Services   | 6100           | 2,183,635.00  | 615,690.00        | 694,373.00         |                 | 69,447.00              |                | 425.00       | 3,563,570.00  |
| Instructional Media Services                                       | 6200           |               |                   |                    |                 |                        |                |              | 0.00          |
| Instruction and Curriculum Development Services                    | 6300           | 282,640.00    | 82,242.00         | 73,783.00          |                 | 8,577.00               |                | 1,500.00     | 448,742.00    |
| Instructional Staff Training Services                              | 6400           | 1,805,595.00  | 358,876.00        | 735,459.00         |                 | 73,346.00              | 2,736.00       | 16,850.00    | 2,992,862.00  |
| Instruction-Related Technology                                     | 6500           |               |                   | 6,539.00           |                 | 7,215.00               | 58,491.00      |              | 72,245.00     |
| Board  | 7100           |               |                   |                    |                 |                        |                |              | 0.00          |
| General Administration   | 7200           | 253,656.00    | 67,694.00         |                    |                 |                        |                | 806,254.00   | 1,127,604.00  |
| School Administration  | 7300           |               |                   |                    |                 |                        | 3,097.00       |              | 3,097.00      |
| Facilities Acquisition and Construction                            | 7410           |               |                   |                    |                 |                        | 23,667.00      |              | 23,667.00     |
| Fiscal Services  | 7500           | 16,039.00     | 7,022.00          |                    |                 |                        | 2,692.00       |              | 25,753.00     |
| Food Services  | 7600           |               |                   |                    |                 |                        | 14,485.00      |              | 14,485.00     |
| Central Services   | 7700           | 59,870.00     | 19,510.00         | 9,182.00           |                 | 70.00                  | 12,104.00      |              | 100,736.00    |
| Student Transportation Services                                    | 7800           |               |                   | 4,000.00           |                 |                        |                | 11,183.00    | 15,183.00     |
| Operation of Plant   | 7900           |               |                   | 60,741.00          |                 | 750.00                 | 13,078.00      |              | 74,569.00     |
| Maintenance of Plant   | 8100           |               |                   |                    |                 |                        |                |              | 0.00          |
| Administrative Technology Services                                 | 8200           |               |                   |                    |                 |                        |                |              | 0.00          |
| Community Services   | 9100           |               |                   |                    |                 |                        |                | 709,711.00   | 709,711.00    |
| <i>Capital Outlay:</i>   |                |               |                   |                    |                 |                        |                |              |               |
| Facilities Acquisition and Construction                            | 7420           |               |                   |                    |                 |                        |                |              | 0.00          |
| Other Capital Outlay   | 9300           |               |                   |                    |                 |                        | 57,358.00      |              | 57,358.00     |
| <b>Total Expenditures</b>  |                | 13,679,824.00 | 3,984,593.00      | 2,505,895.00       | 0.00            | 455,771.00             | 280,779.00     | 1,573,134.00 | 22,479,996.00 |
| <b>Excess (Deficiency) of Revenues over Expenditures</b>           |                |               |                   |                    |                 |                        |                |              |               |
|  |                |               |                   |                    |                 |                        |                |              | 0.00          |
| <b>OTHER FINANCING SOURCES (USES) 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 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, 2015   | 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, 2016</b>                          | 2700           |               |                   |                    |                 |                        |                |              | 0.00          |

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS  
 FEDERAL ECONOMIC STIMULUS PROGRAMS**  
 For the Fiscal Year Ended June 30, 2016

| REVENUES   | Account Number | Targeted ARRA Stimulus Funds<br><b>432</b> | Other ARRA Stimulus Grants<br><b>433</b> | ARRA Race to the Top<br><b>434</b> | Totals            |
|--|----------------|--|--|------------------------------------|-------------------|
| <i>Federal Direct:</i>                               |                |  |  |                                    |                   |
| Workforce Innovation and Opportunity Act (WIOA)      | 3170           |  |  |                                    | 0.00              |
| Community Action Programs                            | 3180           |  |  |                                    | 0.00              |
| Reserve Officers Training Corps (ROTC)               | 3191           |  |  |                                    | 0.00              |
| Miscellaneous Federal Direct                         | 3199           |  |  |                                    | 0.00              |
| <b>Total Federal Direct:</b>                         | <b>3100</b>    | <b>0.00</b>                                | <b>0.00</b>                              | <b>0.00</b>                        | <b>0.00</b>       |
| <i>Federal Through State and Local:</i>              |                |  |  |                                    |                   |
| Career and Technical Education                       | 3201           |  |  |                                    | 0.00              |
| Race to the Top                                      | 3214           |  |  | 393,151.00                         | 393,151.00        |
| Individuals with Disabilities Education Act (IDEA)   | 3230           |  |  |                                    | 0.00              |
| Elementary and Secondary Education Act - Title I     | 3240           |  |  |                                    | 0.00              |
| Other Food Services                                  | 3269           |  |  |                                    | 0.00              |
| Federal Through Local                                | 3280           |  |  |                                    | 0.00              |
| Miscellaneous Federal Through State                  | 3299           |  |  |                                    | 0.00              |
| <b>Total Federal Through State and Local</b>         | <b>3200</b>    | <b>0.00</b>                                | <b>0.00</b>                              | <b>393,151.00</b>                  | <b>393,151.00</b> |
| <i>State:</i>  |                |  |  |                                    |                   |
| State Through Local                                  | 3380           |  |  |                                    | 0.00              |
| Other Miscellaneous State Revenues                   | 3399           |  |  |                                    | 0.00              |
| <b>Total State</b>                                   | <b>3300</b>    | <b>0.00</b>                                | <b>0.00</b>                              | <b>0.00</b>                        | <b>0.00</b>       |
| <i>Local:</i>  |                |  |  |                                    |                   |
| 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              |
| Refunds of Prior Year's Expenditures                 | 3497           |  |  |                                    | 0.00              |
| <b>Total Local</b>                                   | <b>3400</b>    | <b>0.00</b>                                | <b>0.00</b>                              | <b>0.00</b>                        | <b>0.00</b>       |
| <b>Total Revenues</b>                                | <b>3000</b>    | <b>0.00</b>                                | <b>0.00</b>                              | <b>393,151.00</b>                  | <b>393,151.00</b> |

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - TARGETED ARRA STIMULUS FUNDS (Continued)**  
 For the Fiscal Year Ended June 30, 2016

| 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>           |                |          |                   |                    |                 |                        |                |       | 0.00   |
| <b>OTHER FINANCING SOURCES (USES) 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 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, 2015   | 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, 2016</b>                          | 2700           | 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   |
| 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, 2015   | 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, 2016</b>                          | 2700           | 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           |          |                   | 393,151.00         |                 |                        |                |       | 393,151.00 |
| 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              | 393,151.00         | 0.00            | 0.00                   | 0.00           | 0.00  | 393,151.00 |
| <b>Excess (Deficiency) of Revenues over Expenditures</b>           |                |          |                   |                    |                 |                        |                |       |            |
|  |                |          |                   |                    |                 |                        |                |       | 0.00       |
| <b>OTHER FINANCING SOURCES (USES) 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 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, 2015   | 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, 2016</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, 2016

| REVENUES   |  | Account Number |                 |                          |                           |                        |                               |                       | Totals       |              |
|--|--|----------------|-----------------|--------------------------|---------------------------|------------------------|-------------------------------|-----------------------|--------------|--------------|
| <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           |                 |                          |                           |                        |                               |                       | 2,710.00     |              |
| Gain on Sale of Investments                              |  | 3432           |                 |                          |                           |                        |                               |                       |              |              |
| Net Increase (Decrease) in Fair Value of Investments     |  | 3433           |                 |                          |                           |                        |                               |                       |              |              |
| Gifts, Grants and Bequests                               |  | 3440           |                 |                          |                           |                        |                               |                       | 3,344,313.00 |              |
| Other Miscellaneous Local Sources                        |  | 3495           |                 |                          |                           |                        |                               |                       | 43,125.00    |              |
| Total Local  |  | 3400           |                 |                          |                           |                        |                               |                       | 3,390,148.00 |              |
| <b>Total Revenues</b>                                    |  | 3000           |                 |                          |                           |                        |                               |                       | 3,390,148.00 |              |
| EXPENDITURES   |  | Account Number | 100<br>Salaries | 200<br>Employee Benefits | 300<br>Purchased Services | 400<br>Energy Services | 500<br>Materials and Supplies | 600<br>Capital Outlay | 700<br>Other | Totals       |
| <i>Current:</i>  |  |                |                 |                          |                           |                        |                               |                       |              |              |
| Instruction  |  | 5000           | 355,660.00      | 87,051.00                | 43,648.00                 |                        | 59,139.00                     | 676,071.00            | 11,703.00    | 1,233,272.00 |
| Student Support Services                                 |  | 6100           | 63,848.00       | 9,872.00                 | 1,500.00                  |                        | 1,809.00                      |                       |              | 77,029.00    |
| Instructional Media Services                             |  | 6200           | 2,266.00        | 361.00                   |                           |                        | 10.00                         |                       |              | 2,637.00     |
| Instruction and Curriculum Development Services          |  | 6300           | 18,358.00       | 4,300.00                 | 27,838.00                 |                        | 8,259.00                      |                       | 386.00       | 59,141.00    |
| Instructional Staff Training Services                    |  | 6400           | 254,026.00      | 31,137.00                | 30,097.00                 |                        | 14,582.00                     | 905.00                | 3,873.00     | 334,620.00   |
| Instruction-Related Technology                           |  | 6500           |                 |                          |                           |                        |                               |                       |              | 0.00         |
| Board  |  | 7100           |                 |                          |                           |                        |                               |                       |              | 0.00         |
| General Administration                                   |  | 7200           |                 |                          |                           |                        |                               |                       |              | 0.00         |
| School Administration                                    |  | 7300           | 4,953.00        | 787.00                   |                           |                        |                               |                       |              | 5,740.00     |
| Facilities Acquisition and Construction                  |  | 7410           |                 |                          |                           |                        |                               |                       |              | 0.00         |
| Fiscal Services  |  | 7500           |                 |                          |                           |                        |                               |                       |              | 0.00         |
| Central Services   |  | 7700           | 28,489.00       | 7,893.00                 | 10,070.00                 |                        | 413.00                        |                       | 852.00       | 47,717.00    |
| Student Transportation Services                          |  | 7800           | 10,116.00       |                          |                           |                        | 12,470.00                     |                       | 3,123.00     | 25,709.00    |
| Operation of Plant                                       |  | 7900           |                 |                          |                           |                        |                               |                       |              | 0.00         |
| Maintenance of Plant                                     |  | 8100           | 3,107.00        | 930.00                   |                           |                        | 1,858.00                      | 15,774.00             |              | 21,669.00    |
| Administrative Technology Services                       |  | 8200           |                 |                          |                           |                        |                               |                       |              | 0.00         |
| Community Services                                       |  | 9100           | 30,149.00       | 3,566.00                 | 11,040.00                 |                        | 10,671.00                     |                       |              | 55,426.00    |
| <i>Capital Outlay:</i>                                   |  |                |                 |                          |                           |                        |                               |                       |              |              |
| Facilities Acquisition and Construction                  |  | 7420           |                 |                          |                           |                        |                               |                       |              | 0.00         |
| Other Capital Outlay                                     |  | 9300           |                 |                          |                           |                        |                               | 1,524,478.00          |              | 1,524,478.00 |
| <b>Total Expenditures</b>                                |  |                | 770,972.00      | 145,897.00               | 124,193.00                | 12,470.00              | 96,741.00                     | 2,217,228.00          | 19,937.00    | 3,387,438.00 |
| <b>Excess (Deficiency) of Revenues over Expenditures</b> |  |                |                 |                          |                           |                        |                               |                       |              |              |
| <b>OTHER FINANCING SOURCES (USES)</b>                    |  | Account Number |                 |                          |                           |                        |                               |                       | Totals       |              |
| <b>and CHANGES IN FUND BALANCES</b>                      |  |                |                 |                          |                           |                        |                               |                       |              |              |
| 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>                        |  |                |                 |                          |                           |                        |                               |                       | 2,710.00     |              |
| Fund Balance, July 1, 2015                               |  | 2800           |                 |                          |                           |                        |                               |                       | 65,335.00    |              |
| Adjustments to Fund Balance                              |  | 2891           |                 |                          |                           |                        |                               |                       |              |              |
| <i>Ending Fund Balance:</i>                              |  |                |                 |                          |                           |                        |                               |                       |              |              |
| Nonspendable Fund Balance                                |  | 2710           |                 |                          |                           |                        |                               |                       | 3,972.00     |              |
| Restricted Fund Balance                                  |  | 2720           |                 |                          |                           |                        |                               |                       |              |              |
| Committed Fund Balance                                   |  | 2730           |                 |                          |                           |                        |                               |                       |              |              |
| Assigned Fund Balance                                    |  | 2740           |                 |                          |                           |                        |                               |                       | 64,073.00    |              |
| Unassigned Fund Balance                                  |  | 2750           |                 |                          |                           |                        |                               |                       |              |              |
| <b>Total Fund Balances, June 30, 2016</b>                |  | 2700           |                 |                          |                           |                        |                               |                       | 68,045.00    |              |

DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - DEBT SERVICE FUNDS  
 For the Fiscal Year Ended June 30, 2016

| REVENUES  | 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 | Other Debt Service 290 | ARRA Economic Stimulus Debt Service 299 | Totals                 |
|---|----------------|---------------------|-----------------------|---|---------------------------------|--------------------|------------------------|---|------------------------|
| <i>Federal:</i>   |                |                     |                       |   |                                 |                    |                        |   |                        |
| Miscellaneous Federal Direct                                      | 3199           |                     |                       |   |                                 |                    |                        | 1,944,862.00                            | 1,944,862.00           |
| Miscellaneous Federal Through State                               | 3299           |                     |                       |   |                                 |                    |                        |   | 0.00                   |
| <i>State:</i>   |                |                     |                       |   |                                 |                    |                        |   |                        |
| CO&DS Withheld for SBE/COBI Bonds                                 | 3322           | 1,612,622.00        |                       |   |                                 |                    |                        |   | 1,612,622.00           |
| SBE/COBI Bond Interest  | 3326           | 307.00              |                       |   |                                 |                    |                        |   | 307.00                 |
| 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           | 1,612,929.00        | 0.00                  | 0.00  | 0.00                            | 0.00               | 0.00                   | 0.00                                    | 1,612,929.00           |
| <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           |                     |                       |   |                                 |                    | 38,058.00              | 502.00                                  | 38,560.00              |
| Gain on Sale of Investments                                       | 3432           |                     |                       |   |                                 |                    |                        |   | 0.00                   |
| Net Increase (Decrease) in Fair Value of Investments              | 3433           |                     |                       |   |                                 |                    |                        | 1,762,386.00                            | 1,762,386.00           |
| Gifts, Grants and Requests  | 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               | 38,058.00              | 1,762,888.00                            | 1,800,946.00           |
| <b>Total Revenues</b>   | <b>3000</b>    | <b>1,612,929.00</b> | <b>0.00</b>           | <b>0.00</b>                                 | <b>0.00</b>                     | <b>0.00</b>        | <b>38,058.00</b>       | <b>3,707,740.00</b>                     | <b>5,358,737.00</b>    |
| <b>EXPENDITURES</b>   |                |                     |                       |   |                                 |                    |                        |   |                        |
| <i>Debt Service (Function 9200)</i>                               |                |                     |                       |   |                                 |                    |                        |   |                        |
| Redemption of Principal   | 710            | 1,350,000.00        |                       |   |                                 |                    | 17,200,021.00          |   | 18,460,021.00          |
| Interest  | 720            | 395,147.00          |                       |   |                                 |                    | 5,230,063.00           | 2,125,484.00                            | 7,740,694.00           |
| Dues and Fees   | 730            | 501.00              |                       |   |                                 |                    | 191,010.00             | 7,500.00                                | 199,011.00             |
| Miscellaneous   | 790            |                     |                       |   |                                 |                    |                        |   | 0.00                   |
| <b>Total Expenditures</b>   |                | <b>1,655,648.00</b> | <b>0.00</b>           | <b>0.00</b>                                 | <b>0.00</b>                     | <b>0.00</b>        | <b>22,611,094.00</b>   | <b>2,132,984.00</b>                     | <b>26,399,726.00</b>   |
| <b>Excess (Deficiency) of Revenues Over Expenditures</b>          |                | <b>(42,719.00)</b>  | <b>0.00</b>           | <b>0.00</b>                                 | <b>0.00</b>                     | <b>0.00</b>        | <b>(22,573,036.00)</b> | <b>1,574,766.00</b>                     | <b>(21,040,989.00)</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           |                     |                       |   |                                 |                    |                        |   | 0.00                   |
| Premium on Refunding Bonds  | 3792           |                     |                       |   |                                 |                    |                        |   | 0.00                   |
| 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           |                     |                       |   |                                 |                    | 68,365,000.00          |   | 68,365,000.00          |
| Premium on Refunding Lease-Purchase Agreements                    | 3794           |                     |                       |   |                                 |                    |                        |   | 0.00                   |
| Discount on Refunding Lease-Purchase Agmts (Function 9299)        | 894            |                     |                       |   |                                 |                    |                        |   | 0.00                   |
| Payments to Refunded Lease-Purchase Escrow Agent (Function 9299)  | 762            |                     |                       |   |                                 |                    | (68,168,044.00)        |   | (68,168,044.00)        |
| <i>Transfers In:</i>  |                |                     |                       |   |                                 |                    |                        |   |                        |
| From General Fund   | 3610           |                     |                       |   |                                 |                    |                        |   | 0.00                   |
| From Capital Projects Funds                                       | 3630           |                     |                       |   |                                 |                    | 22,424,603.00          | 2,314,075.00                            | 24,738,678.00          |
| 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               | 22,424,603.00          | 2,314,075.00                            | 24,738,678.00          |
| <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>0.00</b>         | <b>0.00</b>           | <b>0.00</b>                                 | <b>0.00</b>                     | <b>0.00</b>        | <b>22,621,559.00</b>   | <b>2,314,075.00</b>                     | <b>24,935,634.00</b>   |
| <b>Net Change in Fund Balances</b>                                |                | <b>(42,719.00)</b>  | <b>0.00</b>           | <b>0.00</b>                                 | <b>0.00</b>                     | <b>0.00</b>        | <b>48,523.00</b>       | <b>3,888,811.00</b>                     | <b>3,894,615.00</b>    |
| Fund Balances, July 1, 2015                                       | 2800           | 204,730.00          |                       |   |                                 |                    | 1,044,561.00           | 12,770,832.00                           | 14,020,123.00          |
| Adjustments to Fund Balances                                      | 2891           |                     |                       |   |                                 |                    |                        |   | 0.00                   |
| <i>Ending Fund Balances:</i>                                      |                |                     |                       |   |                                 |                    |                        |   |                        |
| Nonspendable Fund Balance   | 2710           |                     |                       |   |                                 |                    |                        |   | 0.00                   |
| Restricted Fund Balance   | 2720           | 162,011.00          |                       |   |                                 |                    | 1,093,084.00           | 16,659,673.00                           | 17,914,768.00          |
| Committed Fund Balance  | 2730           |                     |                       |   |                                 |                    |                        |   | 0.00                   |
| Assigned Fund Balance   | 2740           |                     |                       |   |                                 |                    |                        |   | 0.00                   |
| Unassigned Fund Balance   | 2750           |                     |                       |   |                                 |                    |                        |   | 0.00                   |
| Total Fund Balances, June 30, 2016                                | 2700           | 162,011.00          | 0.00                  | 0.00  | 0.00                            | 0.00               | 1,093,084.00           | 16,659,673.00                           | 17,914,768.00          |

DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS  
 For the Fiscal Year Ended June 30, 2016

| REVENUES   | Account Number | Capital Outlay Bond Issues (COBI) | Special Act Bonds | Sections 1011.14 & 1011.15, F.S., Loans | Public Education Capital Outlay (PECO) | District Bonds | Capital Outlay and Debt Service Program (CO&DS) | Nonvoted Cap. Improvement Section 1011.7(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           |                                   |                   |   |  |                | 129,630.00                                      |   |                                |                        |   | 129,630.00    |
| Interest on Undistributed CO&DS                          | 3325           |                                   |                   |   |  |                | 5,413.00  |   |                                |                        |   | 5,413.00      |
| 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           |                                   |                   |   | 777,187.00                             |                |   |   |                                |                        |   | 777,187.00    |
| 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           |                                   |                   |   |  |                |   |   |                                | 1,402,267.00           |   | 1,402,267.00  |
| Other Miscellaneous State Revenues                       | 3399           |                                   |                   |   |  |                |   |   |                                | 149,338.00             |   | 149,338.00    |
| Total State Sources                                      | 3300           | 0.00                              | 0.00              | 0.00                                    | 777,187.00                             | 0.00           | 135,043.00                                      | 0.00  | 0.00                           | 1,551,605.00           | 0.00                                    | 2,463,835.00  |
| <i>Local:</i>  |                |                                   |                   |   |  |                |   |   |                                |                        |   |               |
| District Local Capital Improvement Tax                   | 3413           |                                   |                   |   |  |                |   | 73,219,437.00                                     |                                |                        |   | 73,219,437.00 |
| County Local Sales Tax                                   | 3418           |                                   |                   |   |  |                |   |   |                                | 18,312,133.00          |   | 18,312,133.00 |
| 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           |                                   |                   |   |  |                | 889.00  | 243,404.00  |                                | 180,401.00             |   | 424,394.00    |
| Gain on Sale of Investments                              | 3432           |                                   |                   |   |  |                |   | 17,767.00   |                                | 17,767.00              |   | 35,534.00     |
| Net Increase (Decrease) in Fair Value of Investments     | 3433           |                                   |                   |   |  |                |   | 44,082.00   |                                | 44,082.00              |   | 88,164.00     |
| Gifts, Grants and Bequests                               | 3440           |                                   |                   |   |  |                |   |   |                                |                        |   | 0.00          |
| Other Miscellaneous Local Sources                        | 3495           |                                   |                   |   |  |                |   |   |                                | 716,780.00             |   | 716,780.00    |
| Impact Fees  | 3496           |                                   |                   |   |  |                |   |   |                                | 601,604.00             |   | 601,604.00    |
| Refunds of Prior Year's Expenditures                     | 3497           |                                   |                   |   |  |                |   |   |                                |                        |   | 0.00          |
| Total Local Sources                                      | 3400           | 0.00                              | 0.00              | 0.00                                    | 0.00                                   | 0.00           | 889.00  | 73,524,690.00                                     | 0.00                           | 19,872,767.00          | 0.00                                    | 93,398,046.00 |
| <b>Total Revenues</b>                                    | 3000           | 0.00                              | 0.00              | 0.00                                    | 777,187.00                             | 0.00           | 135,632.00                                      | 73,524,690.00                                     | 0.00                           | 21,424,372.00          | 0.00                                    | 95,861,881.00 |
| <b>EXPENDITURES</b>                                      |                |                                   |                   |   |  |                |   |   |                                |                        |   |               |
| <i>Capital Outlay: (Function 7400)</i>                   |                |                                   |                   |   |  |                |   |   |                                |                        |   |               |
| Library Books  | 610            |                                   |                   |   |  |                |   |   |                                |                        |   | 0.00          |
| Audiovisual Materials                                    | 620            |                                   |                   |   |  |                |   |   |                                |                        |   | 0.00          |
| Buildings and Fixed Equipment                            | 630            |                                   |                   |   |  |                | 307,437.00                                      | 3,349,208.00                                      |                                | 6,582,274.00           |   | 10,238,919.00 |
| Furniture, Fixtures and Equipment                        | 640            |                                   |                   |   |  |                |   | 2,301,844.00                                      |                                | 14,485,638.00          |   | 16,787,482.00 |
| Motor Vehicles (including Buses)                         | 650            |                                   |                   |   |  |                |   | 1,802,694.00                                      |                                | 257,282.00             |   | 2,059,976.00  |
| Land   | 660            |                                   |                   |   |  |                |   | 619,957.00  |                                | 745,424.00             |   | 1,365,381.00  |
| Improvements Other Than Buildings                        | 670            |                                   |                   |   |  |                |   | 2,327,817.00                                      |                                | 2,116,668.00           |   | 4,444,485.00  |
| Remodeling and Renovations                               | 680            |                                   |                   |   |  |                |   | 18,273,282.00                                     |                                | 13,003,868.00          |   | 31,277,150.00 |
| Computer Software  | 690            |                                   |                   |   |  |                |   |   |                                | 489,554.00             |   | 489,554.00    |
| <i>Debt Service: (Function 9200)</i>                     |                |                                   |                   |   |  |                |   |   |                                |                        |   |               |
| Redemption of Principal                                  | 710            |                                   |                   |   |  |                |   |   |                                |                        |   | 0.00          |
| Interest   | 720            |                                   |                   |   |  |                |   |   |                                |                        |   | 0.00          |
| Dues and Fees  | 730            |                                   |                   |   |  |                | 1,304.00  | 1,985.00  |                                |                        |   | 3,289.00      |
| Miscellaneous  | 790            |                                   |                   |   |  |                |   |   |                                |                        |   | 0.00          |
| <b>Total Expenditures</b>                                |                | 0.00                              | 0.00              | 0.00                                    | 0.00                                   | 0.00           | 308,741.00                                      | 28,676,787.00                                     | 0.00                           | 37,680,708.00          | 0.00                                    | 66,666,236.00 |
| <b>Excess (Deficiency) of Revenues Over Expenditures</b> |                | 0.00                              | 0.00              | 0.00                                    | 777,187.00                             | 0.00           | (173,109.00)                                    | 44,847,903.00                                     | 0.00                           | (16,256,336.00)        | 0.00                                    | 29,195,645.00 |



| OTHER FINANCING SOURCES (USES)<br>and CHANGES IN FUND BALANCE | Account<br>Number | Capital Outlay Bond Issues (COBI) | Special Act Bonds | Sections 1011.14 & 1011.15,<br>F.S., Loans | Public Education<br>Capital Outlay (PECO) | District<br>Bonds | Capital Outlay and<br>Debt Service Program (CO&DS) | Nonvoted Cap. Improvement<br>Section 1011.71(2), F.S. | Voted Capital Improvement Fund | Other Capital<br>Projects | ARRA Economic Stimulus Capital<br>Projects | Totals          |
|---|-------------------|-----------------------------------|-------------------|--|---|-------------------|--|---|--------------------------------|---------------------------|--|-----------------|
|   |                   | <b>310</b>                        | <b>320</b>        | <b>330</b>                                 | <b>340</b>                                | <b>350</b>        | <b>360</b>   | <b>370</b>  | <b>380</b>                     | <b>390</b>                | <b>399</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              |                                   |                   |  |   |                   |  |   |                                | 9,804,168.00              |  | 9,804,168.00    |
| 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               |                                   |                   |  | (777,187.00)                              |                   |  | (17,557,162.00)                                       |                                | (1,402,267.00)            |  | (19,736,616.00) |
| To Debt Service Funds   | 920               |                                   |                   |  |   |                   |  | (24,738,678.00)                                       |                                |                           |  | (24,738,678.00) |
| To Special Revenue Funds                                      | 940               |                                   |                   |  |   |                   |  |   |                                |                           |  | 0.00            |
| Interfund   | 950               |                                   |                   |  |   |                   |  |   |                                |                           |  | 0.00            |
| To Permanent Funds  | 960               |                                   |                   |  |   |                   |  |   |                                |                           |  | 0.00            |
| To Internal Service Funds                                     | 970               |                                   |                   |  |   |                   |  |   |                                | (6,812,967.00)            |  | (6,812,967.00)  |
| To Enterprise Funds   | 990               |                                   |                   |  |   |                   |  |   |                                |                           |  | 0.00            |
| Total Transfers Out   | 9700              | 0.00                              | 0.00              | 0.00                                       | (777,187.00)                              | 0.00              | 0.00   | (42,295,840.00)                                       | 0.00                           | (8,215,234.00)            | 0.00                                       | (51,288,261.00) |
| Total Other Financing Sources (Uses)                          |                   | 0.00                              | 0.00              | 0.00                                       | (777,187.00)                              | 0.00              | 0.00   | (42,295,840.00)                                       | 0.00                           | 1,588,934.00              | 0.00                                       | (41,484,093.00) |
| <b>Net Change in Fund Balances</b>                            |                   | 0.00                              | 0.00              | 0.00                                       | 0.00                                      | 0.00              | (173,109.00)                                       | 2,552,063.00  | 0.00                           | (14,667,402.00)           | 0.00                                       | (12,288,448.00) |
| Fund Balance, July 1, 2015                                    | 2800              |                                   |                   |  | 0.00                                      |                   | 173,109.00   | 30,745,763.00   |                                | 41,020,870.00             |  | 71,939,742.00   |
| Adjustments to Fund Balances                                  | 2891              |                                   |                   |  |   |                   |  |   |                                |                           |  | 0.00            |
| Ending Fund Balance:  |                   |                                   |                   |  |   |                   |  |   |                                |                           |  |                 |
| Nonspendable Fund Balance                                     | 2710              |                                   |                   |  |   |                   |  | 14,323.00   |                                | 501.00                    |  | 14,824.00       |
| Restricted Fund Balance                                       | 2720              |                                   |                   |  |   |                   |  | 33,283,503.00   |                                | 26,352,967.00             |  | 59,636,470.00   |
| Committed Fund Balance  | 2730              |                                   |                   |  |   |                   |  |   |                                |                           |  | 0.00            |
| Assigned Fund Balance   | 2740              |                                   |                   |  |   |                   |  |   |                                |                           |  | 0.00            |
| Unassigned Fund Balance                                       | 2750              |                                   |                   |  |   |                   |  |   |                                |                           |  | 0.00            |
| Total Fund Balances, June 30, 2016                            | 2700              | 0.00                              | 0.00              | 0.00                                       | 0.00                                      | 0.00              | 0.00   | 33,297,826.00   | 0.00                           | 26,353,468.00             | 0.00                                       | 59,651,294.00   |

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - PERMANENT FUNDS**  
 For the Fiscal Year Ended June 30, 2016

| 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   |
| OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES |  | 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, 2015                                  |  | 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, 2016</b>                   |  | 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, 2016

| INCOME OR (LOSS)                                     | Account Number | Self-Insurance - Consortium<br>911 | Self-Insurance - Consortium<br>912 | Self-Insurance - Consortium<br>913 | Self-Insurance - Consortium<br>914 | ARRA - Consortium<br>915 | Other Enterprise Programs<br>921 | Other Enterprise Programs<br>922 | Totals |
|--|----------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------|----------------------------------|----------------------------------|--------|
| <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, 2015                           | 2880           |                                    |                                    |                                    |                                    |                          |                                  |                                  | 0.00   |
| Adjustments to Net Position                          | 2896           |                                    |                                    |                                    |                                    |                          |                                  |                                  | 0.00   |
| Net Position, June 30, 2016                          | 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, 2016

| 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           | 2,320,621.00       |                    | 2,347,541.00       | 179,969.00         | 23,693,821.00      |                         |                            | 28,541,952.00 |
| Charges for Sales                                    | 3482           |                    |                    |                    |                    |                    |                         |                            | 0.00          |
| Premium Revenue                                      | 3484           |                    |                    |                    |                    |                    |                         |                            | 0.00          |
| Other Operating Revenues                             | 3489           |                    |                    |                    |                    |                    |                         |                            | 0.00          |
| <b>Total Operating Revenues</b>                      |                | 2,320,621.00       | 0.00               | 2,347,541.00       | 179,969.00         | 23,693,821.00      | 0.00                    | 0.00                       | 28,541,952.00 |
| <b>OPERATING EXPENSES (Function 9900)</b>            |                |                    |                    |                    |                    |                    |                         |                            |               |
| Salaries   | 100            | 150,276.00         | 39,475.00          | 29,349.00          | 47,678.00          | 39,810.00          |                         |                            | 306,588.00    |
| Employee Benefits                                    | 200            | 33,954.00          | 13,711.00          | 8,197.00           | 16,697.00          | 11,405.00          |                         |                            | 83,964.00     |
| Purchased Services                                   | 300            | 464,505.00         | 30,590.00          | 207,803.00         | 38,638.00          | 1,403,804.00       |                         |                            | 2,145,340.00  |
| Energy Services                                      | 400            |                    |                    |                    |                    |                    |                         |                            | 0.00          |
| Materials and Supplies                               | 500            | 684.00             |                    |                    |                    |                    |                         |                            | 684.00        |
| Capital Outlay                                       | 600            |                    |                    |                    |                    |                    |                         |                            | 0.00          |
| Other  | 700            | 2,695,683.00       | 600,342.00         | 2,336,079.00       |                    | 17,423,851.00      |                         |                            | 23,055,955.00 |
| Depreciation and Amortization Expense                | 780            |                    |                    |                    |                    |                    |                         |                            | 0.00          |
| <b>Total Operating Expenses</b>                      |                | 3,345,102.00       | 684,118.00         | 2,581,428.00       | 103,013.00         | 18,878,870.00      | 0.00                    | 0.00                       | 25,592,531.00 |
| <b>Operating Income (Loss)</b>                       |                | (1,024,481.00)     | (684,118.00)       | (233,887.00)       | 76,956.00          | 4,814,951.00       | 0.00                    | 0.00                       | 2,949,421.00  |
| <b>NONOPERATING REVENUES (EXPENSES)</b>              |                |                    |                    |                    |                    |                    |                         |                            |               |
| Interest on Investments                              | 3431           | 100,334.00         | 53,457.00          |                    | 2,849.00           | 44,759.00          |                         |                            | 201,399.00    |
| Gain on Sale of Investments                          | 3432           | 17,726.00          | 8,884.00           | 5,983.00           |                    |                    |                         |                            | 32,593.00     |
| Net Increase (Decrease) in Fair Value of Investments | 3433           | 43,931.00          | 22,041.00          |                    |                    |                    |                         |                            | 65,972.00     |
| 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>        |                | 161,991.00         | 84,382.00          | 5,983.00           | 2,849.00           | 44,759.00          | 0.00                    | 0.00                       | 299,964.00    |
| <b>Income (Loss) Before Operating Transfers</b>      |                | (862,490.00)       | (599,736.00)       | (227,904.00)       | 79,805.00          | 4,859,710.00       | 0.00                    | 0.00                       | 3,249,385.00  |
| <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           |                    |                    |                    |                    | 6,812,967.00       |                         |                            | 6,812,967.00  |
| From Special Revenue Funds                           | 3640           |                    |                    |                    |                    |                    |                         |                            | 0.00          |
| Interfund  | 3650           |                    |                    |                    |                    |                    |                         |                            | 0.00          |
| From Permanent Funds                                 | 3660           |                    |                    |                    |                    |                    |                         |                            | 0.00          |
| From Enterprise Funds                                | 3690           |                    |                    |                    |                    |                    |                         |                            | 0.00          |
| Total Transfers In                                   | 3600           | 0.00               | 577,910.00         | 0.00               | 0.00               | 6,812,967.00       | 0.00                    | 0.00                       | 7,390,877.00  |
| <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          |
| Total Transfers Out                                  | 9700           | 0.00               | 0.00               | 0.00               | 0.00               | 0.00               | 0.00                    | 0.00                       | 0.00          |
| <b>Change in Net Position</b>                        |                | (862,490.00)       | (21,826.00)        | (227,904.00)       | 79,805.00          | 11,672,677.00      | 0.00                    | 0.00                       | 10,640,262.00 |
| Net Position, July 1, 2015                           | 2880           | 5,951,945.00       | 6,121,604.00       | 1,710,818.00       | 608,921.00         |                    |                         |                            | 14,393,288.00 |
| Adjustments to Net Position                          | 2896           |                    |                    |                    |                    |                    |                         |                            | 0.00          |
| Net Position, June 30, 2016                          | 2780           | 5,089,455.00       | 6,099,778.00       | 1,482,914.00       | 688,726.00         | 11,672,677.00      |                         |                            | 25,033,550.00 |

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

June 30, 2016

Exhibit K-11

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**Fund 891**

| <b>ASSETS</b>                       | Account Number | Beginning Balance<br>July 1, 2015 | Additions     | Deductions    | Ending Balance<br>June 30, 2016 |
|-------------------------------------|----------------|-----------------------------------|---------------|---------------|---------------------------------|
| Cash                                | 1110           | 6,583,647.00                      | 14,235,857.00 | 13,894,091.00 | 6,925,413.00                    |
| Investments                         | 1160           |                                   |               |               | 0.00                            |
| Accounts Receivable, Net            | 1131           | 175,979.00                        | 247,994.00    | 175,979.00    | 247,994.00                      |
| Interest Receivable on Investments  | 1170           |                                   |               |               | 0.00                            |
| Due From Budgetary Funds            | 1141           |                                   |               |               | 0.00                            |
| Due From Other Agencies             | 1220           |                                   |               |               | 0.00                            |
| Inventory                           | 1150           | 295,925.00                        | 356,174.00    | 295,925.00    | 356,174.00                      |
| <b>Total Assets</b>                 |                | 7,055,551.00                      | 14,840,025.00 | 14,365,995.00 | 7,529,581.00                    |
| <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           | 118,267.00                        | 229,977.00    | 118,267.00    | 229,977.00                      |
| Internal Accounts Payable           | 2290           | 6,937,284.00                      | 14,610,048.00 | 14,247,728.00 | 7,299,604.00                    |
| Due to Budgetary Funds              | 2161           |                                   |               |               | 0.00                            |
| <b>Total Liabilities</b>            |                | 7,055,551.00                      | 14,840,025.00 | 14,365,995.00 | 7,529,581.00                    |

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DISTRICT SCHOOL BOARD OF SARASOTA COUNTY  
SCHEDULE OF LONG-TERM LIABILITIES  
June 30, 2016

|  | Account Number | Governmental Activities Total Balance [1] June 30, 2016 | Business-Type Activities Total Balance [1] June 30, 2016 | Total                 | Governmental Activities - Debt Principal Payments 2015-16 | Governmental Activities - Principal Due Within One Year 2016-17 | Governmental Activities - Debt Interest Payments 2015-16 | Governmental Activities - Interest Due Within One Year 2016-17 |
|--|----------------|---|--|-----------------------|---|---|--|--|
| Notes Payable                                      | 2310           |   |  | 0.00                  |   |   |  |  |
| Obligations Under Capital Leases                   | 2315           | 24,895,361.00   |  | 24,895,361.00         | 8,260,021.00  | 9,602,692.00  | 633,573.00   | 652,534.00   |
| Bonds Payable                                      |                |   |  |                       |   |   |  |  |
| SBE/COBI Bonds Payable                             | 2321           | 7,627,743.00  |  | 7,627,743.00          | 1,260,000.00  | 1,352,000.00  | 395,147.00   | 322,655.00   |
| 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           | 8,927,439.00  | 0.00   | 8,927,439.00          | 1,260,000.00  | 1,352,000.00  | 395,147.00   | 322,655.00   |
| Liability for Compensated Absences                 | 2330           | 35,439,301.00   |  | 35,439,301.00         |   |   |  |  |
| Lease-Purchase Agreements Payable                  |                |   |  |                       |   |   |  |  |
| Certificates of Participation (COPS) Payable       | 2341           | 103,756,472.00  |  | 103,756,472.00        | 8,940,000.00  | 10,650,000.00   | 4,586,490.00   | 2,718,339.00   |
| 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           | 146,782,472.00  | 0.00   | 146,782,472.00        | 8,940,000.00  | 10,650,000.00   | 6,711,974.00   | 4,843,823.00   |
| Estimated Liability for Long-Term Claims           | 2350           | 12,277,077.00   |  | 12,277,077.00         |   |   |  |  |
| Net Other Postemployment Benefits Obligation       | 2360           | 11,131,158.00   |  | 11,131,158.00         |   |   |  |  |
| Net Pension Liability                              | 2365           | 160,212,102.00  |  | 160,212,102.00        |   |   |  |  |
| Estimated PECO Advance Payable                     | 2370           |   |  | 0.00                  |   |   |  |  |
| Other Long-Term Liabilities                        | 2380           | 247,263.00  |  | 247,263.00            |   |   |  |  |
| Derivative Instrument                              | 2390           |   |  | 0.00                  |   |   |  |  |
| <b>Total Long-term Liabilities</b>                 |                | <b>399,912,173.00</b>                                   | <b>0.00</b>  | <b>399,912,173.00</b> | <b>18,460,021.00</b>                                      | <b>21,604,692.00</b>  | <b>7,740,694.00</b>                                      | <b>5,819,012.00</b>  |

[1] Report carrying amount of total liability due within one year and due after one year on June 30, 2016, 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, 2016

| CATEGORICAL PROGRAMS<br>(Revenue Number) [Footnote]    | Grant<br>Number | Unexpended<br>June 30, 2015 | Returned<br>To FDOE | Revenues [1]<br>2015-16 | Expenditures<br>2015-16 | Flexibility [2]<br>2015-16 | Unexpended<br>June 30, 2016 |
|--|-----------------|-----------------------------|---------------------|-------------------------|-------------------------|----------------------------|-----------------------------|
| Class Size Reduction Operating Funds (3355)            | 94740           |                             |                     | 47,243,753.00           | 47,243,753.00           |                            | 0.00                        |
| Excellent Teaching Program (3363)                      | 90570           |                             |                     |                         |                         |                            | 0.00                        |
| Florida Digital Classrooms (FEFP Earmark)              | 98250           |                             |                     | 890,400.00              | 890,400.00              |                            | 0.00                        |
| Florida School Recognition Funds (3361)                | 92040           | 258,278.00                  |                     | 2,734,660.00            | 2,742,237.00            |                            | 250,701.00                  |
| Instructional Materials (FEFP Earmark) [3]             | 90880           |                             |                     | 3,359,800.00            | 2,437,914.00            |                            | 921,886.00                  |
| Library Media (FEFP Earmark) [3]                       | 90881           |                             |                     | 189,725.00              | 189,725.00              |                            | 0.00                        |
| Preschool Projects (3372)                              | 97950           |                             |                     |                         |                         |                            | 0.00                        |
| Public School Technology                               | 90320           |                             |                     |                         |                         |                            | 0.00                        |
| Research-Based Reading Instruction (FEFP Earmark) [4]  | 90800           |                             |                     | 2,006,075.00            | 2,006,075.00            |                            | 0.00                        |
| Safe Schools (FEFP Earmark) [5]                        | 90803           |                             |                     | 959,475.00              | 959,475.00              |                            | 0.00                        |
| Salary Bonus Outstanding Teachers in D and F Schools   | 94030           |                             |                     |                         |                         |                            | 0.00                        |
| Student Transportation (FEFP Earmark)                  | 90830           |                             |                     | 6,226,814.00            | 6,226,814.00            |                            | 0.00                        |
| Supplemental Academic Instruction (FEFP Earmark) [4]   | 91280           |                             |                     | 8,615,669.00            | 8,370,214.00            |                            | 245,455.00                  |
| Teacher Training                                       | 91290           |                             |                     |                         |                         |                            | 0.00                        |
| Teachers Classroom Supply Assistance (FEFP Earmark)    | 97580           | 3,434.00                    |                     | 702,713.00              | 706,147.00              |                            | 0.00                        |
| Voluntary Prekindergarten - School Year Program (3371) | 96440           |                             |                     |                         |                         |                            | 0.00                        |
| Voluntary Prekindergarten - Summer Program (3371)      | 96441           | 93,568.00                   |                     |                         | 18,314.00               |                            | 75,254.00                   |

[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, 2016

|  | Subobject | General Fund<br>100 | Special Revenue<br>Food Services<br>410 | Special Revenue Other Federal<br>Programs<br>420 | Special Revenue Federal<br>Economic Stimulus Programs<br>430 | Total        |
|--|-----------|---------------------|---|--|--|--------------|
| <b>ENERGY EXPENDITURES:</b>                                |           |                     |   |  |  |              |
| Natural Gas  | 411       | 53,500.00           | 21,716.00                               |  |  | 75,216.00    |
| Bottled Gas  | 421       | 8,187.00            | 30,467.00                               |  |  | 38,654.00    |
| Electricity  | 430       | 7,418,212.00        |   |  |  | 7,418,212.00 |
| Heating Oil  | 440       |                     |   |  |  | 0.00         |
| <b>Total</b>   |           | 7,479,899.00        | 52,183.00                               | 0.00   | 0.00   | 7,532,082.00 |
| <b>ENERGY EXPENDITURES FOR STUDENT<br/>TRANSPORTATION:</b> |           |                     |   |  |  |              |
| Compressed Natural Gas                                     | 412       |                     |   |  |  | 0.00         |
| Liquefied Petroleum Gas                                    | 422       |                     |   |  |  | 0.00         |
| Gasoline   | 450       | 210,418.00          |   |  |  | 210,418.00   |
| Diesel Fuel  | 460       | 1,153,375.00        |   |  |  | 1,153,375.00 |
| Oil and Grease   | 540       | 52,441.00           |   |  |  | 52,441.00    |
| <b>Total</b>   |           | 1,416,234.00        |   | 0.00   | 0.00   | 1,416,234.00 |

|   | Subobject | General Fund<br>100 | Special Revenue Other Federal<br>Programs<br>420 | Special Revenue Federal<br>Economic Stimulus Programs<br>430 | Capital Projects Funds<br>3XX | Total        |
|---|-----------|---------------------|--|--|-------------------------------|--------------|
| <b>EXPENDITURES FOR SCHOOL BUSES<br/>AND SCHOOL BUS REPLACEMENTS:</b> |           |                     |  |  |                               |              |
| Buses   | 651       |                     |  |  | 1,752,812.00                  | 1,752,812.00 |

|   | Subobject | General Fund<br>100 | Special Revenue<br>Food Services<br>410 | Special Revenue Other Federal<br>Programs<br>420 | Special Revenue Federal<br>Economic Stimulus Programs<br>430 | Total        |
|---|-----------|---------------------|---|--|--|--------------|
| <b>SUBAWARDS FOR INDIRECT COST RATE:</b>              |           |                     |   |  |  |              |
| <i>Professional and Technical Services:</i>           |           |                     |   |  |  |              |
| Subawards Under Subagreements - First \$25,000        | 311       |                     |   | 227,867.00                                       |  | 227,867.00   |
| Subawards Under Subagreements - In Excess of \$25,000 | 312       |                     |   | 1,246,051.00                                     |  | 1,246,051.00 |
| <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         |

|  | Subobject | Special Revenue<br>Food Services<br>410 |
|--|-----------|---|
| <b>FOOD SERVICE SUPPLIES SUBOBJECT</b> |           |   |
| Supplies                               | 510       | 495,288.00                              |
| Food                                   | 570       | 6,938,310.00                            |
| Donated Foods                          | 580       | 993,460.00                              |



**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES**  
For the Fiscal Year Ended June 30, 2016

|   | Subobject | General Fund<br>100 | Special Revenue Other Federal<br>Programs<br>420 | Special Revenue Federal<br>Economic Stimulus Programs<br>430 | Total          |
|---|-----------|---------------------|--|--|----------------|
| <b>TEACHER SALARIES</b>                                 |           |                     |  |  |                |
| Basic Programs 101, 102 and 103 (Function 5100)         | 120       | 82,801,213.00       | 2,457,878.00                                     |  | 85,259,091.00  |
| Basic Programs 101, 102 and 103 (Function 5100)         | 140       | 2,145,392.00        | 9,121.00   |  | 2,154,513.00   |
| Basic Programs 101, 102 and 103 (Function 5100)         | 750       | 554,641.00          | 587,623.00                                       |  | 1,142,264.00   |
| <b>Total Basic Program Salaries</b>                     |           | 85,501,246.00       | 3,054,622.00                                     | 0.00   | 88,555,868.00  |
| Other Programs 130 (ESOL) (Function 5100)               | 120       | 4,831,293.00        | 143,412.00                                       |  | 4,974,705.00   |
| Other Programs 130 (ESOL) (Function 5100)               | 140       | 127,902.00          | 532.00   |  | 128,434.00     |
| Other Programs 130 (ESOL) (Function 5100)               | 750       | 44,800.00           | 26,817.00  |  | 71,617.00      |
| <b>Total Other Program Salaries</b>                     |           | 5,003,995.00        | 170,761.00                                       | 0.00   | 5,174,756.00   |
| ESE Programs 111, 112, 113, 254 and 255 (Function 5200) | 120       | 35,350,229.00       | 1,047,442.00                                     |  | 36,397,671.00  |
| ESE Programs 111, 112, 113, 254 and 255 (Function 5200) | 140       | 911,007.00          | 98,008.00  |  | 1,009,015.00   |
| ESE Programs 111, 112, 113, 254 and 255 (Function 5200) | 750       | 38,748.00           |  |  | 38,748.00      |
| <b>Total ESE Program Salaries</b>                       |           | 36,299,984.00       | 1,145,450.00                                     | 0.00   | 37,445,434.00  |
| Career Program 300 (Function 5300)                      | 120       | 4,952,321.00        | 69,888.00  |  | 5,022,209.00   |
| Career Program 300 (Function 5300)                      | 140       | 83,705.00           | 259.00   |  | 83,964.00      |
| Career Program 300 (Function 5300)                      | 750       | 171,700.00          |  |  | 171,700.00     |
| <b>Total Career Program Salaries</b>                    |           | 5,207,726.00        | 70,147.00  | 0.00   | 5,277,873.00   |
| <b>Total</b>  |           | 132,012,951.00      | 4,440,980.00                                     | 0.00   | 136,453,931.00 |

|   | Subobject | General Fund<br>100 | Special Revenue Other Federal<br>Programs<br>420 | Special Revenue Federal<br>Economic Stimulus Programs<br>430 | Total      |
|---|-----------|---------------------|--|--|------------|
| <b>TEXTBOOKS (used for classroom instruction)</b> |           |                     |  |  |            |
| Textbooks (Function 5000)                         | 520       | 859,284.00          | 23,956.00  |  | 883,240.00 |

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**SPECIFIC ACADEMIC CLASSROOM INSTRUCTION AND OTHER DATA COLLECTION**  
 For the Fiscal Year Ended June 30, 2016

| 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<br>(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         | 51,306,878.00               | 697,557.00                         | 118,312.00   | 52,122,747.00 |
| Food Service Special Revenue Fund   | 410         |                             |                                    |  | 0.00          |
| Other Federal Programs Special Revenue Fund   | 420         | 926,809.00                  |                                    | 51,695.00  | 978,504.00    |
| Federal Economic Stimulus Special Revenue Funds   | 430         |                             |                                    |  | 0.00          |
| Capital Projects Funds  | 3XX         | 2,513,189.00                |                                    |  | 2,513,189.00  |
| <b>Total Charter School Distributions</b>   |             | 54,746,876.00               | 697,557.00                         | 170,007.00   | 55,614,440.00 |

| LIFELONG LEARNING<br>(Lifelong Learning expenditures are used in federal reporting) | Account Number | Amount     |
|---|----------------|------------|
| <i>Expenditures:</i>  |                |            |
| General Fund  | 5900           | 307,699.00 |
| Other Federal Programs Special Revenue Fund   | 5900           |            |
| Federal Economic Stimulus Special Revenue Funds                                     | 5900           |            |
| <b>Total</b>  | 5900           | 307,699.00 |

| MEDICAID EXPENDITURE REPORT<br>(Medicaid expenditures are used in federal reporting) | Unexpended June 30, 2015 | Earnings 2015-16 | Expenditures 2015-16 | Unexpended June 30, 2016 |
|--|--------------------------|------------------|----------------------|--------------------------|
| Earnings, Expenditures and Carryforward Amounts:                                     |                          | 2,218,770.00     | 2,218,770.00         |                          |
| <i>Expenditure Program or Activity:</i>  |                          |                  |                      |                          |
| Exceptional Student Education  |                          |                  | 2,218,770.00         |                          |
| 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>  |                          |                  | 2,218,770.00         |                          |

| General Fund Balance Sheet Information<br>(This information is used in state reporting) | Fund Number | Amount        |
|---|-------------|---------------|
| <i>Balance Sheet Amount, June 30, 2016:</i>   |             |               |
| Total Assets and Deferred Outflows of Resources   | 100         | 86,494,780.00 |
| Total Liabilities and Deferred Inflows of Resources                                     | 100         | 27,616,984.00 |

**DISTRICT SCHOOL BOARD OF SARASOTA COUNTY**  
**VOLUNTARY PREKINDERGARTEN (VPK) PROGRAM**  
 For the Fiscal Year Ended June 30, 2016

**Supplemental Schedule - Fund 100**

| VOLUNTARY PREKINDERGARTEN PROGRAM [1]<br>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           | 5,748.00 | 217.00            |                    |                 | 4,808.00               |                |       | 10,773.00 |
| 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           | 1,332.00 | 670.00            | 5,522.00           |                 | 26.00                  |                |       | 7,550.00  |
| 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      |
| <i>Debt Service: (Function 9200)</i>                               |                |          |                   |                    |                 |                        |                |       |           |
| Redemption of Principal  | 710            |          |                   |                    |                 |                        |                |       | 0.00      |
| Interest   | 720            |          |                   |                    |                 |                        |                |       | 0.00      |
| <b>Total Expenditures</b>  |                | 7,080.00 | 887.00            | 5,522.00           | 0.00            | 4,834.00               | 0.00           | 0.00  | 18,323.00 |

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