
School Board of Sarasota County, Florida



Comprehensive Annual Financial Statement Report

For the Fiscal Year Ended June 30, 2015

**SCHOOL BOARD OF
SARASOTA COUNTY,
FLORIDA
Sarasota, Florida**

**Comprehensive Annual
Financial Report**

**For the
Fiscal Year
Ended June 30, 2015**

**Prepared By:
Financial Services Department**

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Comprehensive Annual Financial Report
For the Year Ended June 30, 2015

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Single Audit

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School Board of Sarasota County, Florida



Comprehensive Annual Financial Statement Report

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THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

OFFICE OF THE SUPERINTENDENT

1960 LANDINGS BOULEVARD

TELEPHONE (941) 927-9000

SARASOTA, FLORIDA 34231-3331

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December 8, 2015

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

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) of the School Board of Sarasota County, Florida (District) for the fiscal year ended June 30, 2015. State law requires that all school districts publish within twelve months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in accordance with generally accepted auditing standards by an independent certified public accountant. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the District for the fiscal year ended June 30, 2015.

We believe the information, as presented, is accurate in all material aspects; that it is presented in a manner designed to set forth fairly, in all material respects, the financial position and results of operations of the District as measured and reported by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain an adequate understanding of the District's financial affairs have been included. The responsibility for the preparation of the accompanying financial statements and other information contained in this CAFR, based on the above standards, rests with the District's management. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed to compile sufficient reliable information for the District's financial statements in conformance with GAAP. Because the cost of internal controls should not outweigh the benefits, the District's comprehensive framework has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been audited by the State of Florida Auditor General. The goal of the independent audit is to provide reasonable assurance that the basic financial statements of the District for the fiscal year ended June 30, 2015, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering unmodified opinions that the District's financial statements for the fiscal year ended June 30, 2015, are fairly presented in conformity with GAAP. The report of independent auditor is presented as the first component of the financial section of this report.

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

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

This accompanying report includes all funds of the District, The Financing Corporation for the School Board of Sarasota County (Corporation), and its charter schools that meet the requirements for inclusion, which comprise the reporting entity. The Corporation was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities. Charter schools are public schools operating under a performance contract with the School Board. The Corporation was identified as a component unit, requiring blended presentation of the financial statements. The District's charter schools, except for SKY Academy, are included as discretely presented component units.

Profile of the Government

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

Geographic boundaries of the District correspond with those of Sarasota County. During the 2014-15 fiscal year, the District operated 54 schools, including 23 elementary schools, 7 middle schools, 6 high schools, 11 charter schools, 1 technical center and 6 other types of schools, such as a virtual school and an all gifted school for grades 2 through 12.

The District receives the majority of its operating funds through a State funding formula that is intended to equalize funding received from the State and local property tax between school districts within the State. Charter schools operate through a contract with the District and are provided with the proportionate share of these funds, based upon the number of full-time equivalent students enrolled at the charter school. The District provided a full range of educational programs, including kindergarten through 12th grade basic and enriched programs, and exceptional student education to 41,594 unweighted full-time equivalent students. Student enrollment is expected to increase by 2.3, 1.4 and 0.6 percent each in fiscal years ending June 30, 2016, 2017, and 2018, respectively. The District also provides career technical and adult education programs.

Economic Condition and Outlook

Sarasota County is part of the Sarasota-Bradenton-Venice Metropolitan Statistical Area (MSA) along with Manatee County. According to the Bureau of Economic and Business Research at the University of Florida, the 2015 population of Sarasota County was 392,090 and is projected to be 484,253 by 2040.

Based upon the latest survey by the U.S. Census Bureau, the population of Sarasota County has increased 16.4 percent from 2000 to 2010 compared to the State of Florida which increased 17.6 percent. The population of the County differs significantly from the State. The largest age group, at 33.9 percent, are persons 65 years and older. The State average for this age group is 19.1 percent. The average household size is 2.13 and the average household income is \$56,661. The American Community Survey done

by the U.S. Census Bureau shows 91.9 percent of the County residents were high school graduates and 30.8 percent had a bachelor's degree or higher.

The District recognizes that the continued enhancement of the local economy is of mutual benefit to both the District and the County and that an excellent system of public education is a significant factor in attracting new business and industry to the County. The District remains Sarasota County's largest employer, employing 5,564 full and part-time employees, including 2,945 teachers.

Financial Information

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

The District has an investment policy in place for the investment of temporarily idle funds. The purpose of the policy is to outline the responsibility, authority, and general guidelines for the investment management of the District's cash reserves and to ensure compliance with Florida Statutes.

The District has a fund balance policy that specifies the unassigned fund balance in the General Fund will at a minimum be 7.5 percent of the total budgeted appropriations and transfers out. The District currently exceeds this policy with an unassigned fund balance at 8.2 percent.

The District has a debt policy that establishes guidance for incurring and managing the debt of the District. The purpose of this policy is to set forth a structure to facilitate the management of debt in accordance with stated objectives.

The District has a capital asset policy that specifies the categories of capital assets and the dollar thresholds for capitalizing purchases. It also specifies the length of depreciation for each asset category.

The District is self-insured for workers' compensation, general and automobile liability, and certain dental benefits with outside contractors providing various administrative services. All funds make payments to the District's applicable internal service fund based on the personnel staffing levels, number of vehicles, or square footage. Resources have been accumulated in order to meet potential losses.

On March 25, 2014, voters in Sarasota County voted to continue the one-mill levy to preserve quality schools. This vote continued the tax levy that was originally passed by the voters in 2002. This vote allows the District to maintain existing programs and

continues the District's commitment to quality education. This revenue source will continue until the fiscal year ended June 30, 2018.

Major Initiatives

Class Size Reduction Amendment

In November 2002, the voters of Florida amended the State Constitution to limit class size. By the beginning of the 2010-11 fiscal year, the amendment established the maximum number of students in core-curricula courses assigned to a teacher in each of the following three grade groupings: (1) pre-kindergarten through grade 3, 18 students; (2) grades 4 through 8, 22 students; and (3) grades 9 through 12, 25 students.

For the 2014-15 fiscal year, the District continued its efforts to meet the constitutional maximums for the three grade groupings at classroom-level. Based on the annual review by the Florida Department of Education, the District fully complied with the constitutional maximums in all classrooms.

Capital Outlay Program

During the 2014-15 fiscal year, the District Capital Outlay program focused primarily on the continuation of the rebuild/renovation projects at Sarasota High School, Venice High School Performing Arts Center; and new classroom wings at Pine View School and Fruitville Elementary School.

Accomplishments

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

Schools throughout Florida are held accountable and receive school grades based on the results of statewide assessments. The Florida Comprehensive Assessment Test (FCAT) began in fiscal year 1997-98 and transitioned to FCAT 2.0 and End of Course (EOC) Assessments in fiscal year 2010-11. Fiscal year 2013-14 marked the last year of the FCAT accountability program. Beginning in fiscal year 2014-15, Florida's assessment and accountability system was changed to Florida Standards Assessments (FSA). In its first year, FSA results for Sarasota County schools were higher than state averages across all grade levels tested in both English language arts and math. The Florida Department of Education provides a grading report for all public schools in the state and for each of the 67 school districts as part of their school accountability report. As of the date of this report, the Florida Department of Education has not released individual school grades or a District grade.

The District met or exceeded National and Florida averages for 2015 high school graduates on college admission examinations. A comparison of the average scores is reflected in the table below.

Examination	Sarasota	National	Florida
ACT Composite	21.5	21	19.9
SAT:			
Critical Reading	537	495	486
Math	533	511	480
Writing	512	484	468

Sixty-three percent of Sarasota District teachers have earned Master's degrees or higher. The District ranks first among all Florida school districts with the highest percentage of teachers with advanced degrees based on the most recent data available from the Florida Department of Education.

The School Board of Sarasota County has 90 teachers that have successfully completed the rigorous and time-intensive program of the National Board of Professional Teaching Standards. To achieve the highly esteemed National Certification, teachers are required to provide a portfolio of information regarding teaching styles, examples of work performed by students, and successfully pass an examination.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded to the District a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials (ASBO) awarded an International Certificate of Excellence in Financial Reporting for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2014. This was the eleventh consecutive year that the District has received these prestigious awards. In order to be awarded the Certificate of Achievement for Excellence in Financial Reporting and the Certificate of Excellence in Financial Reporting, the District must publish an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

These awards are valid for one year only. We believe that our current CAFR continues to meet the Certificate Programs' requirements, and we are submitting it to both GFOA and ASBO, to determine its eligibility to receive their respective prestigious awards.

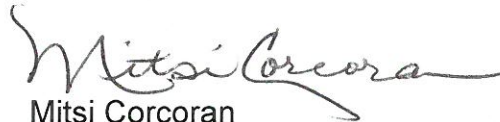
The preparation of this CAFR could not have been accomplished without the commitment and dedication of the Financial Services Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

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

Respectfully submitted,



Lori White
Superintendent



Mitsi Corcoran
Chief Financial Officer

**LIST OF PRINCIPAL OFFICIALS –
ELECTED**



**Mr. Frank Kovach, Chair
Term expires November 2016**

**Mrs. Shirley Brown, Vice Chair
Term expires November 2018**

**Ms. Jane Goodwin
Term expires November 2018**

**Mrs. Bridget Ziegler
Term expires November 2018**

**Mrs. Caroline Zucker
Term expires November 2016**

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

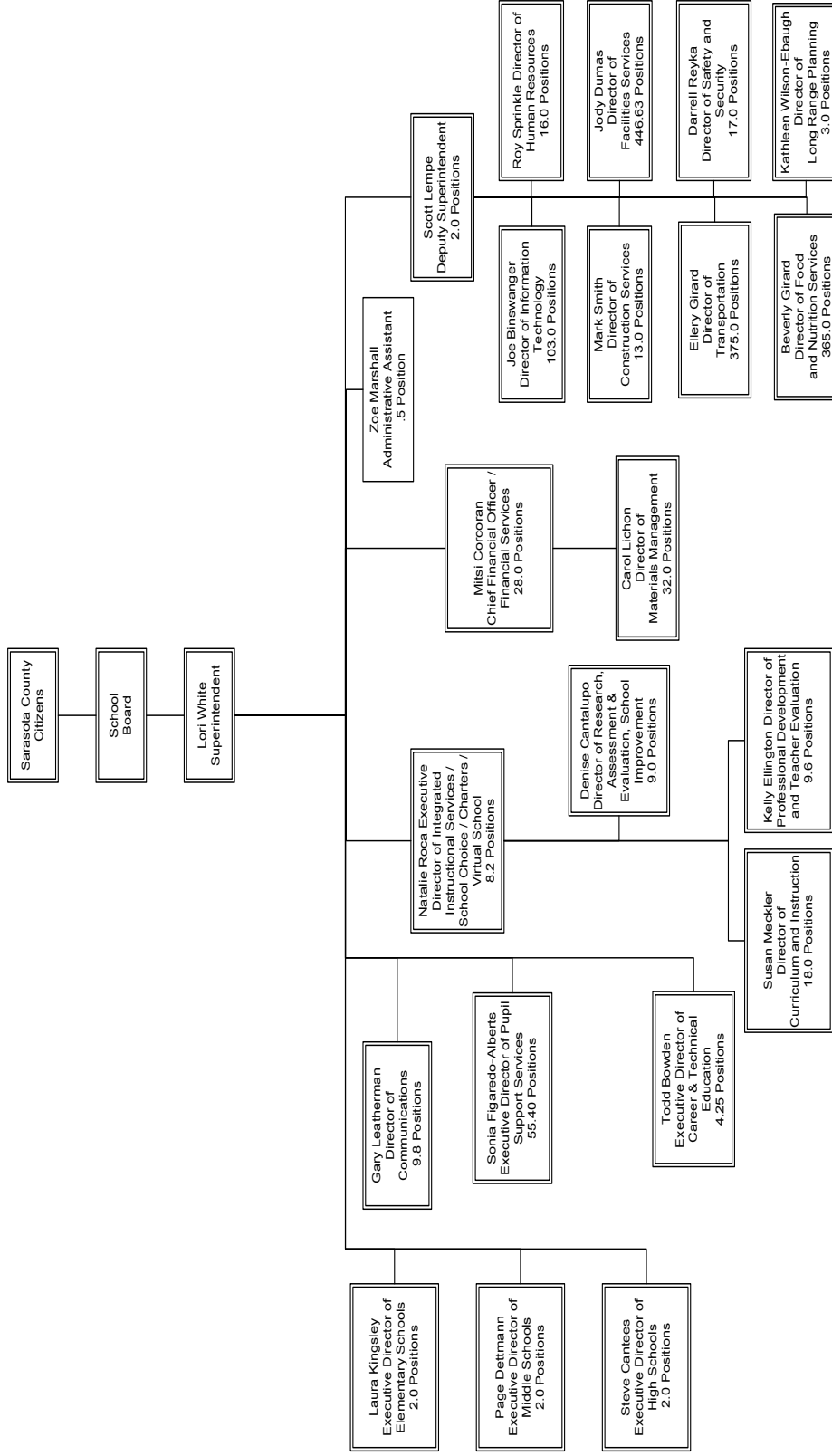
LIST OF PRINCIPAL OFFICIALS – APPOINTED

Mrs. Lori White	Superintendent
Mr. Scott Lempe	Deputy Superintendent
Mrs. Mitsi Corcoran	Chief Financial Officer
Mr. Al Weidner	Deputy Chief Financial Officer
Dr. Laura Kingsley	Executive Director Elementary Schools
Dr. Page Dettmann	Executive Director Middle Schools
Mr. Steve Cantees	Executive Director High Schools
Mrs. Sonia Figaredo-Alberts	Executive Director Pupil Support Services
Dr. Natalie Roca	Executive Director Integrated Instructional Services
Dr. Todd Bowden	Executive Director Career and Technical Education
Mr. Joe Binswanger	Director Information Technology
Mr. Gary Leatherman	Director Communications

The School Board of Sarasota County, Florida

Organizational Chart

June 30, 2015



Association of School Business Officials International



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

The School Board of Sarasota County, Florida

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014*

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



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

Mark C. Pepera, MBA, RSBO, SFO
President

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

John D. Musso, CAE, RSBA
Executive Director



Government Finance Officers Association

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

Presented to

**School Board of Sarasota County
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

School Board of Sarasota County, Florida



Comprehensive Annual Financial Statement Report

For the Fiscal Year Ended June 30, 2015

FINANCIAL SECTION



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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



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Fax: (850) 488-6975

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

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the school internal funds, which represent 13 percent of the assets and 31 percent of the liabilities of the aggregate remaining fund information. In addition, we did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units' columns. Those statements were audited by other auditors whose reports thereon have been furnished to us, and our opinions, insofar as they relate to the amounts included for the school internal funds and the aggregate discretely presented component units, are based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and

perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, the District and certain component units implemented Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, an amendment of GASB Statement No. 27, which is a change in accounting principle that requires an employer participating in a cost-sharing multiple employer defined benefit pension plan to report the employer's proportionate share of the net pension liability of the defined benefit pension plan. This affects the comparability of amounts reported in the 2014-15 fiscal year with the amounts reported for the 2013-14 fiscal year. Our opinion, and the opinions of the other auditors, are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that **MANAGEMENT'S DISCUSSION AND ANALYSIS, SCHEDULE OF FUNDING PROGRESS - OTHER POSTEMPLOYMENT BENEFITS PLAN, SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – FLORIDA RETIREMENT SYSTEM PENSION PLAN, SCHEDULE OF DISTRICT CONTRIBUTIONS – FLORIDA RETIREMENT SYSTEM PENSION PLAN, SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY –**

HEALTH INSURANCE SUBSIDY PENSION PLAN, and SCHEDULE OF DISTRICT CONTRIBUTIONS

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

Supplementary and Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

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

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

Respectfully submitted,

A handwritten signature in blue ink that reads "Sherrill F. Norman". The signature is fluid and cursive, with the first name "Sherrill" and last name "Norman" clearly legible, and "F." as a small initial in the middle.

Sherrill F. Norman, CPA
Tallahassee, Florida
December 8, 2015
Audit Report No. 2016-059

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Management's Discussion and Analysis
June 30, 2015

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 2014-15 fiscal year are as follows:

- The GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions* effective for fiscal years beginning after June 15, 2014. Excluding the implementation of GASB 68, the District's financial position improved during the fiscal year ended June 30, 2015 by \$11,619,313, or 1 percent. The implementation of this new accounting standard resulted in a net position decrease of \$150,844,241. As a result, total net position decreased by \$139,224,928, or 16 percent.
- General revenues totaled \$486,675,849, or 95 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions totaled \$27,463,093, or 5 percent. Total revenues increased by \$23,972,650 from \$490,166,292 in fiscal year 2013-14 to \$514,138,942 in fiscal year 2014-15. 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 \$493,607,789, only \$27,463,093 of these expenses were offset by program specific charges, with the remainder paid from general revenues. Total revenues exceeded total expenses by \$20,531,153. Total expenses increased \$5,208,734 or 1 percent, from \$488,399,055 in fiscal year 2013-14. This change is attributed primarily to salary and benefit expenses from additional instructional positions, a bonus payment to all staff, pass through charter school payments due to enrollment growth, which were then offset by the net effect of pension adjustments as a result of GASB 68.
- The unassigned fund balance of the General Fund, representing the net current financial resources available for general appropriation by the Board, totaled \$33,104,480 at June 30, 2015 or 8.2 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 eleven separate legal entities in this report. Although legally separate organizations, the component units are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles. Ten of these organizations are charter schools. Financial information for these component units is reported separately from the financial information presented for the primary government. The Financing Corporation for the School Board of Sarasota County (Corporation), although also legally separate, was formed to facilitate financing for the acquisition of facilities and equipment. Due to the substantive economic relationship between the Board and the Corporation, the Corporation is included as an integral part of the primary government. Please refer to Note 1 to the basic financial statements for more information on the District's component units.

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

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FUND FINANCIAL STATEMENTS

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

All of the District's funds may be classified within one of three broad categories:

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

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

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

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GOVERNMENT- WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position and provides a perspective of the District as a whole. The following is a summary of the District's net position as of June 30, 2015, compared to net position as of June 30, 2014:

	Net Position, End of Year			
	Governmental Activities			
	6/30/2015	6/30/2014	Increase (Decrease)	Percentage Change
Current and other assets	\$ 200,023,241	\$ 216,451,567	\$ (16,428,326)	
Capital assets, net	959,356,019	944,228,478	15,127,541	
Total assets	1,159,379,260	1,160,680,045	(1,300,785)	0%
Deferred outflows of resources	29,290,482	250,498	29,039,984	
Total deferred outflows	29,290,482	250,498	29,039,984	11593%
Other liabilities	40,840,564	35,973,338	4,867,226	
Long-term liabilities, current	33,687,891	36,573,938	(2,886,047)	
Long-term liabilities, noncurrent	314,409,309	216,011,215	98,398,094	
Total liabilities	388,937,764	288,558,491	100,379,273	35%
Deferred inflows of resources	66,584,854	-	66,584,854	
Total deferred inflows	66,584,854	-	66,584,854	100%
Net investment in capital assets	777,726,583	754,873,856	22,852,727	
Restricted	84,677,632	94,797,196	(10,119,564)	
Unrestricted	(129,257,091)	22,701,000	(151,958,091)	
Total net position	\$ 733,147,124	\$ 872,372,052	\$ (139,224,928)	-16%

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.

Prior to the GASB 68 pension adjustments, the unrestricted portion of the District's net position was \$21,587,150. As a result of implementing GASB 68, the unrestricted portion decreased by \$150,844,241 which resulted in an ending unrestricted net position of \$ (129,257,091).

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

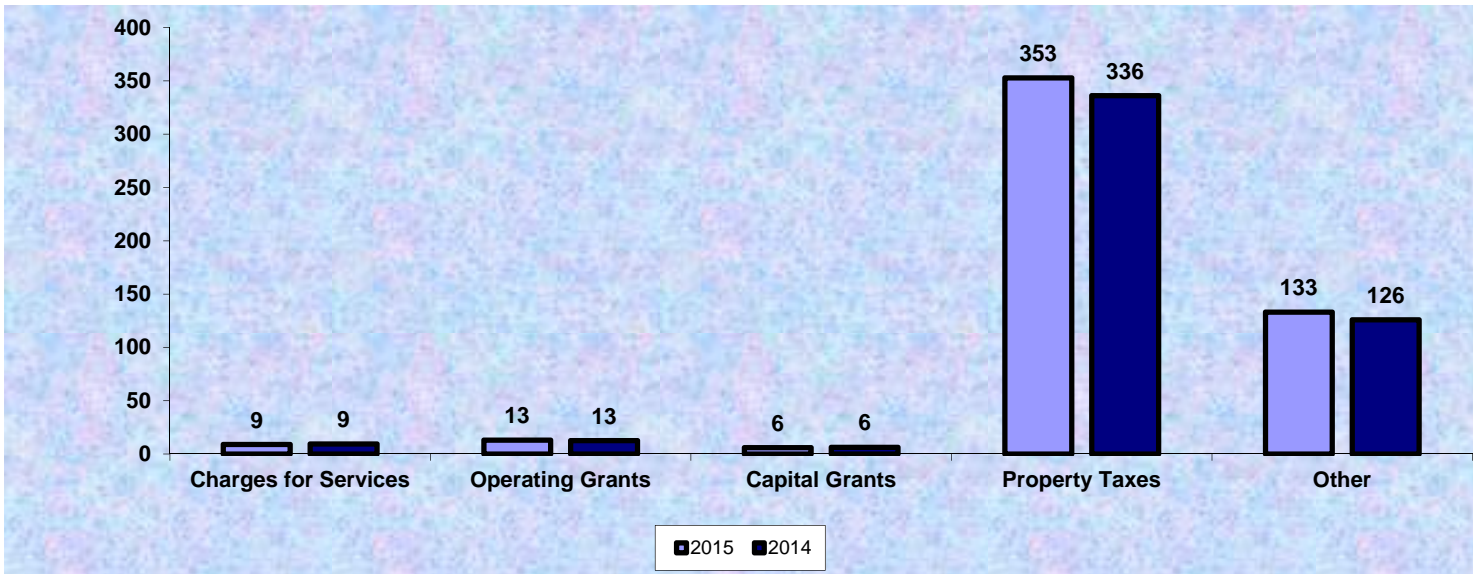
Changes in Net Position from Operating Results

	Governmental Activities			
	6/30/2015	6/30/2014	Increase (Decrease)	Percentage Change
Revenues:				
Program revenues				
Charges for services	\$ 9,066,089	\$ 9,356,782	\$ (290,693)	-3%
Operating grants and contributions	12,622,205	12,602,559	19,646	0%
Capital grants and contributions	5,774,799	6,299,479	(524,680)	-8%
General revenues				
Property taxes - general	284,782,027	272,808,869	11,973,158	4%
Property taxes - capital projects	68,078,087	63,261,086	4,817,001	8%
Local sales taxes	17,293,948	15,791,473	1,502,475	10%
Grants and contributions not restricted to specific programs	108,386,450	105,250,969	3,135,481	3%
Miscellaneous	6,756,842	3,755,476	3,001,366	80%
Unrestricted investment earnings	1,378,495	1,039,599	338,896	33%
Total revenues	<u>514,138,942</u>	<u>490,166,292</u>	<u>23,972,650</u>	5%
Expenses:				
Instruction	304,759,710	299,703,201	5,056,509	2%
Student support services	24,796,691	24,326,894	469,797	2%
Instructional media services	6,706,553	3,196,433	3,510,120	110%
Instruction and curriculum development services	3,230,349	3,359,671	(129,322)	-4%
Instructional staff training services	4,691,992	5,031,783	(339,791)	-7%
Instruction related technology	3,572,269	3,475,721	96,548	3%
Board	1,104,220	1,283,234	(179,014)	-14%
General administration	3,128,034	2,751,981	376,053	14%
School administration	17,269,900	17,338,048	(68,148)	0%
Facility services - non-capitalized	16,399,611	16,972,664	(573,053)	-3%
Fiscal services	2,017,043	1,998,046	18,997	1%
Food services	17,009,351	17,193,318	(183,967)	-1%
Central services	6,698,741	6,523,876	174,865	3%
Student transportation services	18,261,021	19,415,299	(1,154,278)	-6%
Operation of plant	33,445,833	34,507,859	(1,062,026)	-3%
Maintenance of plant	14,294,204	14,784,318	(490,114)	-3%
Administrative technology services	3,989,386	3,719,238	270,148	7%
Community services	3,589,142	3,555,076	34,066	1%
Interest on long-term debt	8,643,739	9,262,395	(618,656)	-7%
Total expenses	<u>493,607,789</u>	<u>488,399,055</u>	<u>5,208,734</u>	1%
Increase in net position	<u>20,531,153</u>	<u>1,767,237</u>	<u>18,763,916</u>	1062%
Beginning net position	872,372,052	870,604,815	1,767,237	
GASB 68 pension adjustment (A)	(159,756,081)	-	(159,756,081)	
Beginning net position-restated	<u>712,615,971</u>	<u>870,604,815</u>	<u>(157,988,844)</u>	
Ending net position	<u>\$ 733,147,124</u>	<u>\$ 872,372,052</u>	<u>\$ (139,224,928)</u>	

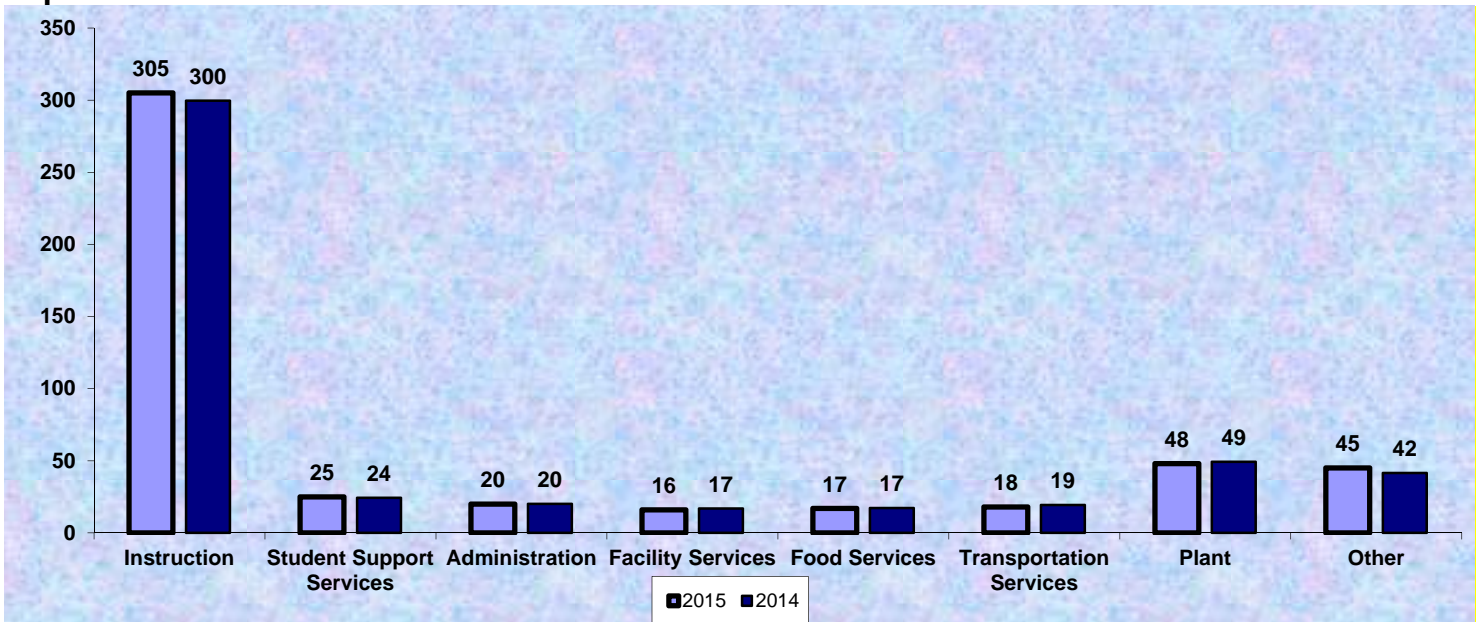
(A) Represents the adjustment to beginning net position due to the implementation of GASB 68.
This adjustment is the result of reflecting the net pension liability and deferred outflows as of 7/1/14.

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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 \$23,972,650, or 5 percent from the fiscal year ended June 30, 2014. 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 \$5,208,734, or 1 percent from the fiscal year ended June 30, 2014. The increase was primarily due to an increase in salary and benefit expenses from additional instructional positions, a bonus payment to all staff, pass through charter school payments due to enrollment growth which were then offset by the net effect of pension adjustments as a result of GASB 68.

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FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The District completed the year with a total governmental fund balance of \$136,260,449, a decrease of \$21,892,321 or 14 percent from last year's ending fund balance of \$158,152,770. The decrease in total District fund balance is primarily due to large capital construction expenditures including the rebuild of two high schools and a technical center funded by debt issued in prior years and the renovation of another high school and construction of a south county transportation center.

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>6/30/2015</u>	<u>6/30/2014</u>	<u>(Decrease)</u>	<u>Change</u>
Revenue	\$ 376,948,057	\$ 363,271,257	\$ 13,676,800	4%
Other financing sources	20,051,012	21,841,338	(1,790,326)	-8%
Beginning fund balance	50,883,264	53,480,753	(2,597,489)	-5%
Total	<u>\$ 447,882,333</u>	<u>\$ 438,593,348</u>	<u>\$ 9,288,985</u>	2%
Expenditures	402,491,341	387,159,805	15,331,536	4%
Other financing uses	550,279	550,279	-	0%
Ending fund balance	44,840,713	50,883,264	(6,042,551)	-12%
Total	<u>\$ 447,882,333</u>	<u>\$ 438,593,348</u>	<u>\$ 9,288,985</u>	2%

The District's General Fund ending fund balance decreased by \$6,042,551 or 12 percent. This decrease is primarily attributed to salary and benefit expenditures from additional instructional positions and a bonus payment to all staff. While the District's increased enrollment generated additional earned revenue, there was a holdback of state funding in the amount of \$1,627,324 for a proration to funds available which reduced the amount of actual state revenue received by the District. It should be noted that \$3,064,958 of ending fund balance has been encumbered for specific projects.

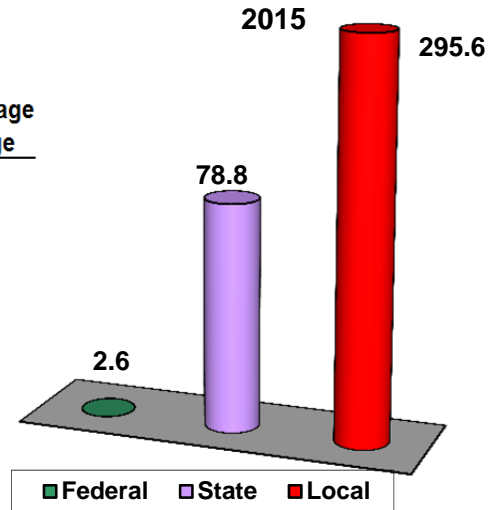
SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
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Revenues – Overall revenues increased by \$13,676,800 or 4 percent as follows:

Revenues By Source - General Fund

	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Federal	\$ 2,583,617	\$ 2,243,920	\$ 339,697	15%
State	78,782,270	76,669,585	2,112,685	3%
Local	295,582,170	284,357,752	11,224,418	4%
Total	<u>\$ 376,948,057</u>	<u>\$ 363,271,257</u>	<u>\$ 13,676,800</u>	4%

**Composition of Revenues
In Millions of Dollars -
2015**



Federal sources increased by \$339,697, or 15 percent, mainly attributed to an increase in Medicaid funding.

State sources increased by \$2,112,685 or 3 percent, mainly attributed to the increase in the required funding of the Florida Education Program Funding.

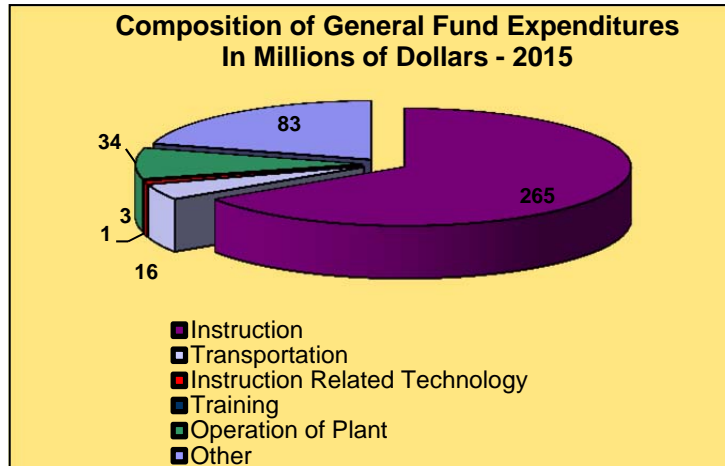
Local sources increased by \$11,224,418, or 4 percent, mainly as a result of an increase in the required local funding portion of the FEFP through property tax general revenues of \$8,769,232 and an increase in a voted additional property tax revenue of \$3,203,926.

Expenditures - Total General Fund expenditures increased by \$15,331,536 from \$387,159,805 to \$402,491,341 for the fiscal year ended June 30, 2015. The increase of 4 percent is related to salary and benefit expenses from additional instructional positions, a bonus payment to staff and pass through charter school payments due to enrollment growth.

Expenditures By Function - General Fund

	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Instruction	\$ 265,147,079	\$ 254,835,992	\$ 10,311,087	4%
Instructional staff training services	1,033,502	1,156,950	(123,448)	-11%
Student transportation services	16,175,505	16,835,624	(660,119)	-4%
Operation of plant	33,994,410	34,361,468	(367,058)	-1%
Instruction related technology	3,229,764	2,988,524	241,240	8%
Other	82,911,081	76,981,247	5,929,834	8%
Total	<u>\$ 402,491,341</u>	<u>\$ 387,159,805</u>	<u>\$ 15,331,536</u>	4%

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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 increase in expenditures was due to increased debt service payments as a result of a change in the computer equipment capital lease model from a 5 year to a 4 year lease term. There is a corresponding increase in transfers from the Capital Projects – Local Capital Improvement Tax Fund.

	6/30/2015	6/30/2014	Increase (Decrease)	Percentage Change
Revenue	\$ 37,550	\$ 36,391	\$ 1,159	3%
Other financing sources	27,526,417	26,870,976	655,441	2%
Beginning fund balance	1,007,427	971,430	35,997	4%
Total	<u>\$ 28,571,394</u>	<u>\$ 27,878,797</u>	<u>\$ 692,597</u>	2%
Expenditures	\$ 27,526,833	\$ 26,871,370	\$ 655,463	2%
Ending fund balance	1,044,561	1,007,427	37,134	4%
Total	<u>\$ 28,571,394</u>	<u>\$ 27,878,797</u>	<u>\$ 692,597</u>	2%

Capital Projects – Local Capital Improvement Tax Fund

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

	6/30/2015	6/30/2014	Increase (Decrease)	Percentage Change
Revenue	\$ 68,234,007	\$ 63,398,078	\$ 4,835,929	8%
Other financing sources	-	13,888	(13,888)	-100%
Beginning fund balance	39,320,891	51,273,846	(11,952,955)	-23%
Total	<u>\$ 107,554,898</u>	<u>\$ 114,685,812</u>	<u>\$ (7,130,914)</u>	-6%
Expenditures	\$ 29,572,426	\$ 27,465,761	\$ 2,106,665	8%
Other financing uses	47,236,709	47,899,160	(662,451)	-1%
Ending fund balance	30,745,763	39,320,891	(8,575,128)	-22%
Total	<u>\$ 107,554,898</u>	<u>\$ 114,685,812</u>	<u>\$ (7,130,914)</u>	-6%

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During the fiscal year 2014-15, revenue in the Capital Projects – Local Capital Improvement Tax Fund increased by \$4,835,929 or 8 percent. Expenditures increased by \$2,106,665 or 8 percent, primarily due to the rebuild of Sarasota High School. Of the total fund balance, \$16,133,972 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>6/30/2015</u>	<u>6/30/2014</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Revenue	\$ 19,565,201	\$ 20,552,914	\$ (987,713)	-5%
Other financing sources	8,867,710	8,872,894	(5,184)	0%
Beginning fund balance	51,662,991	71,982,142	(20,319,151)	-28%
Total	<u>\$ 80,095,902</u>	<u>\$ 101,407,950</u>	<u>\$ (21,312,048)</u>	-21%
Expenditures	\$ 37,077,841	\$ 47,259,751	\$ (10,181,910)	-22%
Other financing uses	1,997,191	2,485,208	(488,017)	-20%
Ending fund balance	41,020,870	51,662,991	(10,642,121)	-21%
Total	<u>\$ 80,095,902</u>	<u>\$ 101,407,950</u>	<u>\$ (21,312,048)</u>	-21%

Expenditures decreased by \$10,181,910 due primarily to completion of construction on, the Venice High School Performing Arts Center and a south county transportation center. It should be noted that \$24,072,898 of fund balance has been encumbered for specific projects.

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 2014-15 budget was prepared on a conservative basis as the State had experienced multiple years of revenue shortfalls and prorated funding to school districts accordingly. Budgeted expenditures increased \$9,098,430 from the original budget due to increased student enrollment. Actual expenditures were \$2,119,348 below the final amended expenditure budget.

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CAPITAL ASSETS AND LONG-TERM DEBT

At June 30, 2015, the District had \$959,356,019 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 \$15,127,541 or 2 percent, from last fiscal year due primarily to the improvements and rebuilds at Booker Middle School, Venice High School, Bay Haven School and Sarasota High School.

	Governmental Activities			Percentage
	6/30/2015	6/30/2014	Change	Change
Capital assets not being depreciated:				
Land	\$ 31,919,253	\$ 31,546,729	\$ 372,524	1%
Land improvements	76,100,656	75,508,871	591,785	1%
Construction in progress	32,926,846	24,356,020	8,570,826	35%
Capital assets being depreciated:				
Improvements other than buildings	63,508,044	61,289,213	2,218,831	4%
Buildings and fixed equipment	979,620,856	961,992,420	17,628,436	2%
Furniture, fixtures and equipment and Audio visual materials	55,526,101	56,653,798	(1,127,697)	-2%
Motor vehicles	34,506,372	33,269,983	1,236,389	4%
Equipment under capital leases	36,014,826	32,203,325	3,811,501	12%
Computer software	12,687,795	8,934,681	3,753,114	42%
Total Capital Assets	1,322,810,749	1,285,755,040	37,055,709	3%
Less accumulated depreciation	(363,454,730)	(341,526,562)	(21,928,168)	6%
Total Capital Assets, net	<u>\$ 959,356,019</u>	<u>\$ 944,228,478</u>	<u>\$ 15,127,541</u>	2%

Detailed information regarding the District's capital asset balances and activity for the fiscal year ended June 30, 2015, is provided in Note 5 to the basic financial statements.

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Long-Term Debt

At June 30, 2015, the District had \$183,084,157 in bonds payable, obligations under capital leases, and certificates of participation versus \$197,617,344 last fiscal year, a decrease of 7 percent. A summary of the long-term debt obligations are listed in the following table:

	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Obligations under capital leases	\$ 23,351,213	\$ 21,488,041	\$ 1,863,172	9%
State school bonds	8,966,174	10,470,188	(1,504,014)	-14%
Qualified zone academy bonds	1,299,696	1,299,696	-	0%
Certificates of participation	149,467,074	164,359,419	(14,892,345)	-9%
Total	<u>\$ 183,084,157</u>	<u>\$ 197,617,344</u>	<u>\$ (14,533,187)</u>	-7%

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

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

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

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

ECONOMIC FACTORS

The unemployment rate in June 2015 for Sarasota County was 5.0 percent, which is a decrease of 0.7 percent from June 2014. The State's average unemployment rate in June 2015 was 5.6 percent. Florida's unemployment rate has decreased 0.7 percent while the nation's unemployment rate has decreased 0.8 percent from the prior year.

The State of Florida funds the District through the FEFP which is based on student enrollment. Through fiscal year 2007-08, the District grew at a steady pace as enrollment increased. Starting in fiscal year 2008-09, and continuing through fiscal year 2011-12, revenue to the District through the State and Local FEFP declined due to the slowing of growth as well as state funding shortfalls. In fiscal year 2012-13, the District realized its first increase in FEFP base student funding since the economic downturn. The District continued to see an increase in fiscal years 2013-14 and 2014-15 in base student funding as well as in student enrollment reflecting a steady increase in State revenue collections. However, base funding per student has only been restored to fiscal year 2007-08 levels.

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June 30, 2015

In fiscal year 2014-15, taxable property values increased 7 percent from the prior year to \$46.9 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 \$33,104,480. 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.

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BASIC FINANCIAL STATEMENTS

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

	Primary Government	Component Units
	Governmental Activities	Charter Schools
Assets		
Cash and cash equivalents	\$ 100,260,349	\$ 6,615,098
Investments	89,522,326	401,437
Accounts receivable	303,351	59,935
Interest receivable	349,955	-
Deposits receivable	75,000	-
Due from other agencies	6,170,038	79,441
Due from related parties	-	2,435,504
Prepaid items	2,091,404	425,489
Inventories	1,250,818	-
Other	-	290,976
Capital assets:		
Nondepreciable	140,946,755	2,577,936
Depreciable, net	818,409,264	27,975,814
Total assets	1,159,379,260	40,861,630
Deferred outflows of resources		
Pensions	28,954,316	912,902
Loss on refunding	336,166	-
Total deferred outflows of resources	29,290,482	912,902
Liabilities		
Accounts payable and other current liabilities	13,841,694	4,000,231
Due to other agencies	4,703,063	-
Due to related parties	-	824,342
Matured debt payable	14,400,000	-
Matured interest payable	3,817,274	-
Accrued interest payable	203,085	-
Advanced revenue	3,875,448	-
Portion due within one year:		
Notes payable	-	698,093
Bonds payable	1,260,000	282,000
Loans payable	-	128,694
Obligations under capital leases	8,062,028	8,905
Certificates of participation payable	8,940,000	-
Liability for compensated absences	9,599,409	30,830
Estimated insurance claims payable	3,020,248	-
Early retirement incentive payable	296,187	-
Net pension liability	2,510,019	-
Portion due in more than one year:		
Notes payable	-	4,799,158
Bonds payable	9,005,870	15,430,438
Loans payable	-	2,244,242
Interest rate swap	-	531,398
Obligations under capital leases	15,289,185	-
Certificates of participation payable	140,527,074	-
Liability for compensated absences	22,848,007	27,219
Estimated insurance claims payable	5,669,156	-
Early retirement incentive payable	98,767	-
Other postemployment healthcare benefits payable	10,240,567	-
Net pension liability	110,730,683	2,752,580
Total liabilities	388,937,764	31,758,130
Deferred inflows of resources		
Pensions	66,557,855	1,447,434
Deferred revenue	26,999	-
Total deferred inflows of resources	66,584,854	1,447,434
Net position		
Net investment in capital assets	777,726,583	6,679,284
Restricted for:		
Capital projects	64,016,598	295,458
Debt service	13,817,038	1,339,775
Food service	5,394,536	-
Other purposes	79,145	277,797
State categorical programs	1,370,315	-
Unrestricted	(129,257,091)	(23,346)
Total net position	\$ 733,147,124	\$ 8,568,968

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

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Statement of Activities
For the Fiscal Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
Instruction	\$ 304,759,710	\$ 3,611,562	\$ -	\$ -
Student support services	24,796,691	-	-	-
Instructional media services	6,706,553	-	-	-
Instruction and curriculum development services	3,230,349	-	-	-
Instructional staff training services	4,691,992	-	-	-
Instruction related technology	3,572,269	-	-	-
Board	1,104,220	-	-	-
General administration	3,128,034	-	-	-
School administration	17,269,900	-	-	-
Facility services - non-capitalized	16,399,611	-	-	2,169,193
Fiscal services	2,017,043	-	-	-
Food services	17,009,351	4,723,056	12,622,205	-
Central services	6,698,741	-	-	-
Student transportation services	18,261,021	238,596	-	-
Operation of plant	33,445,833	-	-	-
Maintenance of plant	14,294,204	-	-	-
Administrative technology services	3,989,386	-	-	-
Community services	3,589,142	492,875	-	-
Interest on long-term debt	8,643,739	-	-	3,605,606
Total primary government	<u>\$ 493,607,789</u>	<u>\$ 9,066,089</u>	<u>\$ 12,622,205</u>	<u>\$ 5,774,799</u>
Component units:				
Charter schools	\$ 51,888,353	\$ 427,084	\$ 1,705,049	\$ 2,806,762
Total component units	<u>\$ 51,888,353</u>	<u>\$ 427,084</u>	<u>\$ 1,705,049</u>	<u>\$ 2,806,762</u>
General revenues:				
Property taxes, levied for general purposes				
Property taxes, levied for capital projects				
Local sales taxes				
Grants and contributions not restricted to specific programs				
Miscellaneous				
Unrestricted investment earnings				
Total general revenues				
Change in net position				
Net position, beginning of year				
Adjustment to beginning net position				
Net position, beginning of year restated				
Net position, end of year				

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

Net (Expense) Revenue and Changes in Net Position	
Primary Government	Component Units
Governmental Activities	Charter Schools
\$ (301,148,148)	\$ -
(24,796,691)	-
(6,706,553)	-
(3,230,349)	-
(4,691,992)	-
(3,572,269)	-
(1,104,220)	-
(3,128,034)	-
(17,269,900)	-
(14,230,418)	-
(2,017,043)	-
335,910	-
(6,698,741)	-
(18,022,425)	-
(33,445,833)	-
(14,294,204)	-
(3,989,386)	-
(3,096,267)	-
(5,038,133)	-
(466,144,696)	-
	(46,949,458)
	(46,949,458)
284,782,027	-
68,078,087	-
17,293,948	-
108,386,450	45,711,595
6,756,842	1,948,585
1,378,495	-
486,675,849	47,660,180
20,531,153	710,722
872,372,052	11,599,987
(159,756,081)	(3,741,741)
712,615,971	7,858,246
\$ 733,147,124	\$ 8,568,968

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Balance Sheet
Governmental Funds
June 30, 2015

			Capital Projects Funds	
	General Fund	Debt Service- Other Debt Service	Local Capital Improvement Tax	Other Capital Projects
Assets				
Cash and cash equivalents	\$ 32,292,734	\$ 17,154,532	\$ 2,795,313	\$ 33,733,475
Investments	20,204,931	1,044,561	30,091,710	10,091,710
Accounts receivable	295,314	-	-	2,842
Interest receivable	65,014	-	110,055	108,888
Due from other funds	223,195	212,300	967,214	221,714
Due from other agencies	841,924	-	19,895	21,966
Prepaid items	2,080,099	-	-	-
Inventories	964,860	-	-	-
Total assets	\$ 56,968,071	\$ 18,411,393	\$ 33,984,187	\$ 44,180,595
Liabilities, deferred inflows of resources and fund balances				
Liabilities:				
Salaries and wages payable	\$ 1,152,775	\$ -	\$ -	\$ 1,347
Payroll deductions and withholdings payable	1,250,417	-	-	-
Accounts payable	4,457,000	211,670	1,206,915	829,495
Construction contracts payable	-	-	1,600,276	2,328,430
Deposits payable	17,700	-	-	-
Due to other funds	557,340	630	431,233	453
Due to other agencies	4,692,126	-	-	-
Matured debt payable	-	14,400,000	-	-
Matured interest payable	-	2,754,532	-	-
Advanced revenue	-	-	-	-
Total liabilities	12,127,358	17,366,832	3,238,424	3,159,725
Deferred inflows of resources:				
Deferred revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund Balances:				
Nonspendable	3,044,959	-	-	-
Restricted	1,384,125	1,044,561	30,745,763	34,216,281
Assigned	7,307,149	-	-	6,804,589
Unassigned	33,104,480	-	-	-
Total fund balances	44,840,713	1,044,561	30,745,763	41,020,870
Total liabilities, deferred inflows of resources and fund balances	\$ 56,968,071	\$ 18,411,393	\$ 33,984,187	\$ 44,180,595

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

Nonmajor Governmental Funds	Total Governmental Funds
\$ 6,356,936	\$ 92,332,990
12,975,562	74,408,474
5,195	303,351
1,726	285,683
598,627	2,223,050
5,249,696	6,133,481
-	2,080,099
285,958	1,250,818
<u>\$ 25,473,700</u>	<u>\$ 179,017,946</u>

\$ 171,868	\$ 1,325,990
-	1,250,417
480,945	7,186,025
-	3,928,706
-	17,700
1,236,249	2,225,905
10,907	4,703,033
-	14,400,000
1,062,742	3,817,274
<u>3,875,448</u>	<u>3,875,448</u>
<u>6,838,159</u>	<u>42,730,498</u>

26,999	26,999
<u>26,999</u>	<u>26,999</u>

285,958	3,330,917
18,322,584	85,713,314
-	14,111,738
-	33,104,480
<u>18,608,542</u>	<u>136,260,449</u>

<u>\$ 25,473,700</u>	<u>\$ 179,017,946</u>
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SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Reconciliation of the Balance Sheet of Governmental Funds to the
Statement of Net Position
June 30, 2015

Total fund balances - governmental funds	\$ 136,260,449
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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.	959,356,019
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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.	336,166
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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.	(203,085)
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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	(10,265,870)
Obligations under capital leases	(23,351,213)
Certificates of participation payable	(149,467,074)
Liability for compensated absences (net of \$15,622 related to the internal service funds)	(32,431,794)
Early retirement incentive payable	(394,954)
Other Postemployment healthcare benefits payable	(10,240,567)

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	(113,240,702)
Deferred outflows related to pensions	28,954,316
Deferred inflows related to pensions	(66,557,855)

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.

	14,393,288
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Total net position of governmental activities	\$ 733,147,124
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The accompanying notes are an integral part of the basic financial statements.

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

			Capital Projects Funds	
	General Fund	Debt Service- Other Debt Service	Local Capital Improvement Tax	Other Capital Projects
Revenues				
Federal direct	\$ 349,752	\$ -	\$ -	\$ -
Federal through state and local	2,233,865	-	-	-
State sources	78,782,270	-	-	2,138,954
Local sources:				
Property taxes levied for operational purposes	284,782,027	-	-	-
Property taxes levied for capital projects	-	-	68,078,087	-
Sales tax collections	-	-	-	17,293,948
Charges for services	4,343,033	-	-	-
Impact fee collections	-	-	-	6,574
Other local revenue	6,457,110	37,550	155,920	125,725
Total revenues	<u>376,948,057</u>	<u>37,550</u>	<u>68,234,007</u>	<u>19,565,201</u>
Expenditures				
Current:				
Instruction	265,147,079	-	-	-
Student support services	22,446,491	-	-	-
Instructional media services	6,801,907	-	-	-
Instruction and curriculum development services	2,738,523	-	-	-
Instructional staff training services	1,033,502	-	-	-
Instruction related technology	3,229,764	-	-	-
Board	1,111,164	-	-	-
General administration	1,930,724	-	-	-
School administration	17,842,144	-	-	-
Facility services - non-capitalized	2,836	-	9,727,721	5,022,499
Fiscal services	2,011,106	-	-	-
Food services	45,997	-	-	-
Central services	5,904,842	-	-	-
Student transportation services	16,175,505	-	-	-
Operation of plant	33,994,410	-	-	-
Maintenance of plant	14,389,522	-	-	-
Administrative technology services	3,999,646	-	-	-
Community services	2,848,868	-	-	-
Capital outlay:				
Facilities acquisition and construction	-	-	19,844,705	32,055,342
Other capital outlay	837,311	-	-	-
Debt service:				
Principal	-	21,404,538	-	-
Interest	-	6,110,695	-	-
Dues and fees	-	11,600	-	-
Total expenditures	<u>402,491,341</u>	<u>27,526,833</u>	<u>29,572,426</u>	<u>37,077,841</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(25,543,284)</u>	<u>(27,489,283)</u>	<u>38,661,581</u>	<u>(17,512,640)</u>
Other financing sources (uses)				
Inception of capital leases	-	-	-	8,867,710
Refunding bonds issued	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payments to refunded bond escrow agent	-	-	-	-
Loss recoveries	2,917	-	-	-
Transfers in	20,048,095	27,526,417	-	-
Transfers out	(550,279)	-	(47,236,709)	(1,997,191)
Total other financing sources (uses)	<u>19,500,733</u>	<u>27,526,417</u>	<u>(47,236,709)</u>	<u>6,870,519</u>
Net change in fund balances	<u>(6,042,551)</u>	<u>37,134</u>	<u>(8,575,128)</u>	<u>(10,642,121)</u>
Fund balance - beginning	<u>50,883,264</u>	<u>1,007,427</u>	<u>39,320,891</u>	<u>51,662,991</u>
Fund balance - ending	<u>\$ 44,840,713</u>	<u>\$ 1,044,561</u>	<u>\$ 30,745,763</u>	<u>\$ 41,020,870</u>

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

Nonmajor Governmental Funds	Total Governmental Funds
\$ 2,940,603	\$ 3,290,355
34,714,376	36,948,241
2,744,528	83,665,752
-	284,782,027
-	68,078,087
-	17,293,948
4,723,056	9,066,089
-	6,574
3,636,353	10,412,658
48,758,916	513,543,731
13,990,146	279,137,225
3,208,876	25,655,367
6,690	6,808,597
596,518	3,335,041
3,742,732	4,776,234
458,110	3,687,874
3,750	1,114,914
1,048,945	2,979,669
20,700	17,862,844
65	14,753,121
80,836	2,091,942
17,100,212	17,146,209
570,469	6,475,311
34,981	16,210,486
-	33,994,410
-	14,389,522
-	3,999,646
811,539	3,660,407
-	51,900,047
1,579,935	2,417,246
1,264,000	22,668,538
2,497,737	8,608,432
13,610	25,210
47,029,851	543,698,292
1,729,065	(30,154,561)
-	8,867,710
2,802,000	2,802,000
266,434	266,434
(3,126,542)	(3,126,542)
-	2,917
2,389,761	49,964,273
(730,373)	(50,514,552)
1,601,280	8,262,240
3,330,345	(21,892,321)
15,278,197	158,152,770
\$ 18,608,542	\$ 136,260,449

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

Net change in fund balances - total governmental funds \$ (21,892,321)

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	\$ 54,317,293	
Less, Depreciation Expense	(38,874,132)	
		15,443,161

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

(315,620)

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

State Board of Education Bonds, Series 2014B, Issued	\$ (2,802,000)	
State Board of Education Bonds, Series 2005B, Defeased	3,020,000	
Capital Leases Issued	(8,867,710)	
		(8,649,710)

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	\$ 14,400,000	
State School Bonds	1,264,000	
Capital Leases	7,004,538	
		22,668,538

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	\$ 336,166	
Less, Prior Year	(250,498)	
Net Change in Deferred Loss on Refunding		85,668

Unamortized Premiums:

Prior Year	\$ 5,060,607	
Less, Current Year	(4,546,248)	
Net Decrease in Revenue from Unamortized Premiums		514,359

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.

188,112

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	\$ 213,862	
Less, Current Year	(203,085)	
Net Reduction in Expenses from Accrued Interest Payable		10,777

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 \$5,399 recorded in the internal service funds.

2,574,039

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.

778,687

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

(9,119,430)

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

18,031,270

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

213,623

Change in net position of governmental activities \$ 20,531,153

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

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
Revenues				
Federal direct	\$ 2,288,798	\$ 2,603,618	\$ 349,752	\$ (2,253,866)
Federal through state and local	-	-	2,233,865	2,233,865
State sources	77,730,482	79,256,338	78,782,270	(474,068)
Local sources:				
Property taxes levied for operational purposes	283,104,757	285,935,806	284,782,027	(1,153,779)
Charges for services	3,459,106	3,736,832	4,343,033	606,201
Other local revenue	5,782,891	6,162,981	6,457,110	294,129
Total revenues	<u>372,366,034</u>	<u>377,695,575</u>	<u>376,948,057</u>	<u>(747,518)</u>
Expenditures				
Current:				
Instruction	260,841,161	265,423,044	265,147,079	275,965
Student support services	21,815,269	22,673,438	22,446,491	226,947
Instructional media services	3,289,515	7,051,907	6,801,907	250,000
Instruction and curriculum development services	2,767,848	2,858,500	2,738,523	119,977
Instructional staff training services	1,207,874	1,177,683	1,033,502	144,181
Instruction related technology	3,052,906	3,340,900	3,229,764	111,136
Board	880,096	1,140,822	1,111,164	29,658
General administration	1,553,038	2,003,450	1,930,724	72,726
School administration	18,044,129	17,913,453	17,842,144	71,309
Facility services - non-capitalized	23,794	14,835	2,836	11,999
Fiscal services	1,954,090	2,035,200	2,011,106	24,094
Food services	69,524	47,998	45,997	2,001
Central services	5,985,123	6,012,175	5,904,842	107,333
Student transportation services	17,321,818	16,294,972	16,175,505	119,467
Operation of plant	35,294,458	34,196,478	33,994,410	202,068
Maintenance of plant	14,757,044	14,500,300	14,389,522	110,778
Administrative technology services	3,856,509	4,122,323	3,999,646	122,677
Community services	2,798,063	2,965,900	2,848,868	117,032
Capital outlay:				
Other capital outlay	-	837,311	837,311	-
Total expenditures	<u>395,512,259</u>	<u>404,610,689</u>	<u>402,491,341</u>	<u>2,119,348</u>
Deficiency of revenues under expenditures	<u>(23,146,225)</u>	<u>(26,915,114)</u>	<u>(25,543,284)</u>	<u>1,371,830</u>
Other financing sources (uses)				
Loss recoveries	-	-	2,917	2,917
Transfers in	20,233,052	20,715,645	20,048,095	(667,550)
Transfers out	(550,279)	(550,279)	(550,279)	-
Total other financing sources (uses)	<u>19,682,773</u>	<u>20,165,366</u>	<u>19,500,733</u>	<u>(664,633)</u>
Net change in fund balance	<u>\$ (3,463,452)</u>	<u>\$ (6,749,748)</u>	<u>(6,042,551)</u>	<u>\$ 707,197</u>
Fund balance - beginning			<u>50,883,264</u>	
Fund balance - ending			<u>\$ 44,840,713</u>	

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

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

	Governmental Activities Internal Service Funds
<hr/>	
Assets	
Current assets	
Cash and cash equivalents	\$ 7,927,359
Investments	15,113,852
Interest receivable	64,272
Deposits receivable	75,000
Due from other funds	2,855
Due from other agencies	36,557
Prepaid items	11,305
Total current assets	<u>23,231,200</u>
Total assets	<u>23,231,200</u>
Liabilities	
Current liabilities	
Salaries and wages payable	864
Accounts payable	131,992
Due to other agencies	30
Estimated insurance claims payable	3,020,248
Total current liabilities	<u>3,153,134</u>
Long-term liabilities	
Liability for compensated absences	15,622
Estimated insurance claims payable	5,669,156
Total long-term liabilities	<u>5,684,778</u>
Total liabilities	<u>8,837,912</u>
Net position	
Unrestricted	<u>14,393,288</u>
Total net position	<u><u>\$ 14,393,288</u></u>

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

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

	Governmental Activities Internal Service Funds
Operating revenues	
Charges for services	\$ 5,172,436
Other operating revenues	285,730
Total operating revenues	<u>5,458,166</u>
Operating expenses	
Salaries	283,932
Employee benefits	81,103
Purchased services	741,424
Materials and supplies	209
Insurance claims	4,250,209
Total operating expenses	<u>5,356,877</u>
Operating income	101,289
Nonoperating revenues	
Investment income	<u>127,119</u>
Income before transfers	228,408
Transfers in	<u>550,279</u>
Change in net position	778,687
Total net position - beginning	<u>13,614,601</u>
Total net position - ending	<u><u>\$ 14,393,288</u></u>

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

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

	Governmental Activities Internal Service Funds
Cash flows from operating activities	
Cash receipts from interfund services provided	\$ 5,168,006
Cash payments to suppliers	(714,572)
Cash payments to employees	(359,057)
Cash payments for insurance claims	(4,475,302)
Cash receipts from other operating revenues	285,730
Net cash used by operating activities	<u>(95,195)</u>
Cash flows from noncapital financing activities	
Transfer from other funds	550,279
Net cash provided by noncapital financing activities	<u>550,279</u>
Cash flows from investing activities	
Proceeds from the sale and maturities of investments	16,487
Investment income received	80,835
Purchase of investments	(5,045,573)
Net cash used by investing activities	<u>(4,948,251)</u>
Net decrease in cash	(4,493,167)
Cash and cash equivalents - beginning of year	<u>12,420,526</u>
Cash and cash equivalents - end of year	<u><u>\$ 7,927,359</u></u>
Reconciliation of operating income to net cash used by operating activities	
Operating income	\$ 101,289
Adjustments to reconcile operating income to net cash used by operating activities:	
Change in assets and liabilities	
(Increase) in due from other funds	(212)
(Increase) in due from other agencies	(4,283)
(Increase) in prepaid items	(200)
Increase in salaries and wages payable	614
Increase in accounts payable	27,261
Increase in due to other agencies	30
Increase in liability for compensated absences	5,399
(Decrease) in estimated insurance claims payable	(225,093)
Total adjustments	<u>(196,484)</u>
Net cash used by operating activities	<u><u>\$ (95,195)</u></u>

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

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Statement of Fiduciary Assets and Liabilities
Fiduciary Funds
June 30, 2015

	Agency Funds School Internal Accounts
<hr/>	
Assets	
Cash and cash equivalents	\$ 6,583,647
Accounts receivable, net of allowance of \$45,308	175,979
Inventories	295,925
	<hr/>
Total assets	\$ 7,055,551
	<hr/>
Liabilities	
Accounts payable and other	\$ 118,267
Internal accounts payable	6,937,284
	<hr/>
Total liabilities	\$ 7,055,551
	<hr/>

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

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

➤ **Reporting Entity**

The School Board of Sarasota County, Florida, (the "District") has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The Sarasota County School District is considered part of the Florida system of public education. The governing body of the school district is the Sarasota County District School Board (Board) that is composed of five elected members. The appointed Superintendent of Schools is the executive officer of the Board. Geographic boundaries of the District correspond with those of Sarasota County.

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

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

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

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

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, 2015. Audits of the charter schools for the fiscal year ended June 30, 2015, 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 SKY Academy charter school for inclusion as a component unit of the District. However, it is organized under an existing not-for-profit organization and is not a legally separate entity but is a division of the South County Family YMCA, Inc., and therefore, is excluded from the District's reporting entity.

The beginning net position of the component units decreased due to the following:

- A. Two of the District's charter schools implemented GASB 68, as discussed in the New Pronouncements section below. Due to the implementation of GASB 68, the beginning net position at these two charter schools was decreased.
- B. The District chartered a new charter as of July 1, 2014. A prior period adjustment was made to add the beginning net position of the new charter school.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

As a result of these changes, the beginning net position of the component units as a whole have been adjusted as follows:

Net Position, Beginning of year as previously reported	\$ 11,599,987
Adjustment, GASB 68 pension adjustment	(3,629,611)
Adjustment for prior period adjustment of new charter	(112,130)
Net Position, Beginning of year restated	<u>\$ 7,858,246</u>

➤ **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 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:

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- 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.

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.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

➤ **New Pronouncements**

The GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions* effective for fiscal years beginning after June 15, 2014. The District participates in the Florida Retirement System (FRS) defined benefit pension plan and the Health Insurance Subsidy (HIS) defined benefit plan administered by Florida Division of Retirement. As a participating employer, the District implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which requires employers participating in cost-sharing multiple-employer defined benefit pension plans to report the employers' proportionate share of the net pension liabilities and related pension amounts of the defined benefit pension plans. The beginning net position of the District was decreased by \$159,756,081 due to the adoption of this Statement. The District's proportionate share of the net pension liabilities at July 1, 2014 totaled \$176,306,709.

➤ **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 placed in the Wells Fargo Advantage Heritage Money Market Fund and the Florida Education Investment Trust Fund.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by the Federal Depositary 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.

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, 2015, 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 Agencies and Instrumentalities and are reported at fair value. Types and amounts of investments held by the District at June 30, 2015 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, 2015

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 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, 2015

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 30th 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, 2015

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, 2015

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 2014 tax levy on September 16, 2014. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

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, 2015

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, 2015

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, 2015, are shown below:

Investments	Maturities	Value
State Board of Administration (SBA):		
Florida PRIME	34 Day Average ⁽¹⁾	\$ 70,140,525
Debt Service Accounts	6 Months	204,730
Wells Fargo Advantage Heritage Money Market Fund	21 Day Average ⁽¹⁾⁽²⁾	8,998,147
Florida Education Investment Trust Fund (FEITF)	32 Day Average ⁽¹⁾	9,725,081
Obligations of United States Agencies and Instrumentalities	July 2015-September 2017 ⁽³⁾	16,158,434
United States Treasury Strip	5/15/2027 ⁽⁴⁾	10,578,709
United States Treasury Notes	August 2016-April 2018	28,975,055
Commercial Paper	7/15/2015	17,998,960
Corporate Notes	May 2016-June 2018	13,414,315
Total Investments		<u>\$ 176,193,956</u>

⁽¹⁾ Investments are reported as cash equivalents.

⁽²⁾ Includes cash totaling \$2,192,123 held under a paying agent agreement for investment purposes for the 2010 A Qualified School Construction Bonds (See Note 8).

⁽³⁾ Includes FNMA Discount Note totaling \$1,044,561 held under a paying agent agreement for the Qualified Zone Academy Bonds (See Note 9).

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

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

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 34 days and FEITF had a WAM of 32 days at June 30, 2015. 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, 2015, the District's investments in the Florida PRIME, the Wells Fargo Advantage 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 \$15,113,873 were rated AA+ by Standard & Poor's.

Commercial paper was rated 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, 2015

3. INVESTMENTS (continued)

The District's investment in Obligations of United States Agencies and Instrumentalities – FNMA Discount Note totaling \$1,044,561 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 the Federal National Mortgage Association discount note is not rated.

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, 2015

3. INVESTMENTS (continued)

The District's \$1,044,561 investment in a FNMA discount note and the District's \$10,578,709 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 (\$9,999,480), represent 5.7% of total investments.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

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, 2015, are shown below:

Florida Department of Education	\$ 3,963,547
US Government	967,214
Agency For Health Care Administration	595,479
US Department of Agriculture	224,833
Sarasota County Tax Collector	103,309
Sarasota County Sheriff	77,507
Miscellaneous Governmental Agencies	56,856
Sarasota County Area Transit	37,675
SWFWMD Grant	37,246
Sarasota County Government	27,222
State of Florida	21,966
Florida Retirement System	44,421
Sarasota County Fire Department	6,917
Nokomis Fire Department	5,846
	<hr/>
	\$ 6,170,038

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

5. CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below.

	Balance 7/1/2014	Additions	Deletions	Balance 6/30/2015
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 31,546,729	\$ 372,524	\$ -	\$ 31,919,253
Land Improvements	75,508,871	591,785	-	76,100,656
Construction in Progress	24,356,020	20,384,701	11,813,875	32,926,846
Total Capital Assets Not Being Depreciated	131,411,620	21,349,010	11,813,875	140,946,755
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	61,289,213	2,231,831	13,000	63,508,044
Buildings and Fixed Equipment	961,992,420	18,856,560	1,228,124	979,620,856
Furniture, Fixtures, and Equipment and				
Audio Visual Materials	56,653,798	8,176,370	9,304,067	55,526,101
Motor Vehicles	33,269,983	2,896,573	1,660,184	34,506,372
Equipment Under Capital Leases	32,203,325	8,867,710	5,056,209	36,014,826
Computer Software	8,934,681	3,753,114	-	12,687,795
Total Capital Assets Being Depreciated	1,154,343,420	44,782,158	17,261,584	1,181,863,994
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	(30,077,241)	(2,631,283)	9,967	(32,698,557)
Buildings and Fixed Equipment	(232,130,810)	(22,136,047)	1,053,488	(253,213,369)
Furniture, Fixtures, and Equipment and				
Audio Visual Materials	(44,205,455)	(3,746,907)	9,166,116	(38,786,246)
Motor Vehicles	(20,931,858)	(2,382,813)	1,660,184	(21,654,487)
Equipment Under Capital Leases	(11,556,429)	(7,054,770)	5,056,209	(13,554,990)
Computer Software	(2,624,769)	(922,312)	-	(3,547,081)
Total Accumulated Depreciation	(341,526,562)	(38,874,132)	16,945,964	(363,454,730)
Total Capital Assets Being Depreciated, Net	812,816,858	5,908,026	315,620	818,409,264
Governmental Activities Capital Assets, Net	\$ 944,228,478	\$ 27,257,036	\$ 12,129,495	\$ 959,356,019

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, 2015

5. CHANGES IN CAPITAL ASSETS (continued)

Depreciation expense was charged to functions as follows:

<u>Function</u>	<u>Amount</u>
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 33,560,937
Student Support Services	5,305
Instructional Media Services	2,645
Instruction and Curriculum Development Services	5,401
Instructional Staff Training Services	34,850
Board	-
General Administration	244,913
School Administration	24,633
Facility Services - non capitalized	1,712,035
Fiscal Services	91
Food Services	103,895
Central Services	406,008
Student Transportation Services	2,463,445
Operation of Plant	77,996
Maintenance of Plant	185,611
Administrative Technology Services	42,792
Community Services	3,575
Total Depreciation Expense - Governmental Activities	<u>\$ 38,874,132</u>

6. ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

Accounts payable and other current liabilities at June 30, 2015, are shown below:

Salary and Wages Payable	\$ 1,326,854
Payroll Deductions and Withholdings Payable	1,250,417
Accounts Payable	7,318,017
Construction Contracts Payable	3,928,706
Deposits Payable	<u>17,700</u>
	<u>\$ 13,841,694</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

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	\$ 1,006,190
Computer Equipment	<u>35,008,636</u>
	<u><u>\$ 36,014,826</u></u>

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>
2016	\$ 8,663,513
2017	7,626,086
2018	5,959,942
2019	<u>2,244,339</u>
Total minimum lease payments	24,493,880
Less interest	<u>(1,142,667)</u>
Present value of minimum payments	<u><u>\$ 23,351,213</u></u>

The imputed interest rates range from 1.450 to 3.496 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.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

8. CERTIFICATES OF PARTICIPATION PAYABLE (continued)

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.

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.

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.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

8. CERTIFICATES OF PARTICIPATION PAYABLE (continued)

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 3.00 to 5.50 percent. The following is a schedule by years of future minimum lease payments as of June 30:

<u>Fiscal Year Ending June 30:</u>	<u>Series 2009 Lease</u>	<u>Series 2010A Lease</u>	<u>Series 2010B Lease</u>	<u>Total</u>
2016	\$ 7,272,819	\$ 2,125,484	\$ 6,548,845	\$ 15,947,148
2017	7,272,219	2,125,484	6,551,645	15,949,348
2018	7,275,219	2,125,484	6,551,845	15,952,548
2019	7,271,994	2,125,484	6,549,595	15,947,073
2020	7,274,331	2,125,484	6,551,495	15,951,310
2021-2025	29,098,156	10,627,422	32,751,110	72,476,688
2026-2027	-	47,276,971	-	47,276,971
Total Minimum Lease Payments	65,464,738	68,531,813	65,504,535	199,501,086
Add: Unamortized Premium on Debt	63,922	-	3,702,152	3,766,074
Less: Interest	(14,089,738)	(25,505,813)	(14,204,535)	(53,800,086)
Total Certificates of Participation	<u>\$ 51,438,922</u>	<u>\$ 43,026,000</u>	<u>\$ 55,002,152</u>	<u>\$ 149,467,074</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

9. BONDS PAYABLE

Bonds payable at June 30, 2015, are as follows:

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
State School Bonds:			
Series 2006-A	\$ 1,020,000	4.125-4.625	2026
Series 2008-A	950,000	4.25-5.00	2028
Series 2009-A	840,000	5.00	2019
Series 2010	1,495,000	3.50-5.00	2030
Series 2011-A	475,000	3.00-5.00	2023
Series 2014-A	604,000	3.00-5.00	2024
Series 2014-B	2,802,000	2.00-5.00	2020
District Revenue Bonds:			
Qualified Zone Academy Bonds	1,299,696		2021
Subtotal	9,485,696		
Add: Unamortized Premium on Debt	780,174		
Total Bonds Payable	<u>\$ 10,265,870</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, 2015

9. BONDS PAYABLE (continued)

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

Fiscal Year Ending June 30: State School Bonds	Total	Principal	Interest
2016	\$ 1,655,147	\$ 1,260,000	\$ 395,147
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
2021-2025	2,443,462	1,955,000	488,462
2026-2030	1,193,069	1,080,000	113,069
Total	\$ 10,101,060	\$ 8,186,000	\$ 1,915,060

➤ **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 \$1,044,561 in this sinking fund at June 30, 2015.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

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 December 2, 2014, the bond proceeds received for the issuance of the State Board of Education (SBE) Capital Outlay Bonds, 2014 Series B, \$2,802,000, refunded certain callable portions of the SBE Capital Outlay Bonds, 2005 Series B. Accordingly, Series 2005 Series B, \$3,020,000 is considered defeased. As a result of this refunding, the District will see a decrease in Debt Service payments of \$252,179.

On June 30, 2015, debt considered defeased in substance are as follows:

Debt Issue	Amount Outstanding
State School Bonds, Series 2004A	\$ 690,000
State School Bonds, Series 2005B	3,020,000
Total Defeased Debt	<u>\$ 3,710,000</u>

11. CHANGES IN LONG-TERM LIABILITIES

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

Description	Balance 7/1/2014	Additions	Deductions	Balance 6/30/2015	Due in One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable	\$ 11,769,884	\$ 3,068,434	\$ 4,572,448	\$ 10,265,870	\$ 1,260,000
Obligations Under Capital Leases	21,488,041	8,867,710	7,004,538	23,351,213	8,062,028
Certificates of Participation Payable	164,359,419	-	14,892,345	149,467,074	8,940,000
Liability for Compensated Absences	35,016,056	7,675,746	10,244,386	32,447,416	9,599,409
Estimated Insurance Claims Payable	8,914,497	4,250,209	4,475,302	8,689,404	3,020,248
Early Retirement Incentive Payable	583,066	-	188,112	394,954	296,187
Other Postemployment Healthcare Benefits Payable	10,454,190	2,351,887	2,565,510	10,240,567	-
Net Pension Liability (A)	176,306,709	20,042,476	83,108,483	113,240,702	2,510,019
Total Governmental Activities	<u>\$ 428,891,862</u>	<u>\$ 46,256,462</u>	<u>\$ 127,051,124</u>	<u>\$ 348,097,200</u>	<u>\$ 33,687,891</u>

(A) The beginning balance resulted from the implementation of GASB Statement No. 68. See note 1 to the financial statements.

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, 2015

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 \$1,250,818 and prepaid items totaling \$2,080,099 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 \$85,713,314 and represents \$1,370,315 for categorical programs; \$79,145 for grants; \$5,108,578 for food service; \$14,020,123 for debt service; and \$65,135,153 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, 2015

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 \$14,111,738 and represents \$5,358,384 in district projects, \$1,948,765 in school operating budget carryforwards and \$6,804,589 in capital projects.

- **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 \$33,104,480.

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 8.2 percent.

The following is a schedule of fund balances by category at June 30, 2015:

	Major Funds					
	General	Debt Service - Other Debt Service	Capital Projects - Local Capital Improvement Tax	Capital Projects - Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances						
Nonspendable:						
Inventories	\$ 964,860	\$ -	\$ -	\$ -	\$ 285,958	\$ 1,250,818
Prepaid items	2,080,099	-	-	-	-	2,080,099
Spendable:						
Restricted:						
Categorical Programs	1,370,315	-	-	-	-	1,370,315
Grants	13,810	-	-	-	65,335	79,145
Special Revenue -						
Food Service	-	-	-	-	5,108,578	5,108,578
Debt Service	-	1,044,561	-	-	12,975,562	14,020,123
Capital Projects	-	-	30,745,763	34,216,281	173,109	65,135,153
Assigned:						
School Operations:						
District Projects	5,358,384	-	-	-	-	5,358,384
School Carryforwards	1,948,765	-	-	-	-	1,948,765
Capital Projects	-	-	-	6,804,589	-	6,804,589
Unassigned	33,104,480	-	-	-	-	33,104,480
Total Fund Balances	\$ 44,840,713	\$ 1,044,561	\$ 30,745,763	\$ 41,020,870	\$ 18,608,542	\$ 136,260,449

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

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, 2015:

Major Funds				
Capital Projects				
General	- Local Capital Improvement Fund	Capital Funds - Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<u>\$3,064,958</u>	<u>\$ 16,133,972</u>	<u>\$24,072,898</u>	<u>\$ 1,867,969</u>	<u>\$ 45,139,797</u>

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

Project Name	Contract Amount	Completed To Date	Balance Committed
Alta Vista	\$ 1,100,078	\$ -	\$ 1,100,078
Ashton	130,483	62,427	68,056
Bay Haven	7,181,577	5,553,458	1,628,119
Booker High	1,553,106	1,085,977	467,129
Englewood	584,190	136,242	447,948
Fruitville	7,117,829	701,365	6,416,464
Gocio	143,749	32,035	111,714
Oak Park	272,773	143,243	129,530
Pineview	4,294,315	1,396,605	2,897,710
Sarasota Technical College	1,978,338	1,415,329	563,009
Sarasota High	28,612,981	15,667,032	12,945,949
North Port SCT	1,041,991	112,659	929,332
Toledo Blade	357,491	16,034	341,457
Venice High	2,913,743	2,724,665	189,078
District Wide	1,030,377	236,764	793,613
Total	<u>\$ 58,313,021</u>	<u>\$ 29,283,835</u>	<u>\$ 29,029,186</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

14. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

Funds	Interfund	
	Receivables	Payables
Major Funds:		
General	\$ 223,195	\$ 557,340
Debt Service:		
Other Debt Service	212,300	630
Capital Projects:		
Local Capital Improvement Tax	967,214	431,233
Other Capital Projects	221,714	453
Nonmajor Governmental Funds	598,627	1,236,249
Internal Service Funds	2,855	-
	<hr/>	<hr/>
Total	<u>\$ 2,225,905</u>	<u>\$ 2,225,905</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 2015-16 fiscal year.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

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

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

Funds	Interfund	
	Transfers In	Transfers Out
Major Funds:		
General	\$ 20,048,095	\$ 550,279
Debt Service:		
Other Debt Service	27,526,417	-
Capital Projects:		
Local Capital Improvement Tax	-	47,236,709
Other Capital Projects	-	1,997,191
Nonmajor Governmental Funds	2,389,761	730,373
Internal Service Funds	550,279	-
Total	<u>\$ 50,514,552</u>	<u>\$ 50,514,552</u>

Interfund transfers of money represent permanent transfers of monies between funds. The transfer from the General Fund to the Internal Service Funds was to reimburse the general 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, 2015

15. SCHEDULE OF STATE REVENUE SOURCES

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

Source:	Amount
Categorical educational program - Class size reduction	\$ 46,984,541
Florida education finance program	20,307,095
Workforce development program	7,447,645
School recognition	2,390,950
Charter school capital outlay	1,997,191
Motor vehicle license tax (capital outlay & debt service)	1,870,473
Public education capital outlay	730,373
Racing commissions	446,500
Adults with disabilities	435,808
Mobile home license tax	245,898
Food service supplement	170,974
Discretionary lottery funds	153,943
Performance based incentives	50,675
Miscellaneous	433,686
Total	\$ 83,665,752

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 2014 tax roll for the 2014-15 fiscal year:

Funds	Millage Rates	Taxes Levied
General Fund		
Nonvoted School Tax:		
Required Local Effort	4.529	\$ 212,227,018
Basic Discretionary Local Effort	0.748	35,050,963
Voted Tax:		
Operating	1.000	46,859,576
Capital Projects Funds		
Nonvoted Tax:		
Local Capital Improvements	<u>1.500</u>	<u>70,289,363</u>
Total	<u><u>7.777</u></u>	<u><u>\$ 364,426,920</u></u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

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).

The District's pension expense totaled \$9,119,430 for the fiscal year ended June 30, 2015.

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, 2015

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, 2015

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>
<i>Regular Class members initially enrolled before July 1, 2011</i>	
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
<i>Regular Class members initially enrolled on or after July 1, 2011</i>	
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
<i>Elected County Officers</i>	3.00
<i>Senior Management Service Class</i>	2.00

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, 2015

17. STATE RETIREMENT PROGRAMS (continued)

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2014-15 fiscal year were as follows:

Membership Class	Percent of Gross Salary	
	Employee	Employer (A)
FRS, Regular	3.00	7.37
FRS, Elected County Officers	3.00	43.24
FRS, Senior Management Service	3.00	21.14
FRS, DROP	0.00	12.28
FRS, Reemployed Retiree	(B)	(B)

Notes: (A) Employer rates include 1.26 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 \$15,005,878 for the fiscal year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2015, the District reported a liability of \$38,471,658 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The District's proportionate share of the net pension liability was based on the District's 2013-14 fiscal year contributions relative to the 2013-14 fiscal year contributions of all participating members. At June 30, 2014, the District's proportionate share was 0.630530916 percent, which was an increase of 0.009940938 percent from its proportionate share measured as of June 30, 2013.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

17. STATE RETIREMENT PROGRAMS (continued)

For the fiscal year ended June 30, 2015, the District recognized pension expense of \$3,907,362 related to the Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 2,380,742
Change of assumptions	6,662,651	
Net difference between projected and actual earnings on FRS pension plan investments		64,177,113
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	1,439,647	
District FRS contributions subsequent to the measurement date	15,005,878	
Total	\$ 23,108,176	\$ 66,557,855

The deferred outflows of resources related to pensions, totaling \$15,005,878, 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>
2016	\$ (14,964,739)
2017	(14,964,739)
2018	(14,964,739)
2019	(14,964,739)
2020	1,079,538
Thereafter	323,861
Total	\$ (58,455,557)

Actuarial Assumptions. The total pension liability in the July 1, 2014 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, 2015

17. STATE RETIREMENT PROGRAMS (continued)

The actuarial assumptions used in the July 1, 2014, 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:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00%	3.11%	3.10%	1.65%
Intermediate-Term Bonds	18.00%	4.18%	4.05%	5.15%
High Yield Bonds	3.00%	6.79%	6.25%	10.95%
Broad US Equities	26.50%	8.51%	6.95%	18.90%
Developed Foreign Equities	21.20%	8.66%	6.85%	20.40%
Emerging Market Equities	5.30%	11.58%	7.60%	31.15%
Private Equity	6.00%	11.80%	8.11%	30.00%
Hedge Funds / Absolute Return	7.00%	5.81%	5.35%	10.00%
Real Estate (Property)	12.00%	7.11%	6.35%	13.00%
Total	100.00%			
Assumed inflation - Mean		2.60%		2.00%

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, 2015

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:

	1% Decrease (6.65%)	Current Discount Rate (7.65%)	1% Increase (8.65%)
District's proportionate share of the net pension liability	\$ 164,548,392	\$ 38,471,658	\$(66,400,128)

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, 2015, the District reported a payable of \$2,567,841 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2015.

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, 2015, 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, 2015

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, 2015, the contribution rate was 1.26 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 \$3,025,392 for the fiscal year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2015, the District reported a net pension liability of \$74,769,044 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, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014.

The District's proportionate share of the net pension liability was based on the District's 2013-14 fiscal year contributions relative to the total 2013-14 fiscal year contributions of all participating members. At June 30, 2014, the District's proportionate share was 0.799648048 percent, which was an increase of 0.001657686 percent from its proportionate share measured as of June 30, 2013.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

17. STATE RETIREMENT PROGRAMS (continued)

For the fiscal year ended June 30, 2015, the District recognized pension expense of \$5,212,068 related to the HIS Plan. In addition, the District reported deferred outflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>
Change of assumptions	\$ 2,660,579
Net difference between projected and actual earnings on HIS pension plan investments	35,891
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	124,278
District contributions subsequent to the measurement date	3,025,392
	<hr/>
Total	\$ 5,846,140

The deferred outflows of resources related to pensions, totaling \$3,025,392, 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>
2016	\$ 458,143
2017	458,143
2018	458,143
2019	458,143
2020	449,170
Thereafter	539,006
	<hr/>
Total	\$ 2,820,748

Actuarial Assumptions. The total pension liability in the July 1, 2014, 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	4.29 percent

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

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, 2014 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 4.29 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 4.29 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 (3.29 percent) or 1-percentage-point higher (5.29 percent) than the current rate:

	1% Decrease (3.29%)	Current Discount Rate (4.29%)	1% Increase (5.29%)
District's proportionate share of the net pension liability	\$85,043,733	\$ 74,769,044	\$66,192,619

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, 2015, the District reported a payable of \$551,234 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2015.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

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 2014-15 fiscal year were as follows:

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

If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2015, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

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 756 District participants in the Investment Plan during the 2014-15 fiscal year. The District's Investment Plan pension expense totaled \$2,190,432.

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 \$394,954 in the Statement of Net Position representing the present value of the estimated future payments for life insurance premiums for the remaining 106 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, 2015

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 25, 2015 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 2014-15 fiscal year, the District provided required contributions of \$2,565,510 toward annual OPEB costs, comprised of benefit payments made on behalf of retirees for claims expenses, retention costs, and net of retiree contributions totaling \$2,696,409 which is 1.10 percent of the covered payroll.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

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)	\$ 1,246,758
Amortization of Unfunded Actuarial Accrued Liability	971,597
Interest on Normal Cost and Amortization	<u>88,734</u>
Annual Required Contribution	2,307,089
Interest on Net OPEB Obligation	418,168
Adjustment to Annual Required Contribution	<u>(373,370)</u>
Annual OPEB Cost (expense)	2,351,887
Contribution Toward the OPEB Cost	<u>(2,565,510)</u>
Increase in Net OPEB Obligation	(213,623)
Net OPEB Obligation, Beginning of Year	<u>10,454,190</u>
Net OPEB Obligation, End of Year	<u><u>\$ 10,240,567</u></u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

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, 2015, and the two preceding years, were as follows:

<u>Fiscal Year</u>	<u>Annual OPEB Cost</u>	<u>Amount Contributed</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2012-2013	\$ 2,825,394	\$ 2,010,104	71.1%	\$ 9,416,536
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

Funded Status and Funding Progress – As of June 30, 2015, the most recent valuation date actuarial accrued liability for benefits was \$20,946,617 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$20,946,617 and a funded ratio of 0 percent. The covered payroll (annual payroll of active participating employees) was \$243,181,794 for the 2014-15 fiscal year, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 8.6 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, 2015

19. OTHER POSTEMPLOYMENT BENEFITS (continued)

The District's OPEB actuarial valuation for the 2014-15 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 2014-15 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, 2015 was 21 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, and certain dental 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 and dental benefits self-insurance programs, including the processing, investigation, and payment of claims. 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 three fiscal years.

The District's health and hospitalization insurance program is administered by an insurance carrier under an agreement wherein premium payments are made monthly for covered employees and their dependents.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2015

20. RISK MANAGEMENT PROGRAMS (continued)

A liability in the amount of \$8,540,850 for the workers' compensation, the general liability, the automobile liability, and the dental liability funds was actuarially determined to cover estimated incurred but not reported insurance claims payable at June 30, 2015, and is net of excess insurance recoverable on unpaid claims. A liability in the amount of \$148,554 relates to the District's cafeteria plan fund. Non-incremental claims expense has been included as part of the liabilities.

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

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year End</u>
2013-2014	\$ 9,385,543	\$ 3,362,277	\$ (3,833,323)	\$ 8,914,497
2014-2015	8,914,497	4,250,209	(4,475,302)	8,689,404

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, 2015 through December 8, 2015, 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.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Required Supplementary Information -
Schedule of Funding Progress
Other Postemployment Benefits Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
June 30, 2013	-	\$ 29,245,845	\$ 29,245,845	0.0%	\$ 239,771,906	12.2%
June 30, 2014	-	30,047,158	30,047,158	0.0%	240,311,586	12.5%
June 30, 2015	-	20,946,617 (1)	20,946,617 (1)	0.0%	243,181,794	8.6%

Note (1): The unfunded actuarial liability decreased in 2015 primarily as a result of a later age of retirement assumption than in prior years. In addition, the number of retirees in the health plan declined and medical experience was favorable.

**Required Supplementary Information -
Schedule of the District's Proportionate Share of The Net Pension Liability
Florida Retirement System Pension Plan(1)**

	<u>2014</u>	<u>2013</u>
District's proportion of the FRS net pension liability (asset)	0.630530916%	0.620589978%
District's proportionate share of the FRS net pension liability (asset)	\$ 38,471,658	\$ 106,831,156
District's covered-employee payroll (2)	\$ 209,563,402	\$ 206,298,018
District's proportionate share of the FRS net pension liability (asset) as a percentage of its covered-employee payroll	18.36%	51.78%
FRS Plan fiduciary net position as a percentage of the total pension liability	96.09%	88.54%

Note (1): The amounts presented for each fiscal year were determined as of June 30.
2014 was the first year of reporting net pension liability (GASB 68).

(2): Covered payroll includes all salaries and wages paid to employees enrolled in the FRS Defined Benefit Plan.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Required Supplementary Information -
Schedule of District Contributions
Florida Retirement System Pension Plan(1)

	<u>2015</u>	<u>2014</u>
Contractually required FRS contribution	\$ 15,005,878	\$ 13,811,303
FRS contributions in relation to the contractually required contribution	<u>(15,005,878)</u>	<u>(13,811,303)</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll (2)	\$ 210,656,651	\$ 209,563,402
FRS contributions as a percentage of covered-employee payroll	7.12%	6.59%

Note (1): The amounts presented for each fiscal year were determined as of June 30.
2014 was the first year of reporting net pension liability (GASB 68).

(2): Covered payroll includes all salaries and wages paid to employees enrolled in the FRS
Defined Benefit Plan.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Required Supplementary Information -
Schedule of the District's Proportionate Share of The Net Pension Liability
Health Insurance Subsidy Pension Plan(1)

	<u>2014</u>	<u>2013</u>
District's proportion of the HIS net pension liability (asset)	0.799648048%	0.797990362%
District's proportionate share of the HIS net pension liability (asset)	\$ 74,769,044	\$ 69,475,553
District's covered-employee payroll (2)	\$ 237,587,546	\$ 231,843,140
District's proportionate share of the HIS net pension liability (asset) as a percentage of its covered-employee payroll	31.47%	29.97%
HIS Plan fiduciary net position as a percentage of the total pension liability	0.99%	1.78%

Note (1): The amounts presented for each fiscal year were determined as of June 30.
2014 was the first year of reporting net pension liability (GASB 68).

(2): Covered payroll includes all salaries and wages paid to employees enrolled in the FRS
Defined Benefit Plan and Defined Contribution Plan.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Required Supplementary Information -
Schedule of District Contributions
Health Insurance Subsidy Pension Plan(1)

	<u>2015</u>	<u>2014</u>
Contractually required HIS contribution	\$ 3,025,392	\$ 2,739,325
HIS contributions in relation to the contractually required contribution	<u>(3,025,392)</u>	<u>(2,739,325)</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll (2)	\$ 240,187,608	\$ 237,587,546
HIS contributions as a percentage of covered-employee payroll	1.26%	1.15%

Note (1): The amounts presented for each fiscal year were determined as of June 30.
2014 was the first year of reporting net pension liability (GASB 68).

(2): Covered payroll includes all salaries and wages paid to employees enrolled in the FRS
Defined Benefit Plan and Defined Contribution Plan.

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Nonmajor Governmental Funds

Special Revenue Funds

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

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

Federal Economic Stimulus Fund – To account for and report on activities of the American Recovery and Reinvestment Act (ARRA) Race to the Top program.

Contracted Programs Fund – To account for and report on activities of various programs of different funding sources according to the specifications and requirements of each funding source.

Debt Service Funds

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

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

ARRA Economic Stimulus Fund – To account for and report on payment of annual sinking fund deposit, interest and related costs on the Federal Qualified School Construction Bonds as authorized in the American Recovery and Reinvestment Act of 2009 (ARRA) for various education facilities and equipment.

(continued)

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Nonmajor Governmental Funds (continued)

Capital Projects Fund

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

Public Education Capital Outlay Fund – To account for capital project activity funded through the state Public Education Capital Outlay program.

Capital Outlay and Debt Service Fund – To account for capital activity funded by the District's portion of the state Capital Outlay and Debt Service program.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2015

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 5,292,081	\$ 1,062,742	\$ 2,113	\$ 6,356,936
Investments	-	12,975,562	-	12,975,562
Accounts receivable	5,195	-	-	5,195
Interest receivable	1,726	-	-	1,726
Due from other funds	598,627	-	-	598,627
Due from other agencies	1,084,487	967,214	3,197,995	5,249,696
Inventories	285,958	-	-	285,958
Total assets	\$ 7,268,074	\$ 15,005,518	\$ 3,200,108	\$ 25,473,700
Liabilities, deferred inflows of resources and fund balances				
Liabilities:				
Salaries and wages payable	\$ 171,868	\$ -	\$ -	\$ 171,868
Accounts payable	480,945	-	-	480,945
Due to other funds	269,035	967,214	-	1,236,249
Due to other agencies	10,907	-	-	10,907
Matured interest payable	-	1,062,742	-	1,062,742
Advanced revenue	875,448	-	3,000,000	3,875,448
Total liabilities	1,808,203	2,029,956	3,000,000	6,838,159
Deferred inflows of resources:				
Deferred revenues	-	-	26,999	26,999
Total deferred inflows of resources	-	-	26,999	26,999
Fund balances:				
Nonspendable	285,958	-	-	285,958
Restricted	5,173,913	12,975,562	173,109	18,322,584
Total fund balances	5,459,871	12,975,562	173,109	18,608,542
Total liabilities, deferred inflows of resources and fund balances	\$ 7,268,074	\$ 15,005,518	\$ 3,200,108	\$ 25,473,700

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

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Federal direct	\$ 1,006,176	\$ 1,934,427	\$ -	\$ 2,940,603
Federal through state and local	34,714,376	-	-	34,714,376
State sources	170,974	1,671,179	902,375	2,744,528
Local Sources:				
Charges for services	4,723,056	-	-	4,723,056
Other local revenue	2,904,245	732,108	-	3,636,353
Total revenues	<u>43,518,827</u>	<u>4,337,714</u>	<u>902,375</u>	<u>48,758,916</u>
Expenditures				
Current:				
Instruction	13,990,146	-	-	13,990,146
Student support services	3,208,876	-	-	3,208,876
Instructional media services	6,690	-	-	6,690
Instruction and curriculum development services	596,518	-	-	596,518
Instructional staff training services	3,742,732	-	-	3,742,732
Instruction related technology	458,110	-	-	458,110
Board	3,750	-	-	3,750
General administration	1,048,945	-	-	1,048,945
School administration	20,700	-	-	20,700
Facility services - non-capitalized	65	-	-	65
Fiscal Services	80,836	-	-	80,836
Food services	17,100,212	-	-	17,100,212
Central services	570,469	-	-	570,469
Student transportation services	34,981	-	-	34,981
Community services	811,539	-	-	811,539
Capital outlay:				
Other capital outlay	1,579,935	-	-	1,579,935
Debt service:				
Principal	-	1,264,000	-	1,264,000
Interest	-	2,497,737	-	2,497,737
Dues and fees	-	12,604	1,006	13,610
Total expenditures	<u>43,254,504</u>	<u>3,774,341</u>	<u>1,006</u>	<u>47,029,851</u>
Excess of revenues over expenditures	264,323	563,373	901,369	1,729,065
Other financing sources (uses)				
Refunding bonds issued	-	2,802,000	-	2,802,000
Premium on refunding bonds	-	266,434	-	266,434
Payments to refunded bond escrow agent	-	(3,126,542)	-	(3,126,542)
Transfers in	-	2,389,761	-	2,389,761
Transfers out	-	-	(730,373)	(730,373)
Total other financing sources (uses)	<u>-</u>	<u>2,331,653</u>	<u>(730,373)</u>	<u>1,601,280</u>
Net change in fund balances	264,323	2,895,026	170,996	3,330,345
Fund balance - beginning	<u>5,195,548</u>	<u>10,080,536</u>	<u>2,113</u>	<u>15,278,197</u>
Fund balance - ending	<u><u>\$ 5,459,871</u></u>	<u><u>\$ 12,975,562</u></u>	<u><u>\$ 173,109</u></u>	<u><u>\$ 18,608,542</u></u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2015

	Food Service Fund	Federal Economic Stimulus Fund	Contracted Programs Fund	Total Nonmajor Special Revenue Funds
Assets				
Cash and cash equivalents	\$ 4,725,832	\$ 334	\$ 565,915	\$ 5,292,081
Accounts receivable	5,195	-	-	5,195
Interest receivable	519	-	1,207	1,726
Due from other funds	499,304	-	99,323	598,627
Due from other agencies	224,833	368,359	491,295	1,084,487
Inventories	285,958	-	-	285,958
Total assets	\$ 5,741,641	\$ 368,693	\$ 1,157,740	\$ 7,268,074
Liabilities and fund balances				
Liabilities:				
Salaries and wages payable	\$ 44,691	\$ 20,593	\$ 106,584	\$ 171,868
Accounts payable	73,522	77,695	329,728	480,945
Due to other funds	-	269,035	-	269,035
Due to other agencies	2,500	1,370	7,037	10,907
Advanced revenue	226,392	-	649,056	875,448
Total liabilities	347,105	368,693	1,092,405	1,808,203
Fund balances:				
Nonspendable	285,958	-	-	285,958
Restricted	5,108,578	-	65,335	5,173,913
Total fund balances	5,394,536	-	65,335	5,459,871
Total liabilities and fund balances	\$ 5,741,641	\$ 368,693	\$ 1,157,740	\$ 7,268,074

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

	Food Service Fund	Federal Economic Stimulus Fund	Contracted Programs Fund	Total Nonmajor Special Revenue Funds
Revenues				
Federal direct	\$ -	\$ -	\$ 1,006,176	\$ 1,006,176
Federal through state and local	12,451,231	1,577,356	20,685,789	34,714,376
State sources	170,974	-	-	170,974
Local Sources:				
Charges for services	4,723,056	-	-	4,723,056
Other local revenue	21,681	-	2,882,564	2,904,245
Total revenues	<u>17,366,942</u>	<u>1,577,356</u>	<u>24,574,529</u>	<u>43,518,827</u>
Expenditures				
Current:				
Instruction	-	-	13,990,146	13,990,146
Student support services	-	-	3,208,876	3,208,876
Instructional media services	-	-	6,690	6,690
Instruction and curriculum development services	-	45,541	550,977	596,518
Instructional staff training services	-	357,698	3,385,034	3,742,732
Instruction related technology	-	450,792	7,318	458,110
Board	-	3,750	-	3,750
General administration	-	-	1,048,945	1,048,945
School administration	-	-	20,700	20,700
Facility services - non-capitalized	-	-	65	65
Fiscal services	-	41,484	39,352	80,836
Food services	17,100,212	-	-	17,100,212
Central services	-	452,100	118,369	570,469
Student transportation services	-	-	34,981	34,981
Community services	-	-	811,539	811,539
Capital outlay:				
Other capital outlay	3,159	225,991	1,350,785	1,579,935
Total expenditures	<u>17,103,371</u>	<u>1,577,356</u>	<u>24,573,777</u>	<u>43,254,504</u>
Excess of revenues over expenditures	263,571	-	752	264,323
Fund balance - beginning	5,130,965	-	64,583	5,195,548
Fund balance - ending	<u>\$ 5,394,536</u>	<u>\$ -</u>	<u>\$ 65,335</u>	<u>\$ 5,459,871</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Debt Service Funds
June 30, 2015

	State Board of Education Bonds Fund	ARRA Economic Stimulus Fund	Total Nonmajor Debt Service Funds
Assets			
Cash and cash equivalents	\$ -	\$ 1,062,742	\$ 1,062,742
Investments	204,730	12,770,832	12,975,562
Due from other agencies	-	967,214	967,214
Total assets	\$ 204,730	\$ 14,800,788	\$ 15,005,518
Liabilities and fund balances			
Liabilities:			
Due to other funds	\$ -	\$ 967,214	\$ 967,214
Matured interest payable	-	1,062,742	1,062,742
Total liabilities	-	2,029,956	2,029,956
Fund balances:			
Restricted for debt service	204,730	12,770,832	12,975,562
Total fund balances	204,730	12,770,832	12,975,562
Total liabilities and fund balances	\$ 204,730	\$ 14,800,788	\$ 15,005,518

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Fiscal Year Ended June 30, 2015

	State Board of Education Bonds Fund	ARRA Economic Stimulus Fund	Total Nonmajor Debt Service Funds
Revenues			
Federal direct	\$ -	\$ 1,934,427	\$ 1,934,427
State sources	1,671,179	-	1,671,179
Other local revenue	-	732,108	732,108
Total revenues	<u>1,671,179</u>	<u>2,666,535</u>	<u>4,337,714</u>
Expenditures			
Debt service:			
Principal	1,264,000	-	1,264,000
Interest	372,253	2,125,484	2,497,737
Dues and fees	5,604	7,000	12,604
Total expenditures	<u>1,641,857</u>	<u>2,132,484</u>	<u>3,774,341</u>
Excess of revenues over expenditures	29,322	534,051	563,373
Other financing sources (uses)			
Refunding bonds issued	2,802,000	-	2,802,000
Premium on refunding bonds	266,434	-	266,434
Discount on refunding bonds	-	-	-
Payments to refunded bond escrow agent	(3,126,542)	-	(3,126,542)
Transfers in	-	2,389,761	2,389,761
Total other financing sources (uses)	<u>(58,108)</u>	<u>2,389,761</u>	<u>2,331,653</u>
Net change in fund balances	(28,786)	2,923,812	2,895,026
Fund balance - beginning	<u>233,516</u>	<u>9,847,020</u>	<u>10,080,536</u>
Fund balance - ending	<u>\$ 204,730</u>	<u>\$ 12,770,832</u>	<u>\$ 12,975,562</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2015

	Public Education Capital Outlay (PECO) Fund	Capital Outlay and Debt Service Fund	Total Capital Projects Funds
Assets			
Cash and cash equivalents	\$ -	\$ 2,113	\$ 2,113
Due from other agencies	3,000,000	197,995	3,197,995
Total assets	\$ 3,000,000	\$ 200,108	\$ 3,200,108
Liabilities, deferred inflows of resources and fund balances			
Liabilities:			
Advanced Revenue	\$ 3,000,000	\$ -	\$ 3,000,000
Total liabilities	3,000,000	-	3,000,000
Deferred inflows of resources:			
Deferred Revenues	-	26,999	26,999
Total deferred inflows of resources	-	26,999	26,999
Fund balances:			
Restricted for capital projects	-	173,109	173,109
Total fund balances	-	173,109	173,109
Total liabilities, deferred inflows of resources and fund balances	\$ 3,000,000	\$ 200,108	\$ 3,200,108

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2015

	Public Education Capital Outlay (PECO) Fund	Capital Outlay and Debt Service Fund	Total Capital Projects Funds
Revenues			
State sources	\$ 730,373	\$ 172,002	\$ 902,375
Total revenues	<u>730,373</u>	<u>172,002</u>	<u>902,375</u>
Expenditures			
Debt service:			
Dues and fees	-	1,006	1,006
Total expenditures	<u>-</u>	<u>1,006</u>	<u>1,006</u>
Excess of revenues over expenditures	730,373	170,996	901,369
Other financing uses			
Transfers out	(730,373)	-	(730,373)
Total other financing uses	<u>(730,373)</u>	<u>-</u>	<u>(730,373)</u>
Net change in fund balances	-	170,996	170,996
Fund balance - beginning	-	2,113	2,113
Fund balance - ending	<u>\$ -</u>	<u>\$ 173,109</u>	<u>\$ 173,109</u>

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

	Food Service			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Federal through state and local:				
Food service	\$ 13,270,426	\$ 13,270,426	\$ 12,451,231	\$ (819,195)
Total federal through state and local	13,270,426	13,270,426	12,451,231	(819,195)
State sources:				
Food service	175,251	175,251	170,974	(4,277)
Total state sources	175,251	175,251	170,974	(4,277)
Local sources:				
Food service	5,006,698	5,006,348	4,723,056	(283,292)
Interest income	4,827	4,827	4,689	(138)
Other local sources	13,600	13,950	16,992	3,042
Total local sources	5,025,125	5,025,125	4,744,737	(280,388)
Total revenues	18,470,802	18,470,802	17,366,942	(1,103,860)
Expenditures				
Current:				
Food services	18,429,717	18,426,558	17,100,212	1,326,346
Capital outlay:				
Other capital outlay	-	3,159	3,159	-
Total expenditures	18,429,717	18,429,717	17,103,371	1,326,346
Excess of revenues over expenditures	\$ 41,085	\$ 41,085	263,571	\$ 222,486
Fund balance - beginning			5,130,965	
Fund balance - ending			\$ 5,394,536	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Federal Economic Stimulus Fund - Nonmajor Special Revenue Fund
For the Fiscal Year Ended June 30, 2015

	Federal Economic Stimulus			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
Revenues				
Federal through state and local	\$ 1,621,640	\$ 1,577,356	\$ 1,577,356	\$ -
Total revenues	1,621,640	1,577,356	1,577,356	-
Expenditures				
Current:				
Instruction and curriculum development services	1,599	45,541	45,541	-
Instructional staff training services	326,129	357,698	357,698	-
Instruction related technology	627,731	450,792	450,792	-
Board	18,750	3,750	3,750	-
Fiscal services	47,175	41,484	41,484	-
Central services	600,256	452,100	452,100	-
Capital outlay:				
Other capital outlay	-	225,991	225,991	-
Total expenditures	1,621,640	1,577,356	1,577,356	-
Excess of revenues over expenditures	\$ -	\$ -	-	\$ -
Fund balance - beginning			-	
Fund balance - ending			\$ -	

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

	Contracted Programs			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Federal direct	\$ 805,000	\$ 1,006,176	\$ 1,006,176	\$ -
Federal through state and local	22,510,637	20,685,789	20,685,789	-
Local Sources:				
Other local revenue	2,818,332	2,882,564	2,882,564	-
Total revenues	26,133,969	24,574,529	24,574,529	-
Expenditures				
Current:				
Instruction	16,623,668	13,990,146	13,990,146	-
Student support services	2,743,028	3,208,876	3,208,876	-
Instructional media services	10,000	6,690	6,690	-
Instruction and curriculum development services	1,005,114	550,977	550,977	-
Instructional staff training services	3,801,692	3,385,034	3,385,034	-
Instruction related technology	7,444	7,318	7,318	-
General administration	907,245	1,048,945	1,048,945	-
School administration	24,683	20,700	20,700	-
Facility services - non-capitalized	17,180	65	65	-
Fiscal services	34,963	39,352	39,352	-
Central services	106,425	118,369	118,369	-
Student transportation services	47,041	34,981	34,981	-
Operation of plant	80	-	-	-
Community services	805,406	811,539	811,539	-
Capital outlay:				
Other capital outlay	-	1,350,785	1,350,785	-
Total expenditures	26,133,969	24,573,777	24,573,777	-
Excess of revenues over expenditures	\$ -	\$ 752	752	\$ -
Fund balance - beginning			64,583	
Fund balance - ending			\$ 65,335	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Other Debt Service - Major Debt Service Fund
For the Fiscal Year Ended June 30, 2015

	Other Debt Service			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Local sources:				
Interest income	\$ -	\$ 37,551	\$ 37,550	\$ (1)
Total revenues	-	37,551	37,550	(1)
Expenditures				
Debt service:				
Principal	21,531,382	21,531,382	21,404,538	126,844
Interest	6,139,914	6,139,914	6,110,695	29,219
Dues and fees	11,600	11,600	11,600	-
Total expenditures	27,682,896	27,682,896	27,526,833	156,063
Deficiency of revenues under expenditures	(27,682,896)	(27,645,345)	(27,489,283)	156,062
Other financing sources				
Transfers in	27,682,896	27,682,479	27,526,417	(156,062)
Total other financing sources	27,682,896	27,682,479	27,526,417	(156,062)
Net change in fund balance	\$ -	\$ 37,134	37,134	\$ -
Fund balance - beginning			1,007,427	
Fund balance - ending			\$ 1,044,561	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
State Board of Education Bonds - Nonmajor Debt Service Fund
For the Fiscal Year Ended June 30, 2015

	State Board of Education Bonds			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
State sources:				
CO&DS withheld for SBE Bonds	\$ 1,726,118	\$ 1,727,618	\$ 1,671,179	\$ (56,439)
Total revenues	1,726,118	1,727,618	1,671,179	(56,439)
Expenditures				
Current:				
Debt service:				
Principal	1,264,000	1,264,000	1,264,000	-
Interest	462,118	462,118	372,253	89,865
Dues and fees	1,500	5,604	5,604	-
Total expenditures	1,727,618	1,731,722	1,641,857	89,865
Excess (deficiency) of revenues over (under) expenditures	(1,500)	(4,104)	29,322	33,426
Other financing sources (uses)				
Refunding bonds issued	-	2,802,000	2,802,000	-
Premium on refunding bonds	-	266,434	266,434	-
Payments to refunded bond escrow agent	-	(3,126,542)	(3,126,542)	-
Total other financing sources (uses)	-	(58,108)	(58,108)	-
Net change in fund balance	\$ (1,500)	\$ (62,212)	(28,786)	\$ 33,426
Fund balance - beginning			233,516	
Fund balance - ending			\$ 204,730	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
ARRA Economic Stimulus - Nonmajor Debt Service Fund
For the Fiscal Year Ended June 30, 2015

	ARRA Economic Stimulus			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct	\$ 1,936,514	\$ 1,936,514	\$ 1,934,427	\$ (2,087)
Local sources:				
Interest income	-	733,000	732,108	(892)
Total revenues	1,936,514	2,669,514	2,666,535	(2,979)
Expenditures				
Debt service:				
Interest	2,125,484	2,125,484	2,125,484	-
Dues and fees	7,000	7,000	7,000	-
Total expenditures	2,132,484	2,132,484	2,132,484	-
Excess (deficiency) of revenues over (under) expenditures	(195,970)	537,030	534,051	(2,979)
Other financing sources				
Transfers in	2,381,094	2,390,700	2,389,761	(939)
Total other financing sources	2,381,094	2,390,700	2,389,761	(939)
Net change in fund balance	\$ 2,185,124	\$ 2,927,730	2,923,812	\$ (3,918)
Fund balance - beginning			9,847,020	
Fund balance - ending			\$ 12,770,832	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Local Capital Improvement Tax - Major Capital Projects Fund
For the Fiscal Year Ended June 30, 2015

	Local Capital Improvement Tax			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Local sources:				
Property taxes levied for capital projects	\$ 67,652,881	\$ 67,652,881	\$ 68,078,087	\$ 425,206
Interest income	-	-	132,131	132,131
Miscellaneous local revenue	-	-	23,789	23,789
Total local sources	67,652,881	67,652,881	68,234,007	581,126
 Total revenues	67,652,881	67,652,881	68,234,007	581,126
Expenditures				
Current:				
Facility services - non-capitalized	53,286,573	38,950,381	9,727,721	29,222,660
Capital outlay:				
Facilities acquisition and construction	-	19,844,705	19,844,705	-
Total expenditures	53,286,573	58,795,086	29,572,426	29,222,660
 Excess of revenues over expenditures	14,366,308	8,857,795	38,661,581	29,803,786
 Other financing (uses)				
Transfers out	(47,490,493)	(47,964,719)	(47,236,709)	728,010
Total other financing (uses)	(47,490,493)	(47,964,719)	(47,236,709)	728,010
 Net change in fund balance	\$ (33,124,185)	\$ (39,106,924)	(8,575,128)	\$ 30,531,796
 Fund balance - beginning			39,320,891	
 Fund balance - ending			\$ 30,745,763	

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

	Other Capital Projects			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
State sources:				
Charter school capital outlay funding	\$ 2,076,175	\$ 2,073,503	\$ 1,997,191	\$ (76,312)
Miscellaneous state revenue	-	28,496	141,763	113,267
Local sources:				
Sales tax collections	16,712,081	16,712,081	17,293,948	581,867
Impact fee collections	200,000	200,000	6,574	(193,426)
Interest income	140,000	140,000	122,769	(17,231)
Miscellaneous local revenue	-	-	2,956	2,956
Total revenues	19,128,256	19,154,080	19,565,201	411,121
Expenditures				
Current:				
Facility services - non-capitalized	56,381,426	32,899,948	5,022,499	27,877,449
Capital outlay:				
Facilities acquisition and construction	-	32,055,342	32,055,342	-
Total expenditures	56,381,426	64,955,290	37,077,841	27,877,449
Deficiency of revenues under expenditures	(37,253,170)	(45,801,210)	(17,512,640)	28,288,570
Other financing sources (uses)				
Inception of capital leases	-	8,867,710	8,867,710	-
Transfer out	(2,076,175)	(2,093,732)	(1,997,191)	96,541
Total other financing sources (uses)	(2,076,175)	6,773,978	6,870,519	96,541
Net change in fund balance	\$ (39,329,345)	\$ (39,027,232)	(10,642,121)	\$ 28,385,111
Fund balance - beginning			51,662,991	
Fund balance - ending			\$ 41,020,870	

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

	Public Education Capital Outlay			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
Public Education Capital Outlay	\$ 3,730,373	\$ 730,373	\$ 730,373	\$ -
Total revenues	3,730,373	730,373	730,373	-
Expenditures				
Capital outlay:				
Facilities acquisition and construction	3,000,000	-	-	-
Total expenditures	3,000,000	-	-	-
Excess of revenues over expenditures	730,373	730,373	730,373	-
Other financing (uses)				
Transfer out	(730,373)	(730,373)	(730,373)	-
Total other financing (uses)	(730,373)	(730,373)	(730,373)	-
Excess of revenues over expenditures	\$ -	\$ -	-	\$ -
Fund balance - beginning			-	
Fund balance - ending			\$ -	

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

	Capital Outlay and Debt Service			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
State sources:				
CO&DS Distribution	\$ 202,652	\$ 202,652	\$ 172,002	\$ (30,650)
Total revenues	202,652	202,652	172,002	(30,650)
Expenditures				
Current:				
Facilities acquisition and construction	204,765	202,765	-	202,765
Debt service:				
Dues and fees	-	2,000	1,006	994
Total expenditures	204,765	204,765	1,006	203,759
Excess (deficiency) of revenues over (under) expenditures	\$ (2,113)	\$ (2,113)	170,996	\$ 173,109
Fund balance - beginning			2,113	
Fund balance - ending			\$ 173,109	

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SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Internal Service Funds

Internal Service funds are used to account for the District's individual self-insurance programs.

Workers Compensation Insurance Fund – To account for the financial activities of the District's self-insured workers compensation program.

General Liability Insurance Fund – To account for the financial activities of the District's self-insured general liability coverages.

Cafeteria Plan Funds – To account for self-insured dental and Internal Revenue Code Section 125 benefits for employees.

Automobile Liability Insurance Fund – To account for the financial activities of the District's self-insured automobile liability coverage.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Schedule of Fund Net Position
Internal Service Funds
June 30, 2015

	Workers' Compensation Insurance	General Liability Insurance
Assets		
Current Assets		
Cash and cash equivalents	\$ 2,941,824	\$ 1,949,604
Investments	10,067,996	2,522,928
Interest receivable	41,844	10,013
Deposits receivable	75,000	-
Due from other funds	948	435
Due from other agencies	-	-
Prepaid items	-	11,305
Total current assets	<u>13,127,612</u>	<u>4,494,285</u>
Total assets	<u>13,127,612</u>	<u>4,494,285</u>
Liabilities and net position		
Current liabilities		
Salaries and wages payable	445	-
Accounts payable	43,416	4,354
Due to other agencies	30	-
Estimated insurance claims payable	2,276,041	222,421
Total current liabilities	<u>2,319,932</u>	<u>226,775</u>
Long-term liabilities		
Liability for compensated absences	5,045	2,501
Estimated insurance claims payable	4,850,690	705,309
Total long-term liabilities	<u>4,855,735</u>	<u>707,810</u>
Total liabilities	<u>7,175,667</u>	<u>934,585</u>
Net position		
Unrestricted	<u>5,951,945</u>	<u>3,559,700</u>
Total net position	<u><u>\$ 5,951,945</u></u>	<u><u>\$ 3,559,700</u></u>

Cafeteria Plan		Automobile Liability Insurance	Internal Service Funds Total
Dental Insurance	Cafeteria		
\$ 1,885,908	\$ 764,005	\$ 386,018	\$ 7,927,359
-	-	2,522,928	15,113,852
4,545	1,880	5,990	64,272
-	-	-	75,000
-	1,036	436	2,855
36,557	-	-	36,557
-	-	-	11,305
1,927,010	766,921	2,915,372	23,231,200
1,927,010	766,921	2,915,372	23,231,200
-	419	-	864
78,222	3,452	2,548	131,992
-	-	-	30
137,970	148,554	235,262	3,020,248
216,192	152,425	237,810	3,153,134
-	5,575	2,501	15,622
-	-	113,157	5,669,156
-	5,575	115,658	5,684,778
216,192	158,000	353,468	8,837,912
1,710,818	608,921	2,561,904	14,393,288
\$ 1,710,818	\$ 608,921	\$ 2,561,904	\$ 14,393,288

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Schedule of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2015

	Workers' Compensation Insurance	General Liability Insurance
Operating revenues		
Charges for services	\$ 2,541,839	\$ -
Other operating revenues	285,730	-
Total operating revenues	<u>2,827,569</u>	<u>-</u>
Operating expenses		
Salaries	148,471	36,633
Employee benefits	36,927	11,054
Purchased services	464,955	25,923
Materials and supplies	209	-
Insurance claims	1,844,067	101,527
Total operating expenses	<u>2,494,629</u>	<u>175,137</u>
Operating income (loss)	332,940	(175,137)
Nonoperating revenues		
Investment income	<u>78,932</u>	<u>23,596</u>
Income (loss) before transfers	411,872	(151,541)
Transfers in	<u>-</u>	<u>279,490</u>
Change in net position	411,872	127,949
Total net position - beginning	<u>5,540,073</u>	<u>3,431,751</u>
Total net position - ending	<u><u>\$ 5,951,945</u></u>	<u><u>\$ 3,559,700</u></u>

Cafeteria Plan		Automobile Liability Insurance	Internal Service Funds Total
Dental Insurance	Cafeteria		
\$ 2,425,725	\$ 204,872	\$ -	\$ 5,172,436
-	-	-	285,730
2,425,725	204,872	-	5,458,166
-	62,195	36,633	283,932
-	22,075	11,047	81,103
199,567	44,378	6,601	741,424
-	-	-	209
2,194,060	-	110,555	4,250,209
2,393,627	128,648	164,836	5,356,877
32,098	76,224	(164,836)	101,289
2,232	982	21,377	127,119
34,330	77,206	(143,459)	228,408
-	-	270,789	550,279
34,330	77,206	127,330	778,687
1,676,488	531,715	2,434,574	13,614,601
\$ 1,710,818	\$ 608,921	\$ 2,561,904	\$ 14,393,288

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Schedule of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2015

	Workers' Compensation Insurance	General Liability Insurance
Cash flows from operating activities		
Cash receipts from interfund services provided	\$ 2,541,769	\$ -
Cash payments to suppliers	(456,034)	(22,121)
Cash payments to employees	(183,702)	(46,873)
Cash payments for insurance claims	(2,050,180)	(28,658)
Cash receipts from other operating revenues	285,730	-
Net cash provided (used) by operating activities	<u>137,583</u>	<u>(97,652)</u>
Cash flows from noncapital financing activities		
Transfers from other funds	-	279,490
Net cash provided by noncapital financing activities	<u>-</u>	<u>279,490</u>
Cash flows from investing activities		
Proceeds from the sale and maturities of investments	-	-
Interest income received	46,082	18,080
Purchase of investments	(5,014,711)	(10,552)
Net cash provided (used) by investing activities	<u>(4,968,629)</u>	<u>7,528</u>
Net increase (decrease) in cash	<u>(4,831,046)</u>	<u>189,366</u>
Cash and cash equivalents - beginning of year	<u>7,772,870</u>	<u>1,760,238</u>
Cash and cash equivalents- end of year	<u>\$ 2,941,824</u>	<u>\$ 1,949,604</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	\$ 332,940	\$ (175,137)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Change in assets and liabilities		
(Increase) in due from other funds	(70)	(32)
(Increase) in due from other agencies	-	-
(Increase) in prepaid items	-	(200)
Increase in salaries and benefits payable	195	-
Increase in accounts payable	9,130	4,002
Increase in due to other agencies	30	-
Increase (decrease) in estimated insurance claims payable	(206,113)	72,869
Increase in liability for compensated absences	1,471	846
Total adjustments	<u>(195,357)</u>	<u>77,485</u>
Net cash provided (used) by operating activities	<u>\$ 137,583</u>	<u>\$ (97,652)</u>

Cafeteria Plan		Automobile Liability Insurance	Internal Service Funds Total
Dental Insurance	Cafeteria		
\$ 2,421,442	\$ 204,795	\$ -	\$ 5,168,006
(183,630)	(44,885)	(7,902)	(714,572)
-	(81,610)	(46,872)	(359,057)
(2,179,930)	(66,309)	(150,225)	(4,475,302)
-	-	-	285,730
57,882	11,991	(204,999)	(95,195)
-	-	270,789	550,279
-	-	270,789	550,279
11,682	4,805	-	16,487
(2,313)	(898)	19,884	80,835
-	-	(20,310)	(5,045,573)
9,369	3,907	(426)	(4,948,251)
67,251	15,898	65,364	(4,493,167)
1,818,657	748,107	320,654	12,420,526
\$ 1,885,908	\$ 764,005	\$ 386,018	\$ 7,927,359
\$ 32,098	\$ 76,224	\$ (164,836)	\$ 101,289
-	(77)	(33)	(212)
(4,283)	-	-	(4,283)
-	-	-	(200)
-	419	-	614
15,937	(507)	(1,301)	27,261
-	-	-	30
14,130	(66,309)	(39,670)	(225,093)
-	2,241	841	5,399
25,784	(64,233)	(40,163)	(196,484)
\$ 57,882	\$ 11,991	\$ (204,999)	\$ (95,195)

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Agency Funds

Agency funds are used to account for assets held by the District in a trustee capacity.

School Internal Accounts – To account for resources of the school internal funds which are used to administer moneys collected at the schools in connection with school, student athletic, class, and club activities.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Statement of Changes in Fiduciary Assets and Liabilities
Fiduciary Funds
For the Fiscal Year Ended June 30, 2015

	School Internal Accounts			
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Assets				
Cash and cash equivalents	\$ 6,727,896	\$ 13,063,200	\$ 13,207,449	\$ 6,583,647
Accounts receivable, net of allowance of \$45,308	118,926	175,979	118,926	175,979
Inventories	278,135	295,925	278,135	295,925
Total assets	<u>\$ 7,124,957</u>	<u>\$ 13,535,104</u>	<u>\$ 13,604,510</u>	<u>\$ 7,055,551</u>
Liabilities				
Accounts payable and other	\$ 658,071	\$ 118,267	\$ 658,071	\$ 118,267
Internal accounts payable	6,466,886	13,416,837	12,946,439	6,937,284
Total liabilities	<u>\$ 7,124,957</u>	<u>\$ 13,535,104</u>	<u>\$ 13,604,510</u>	<u>\$ 7,055,551</u>

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SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Discretely Presented Component Units

The District's discretely presented component units consist of the following entities:

Charter Schools – The following charter schools are considered discretely presented component units: 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.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Statement of Net Position
Component Units - Charter Schools
June 30, 2015

	Island Village Montessori Charter School, Inc.	Sarasota Suncoast Academy, Inc.	Student Leadership Academy of Venice, Inc.	Imagine School at North Port, Inc.	Imagine School at Palmer Ranch
Assets					
Cash and cash equivalents	\$ 788,116	\$ 725,860	\$ 160,583	\$ 377,531	\$ 164,991
Investments	-	-	-	-	-
Accounts receivable	9,789	-	40,000	9,931	-
Due from other agencies	-	286	-	197	-
Due from related parties	-	-	-	210,798	1,400,364
Prepaid items	15,258	269,521	12,709	46,119	-
Other	84,216	-	1,623	9,316	10,020
Capital assets:					
Land	829,116	-	-	106,016	-
Construction In Process	-	-	-	-	-
Improvements Other Than Buildings	-	15,319	-	-	-
Leasehold Improvements	-	809,048	948,281	958,457	-
Buildings and Fixed Equipment	4,727,858	-	-	2,133,108	-
Furniture, Fixtures and Equipment	1,358,218	479,510	498,101	917,195	150,755
Motor Vehicles	20,471	17,500	-	360,180	223,141
Capital Lease	-	-	-	-	-
Less Accumulated Depreciation	(2,162,444)	(685,535)	(662,262)	(1,259,669)	(227,976)
Total assets	5,670,598	1,631,509	999,035	3,869,179	1,721,295
Deferred outflows of resources					
Pensions	-	-	150,555	-	-
Total deferred outflows of resources	-	-	150,555	-	-
Liabilities					
Salaries and wages payable	193,917	233,895	-	452,290	237,122
Due to related parties	-	-	-	-	-
Accounts payable	82,671	28,403	5,846	94,970	1,328,232
Other	-	-	169,117	-	-
Noncurrent liabilities:					
Portion due within one year:					
Notes payable	98,070	-	65,598	203,547	95,740
Bonds payable	-	-	-	-	-
Loans Payable	128,694	-	-	-	-
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	2,000	-	-
Portion due after one year:					
Notes payable	1,491,492	-	87,335	2,570,067	150,053
Bonds payable	-	-	-	-	-
Loans Payable	2,244,242	-	-	-	-
Interest rate swap	-	-	-	-	-
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	12,716	-	-
Net pension liability	-	-	621,297	-	-
Total liabilities	4,239,086	262,298	963,909	3,320,874	1,811,147
Deferred inflows of resources					
Pensions	-	-	322,895	-	-
Total deferred inflows of resources	-	-	322,895	-	-
Net position					
Net investment in capital assets	810,721	635,842	631,187	441,673	13,398
Restricted for capital projects	-	-	-	-	-
Restricted for debt service	-	-	-	-	-
Restricted for state categorical programs	-	-	-	-	-
Restricted for other purposes	-	-	-	-	-
Unrestricted	620,791	733,369	(768,401)	106,632	(103,250)
Total net position	\$ 1,431,512	\$ 1,369,211	\$ (137,214)	\$ 548,305	\$ (89,852)

Sarasota Military Academy	Sarasota Military Academy Prep	Sarasota School of Arts and Sciences, Inc.	Sarasota Academy of the Arts, Inc.	Suncoast School for Innovative Studies, Inc.	Total Component Units
\$ 991,451	\$ 145,781	\$ 2,784,435	\$ 315,686	\$ 160,664	\$ 6,615,098
401,437	-	-	-	-	401,437
-	-	-	186	29	59,935
78,958	-	-	-	-	79,441
824,342	-	-	-	-	2,435,504
-	-	46,014	12,725	23,143	425,489
108,061	4,914	3,541	2,812	66,473	290,976
973,750	-	652,565	-	-	2,561,447
13,300	3,189	-	-	-	16,489
71,000	26,349	-	-	-	112,668
-	-	-	-	177,354	2,893,140
11,160,370	442,067	8,483,496	173,642	-	27,120,541
1,376,397	554,216	1,367,892	52,586	361,899	7,116,769
288,859	-	143,534	5,500	8,710	1,067,895
-	-	43,000	-	-	43,000
(2,909,538)	(117,651)	(1,954,393)	(15,837)	(382,894)	(10,378,199)
13,378,387	1,058,865	11,570,084	547,300	415,378	40,861,630
697,817	64,530	-	-	-	912,902
697,817	64,530	-	-	-	912,902
-	-	178,418	84,935	17,189	1,397,766
-	824,342	-	-	-	824,342
65,383	1,596	34,293	5,076	30,875	1,677,345
317,679	116,743	321,581	-	-	925,120
-	198,662	36,476	-	-	698,093
132,000	-	150,000	-	-	282,000
-	-	-	-	-	128,694
-	-	8,905	-	-	8,905
28,830	-	-	-	-	30,830
-	241,592	-	-	258,619	4,799,158
5,086,000	-	10,344,438	-	-	15,430,438
-	-	-	-	-	2,244,242
531,398	-	-	-	-	531,398
-	-	-	-	-	-
-	-	-	14,503	-	27,219
2,131,283	-	-	-	-	2,752,580
8,292,573	1,382,935	11,074,111	104,514	306,683	31,758,130
1,124,539	-	-	-	-	1,447,434
1,124,539	-	-	-	-	1,447,434
5,321,542	469,830	(1,767,250)	215,891	(93,550)	6,679,284
-	-	295,458	-	-	295,458
-	-	1,339,775	-	-	1,339,775
-	-	-	-	-	-
75,226	1,831	-	200,740	-	277,797
(737,676)	(731,201)	627,990	26,155	202,245	(23,346)
\$ 4,659,092	\$ (259,540)	\$ 495,973	\$ 442,786	\$ 108,695	\$ 8,568,968

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Statement of Activities
Component Units - Charter Schools
For the Fiscal Year Ended June 30, 2015

	Island Village Montessori Charter School, Inc.	Sarasota Suncoast Academy, Inc.	Student Leadership Academy of Venice, Inc.	Imagine School at North Port, Inc.	Imagine School at Palmer Ranch
Expenses:					
Instruction	\$ 3,485,033	\$ 2,111,794	\$ 1,330,487	\$ 4,435,414	\$ 1,909,057
Student support services	338,053	-	87,289	87,437	73
Instructional media services	-	4,707	31,980	120,095	-
Instructional curriculum development services	-	-	-	117,293	48,248
Instructional staff training services	-	11,315	257	950	-
Instruction related technology	-	11,419	-	86,720	2,472
Board	-	80,778	16,325	61,424	19,949
General administration	39,850	-	37,171	735,399	488,469
School administration	961,905	270,353	368,417	861,265	417,972
Facility services - non-capitalized	5,970	1,182,555	-	-	-
Fiscal services	100,571	51,829	18,050	-	64,630
Food services	-	24,092	8,845	13,489	770
Central services	-	-	-	4,721	-
Student transportation services	224,202	27,035	65,455	155,301	93,058
Operation of plant	319,239	415,575	402,673	2,218,861	1,700,752
Maintenance of plant	255,776	83,775	47,318	136,352	45,442
Community services	-	94,611	-	17,162	24,602
Interest on long-term debt	193,369	-	12,869	87,727	7,288
Unallocated depreciation	263,436	131,568	-	-	30,779
Total expenses	<u>6,187,404</u>	<u>4,501,406</u>	<u>2,427,136</u>	<u>9,139,610</u>	<u>4,853,561</u>
Program Revenues:					
Charges for services	114,982	53,917	-	207,096	1,175
Operating grants and contributions	23,024	11,684	-	468,636	-
Capital grants and contributions	548,782	421,159	-	336,916	118,450
Total program revenues	<u>686,788</u>	<u>486,760</u>	<u>-</u>	<u>1,012,648</u>	<u>119,625</u>
Net program expense	<u>(5,500,616)</u>	<u>(4,014,646)</u>	<u>(2,427,136)</u>	<u>(8,126,962)</u>	<u>(4,733,936)</u>
General Revenues:					
Grants and contributions not restricted to specific programs	5,530,973	4,082,815	2,418,940	7,904,332	3,471,349
Other state and local sources	76,047	82,554	24,137	67,644	1,280,471
Total general revenues	<u>5,607,020</u>	<u>4,165,369</u>	<u>2,443,077</u>	<u>7,971,976</u>	<u>4,751,820</u>
Change in net position	<u>106,404</u>	<u>150,723</u>	<u>15,941</u>	<u>(154,986)</u>	<u>17,884</u>
Total net position-beginning of year	1,325,108	1,218,488	756,961	703,291	(107,736)
GASB 68 pension adjustment	-	-	(910,116)	-	-
Prior period adjustment of new charter	-	-	-	-	-
Total net position - beginning of year restated	<u>1,325,108</u>	<u>1,218,488</u>	<u>(153,155)</u>	<u>703,291</u>	<u>(107,736)</u>
Total net position - end of year	<u>\$ 1,431,512</u>	<u>\$ 1,369,211</u>	<u>\$ (137,214)</u>	<u>\$ 548,305</u>	<u>\$ (89,852)</u>

Sarasota Military Academy	Sarasota Military Academy Prep	Sarasota School of Arts and Sciences, Inc.	Sarasota Academy of the Arts, Inc.	Suncoast School for Innovative Studies, Inc.	Total Component Units
\$ 5,235,568	\$ 1,747,984	\$ 3,887,109	\$ 1,137,417	\$ 1,852,584	\$ 27,132,447
332,935	36,789	39,331	21,425	-	943,332
303,175	249,503	106,822	5,233	-	821,515
-	-	-	-	-	165,541
-	-	35,625	8,790	-	56,937
-	-	-	13,239	-	113,850
-	-	130,277	-	10,027	318,780
-	-	15,783	86,907	98,967	1,502,546
1,621,981	1,183,419	737,674	270,152	1,126,864	7,820,002
3,263	-	-	7,706	306,377	1,505,871
204,632	13,619	30,860	49,770	3,006	536,967
-	-	-	20,512	-	67,708
-	-	-	250	20,816	25,787
226,815	68,745	127,344	31,726	207,673	1,227,354
823,167	251,611	230,351	119,051	254,625	6,735,905
63,618	15,948	250,076	79,204	43,719	1,021,228
-	-	-	-	-	136,375
251,992	17,662	666,025	-	17,012	1,253,944
-	-	-	-	76,481	502,264
<u>9,067,146</u>	<u>3,585,280</u>	<u>6,257,277</u>	<u>1,851,382</u>	<u>4,018,151</u>	<u>51,888,353</u>
-	-	-	-	49,914	427,084
533,429	67,995	26,460	213,436	360,385	1,705,049
865,837	186,278	-	-	329,340	2,806,762
<u>1,399,266</u>	<u>254,273</u>	<u>26,460</u>	<u>213,436</u>	<u>739,639</u>	<u>4,938,895</u>
<u>(7,667,880)</u>	<u>(3,331,007)</u>	<u>(6,230,817)</u>	<u>(1,637,946)</u>	<u>(3,278,512)</u>	<u>(46,949,458)</u>
7,770,093	3,109,435	6,314,921	1,830,833	3,277,904	45,711,595
277,399	74,162	22,455	446	43,270	1,948,585
<u>8,047,492</u>	<u>3,183,597</u>	<u>6,337,376</u>	<u>1,831,279</u>	<u>3,321,174</u>	<u>47,660,180</u>
<u>379,612</u>	<u>(147,410)</u>	<u>106,559</u>	<u>193,333</u>	<u>42,662</u>	<u>710,722</u>
6,998,975	-	389,414	249,453	66,033	11,599,987
(2,719,495)	-	-	-	-	(3,629,611)
-	(112,130)	-	-	-	(112,130)
<u>4,279,480</u>	<u>(112,130)</u>	<u>389,414</u>	<u>249,453</u>	<u>66,033</u>	<u>7,858,246</u>
<u>\$ 4,659,092</u>	<u>\$ (259,540)</u>	<u>\$ 495,973</u>	<u>\$ 442,786</u>	<u>\$ 108,695</u>	<u>\$ 8,568,968</u>

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School Board of Sarasota County, Florida



Comprehensive Annual Financial Statement Report

For the Fiscal Year Ended June 30, 2015

STATISTICAL SECTION

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Statistical Section

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

Contents	Page
Financial Trends <i>These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.</i>	132
Revenue Capacity <i>These schedules contain information to help the reader assess the District's most significant local revenues sources, the property tax.</i>	146
Debt Capacity <i>These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.</i>	150
Demographic and Economic Information <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.</i>	157
Operating Information <i>These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.</i>	160

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Net Position by Component
Last 10 Fiscal Years
(Unaudited)

Net position components	Fiscal Year			
	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009
Primary government				
Net investment in capital assets	\$ 466,284,259	\$ 528,236,762	\$ 629,612,938	\$ 683,452,772
Restricted	79,306,831	131,953,410	117,008,881	101,262,108
Unrestricted	21,309,850	23,801,166	31,288,602	28,594,130
Total primary government net position	<u>\$ 566,900,940</u>	<u>\$ 683,991,338</u>	<u>\$ 777,910,421</u>	<u>\$ 813,309,010</u>

^a Restated June 30, 2012 net position

^b Decrease in Net Position in 2015 due to the implementation of GASB 68.

Source: District records

Table 1

Fiscal Year					
June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
\$ 707,136,203	\$ 712,540,799	\$ 721,892,327 ^a	\$ 737,197,939	\$ 754,873,856	\$ 777,726,583
100,813,654	112,329,674	118,612,155	107,809,491	94,797,196	84,677,632
38,944,347	35,271,890	28,762,628	25,597,385	22,701,000	(129,257,091) ^b
<u>\$ 846,894,204</u>	<u>\$ 860,142,363</u>	<u>\$ 869,267,110 ^a</u>	<u>\$ 870,604,815</u>	<u>\$ 872,372,052</u>	<u>\$ 733,147,124 ^b</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Expenses, Program Revenues and Net (Expense)/Revenue
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009
Primary Government Expenses				
Governmental activities:				
Instruction ^a	\$ 257,897,300	\$ 280,629,797	\$ 297,901,222	\$ 298,584,873
Student support services	27,207,302	29,165,173	30,325,345	28,222,953
Instructional media services	5,575,610	6,364,718	5,905,210	6,137,851
Instruction and curriculum development services	5,386,657	8,844,988	6,187,932	5,258,883
Instructional staff training services	8,195,277	9,659,899	13,498,341	7,366,429
Instructional related technology	5,713,311	7,313,334	8,129,129	2,891,781
Board	1,226,200	990,629	1,350,453	1,201,716
General administration	3,318,674	3,595,878	3,146,996	3,397,495
School administration	17,583,450	18,363,321	18,772,984	18,352,757
Facility services - non-capitalized	25,269,288	27,089,488	27,421,208	20,860,191
Fiscal services	2,078,552	2,182,470	2,308,943	2,225,376
Food services	14,788,117	15,666,988	15,918,869	16,059,192
Central services	7,091,071	7,854,963	7,380,444	6,841,163
Student transportation services	19,250,296	23,219,538	22,371,308	21,089,902
Operation of plant	30,327,497	34,389,933	35,228,040	36,378,916
Maintenance of plant	16,481,878	16,142,678	16,031,105	18,436,686
Administrative technology services	2,097,590	2,095,439	2,150,968	2,064,623
Community services	1,326,509	1,305,084	1,494,913	1,536,844
Interest on long-term debt	4,621,914	2,515,380	2,169,385	4,673,833
Loss on disposal of assets	580,294	-	-	-
Total expenses	<u>\$ 456,016,787</u>	<u>\$ 497,389,698</u>	<u>\$ 517,692,795</u>	<u>\$ 501,581,464</u>
Program Revenues				
Governmental activities:				
Charges for services				
Instruction	\$ 2,299,622	\$ 2,496,679	\$ 2,400,410	\$ 2,598,848
Food	8,765,289	8,894,983	8,200,630	7,372,093
Transportation	-	-	-	525,511
Community Service ^b	-	-	-	-
Operating grants and contributions	13,812,394	16,001,462	15,283,133	15,321,080
Capital grants and contributions ^c	21,970,232	36,756,130	23,384,964	7,639,232
Total program revenues	<u>46,847,537</u>	<u>64,149,254</u>	<u>49,269,137</u>	<u>33,456,764</u>
Primary government net expense	<u>\$ (409,169,250)</u>	<u>\$ (433,240,444)</u>	<u>\$ (468,423,658)</u>	<u>\$ (468,124,700)</u>

^a The District's expenses, particularly for instruction, have increased significantly as a result of the state's class size reduction constitutional amendment.

^b All transportation services revenues were previously reported in Transportation Services; In FY15 they were segregated between community service fees and student transportation fees.

^c In conjunction with the state's class size reduction law, the district received additional funding for school construction and expansion. That funding ceased in 2009 due to funding cuts.

Source: District records

Table 2

Fiscal Year					
June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
\$ 292,676,391	\$ 296,690,439	\$ 281,722,647	\$ 293,223,596	\$ 299,703,201	\$ 304,759,710
28,441,735	28,732,840	23,967,492	22,931,811	24,326,894	24,796,691
5,294,666	5,386,832	4,724,382	4,036,099	3,196,433	6,706,553
3,677,673	3,844,308	3,434,577	3,269,677	3,359,671	3,230,349
5,137,212	5,378,038	4,969,184	4,947,478	5,031,783	4,691,992
1,396,745	1,373,380	2,368,817	3,320,282	3,475,721	3,572,269
2,021,403	1,126,670	1,021,338	819,319	1,283,234	1,104,220
3,694,955	2,951,442	2,559,299	2,605,606	2,751,981	3,128,034
17,856,861	17,484,966	16,226,134	16,303,070	17,338,048	17,269,900
13,279,770	13,136,595	13,562,468	13,475,579	16,972,664	16,399,611
2,085,840	2,051,350	2,106,502	1,884,311	1,998,046	2,017,043
15,747,007	16,391,007	15,439,526	15,649,443	17,193,318	17,009,351
6,214,941	6,455,528	6,143,183	6,072,463	6,523,876	6,698,741
19,525,725	19,524,334	18,989,823	18,343,827	19,415,299	18,261,021
36,822,811	35,436,543	33,328,174	33,785,539	34,507,859	33,445,833
17,342,439	17,949,420	15,893,062	14,121,895	14,784,318	14,294,204
2,414,933	2,080,924	2,504,196	3,175,384	3,719,238	3,989,386
1,771,570	2,457,531	2,318,840	2,586,369	3,555,076	3,589,142
5,766,106	9,911,864	10,324,210	9,596,005	9,262,395	8,643,739
-	-	-	-	-	-
<u>\$ 481,168,783</u>	<u>\$ 488,364,011</u>	<u>\$ 461,603,854</u>	<u>\$ 470,147,753</u>	<u>\$ 488,399,055</u>	<u>\$ 493,607,789</u>
\$ 3,070,864	\$ 2,994,646	\$ 3,113,655	\$ 3,632,297	\$ 3,570,476	\$ 3,611,562
6,833,017	6,195,344	5,789,837	5,600,358	5,190,096	4,723,056
496,302	489,684	598,078	599,314	596,210	238,596
-	-	-	-	-	492,875
9,967,097	10,412,253	10,690,392	11,311,262	12,602,559	12,622,205
6,078,399	6,549,424	5,873,206	5,615,947	6,299,479	5,774,799
<u>26,445,679</u>	<u>26,641,351</u>	<u>26,065,168</u>	<u>26,759,178</u>	<u>28,258,820</u>	<u>27,463,093</u>
<u>\$ (454,723,104)</u>	<u>\$ (461,722,660)</u>	<u>\$ (435,538,686)</u>	<u>\$ (443,388,575)</u>	<u>\$ (460,140,235)</u>	<u>\$ (466,144,696)</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
General Revenues and
Total Changes in Net Position
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009
Net (Expense)				
Total primary government net expense	\$ (409,169,250)	\$ (433,240,444)	\$ (468,423,658)	\$ (468,124,700)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes, levied for general purposes ^a	263,419,295	296,843,842	309,870,020	286,459,398
Property taxes, levied for capital projects	89,881,339	113,936,426	120,956,816	94,721,430
Local sales taxes	16,601,829	16,453,038	14,850,716	13,422,199
Grants and contributions				
Not restricted to specific programs	84,374,487	96,569,779	100,984,457	99,090,763
Miscellaneous	7,887,638	14,031,997	6,967,194	9,205,352
Unrestricted investment earnings	8,681,092	12,495,760	8,713,538	624,147
Total primary government	<u>470,845,680</u>	<u>550,330,842</u>	<u>562,342,741</u>	<u>503,523,289</u>
Change in Net Position	<u>\$ 61,676,430</u>	<u>\$ 117,090,398 ^b</u>	<u>\$ 93,919,083</u>	<u>\$ 35,398,589 ^c</u>

^a Changes in property tax revenues are a product of underlying changes in property values and tax rates.

^b Changes in Net Position in 2007 due to a large increase in assessed taxable property values.

^c Changes in Net Position in 2009 due to a large decrease in assessed taxable values and a legislative reduction in maximum capital outlay tax levy.

^d Changes in Net Position in 2013 due to an increase in charter school payments due to enrollment growth and salary and benefits expenses from the 2011-12 reinstated furlough days and a one-time compensation adjustment.

^e Change in Net Position in 2015 was due to the implementation of GASB 68 and increase in property tax revenues.

Source: District records

Table 3

Fiscal Year					
June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
\$ (454,723,104)	\$ (461,722,660)	\$ (435,538,686)	\$ (443,388,575)	\$ (460,140,235)	\$ (466,144,696)
282,106,749	276,860,927	249,145,074	255,168,075	272,808,869	284,782,027
71,468,723	64,915,896	60,937,028	60,632,620	63,261,086	68,078,087
12,880,581	13,295,558	13,860,532	14,752,739	15,791,473	17,293,948
112,699,479	109,899,786	112,835,562	104,701,937	105,250,969	108,386,450
6,498,942	8,938,210	7,466,487	8,123,934	3,755,476	6,756,842
2,653,824	1,761,982	1,529,710	1,346,975	1,039,599	1,378,495
488,308,298	475,672,359	445,774,393	444,726,280	461,907,472	486,675,849
<u>\$ 33,585,194</u>	<u>\$ 13,949,699</u>	<u>\$ 10,235,707</u>	<u>\$ 1,337,705 ^d</u>	<u>\$ 1,767,237</u>	<u>\$ 20,531,153 ^e</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Fund Balances, Governmental Funds (A)
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	2006	2007	2008	2009
General Fund				
Reserved	\$ 3,771,836	\$ 4,480,699	\$ 5,374,137	\$ 6,705,148
Unreserved	47,308,999	54,670,550	56,579,914	52,325,727
Total general fund	<u>\$ 51,080,835</u>	<u>\$ 59,151,249</u>	<u>\$ 61,954,051</u>	<u>\$ 59,030,875</u>
All Other Governmental Funds				
Reserved	\$ 45,463,536	\$ 76,629,184	\$ 99,169,076	\$ 76,532,149
Unreserved, reported in:				
Capital projects funds	24,187,552	51,701,565	14,937,827	80,355,779
Debt Service	789,122	782,457	1,780,555	-
Special revenue funds	955,725	19,957	6,190	221,254
Total all other governmental funds	<u>\$ 71,395,935</u>	<u>\$ 129,133,163</u>	<u>\$ 115,893,648</u>	<u>\$ 157,109,182</u>

General Fund
Nonspendable
Restricted
Assigned
Unassigned

Total General Fund

All Other Governmental Funds
Nonspendable
Restricted
Assigned
Unassigned

Total all other governmental funds

Note: (A) Includes all governmental fund types

GASB Statement No. 54 was implemented for fiscal year 2010-2011.

Fiscal year 2009-2010 GASB 54 compliant fund balance is unaudited and shown for comparative purposes only.

^a The increase is due to the balance of unspent proceeds related to the issuance of the Certificates of Participation, Series 2010A and 2010B.

^b The decrease is due to decreases in per student funding, property tax revenues, and the loss of Federal Stimulus funding.

^c The decrease is primarily attributed to increased salary and benefit expenditures from the loss of Federal Education Jobs Act funds and from the reinstatement of 2011-12 furlough days and a one-time compensation adjustment.

Source: District records

Table 4

Fiscal Year					
2010	2011	2012	2013	2014	2015
\$ 5,178,957					
61,664,354					
<u>\$ 66,843,311</u>					
\$ 76,245,010					
62,724,039					
-					
971,341					
<u>\$ 139,940,390</u>					
\$ 3,048,627	\$ 3,022,373	\$ 4,686,136	\$ 3,719,373	\$ 3,625,467	\$ 3,044,959
4,203,910	4,463,012	3,944,117	2,134,839	2,551,274	1,384,125
16,085,961	19,885,279	20,031,791	6,912,566	5,270,713	7,307,149
43,504,813	37,449,121	35,337,274	40,713,975	39,435,810	33,104,480
<u>\$ 66,843,311</u>	<u>\$ 64,819,785</u>	<u>\$ 63,999,318</u>	<u>\$ 53,480,753</u>	<u>\$ 50,883,264</u>	<u>\$ 44,840,713</u>
\$ 325,354	\$ 460,304	\$ 395,913	\$ 518,145	\$ 482,990	\$ 285,958
133,142,006	228,682,195	176,666,571	129,791,129	99,989,018	84,329,189
6,473,030	4,017,253	6,732,425	6,773,852	6,797,498	6,804,589
-	2,312,112	-	-	-	-
<u>\$ 139,940,390</u>	<u>\$ 235,471,864 ^a</u>	<u>\$ 183,794,909 ^b</u>	<u>\$ 137,083,126 ^c</u>	<u>\$ 107,269,506</u>	<u>\$ 91,419,736</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Governmental Funds Revenues (A)
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	2006	2007	2008	2009
Revenues				
Federal sources:				
Federal grants	\$ 21,296,728	\$ 21,020,923	\$ 23,039,187	\$ 23,337,833
Food services	6,218,085	6,546,549	7,415,005	8,402,604
Total federal sources	<u>27,514,813</u>	<u>27,567,472</u>	<u>30,454,192</u>	<u>31,740,437</u>
State sources:				
Florida education finance program	15,326,282	14,817,885	10,547,459	10,604,605
Public education capital outlay	7,418,890	10,538,636	8,080,289	3,093,362
Food services	157,278	181,407	155,052	155,255
State grants and other	59,450,786	86,910,926	87,739,209	75,451,244
Total state sources	<u>82,353,236</u>	<u>112,448,854</u>	<u>106,522,009</u>	<u>89,304,466</u>
Local sources:				
Ad valorem taxes	353,316,447	410,780,268	430,826,836	381,180,828
Food service sales	8,765,289	9,884,189	8,319,301	7,372,093
Interest and other income	4,265,347	12,495,760	8,713,067	660,303
Other revenues	40,048,173	34,662,569	25,612,832	26,347,457
Total local sources	<u>406,395,256</u>	<u>467,822,786</u>	<u>473,472,036</u>	<u>415,560,681</u>
 Total revenues	 <u>\$ 516,263,305</u>	 <u>\$ 607,839,112</u>	 <u>\$ 610,448,237</u>	 <u>\$ 536,605,584</u>

Note: (A) Includes all governmental fund types

Source: District records

Table 5

Fiscal Year					
2010	2011	2012	2013	2014	2015
\$ 47,811,371	\$ 48,044,321	\$ 37,528,633	\$ 28,100,534	\$ 28,014,773	\$ 27,787,365
9,810,993	10,245,493	10,520,402	11,145,812	12,429,723	12,451,231
57,622,364	58,289,814	48,049,035	39,246,346	40,444,496	40,238,596
6,005,237	3,093,335	17,015,914	17,138,970	19,283,432	20,307,095
784,890	2,149,547	-	-	-	-
156,104	166,759	169,990	165,450	172,836	170,974
62,382,285	63,098,786	62,850,215	63,506,692	61,897,910	63,187,683
69,328,516	68,508,427	80,036,119	80,811,112	81,354,178	83,665,752
353,575,472	341,776,823	310,082,102	315,800,695	336,069,955	352,860,114
10,327,655	6,214,575	5,811,913	5,621,262	5,230,946	4,723,056
809,681	745,590	1,429,854	1,201,855	974,909	1,246,687
20,662,975	26,062,544	25,645,504	28,331,418	31,414,929	30,809,526
385,375,783	374,799,532	342,969,373	350,955,230	373,690,739	389,639,383
\$ 512,326,663	\$ 501,597,773	\$ 471,054,527	\$ 471,012,688	\$ 495,489,413	\$ 513,543,731

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Governmental Funds Expenditures and Debt Service Ratios
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	2006	2007	2008	2009
Expenditures:				
Instruction	\$ 240,739,506	\$ 256,946,940	\$ 271,323,020	\$ 268,425,220
Student support services	27,229,460	28,948,930	30,195,029	28,073,008
Instructional media services	5,605,383	6,053,112	5,813,674	6,132,968
Instruction and curriculum development services	5,167,001	8,469,582	5,862,954	5,188,321
Instructional staff training services	8,116,892	9,531,003	13,397,827	7,308,599
Instruction related technology	5,685,909	6,071,627	6,766,334	2,856,419
Board	1,215,542	969,522	1,333,359	1,181,284
General administration	3,121,207	3,353,244	2,833,221	3,087,799
School administration	17,680,518	18,271,940	18,738,880	18,362,541
Facility services - non-capitalized	25,991,220	110,523	33,649,291	20,353,217
Fiscal services	2,066,910	2,154,917	2,288,599	2,199,020
Food services	14,770,445	15,491,356	15,847,930	15,958,579
Central services	6,564,895	6,990,947	6,808,436	6,325,951
Student transportation services	16,491,954	18,057,575	19,537,524	18,032,493
Operation of plant	30,316,553	34,066,726	34,868,202	36,208,129
Maintenance of plant	15,726,868	15,146,073	15,319,147	17,756,455
Administrative technology services	1,918,449	2,035,824	2,124,392	2,020,762
Community services	1,315,817	1,283,031	1,462,921	1,505,642
Capital Outlay:				
Facilities acquisition and construction	79,846,343	92,840,335	113,133,250	76,790,460
Other capital outlay	2,548,271	1,922,626	2,493,800	26,471,971
Debt Service:				
Principal	14,204,533	14,477,828	14,690,677	15,470,158
Interest and fiscal charges	3,820,416	3,448,699	3,108,218	4,425,405
Total expenditures	<u>\$ 530,144,092</u>	<u>\$ 546,642,360</u>	<u>\$ 621,596,685</u>	<u>\$ 584,134,401</u>
Debt service as a percentage of noncapital expenditures	4.0%	4.0%	3.5%	4.3%

Source: District records

Table 6

Fiscal Year					
2010	2011	2012	2013	2014	2015
\$ 265,811,151	\$ 266,581,120	\$ 253,298,629	\$ 263,409,471	\$ 269,857,115	\$ 279,137,225
28,407,978	28,493,209	23,697,895	22,796,479	24,264,846	25,655,367
5,296,556	5,359,753	4,696,872	4,029,572	3,202,524	6,808,597
3,630,588	3,788,923	3,376,568	3,240,384	3,345,644	3,335,041
5,110,661	5,340,332	4,923,975	4,896,582	4,989,989	4,776,234
1,375,951	1,363,247	2,301,684	3,300,941	3,467,956	3,687,874
2,005,951	1,111,754	1,005,310	816,281	1,281,964	1,114,914
3,396,131	2,653,620	2,277,193	2,345,566	2,515,371	2,979,669
27,072,936	17,381,348	16,067,921	16,226,354	17,313,523	17,862,844
3,493,719	12,490,422	12,803,351	11,998,111	15,286,991	14,753,121
2,070,591	2,025,671	2,078,746	1,870,902	1,992,715	2,091,942
15,699,502	16,218,563	15,232,938	15,532,507	17,081,034	17,146,209
5,717,568	5,995,234	5,565,215	5,610,756	6,113,262	6,475,311
17,127,826	17,258,729	16,669,533	16,034,187	17,017,521	16,210,486
36,725,942	35,189,729	33,045,743	33,605,632	34,371,988	33,994,410
16,840,599	17,444,372	15,510,396	13,844,931	14,579,869	14,389,522
2,392,633	2,069,903	2,469,166	3,102,763	3,642,831	3,999,646
1,762,846	2,442,909	2,294,407	2,566,324	3,544,119	3,660,407
51,016,090	68,170,877	81,726,760	79,619,254	59,890,757	51,900,047
-	231,822	911,219	985,366	1,699,615	2,417,246
21,156,712	16,209,613	18,398,319	20,110,615	21,481,477	22,668,538
6,073,650	10,356,962	10,187,808	9,836,543	9,288,125	8,633,642
<u>\$ 522,185,581</u>	<u>\$ 538,178,112</u>	<u>\$ 528,539,648</u>	<u>\$ 535,779,521</u>	<u>\$ 536,229,236</u>	<u>\$ 543,698,292</u>
5.8%	5.7%	6.4%	6.6%	6.5%	6.4%

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Other Financing Sources and Uses and Net Changes in Fund Balance,
Governmental Funds
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	2006	2007	2008	2009
Excess (deficiency) of revenues over (under) expenditures	\$ (13,880,787)	\$ 61,196,752	\$ (11,148,448)	\$ (47,528,817)
Other Financing Sources (Uses)				
Long-term debt issued	2,814,696	-	1,150,000	75,625,000
Premium on sale of bonds	-	-	41,521	119,854
Inception of capital leases	-	-	-	10,562,139
Refunding bonds issued	7,860,000	-	-	-
Premium on refunding bonds	765,091	-	-	-
Discount on sale of bonds	(7,658)	-	-	-
Payments to refunded bond escrow agent	(8,595,518)	-	-	-
Sale of capital assets	-	5,065,250	46,646	13,043
FEMA loss recovery	438,765	-	-	-
Loss recoveries	-	202,865	33,487	42,350
Transfers in	32,819,053	26,220,779	30,552,099	40,772,772
Transfers out	(33,515,312)	(26,913,564)	(31,114,202)	(41,313,942)
Total other financing sources (uses)	<u>2,579,117</u>	<u>4,575,330</u>	<u>709,551</u>	<u>85,821,216</u>
Net change in fund balances	<u>\$ (11,301,670)</u>	<u>\$ 65,772,082</u>	<u>\$ (10,438,897)</u>	<u>\$ 38,292,399</u>

Source: District records

Table 7

Fiscal Year					
2010	2011	2012	2013	2014	2015
\$ (9,858,918)	\$ (36,580,339)	\$ (57,485,121)	\$ (64,766,833)	\$ (40,739,823)	\$ (30,154,561)
-	114,841,000	-	-	-	-
-	5,528,547	-	-	-	-
-	10,254,654	5,163,158	8,006,208	8,869,894	8,867,710
1,860,000	-	550,000	-	658,000	2,802,000
186,454	145,198	84,160	-	106,524	266,434
-	-	-	-	-	-
(2,029,565)	-	(632,525)	-	(764,920)	(3,126,542)
1,762,564	10,000	373,873	-	3,000	-
-	-	-	-	-	-
86,780	12,861	11,880	80,556	6,495	2,917
48,333,427	49,578,490	47,359,586	51,432,335	51,191,014	49,964,273
(48,998,608)	(50,277,302)	(47,909,865)	(51,982,614)	(51,741,293)	(50,514,552)
1,201,052	130,093,448	5,000,267	7,536,485	8,328,714	8,262,240
\$ (8,657,866)	\$ 93,513,109	\$ (52,484,854)	\$ (57,230,348)	\$ (32,411,109)	\$ (21,892,321)

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Assessed Value and Estimated Actual Value of Taxable Property
Last 10 Fiscal Years
(in thousands of dollars)
(Unaudited)

Table 8

Fiscal Year	Assessed Value			Less: Exemptions	Total Taxable Value	Total Direct Rate ⁽¹⁾
	Residential and Commercial Property	Personal Property				
2006	\$ 58,973,841	\$ 4,380,022	\$ 16,901,193	\$ 46,452,670	7.861	
2007	76,796,905	6,432,934	24,313,875	58,915,964	7.210	
2008	78,936,448	6,365,749	22,638,384	62,663,813	7.123	
2009	67,743,874	7,291,518	19,191,350	55,844,042	7.045	
2010	57,691,815	6,632,664	15,025,342	49,299,137	7.427	
2011	50,678,383	2,190,004	8,088,600	44,779,787	7.901	
2012	47,796,116	2,069,404	7,849,112	42,016,408	7.635	
2013	47,354,594	1,973,103	7,681,227	41,646,470	7.816	
2014	48,972,181	2,122,290	7,518,325	43,576,146	7.970	
2015	52,353,366	2,161,143	7,654,933	46,859,576	7.777	

Note: Assessed values approximate estimated actual values. For each fiscal year ending June 30, property is valued as of the preceding January 1st.

⁽¹⁾ Per \$1,000 of assessed value

Source: Sarasota County Property Appraiser

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Direct and Overlapping Property Tax Rates
Last 10 Fiscal Years
(Unaudited)
(per \$1,000 assessed valuation)

Table 9

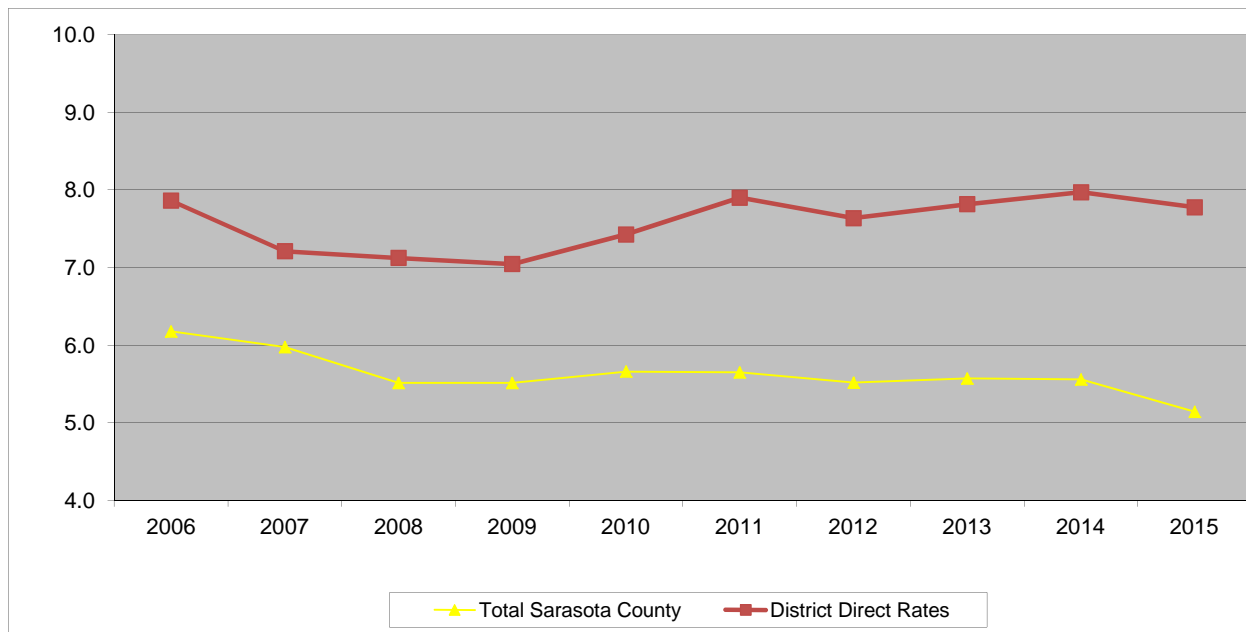
Fiscal Year	District Direct Rates			Overlapping Rates ⁽¹⁾				
	General Purposes	Capital Purposes	Total	Sarasota County	City of Sarasota	City of Venice	Town of Longboat Key ⁽²⁾	City of North Port
2006	5.861	2.000	7.861	6.176	3.009	3.395	1.729/2.163	4.900
2007	5.210	2.000	7.210	5.976	3.000	3.344	1.627/2.006	3.300
2008	5.123	2.000	7.123	5.514	3.166	2.939	1.635/2.011	2.981
2009	5.295	1.750	7.045	5.514	3.106	2.984	1.696/2.110	2.981
2010	5.927	1.500	7.427	5.659	3.152	3.004	1.709/2.170	3.340
2011	6.401	1.500	7.901	5.649	3.198	3.004	1.958/1.958	3.340
2012	6.135	1.500	7.635	5.517	3.355	3.195	1.955/1.955	3.568
2013	6.316	1.500	7.816	5.570	3.353	3.227	1.944/1.944	3.617
2014	6.470	1.500	7.970	5.559	3.582	3.302	2.132/2.132	3.447
2015	6.277	1.500	7.777	5.143	3.582	3.277	2.179/2.179	3.597

(1) Additional millages for incorporated areas include levies for operating and debt service costs.

(2) Inland/Beach side

Source: Sarasota County Property Appraiser

County and School District Millages



SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Principal Property Taxpayers
Current Year and 9 Years Ago
(Unaudited)

Table 10

Taxpayer	Rank	2015		Rank	2006	
		Taxable Value	Percentage of Total Taxable Value		Taxable Value	Percentage of Total Taxable Value
Florida Power & Light Co.	1	\$ 400,485,300	0.86 %	1	\$ 322,214,778	0.55 %
TB Mall at UTC LLC	2	187,818,300	0.40	-	-	-
Verizon Florida LLC	3	106,330,764	0.23	2	232,888,971	0.40
Sarasota Shoppingtown LLC	4	93,704,133	0.20	3	135,648,075	0.23
Publix Super Markets Inc.	5	86,270,653	0.19			
Glenridge on Palmer Ranch Inc.	6	82,103,698	0.18	7	87,938,825	0.15
Wal-Mart Stores East, LP	7	75,260,503	0.16	-	-	-
Sarasota Doctors Hospital, Inc.						
Columbia Healthcare	8	70,735,483	0.15	4	126,339,902	0.21
Venice HMA LLC	9	68,656,105	0.15	9	85,280,541	0.14
SNF Property LLC	10	55,483,492	0.12	-	-	-
WCI Communities, Inc.	-	-	-	6	89,857,284	0.15
MHC Mobile Home Communities	-	-	-	10	71,226,335	0.12
Osprey S A	-	-	-	8	86,619,264	0.15
Slab/Ritz Carlton Hotel Co.	-	-	-	5	96,451,806	0.16
Total		<u>\$ 1,226,848,431</u>	<u>2.64 %</u>		<u>\$ 1,334,465,781</u>	<u>2.26 %</u>

Source: Sarasota County Property Appraiser

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Property Tax Levies and Collections
Last 10 Fiscal Years
(Unaudited)

Table 11

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Delinquent Collections (1)	Total Fiscal Year Collections	
		Amount	Percentage of Levy		Amount (1)	Percentage of Levy
2006	\$ 365,164,439	\$ 353,300,634	96.75 %	\$ 680,559	\$ 353,981,193	96.94 %
2007	424,784,100	410,780,268	96.70	567,988	411,348,256	96.84
2008	446,354,340	430,826,836	96.52	1,620,743	432,447,579	96.88
2009	386,044,194	379,560,085	98.32	1,291,417	380,851,502	98.65
2010	366,144,690	352,996,495	96.41	578,977	353,575,472	96.57
2011	353,805,097	341,469,125	96.51	307,698	341,776,823	96.60
2012	320,795,275	309,805,201	96.57	276,902	310,082,103	96.66
2013	325,508,810	315,266,543	96.85	534,152	315,800,695	97.02
2014	347,301,884	335,864,117	96.71	205,838	336,069,955	96.77
2015	364,426,920	352,515,412	96.73	344,702	352,860,114	96.83

Note: Property Taxes become due and payable on November 1st of each year. A four percent (4%) discount is allowed if taxes are paid in November, with the discounts declining by one percent (1%) each month thereafter. Accordingly, taxes collected will never be 100% of the tax levy. Taxes become delinquent on April 1st of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1st of each year. Accordingly, the majority of taxes are collected in the fiscal year levied.

(1) Net of allowable discounts

Source: Sarasota County Tax Collector and District records

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Outstanding Debt by Type
Last 10 Fiscal Years
(dollars in thousands, except per capita)
(Unaudited)

Table 12

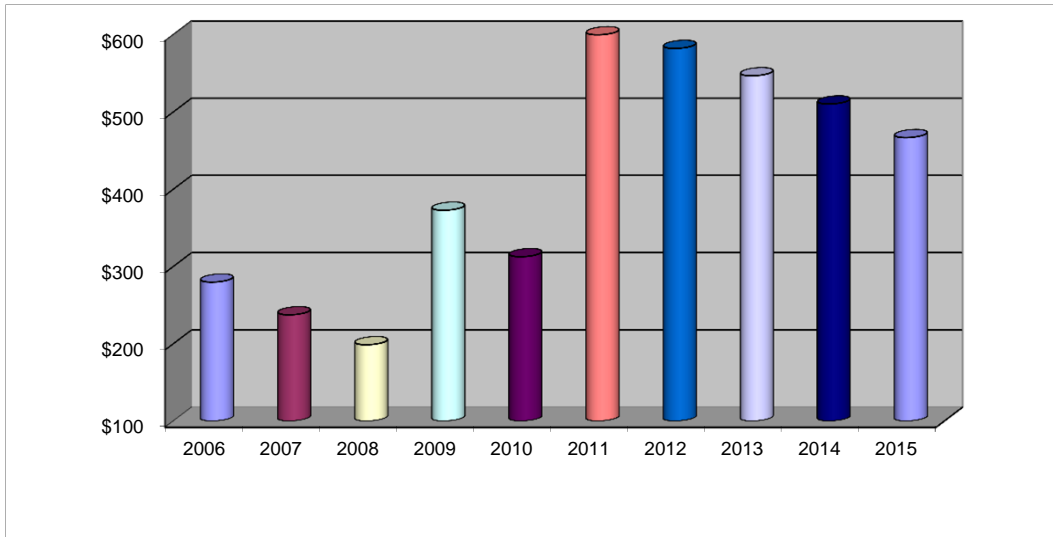
Governmental Activities								
Fiscal Year	State Board of Education Bonds	Qualified Zone Academy Bonds	Certificates of Participation	Race Track Revenue Bonds	Capital Leases	Total Primary Government	Percentage of Personal Income ⁽¹⁾	Per Capita ⁽¹⁾
2006	\$ 15,543	\$ 1,300	\$ 82,525	\$ 2,565	\$ 585	\$ 102,518	0.53	\$ 280
2007	14,680	1,300	69,321	2,215	286	87,802	0.43	238
2008	14,931	1,300	55,759	1,855	145	73,990	0.36	199
2009	13,977	1,300	117,574	1,490	10,156	144,497	0.70	373
2010	12,969	1,300	99,565	1,105	8,180	123,119	0.62	313
2011	13,763	1,300	205,941	705	15,460	237,169	1.15	622
2012	12,647	1,300	192,514	295	16,680	223,436	1.04	582
2013	11,718	1,300	178,702	-	19,035	210,755	0.95	547
2014	10,470	1,300	164,359	-	21,488	197,617	N/A	510
2015	8,966	1,300	149,467	-	23,351	183,084	N/A	467

Note: Details regarding the District's outstanding debt can be found in the notes to the basic financial statements.
N/A = Data not currently available

⁽¹⁾ Population and personal income data can be found in Table 16

Source: District records

Debt Per Capita



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SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Direct and Overlapping Governmental Activities Debt
as of June 30, 2015
(dollars in thousands)
(Unaudited)

Governmental Unit	General Obligation Bonded Debt Outstanding	State Board of Education (SBE) Bonded Debt Outstanding	Revenue Bonds Outstanding	Qualified Zone Academy Bonds or Special Obligation Bonds Outstanding	Certificates of Participation Outstanding
Sarasota County Board of County Commissioners	\$ -	\$ -	\$ 245,496	\$ -	\$ -
City of Sarasota	40,701	-	-	28,480	-
City of Venice	6,458	-	-	-	-
City of North Port	-	-	37,850	-	-
Town of Longboat Key	1,350	-	-	-	-
School District of Sarasota County	-	8,966	-	1,300	149,467
Totals	\$ 48,509	\$ 8,966	\$ 283,346	\$ 29,780	\$ 149,467

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

Source: Debt outstanding data provided by each governmental unit as of 09/30/2014.

^a The estimated percentage applicable is based on population numbers obtained from the Bureau of Economic and Business Research.

Table 13

Commercial Paper Outstanding	Capital Leases Loans and Notes Outstanding	Total Debt Outstanding	Direct Debt-100%	Overlapping Debt		Total Direct and Overlapping Debt
			Amount Applicable to This Governmental Unit	Estimated Percentage Applicable ^a	Estimated Share of Overlapping Debt	
\$ 13,747	\$ 63,899	\$ 323,142	\$ -	100.00 %	\$ 323,142	\$ 323,142
-	1,955	71,136	-	13.58	9,660	9,660
-	-	6,458	-	5.47	353	353
-	5,082	42,932	-	15.58	6,689	6,689
-	-	1,350	-	1.15	16	16
-	23,351	183,084	183,084		-	183,084
<u>\$ 13,747</u>	<u>\$ 94,287</u>	<u>\$ 628,102</u>	<u>\$ 183,084</u>		<u>\$ 339,860</u>	<u>\$ 522,944</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Legal Debt Margin Information
Last 10 Fiscal Years
(dollars in thousands)
(Unaudited)

Legal Debt Margin Calculation for Fiscal Year 2015

Assessed value 2015 tax roll	\$ 46,859,576
Limit of bonded indebtedness, 10% of net assessed taxable property value	4,685,958
Amount of debt applicable to the debt limit	<u>183,084</u>
Legal Debt Margin	<u><u>\$ 4,502,874</u></u>

	Fiscal Year			
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Debt limit	\$ 4,645,267	\$ 5,891,596	\$ 6,266,381	\$ 5,584,404
Total debt applicable to limit	<u>102,518</u>	<u>87,802</u>	<u>73,990</u>	<u>144,497</u>
Legal debt margin	<u><u>\$ 4,542,749</u></u>	<u><u>\$ 5,803,794</u></u>	<u><u>\$ 6,192,391</u></u>	<u><u>\$ 5,439,907</u></u>
Total debt applicable as a percentage of debt limit	2.21%	1.49%	1.18%	2.59%

Note: This schedule was previously presented as a requirement of State Board of Education Rule 6A-1.037(2), Florida Administrative Code which established a legal debt limit of 10 percent of the assessed valuation of the District. This rule was repealed in March 2006, however, management believes this information may still be of value to users.

Source: District records
Assessed value data provided by the Sarasota County Property Appraiser.

Table 14

Fiscal Year					
2010	2011	2012	2013	2014	2015
\$ 4,929,914	\$ 4,477,979	\$ 4,201,641	\$ 4,164,647	\$ 4,357,615	\$ 4,685,958
123,119	237,169	223,436	210,755	197,617	183,084
<u>\$ 4,806,795</u>	<u>\$ 4,240,810</u>	<u>\$ 3,978,205</u>	<u>\$ 3,953,892</u>	<u>\$ 4,159,998</u>	<u>\$ 4,502,874</u>
2.50%	5.30%	5.32%	5.06%	4.53%	3.91%

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Pledged-Revenue Coverage
Last Ten Fiscal Years
(Unaudited)

Table 15

Fiscal Year	Race Track Revenue Bonds ⁽¹⁾				State Board of Education Bonds				
	Racing Commission Funds	Debt Service		Coverage	Motor Vehicle License Tax	Debt Service		Coverage	
		Principal	Interest			Principal	Interest		
2006	\$ 446,500	\$ 340,000	\$ 89,980	1.04	\$ 1,449,261	\$ 790,000	\$ 703,821	0.97	
2007	446,500	350,000	81,480	1.03	1,533,496	845,000	1,110,299	0.78	
2008	446,500	360,000	71,855	1.03	1,527,268	880,000	1,102,775	0.77	
2009	446,500	365,000	61,055	1.05	1,967,296	935,000	674,779	1.22	
2010	446,500	385,000	50,105	1.03	1,608,606	1,000,000	588,482	1.01	
2011	446,500	400,000	38,170	1.02	1,682,213	1,055,000	612,530	1.01	
2012	446,500	410,000	24,970	1.03	1,711,152	1,110,000 (2)	625,411	0.99	
2013	446,500	295,000	10,620	1.46	1,708,789	1,165,000	574,741	0.98	
2014	-	-	-	-	1,706,997	1,215,000 (3)	520,933	0.98	
2015	-	-	-	-	1,669,757	1,264,000 (4)	372,253	1.02	

Note: Details regarding the District's outstanding debt can be found in Note 9 of the notes to the financial statements.

- (1) Bonds are issued by the District and secured from pari-mutuel tax proceeds distributed annually to Sarasota County from the State's Pari-Mutuel Tax Collection Trust Fund pursuant to Florida Statutes. Bonds were paid off in fiscal year 2013.
- (2) Excludes \$610,000 related to the refunding of the 2003A bonds.
- (3) Excludes \$745,000 related to the refunding of the 2004A bonds.
- (4) Excludes \$3,020,000 related to the refunding of the 2005B bonds.

Source: District records

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Demographic and Economic Statistics
Last 10 Fiscal Years
(Unaudited)

Table 16

Calendar Year	Estimated Population⁽¹⁾	Personal Income⁽²⁾ (thousands of dollars)	Per Capita Personal Income	Student Membership⁽³⁾	Unemployment Rate⁽⁴⁾
2006	366,256	\$ 19,436,000	\$ 52,772	41,884	2.6
2007	369,535	20,605,000	55,559	42,190	3.5
2008	372,073	20,659,000	57,179	42,013	5.9
2009	387,461	20,765,000	51,347	41,057	10.4
2010	393,608	19,887,936	52,331	41,281	12.3
2011	381,319	20,551,266	53,769	40,899	10.7
2012	383,664	21,400,975	55,422	41,076	8.7
2013	385,292	22,122,103	56,661	41,094	7.1
2014	387,140	N/A	N/A	41,398	5.9
2015	392,090	N/A	N/A	41,910	5.1

N/A = Data not currently available

Source: (1) Bureau of Economic and Business Research
(2) US Department of Commerce, Bureau of Economic Analysis
(3) The Florida Department of Education's Data Publications and Reports entitled "Membership in Florida's Public Schools Survey 2" for each respective year
(4) Florida Agency for Workforce Innovation, Office of Workforce Information Services, Labor Market Statistics (12 month average)

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Principal Employers
Current Year and 9 Years Ago
(Unaudited)

Table 17

Employer	Rank	2015		Rank	2006	
		Employees	Percentage of Total County Employment		Employees	Percentage of Total County Employment
School Board of Sarasota County, Florida	1	5,564	3.34%	1	5,657	3.45%
Sarasota County Government	2	3,343	2.01%	3	3,633	2.22%
Sarasota Memorial Hospital	3	3,099	1.87%	2	4,181	2.55%
PGT Industries	4	1,761	1.06%	5	2,000	1.22%
Publix Super Markets, Inc.	5	1,429	0.86%	4	3,088	1.89%
Venice Regional Medical Center	6	1,200	0.72%	8	1,060	0.65%
Sun Hydraulics Corporation	7	704	0.42%	10	700	0.43%
Sunset Automotive Group	8	670	0.40%	-	-	-
Tervis Tumbler	9	668	0.40%	-	-	-
Goodwill Industries	10	667	0.40%	-	-	-
Wal-Mart	-	-	-	6	1,318	0.80%
CEMAX, Inc.	-	-	-	7	1,200	0.73%
Nielsen Media Research	-	-	-	9	716	0.44%
Total		<u>19,105</u>	<u>11.49%</u>		<u>23,553</u>	<u>14.38%</u>
Total Sarasota County Employment		<u>166,118</u>			<u>163,749</u>	

Source: Economic Development Corporation Sarasota County, Florida Department of Economic Opportunity and Florida Department of Education Data Publications and Reports entitled "Staff in Florida's Public Schools survey 2" for each respective year

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SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Full-Time Equivalent District Employees by Type
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	2006	2007	2008	2009
Supervisory				
Administrators	43	42	41	41
Consultants/supervisors of instruction	7	6	7	7
Principals	48	44	52	47
Assistant principals	69	71	69	61
Curriculum coordinators	-	-	-	-
Total supervisory	167	163	169	156
Instruction				
Elementary classroom teachers	1,168	1,170	1,210	1,126
Secondary classroom teachers	1,124	1,040	1,111	1,005
ESE teachers	565	523	542	514
Other teachers (adult)	71	71	72	29
Other professionals (instructional)	179	185	190	176
Aides	610	531	536	504
Total instructional	3,717	3,520	3,661	3,354
Student Services				
Guidance counselors	95	93	102	87
Visiting teachers/Social workers	16	15	15	17
Psychologists	22	21	24	22
Librarians	19	22	25	26
Other professionals (non-instructional)	170	168	190	176
Technicians	46	46	45	94
Total student services	368	365	401	422
Support and Administration				
Clerical/secretarial	409	391	403	377
Service workers	1,098	1,087	1,098	1,107
Skilled crafts	128	137	127	86
Unskilled laborers	33	50	51	46
Total support and administration	1,668	1,665	1,679	1,616
Total employees	5,920	5,713	5,910	5,548

Note: Employee data includes only full-time staff
Information presented above excludes Charter Schools and
Second Chance Schools. The number of personnel is total employees.

Source: Florida Department of Education Data Publications and Reports entitled
"Staff in Florida's Public Schools survey 2" for each respective year

Table 18

Fiscal Year					
2010	2011	2012	2013	2014	2015
40	39	40	40	43	40
6	8	7	9	10	12
54	45	54	53	53	51
60	53	54	55	60	61
5	3	60	58	62	61
165	148	215	215	228	225
1,188	1,158	1,151	1,204	1,230	1,248
1,037	1,057	1,055	1,080	1,101	1,127
493	498	485	530	536	541
36	41	40	34	29	29
155	163	131	132	133	135
542	543	516	547	568	571
3,451	3,460	3,378	3,527	3,597	3,651
85	86	78	78	87	93
15	18	17	14	13	13
21	22	20	22	21	20
14	15	15	15	1	1
182	172	167	166	191	190
92	90	84	86	67	69
409	403	381	381	380	386
360	350	277	284	288	289
1,095	1,056	405	917	936	895
86	81	79	77	79	79
52	51	43	43	38	39
1,593	1,538	804	1,321	1,341	1,302
5,618	5,549	4,778	5,444	5,546	5,564

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Operating Statistics - General
Last 10 Fiscal Years
(Unaudited)

Table 19

Fiscal Year	Operating Expenditures ⁽¹⁾	Fall Student Memberships ⁽²⁾	Cost per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio
2006	405,210,263	41,884	9,675	8.55	2,928	14.3
2007	434,592,467	42,190	10,301	6.47	2,804	15.0
2008	455,663,146	42,013	10,846	5.29	2,935	14.3
2009	440,341,271	41,057	10,725	(1.11)	2,674	15.4
2010	430,432,805	41,281	10,427	(2.78)	2,754	15.0
2011	429,450,566	40,899	10,500	0.70	2,754	14.9
2012	403,329,297	41,076	9,819	(6.49)	2,731	15.0
2013	411,654,332	41,094	10,017	2.02	2,848	14.4
2014	426,913,268	41,398	10,312	2.95	2,896	14.3
2015	442,085,438	41,910	10,548	2.29	2,945	14.2

Note: Expenditures only include General and Special Revenue Funds.
Community service expenditures are not included in total expenditure amounts.

Source: (1) District records
(2) The Florida Department of Education's Data Publications and Reports entitled "Membership in Florida's Public Schools Survey 2" for each respective year

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Operating Statistics-Food Service
Last 10 Fiscal Years
(Unaudited)

Table 19
(continued)

Fiscal Year	Total Days Meals Were Served	Number of Free and Reduced Meals Served	Percentage of Free and Reduced Meals to Total Meals Served	Total Meals Served
2006	179	3,351,614	54%	6,181,508
2007	180	3,348,590	54%	6,201,092
2008	180	3,380,045	60%	5,633,408
2009	180	3,632,140	65%	5,587,908
2010	180	3,892,057	70%	5,560,082
2011	180	3,941,469	72%	5,474,263
2012	180	3,720,862	74%	5,006,232
2013	180	3,779,245	75%	5,027,574
2014	180	3,702,768	76%	4,903,344
2015	180	3,606,046	76%	4,749,288

Source: District records - Budget book

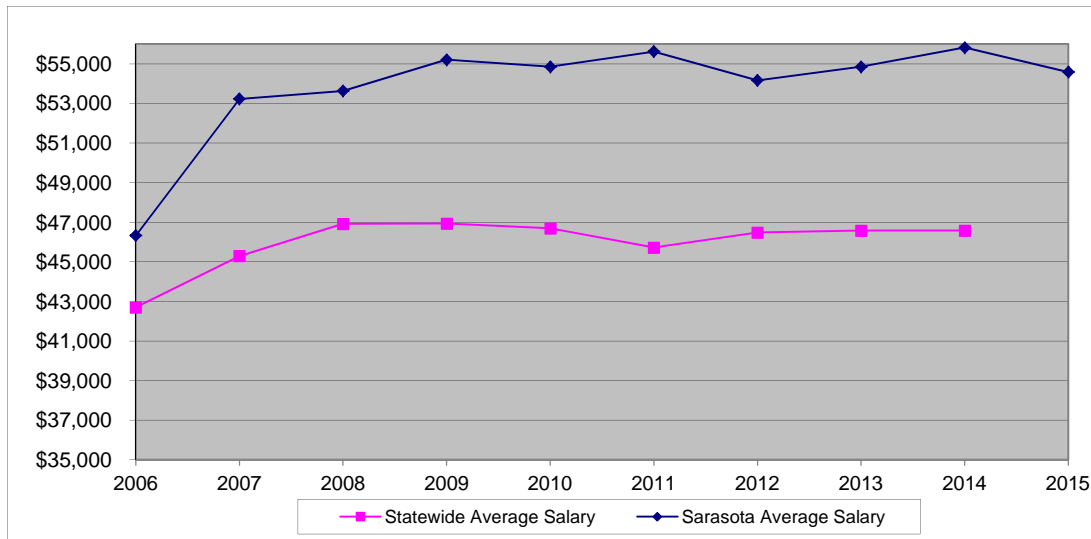
SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Teacher Salaries
Last 10 Fiscal Years
(Unaudited)

Table 20

Fiscal Year	Minimum Salary⁽¹⁾	Maximum Salary⁽¹⁾	Sarasota Average Salary⁽¹⁾	Statewide Average Salary⁽²⁾
2006	\$ 34,024	\$ 66,944	\$ 46,329	\$ 42,702
2007	37,038	72,874	53,231	45,296
2008	38,611	75,060	53,636	46,922
2009	38,530	75,811	55,213	46,938
2010	38,997	75,811	54,852	46,696
2011	38,997	75,811	55,623	45,723
2012	38,599	75,037	54,170	46,479
2013	38,997	75,811	54,858	46,583
2014	38,997	75,811	55,823	46,583
2015	39,783	78,275	54,589	N/A

Source: (1) District records
(2) Florida Department of Education
N/A Not Available

Teacher Average Salary



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SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
School Building Information
Last 10 Fiscal Years
(Unaudited)

School	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Elementary										
Alta Vista (1955)										
Square feet	96,746	122,939	122,727	122,455	122,455	122,455	122,455	122,455	122,455	143,145
Student Stations	1,155	968	968	972	967	953	953	953	953	848
Enrollment	703	703	682	689	640	624	575	563	639	633
Ashton (1976)										
Square feet	126,044	126,044	115,724	110,855	110,855	112,423	112,423	112,423	112,423	114,790
Student Stations	1,555	1,062	1,062	938	938	908	908	908	908	938
Enrollment	898	873	838	812	837	819	807	799	835	896
Atwater (2010)										
Square feet	-	-	-	-	134,578	130,501	130,501	130,501	130,501	130,501
Student Stations	-	-	-	-	1,066	1,028	1,028	1,028	1,028	1,028
Enrollment	-	-	-	-	686	672	705	711	731	717
Bay Haven (1926)										
Square feet	71,440	71,440	70,305	70,305	70,305	70,305	70,305	70,305	70,305	70,161
Student Stations	841	701	701	701	701	701	701	701	701	593
Enrollment	570	582	588	589	583	584	578	583	597	591
Emma Booker (1990)										
Square feet	118,064	118,344	119,064	119,105	119,105	119,105	119,105	119,105	119,105	118,290
Student Stations	1,375	1,146	900	882	882	882	882	882	882	917
Enrollment	648	648	560	523	490	522	513	521	519	550
Brentwood (1958)										
Square feet	136,450	136,450	137,040	137,040	137,040	137,040	133,899	133,899	133,899	134,499
Student Stations	1,336	1,114	1,061	1,061	1,061	1,043	1,043	1,043	1,043	1,043
Enrollment	812	741	733	709	674	656	651	647	640	669
Cranberry (2003)										
Square feet	134,496	133,945	132,377	132,377	132,377	131,474	129,122	129,122	129,122	128,340
Student Stations	1,294	1,079	1,043	1,043	1,043	985	985	985	985	957
Enrollment	859	843	879	805	810	747	747	765	756	792
Englewood (1928)										
Square feet	104,788	104,788	104,027	104,027	104,027	103,953	103,953	103,953	103,953	103,953
Student Stations	837	698	698	698	698	698	698	698	698	698
Enrollment	486	449	420	405	402	384	429	475	492	523
Fruitville (1941)										
Square feet	112,566	112,406	112,399	112,389	113,631	115,914	115,917	115,917	115,917	117,495
Student Stations	1,112	949	984	984	966	1,014	1,014	1,014	1,014	1,050
Enrollment	672	684	680	693	719	715	748	770	773	762
Garden (1965)										
Square feet	88,184	88,184	86,892	86,892	86,892	83,463	83,463	83,463	83,463	83,463
Student Stations	1,003	836	821	821	821	751	751	751	751	751
Enrollment	658	638	628	617	609	600	576	589	612	649
Glenallen (1984)										
Square feet	173,605	168,891	165,538	156,358	156,276	143,398	143,398	143,398	143,398	143,398
Student Stations	1,924	1,426	1,382	1,208	1,208	1,020	1,020	1,020	1,020	1,020
Enrollment	1,274	875	868	774	714	684	707	667	673	689
Gocio (1966)										
Square feet	122,730	121,895	120,904	119,353	119,353	119,353	120,261	120,261	120,261	118,906
Student Stations	1,419	1,183	1,183	1,111	1,111	844	844	844	844	1,069
Enrollment	927	898	812	736	755	749	783	764	700	668
Gulf Gate (1963)										
Square feet	136,531	154,346	154,265	154,265	154,265	154,265	154,265	154,265	154,265	154,264
Student Stations	1,095	913	913	913	913	913	913	913	913	913
Enrollment	894	778	792	804	735	751	767	709	752	749
Lakeview (1987)										
Square feet	85,988	86,439	95,871	84,776	83,967	83,967	82,395	82,395	82,395	80,094
Student Stations	1,166	1,192	1,190	940	922	922	922	922	922	886
Enrollment	828	790	750	772	697	635	648	604	575	607
Lamarque (2006)										
Square feet	-	150,688	158,548	158,548	158,185	164,485	164,485	164,485	164,485	162,113
Student Stations	-	1,295	1,295	1,295	1,282	1,430	1,430	1,430	1,430	1,376
Enrollment	-	1,011	1,131	1,055	1,044	1,013	946	870	876	805
Philippi Shores (1953)										
Square feet	120,900	121,160	121,160	121,162	121,162	121,162	121,162	121,162	121,162	121,162
Student Stations	867	723	731	731	731	731	731	731	731	731
Enrollment	591	569	628	659	665	646	674	758	727	752
Southside (1926)										
Square feet	127,155	119,822	108,019	108,019	108,019	108,019	110,371	110,371	110,371	111,157
Student Stations	1,524	1,058	826	826	826	851	851	851	851	873
Enrollment	675	640	646	640	705	736	724	772	779	725
Tatum Ridge (2005)										
Square feet	122,673	126,495	129,651	129,646	129,646	129,651	129,651	129,651	129,651	128,068
Student Stations	890	835	889	889	889	893	893	893	893	875
Enrollment	698	766	833	849	805	754	724	685	696	669
Taylor Ranch (1989)										
Square feet	111,247	142,727	142,713	139,360	139,360	137,550	137,550	137,550	137,550	131,864
Student Stations	1,371	1,143	1,143	1,075	1,075	1,057	1,057	1,057	1,057	933
Enrollment	875	863	846	840	803	704	680	642	626	628
Toledo Blade (1992)										
Square feet	142,361	171,183	185,307	178,014	178,014	140,937	140,921	140,921	140,921	140,921
Student Stations	1,998	1,773	2,025	1,761	1,761	987	987	987	987	987
Enrollment	1,511	1,417	1,564	1,320	677	646	652	662	747	741
Tuttle (1963)										
Square feet	124,844	129,058	122,388	122,387	122,387	133,027	133,027	133,027	133,027	124,748
Student Stations	1,238	1,032	921	921	921	921	921	921	921	967
Enrollment	891	788	727	697	629	626	661	671	680	703
Venice (1953)										
Square feet	133,267	131,371	131,371	131,371	131,371	131,371	131,371	131,371	131,371	131,315
Student Stations	993	828	828	828	828	784	784	784	784	784
Enrollment	674	651	652	682	609	603	597	574	601	592
Wilkinson (1967)										
Square feet	142,499	142,499	144,395	144,395	144,862	144,862	144,862	144,862	144,862	144,862
Student Stations	943	786	786	786	786	786	786	786	786	786
Enrollment	780	718	638	572	553	529	502	506	513	480

Table 21

School	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Middle										
Booker (1992)										
Square feet	208,117	208,117	210,232	209,394	209,394	209,394	209,394	209,394	209,394	209,363
Student Stations	2,221	1,851	2,057	2,013	2,014	1,810	1,810	1,810	1,810	2,011
Enrollment	1,015	938	893	890	887	854	645	810	848	850
Brookside (1955)										
Square feet	207,303	208,812	208,812	208,812	208,812	208,812	208,812	208,812	208,812	208,678
Student Stations	1,794	1,484	1,649	1,649	1,649	1,484	1,484	1,484	1,484	1,649
Enrollment	1,122	1,097	1,075	1,135	1,077	1,036	898	844	820	816
Heron Creek (2003)										
Square feet	242,903	242,903	226,037	219,907	219,903	218,937	218,937	218,937	218,937	214,095
Student Stations	2,533	2,174	2,005	1,897	1,897	1,643	1,643	1,643	1,643	1,724
Enrollment	1,789	1,977	2,071	1,278	1,176	1,116	1,052	879	872	865
McIntosh (1961)										
Square feet	219,000	219,000	218,814	218,814	218,814	219,237	219,237	219,237	219,237	219,187
Student Stations	1,550	1,292	1,437	1,437	1,437	1,275	1,275	1,275	1,275	1,439
Enrollment	1,096	1,105	1,063	978	891	867	879	853	803	682
Sarasota (1992)										
Square feet	188,097	188,097	183,172	183,172	185,264	185,264	189,980	189,980	189,980	183,187
Student Stations	1,963	1,636	1,697	1,697	1,698	1,508	1,508	1,508	1,508	1,654
Enrollment	1,266	1,203	1,169	1,148	1,142	1,149	1,149	1,210	1,218	1,271
Venice (1984)										
Square feet	170,608	170,608	170,061	170,061	170,061	169,752	169,752	169,752	169,752	169,752
Student Stations	1,796	1,497	1,664	1,664	1,664	1,497	1,497	1,497	1,497	1,663
Enrollment	908	887	870	791	755	731	639	618	549	543
Woodland (2008)										
Square feet	-	-	-	211,591	250,557	227,483	227,483	227,483	227,483	227,483
Student Stations	-	-	-	1,567	1,567	1,410	1,410	1,410	1,410	1,567
Enrollment	-	-	-	719	767	669	657	752	832	858
High										
Booker (1953)										
Square feet	359,684	359,684	366,630	366,630	366,630	299,500	269,174	269,174	269,174	290,080
Student Stations	2,671	2,240	2,272	2,272	2,272	3,821	3,821	3,821	3,821	1,616
Enrollment	1,662	1,711	1,536	1,255	1,142	1,073	1,017	985	1,100	1,094
Cyysis (1993)										
Square feet	38,680	39,090	39,090	-	-	-	-	-	-	-
Student Stations	394	329	329	-	-	-	-	-	-	-
Enrollment	144	130	143	-	-	-	-	-	-	-
NorthPort (2001)										
Square feet	466,254	296,971	418,243	418,257	476,402	481,947	479,575	479,575	479,575	480,339
Student Stations	3,551	2,882	3,049	3,037	3,040	2,842	2,842	2,842	2,842	2,992
Enrollment	2,089	2,438	2,709	2,540	2,587	2,472	2,334	2,266	2,267	2,325
Riverview (1957)										
Square feet	324,327	310,282	310,282	486,698	495,696	494,051	494,051	494,051	494,051	490,804
Student Stations	4,131	3,347	3,434	3,195	2,936	2,786	2,786	2,786	2,786	2,786
Enrollment	2,687	2,548	2,454	2,532	2,670	2,742	2,640	2,638	2,560	2,492
Sarasota (1926)										
Square feet	422,111	422,111	457,608	457,612	459,673	462,600	462,600	462,600	462,600	458,594
Student Stations	3,841	3,201	3,264	3,264	3,298	2,516	2,516	2,516	2,516	3,148
Enrollment	2,673	2,669	2,533	2,373	2,235	2,018	1,965	1,968	2,016	2,129
Suncoast Polytechnical (2008)										
Square feet	-	-	-	72,943	78,177	78,177	78,177	78,177	78,177	78,177
Student Stations	-	-	-	606	606	545	545	545	545	606
Enrollment	-	-	-	150	308	436	549	525	528	541
Venice (1955)										
Square feet	348,832	353,177	356,526	364,482	364,482	550,330	541,926	541,926	541,926	417,896
Student Stations	3,264	2,706	2,899	2,919	2,941	4,854	4,854	4,854	4,854	2,207
Enrollment	2,204	2,141	2,112	2,019	1,960	1,951	1,899	1,870	1,909	1,953
Other										
Laurel Nokomis (1991)										
Square feet	214,260	214,260	214,229	216,825	216,122	215,197	221,485	221,485	221,485	205,937
Student Stations	2,415	2,013	2,236	2,237	2,237	1,963	1,963	1,963	1,963	2,013
Enrollment	1,318	1,232	1,153	1,067	1,080	1,096	1,089	988	1,014	1,030
Oak Park (1993)										
Square feet	156,997	179,189	170,757	169,171	169,171	169,171	169,171	169,171	169,171	168,345
Student Stations	877	731	731	706	706	666	666	666	666	716
Enrollment	439	408	414	412	428	393	349	342	333	345
Pineview (1993)										
Square feet	216,360	216,360	225,307	225,269	225,269	225,269	225,269	225,269	225,269	228,149
Student Stations	2,505	2,254	2,464	2,464	2,464	1,974	1,974	1,974	1,974	2,238
Enrollment	2,061	2,200	2,210	2,116	2,170	2,210	2,196	2,266	2,146	2,187
Phoenix Academy (2005)										
Square feet	26,657	26,647	26,863	26,863	26,863	26,863	26,863	26,863	-	-
Student Stations	345	288	288	288	288	288	288	288	-	-
Enrollment	157	163	172	191	193	201	181	194	-	-

Sources: District Records
Florida Inventory of School Houses

Notes: Rebuilt schools only include information after rebuilding.
Prior to 2015 Booker High and Venice High square footage and student stations reflect the old and new buildings on campus as these schools were being rebuilt.
These numbers were updated in FISH in 2015.

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School Board of Sarasota County, Florida



Comprehensive Annual Financial Statement Report

For the Fiscal Year Ended June 30, 2015

Federal Reports and Schedules

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by OMB Circular A-133

Schedule of Expenditures of Federal Awards

Notes to Schedule of Expenditures of Federal Awards

Schedule of Findings and Questioned Costs

Summary Schedule of Prior Audit Findings – Federal Awards



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Sarasota County District School Board, as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 8, 2015, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the school internal funds and the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement

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

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

Compliance and Other Matters

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

The results of our operational audit of the District will be presented in a separate report.

Purpose of this Report

The purpose of the **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS** is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 8, 2015
Audit Report No. 2016-059



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

Report on Compliance for Each Major Federal Program

We have audited the Sarasota County District School Board's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major Federal programs for the fiscal year ended June 30, 2015. The District's major Federal programs are identified in the **SUMMARY OF AUDITOR'S RESULTS** section of the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its Federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major Federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major Federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the fiscal year ended June 30, 2015.

Report on Internal Control Over Compliance

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

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

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

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

Respectfully submitted,

A handwritten signature in blue ink that reads "Sherrill F. Norman". The signature is fluid and cursive, with a large initial "S" and a distinct "F" before the last name.

Sherrill F. Norman, CPA
Tallahassee, Florida
December 8, 2015
Audit Report No. 2016-059

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards
For the Fiscal Year End June 30, 2015

Federal Grantor / Pass-Through Grantor Program Title or Cluster Title	Federal CFDA#	Pass-Through Grantor Number	Federal Expenditures (1)	Amount Provided to Subrecipients
United States Department of Agriculture:				
Direct:				
Farm to School Grant Program:	10.575	N/A	\$ 44,348	\$ -
Indirect:				
Florida Department of Agriculture and Consumer Services:				
Child Nutrition Cluster:				
School Breakfast Program	10.553	14002	1,765,281	-
National School Lunch Program	10.555 ⁽²⁾	14001, 14003	9,576,843	-
Summer Food Service Program for Children	10.559	13006, 13007, 14006, 14007	517,043	-
Total Child Nutrition Cluster			<u>11,859,167</u>	<u>-</u>
Fresh Fruit and Vegetable Program	10.582	14004	56,487	-
Florida Department of Health:				
Child Care Food Program	10.558	A-4161	491,229	-
Total Indirect			<u>12,406,883</u>	<u>-</u>
Total United States Department of Agriculture			<u>12,451,231</u>	<u>-</u>
United States Department of Transportation:				
Indirect:				
Florida Department of Transportation				
University of Florida: Walk and Roll Sarasota				
Highway Planning and Construction	20.205	None	50,174	-
United States Department of Education:				
Direct:				
Student Financial Assistance Cluster:				
Federal Supplemental Educational Opportunity Grants	84.007	N/A	85,000	-
Federal Pell Grant Program	84.063	N/A	697,157	-
Total Student Financial Assistance Cluster			<u>782,157</u>	<u>-</u>
Safe and Drug-Free Schools and Communities_National Programs	84.184	N/A	196,382	-
Arts in Education	84.351	N/A	27,637	-
Total Direct			<u>1,006,176</u>	<u>-</u>
Indirect:				
Florida Department of Education:				
Special Education Cluster:				
Special Education - Grants to States	84.027	262,263	9,442,987	582,000
Special Education - Preschool Grants	84.173	266,267	317,769	-
Putnam County District School Board:				
Special Education - Grants to States	84.027	None	15,866	-
Total Special Education Cluster			<u>9,776,622</u>	<u>582,000</u>
Adult Education - Basic Grants to States	84.002	191,193	388,033	-
Title I Grants to Local Education Agencies	84.010	212,226	7,969,970	398,393
Migrant Education - State Grant Program	84.011	217	15,944	-
Career and Technical Education - Basic Grants to States	84.048	161	421,634	-
Education for Homeless Children and the Youth	84.196	127	95,000	-
Charter Schools	84.282	298	225,444	225,444
English Language Acquisition Grants	84.365	102	361,942	-
Improving Teacher Quality State Grants	84.367	224	1,381,026	11,162
ARRA - State Fiscal Stabilization Fund (SFSF) - Race-to-the-Top				
Incentive Grants, Recovery Act	84.395	RA111, RG311, RG411, RL111	1,577,356	8,835
Total Indirect			<u>22,212,971</u>	<u>1,225,834</u>
Total United States Department of Education			<u>23,219,147</u>	<u>1,225,834</u>
United States Department of Defense:				
Direct:				
Army Junior Reserve Officers Training Corps	None	N/A	214,430	-
Marine Junior Reserve Officers Training Corps	None	N/A	71,345	-
Navy Junior Reserve Officers Training Corps	None	N/A	63,977	-
Total United States Department of Defense			<u>349,752</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 36,070,304</u>	<u>\$ 1,225,834</u>

See accompanying notes to Schedule of Expenditures of Federal Awards.

School Board of Sarasota County, Florida
Notes to the Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2015

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

Note 2 – Noncash Assistance. National School Lunch Program. Includes \$1,025,454 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.

Note 3 – Special Education – Grants to States. Total CFDA No.84.027 expenditures: \$9,458,853.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

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

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133	No
Identification of major programs:	
CFDA Numbers:	Name of Federal Program or Cluster:
10.553, 10.555 and 10.559	Child Nutrition Cluster
84.367	Improving Teacher Quality State Grants
Dollar threshold used to distinguish between Type A and Type B programs:	\$1,082,109
Auditee qualified as low-risk auditee?	Yes

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS – FEDERAL AWARDS

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

<u>Audit Report No. and Federal Awards Finding No.</u>	<u>Program/Area</u>	<u>Brief Description</u>	<u>Status</u>	<u>Comments</u>
Cherry Bekaert, LLP		There were no prior Federal audit findings.		