



**Annual Financial Report**

**2014-2015**

**FLORIDA DEPARTMENT OF EDUCATION  
 REPORT OF FINANCIAL DATA TO THE  
 COMMISSIONER OF EDUCATION (ESE 348)  
 DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
 For the Fiscal Year Ended June 30, 2015**

Return completed form to: Florida Department of Education Office of Funding and Financial Reporting 325 W. Gaines St., Room 814 Tallahassee, Florida 32399-0400
---

<b>CONTENTS:</b>	<b>PAGE NUMBER</b>
	<b><u>FDOE</u></b>
Exhibit K-1      Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund -----	1-3
Exhibit K-2      Statement of Revenues, Expenditures and Changes in Fund Balance – Special Revenue Funds – Food Services -----	4-5
Exhibit K-3      Statement of Revenues, Expenditures and Changes in Fund Balance – Special Revenue Funds – Other Federal Programs -----	6-7
Exhibit K-4      Combining Statement of Revenues, Expenditures and Changes in Fund Balance – Special Revenue Funds - Federal Economic Stimulus Programs-----	8-11
Exhibit K-7      Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Capital Projects Funds -----	14-15
Exhibit K-10     Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Internal Service Funds -----	18
Exhibit K-11     Combining Statement of Changes in Assets and Liabilities – School Internal Funds -----	19
Exhibit K-12     Schedule of Long-Term Liabilities -----	20
Exhibit K-13     Schedule of Categorical Programs – Report of Expenditures and Available Funds -----	21
Exhibit K-14     Schedules of Selected Subobject Expenditures, Specific Academic Classroom Instruction and Other Data Collection -----	22-24
Exhibit K-15     Supplemental Schedule – Voluntary Prekindergarten (VPK) Program, General Fund Expenditures -----	25
Exhibit K-16     Schedule 3, School Program Cost Report, General Fund/Special Revenue Funds (Sample Form PC-3) ----	26
Exhibit K-17     Schedule 4, District Aggregate Program Cost Report, General Fund/Special Revenue Funds (Sample Form PC-4) -----	27
Exhibit K-18     Schedule 5, Supplementary Schedule of Federal Financial Assistance Program Expenditures -----	28

The Report of Financial Data to the Commissioner of Education (ESE 348) for the fiscal year ended June 30, 2015, was submitted in accordance with rule 6A-1.0071, Florida Administrative Code (section 1001.51(12)(b), Florida Statutes). This report was approved by the school board on November 17, 2015.

\_\_\_\_\_  
 District Superintendent's Signature

\_\_\_\_\_  
 Date

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
 STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - GENERAL FUND  
 For the Fiscal Year Ended June 30, 2015

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

REVENUES	Account Number	
<i>Federal Direct:</i>		
Federal Impact, Current Operations	3121	
Reserve Officers Training Corps (ROTC)	3191	58,684.14
Miscellaneous Federal Direct	3199	655.00
Total Federal Direct	3100	59,339.14
<i>Federal Through State and Local:</i>		
Medicaid	3202	94,820.30
National Forest Funds	3255	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	99,860.58
Total Federal Through State and Local	3200	194,680.88
<i>State:</i>		
Florida Education Finance Program (FEFP)	3310	8,889,301.00
Workforce Development	3315	1,061,876.00
Workforce Development Capitalization Incentive Grant	3316	
Workforce Education Performance Incentive	3317	2,924.00
Adults with Disabilities	3318	59,528.00
CO&DS Withheld for Administrative Expenditure	3323	1,565.46
Diagnostic and Learning Resources Centers	3335	
Racing Commission Funds	3341	223,250.00
State Forest Funds	3342	
State License Tax	3343	11,613.31
District Discretionary Lottery Funds	3344	9,624.00
<i>Categorical Programs:</i>		
Class Size Reduction Operating Funds	3355	2,935,310.00
Florida School Recognition Funds	3361	199,147.00
Excellent Teaching Program	3363	
Voluntary Prekindergarten Program	3371	254,983.05
Preschool Projects	3372	
<i>Other State:</i>		
Reading Programs	3373	
Full-Service Schools Program	3378	
State Through Local	3380	
Other Miscellaneous State Revenues	3399	73,281.94
Total State	3300	13,722,403.76
<i>Local:</i>		
District School Taxes	3411	7,910,421.05
Tax Redemptions	3421	
Payment in Lieu of Taxes	3422	
Excess Fees	3423	
Tuition	3424	
Rent	3425	43,088.38
Interest on Investments	3431	10,104.41
Gain on Sale of Investments	3432	3,213.84
Net Increase (Decrease) in Fair Value of Investments	3433	(7,826.25)
Gifts, Grants and Bequests	3440	162,268.99
<i>Student Fees:</i>		
Adult General Education Course Fees	3461	2,243.81
Postsec Career Cert-Appl Tech Diploma Course Fees	3462	273,926.06
Continuing Workforce Education Course Fees	3463	14,591.20
Capital Improvement Fees	3464	12,990.95
Postsecondary Lab Fees	3465	
Lifelong Learning Fees	3466	
GED® Testing Fees	3467	
Financial Aid Fees	3468	25,924.49
Other Student Fees	3469	
<i>Other Fees:</i>		
Preschool Program Fees	3471	159,835.48
Prekindergarten Early Intervention Fees	3472	
School-Age Child Care Fees	3473	
Other Schools, Courses and Classes Fees	3479	
<i>Miscellaneous Local:</i>		
Bus Fees	3491	1,922.59
Transportation Services Rendered for School Activities	3492	38,371.77
Sale of Junk	3493	2,806.00
Receipt of Federal Indirect Cost Rate	3494	153,481.73
Other Miscellaneous Local Sources	3495	65,845.92
Impact Fees	3496	
Refunds of Prior Year's Expenditures	3497	
Collections for Lost, Damaged and Sold Textbooks	3498	
Receipt of Food Service Indirect Costs	3499	
Total Local	3400	8,873,210.42
<b>Total Revenues</b>	<b>3000</b>	<b>22,849,634.20</b>

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND (Continued)  
 For the Fiscal Year Ended June 30, 2015

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000	9,834,756.66	2,074,103.73	431,880.29	136.21	694,327.72	360,229.64	40,905.92	13,436,340.17
Student Support Services	6100	727,107.97	158,770.95	501,941.55	0.00	805.43		3,002.44	1,391,628.34
Instructional Media Services	6200	201,582.51	39,023.37	4,728.00		0.00	13,521.44		258,855.32
Instruction and Curriculum Development Services	6300	615,314.89	121,495.71	26,365.30	28.16	282.83	998.00	3,383.33	767,868.22
Instructional Staff Training Services	6400	10,444.19	1,823.48	16,822.10	283.39	490.42		3,577.50	33,441.08
Instruction-Related Technology	6500	187,173.26	45,031.72	49,705.72	0.00	645.78	0.00	406.51	282,962.99
Board	7100	129,546.42	58,196.25	65,255.51					252,998.18
General Administration	7200	160,799.01	33,254.40	95,044.42	194.42	15,807.24	5,099.99	21,271.00	331,470.48
School Administration	7300	1,400,082.02	296,020.04	15,377.63	344.55	1,808.63	0.00	4,088.96	1,717,721.83
Facilities Acquisition and Construction	7410	8,315.79	1,362.74	20,585.00			5,873.52		36,137.05
Fiscal Services	7500	277,142.81	59,725.29	34,210.35		6,769.16		4,964.93	382,812.54
Food Services	7600	13,374.49	266.31			3,676.28			17,317.08
Central Services	7700	205,917.94	42,697.26	50,269.76	406.64	5,061.76		152.96	304,506.32
Student Transportation Services	7800	762,214.50	259,964.17	62,587.27	217,664.91	151,628.83	1,236.00	34,356.24	1,489,651.92
Operation of Plant	7900	588,956.64	185,477.37	760,585.71	853,164.58	69,016.75	10,864.93	16,327.44	2,484,393.42
Maintenance of Plant	8100	197,862.95	44,066.44	7,436.49	20.31	56.36		15,382.48	264,825.03
Administrative Technology Services	8200	120,591.00	24,319.63	95,841.26		9,950.06	7,428.88		258,130.83
Community Services	9100	37,467.96	8,373.54	0.00		1,800.83	2,958.61	0.00	50,600.94
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300						131,773.74		131,773.74
<i>Debt Service: (Function 9200)</i>									
Redemption of Principal	710								0.00
Interest	720								0.00
<b>Total Expenditures</b>		15,478,651.01	3,453,972.40	2,238,636.36	1,072,243.17	962,128.08	539,984.75	443.25	23,893,878.73
<b>Excess (Deficiency) of Revenues Over Expenditures</b>								148,262.96	(1,044,244.53)

**DISTRICT SCHOOL BOARD OF TAYLOR COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - GENERAL FUND (Continued)**  
For the Fiscal Year Ended June 30, 2015

Exhibit K-1  
FDOE Page 3  
**Fund 100**

<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>	<b>Account Number</b>	
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	
<i>Transfers In:</i>		
From Debt Service Funds	3620	
From Capital Projects Funds	3630	198,677.00
From Special Revenue Funds	3640	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
<b>Total Transfers In</b>	<b>3600</b>	<b>198,677.00</b>
<i>Transfers Out: (Function 9700)</i>		
To Debt Service Funds	920	
To Capital Projects Funds	930	
To Special Revenue Funds	940	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
<b>Total Transfers Out</b>	<b>9700</b>	<b>0.00</b>
<b>Total Other Financing Sources (Uses)</b>		<b>198,677.00</b>
<b>Net Change In Fund Balance</b>		<b>(845,567.53)</b>
Fund Balance, July 1, 2014	2800	4,206,794.82
Adjustments to Fund Balance	2891	
<i>Ending Fund Balance:</i>		
Nonspendable Fund Balance	2710	88,493.99
Restricted Fund Balance	2720	225,764.44
Committed Fund Balance	2730	
Assigned Fund Balance	2740	442,805.48
Unassigned Fund Balance	2750	2,604,163.38
<b>Total Fund Balances, June 30, 2015</b>	<b>2700</b>	<b>3,361,227.29</b>

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

For the Fiscal Year Ended June 30, 2015

Exhibit K-2  
FDOE Page 4  
**Fund 410**

REVENUES	Account Number	
<i>Federal Through State and Local:</i>		
School Lunch Reimbursement	3261	1,050,313.50
School Breakfast Reimbursement	3262	371,389.23
Afterschool Snack Reimbursement	3263	
Child Care Food Program	3264	
USDA-Donated Commodities	3265	107,974.00
Cash in Lieu of Donated Foods	3266	
Summer Food Service Program	3267	
Fresh Fruit and Vegetable Program	3268	
Other Food Services	3269	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	
Total Federal Through State and Local	3200	1,529,676.73
<i>State:</i>		
School Breakfast Supplement	3337	12,250.00
School Lunch Supplement	3338	11,816.00
State Through Local	3380	
Other Miscellaneous State Revenues	3399	
Total State	3300	24,066.00
<i>Local:</i>		
Interest on Investments	3431	
Gain on Sale of Investments	3432	5.27
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	1,070.21
Student Lunches	3451	186,581.75
Student Breakfasts	3452	
Adult Breakfasts/Lunches	3453	
Student and Adult á la Carte Fees	3454	
Student Snacks	3455	
Other Food Sales	3456	
Other Miscellaneous Local Sources	3495	
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	187,657.23
<b>Total Revenues</b>	<b>3000</b>	<b>1,741,399.96</b>

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
 STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - SPECIAL REVENUE  
 FUNDS - FOOD SERVICES (Continued)  
 For the Fiscal Year Ended June 30, 2015

Exhibit K-2  
 FDOE Page 5  
 Fund 410

EXPENDITURES (Function 7600/9300)	Account Number	
Salaries	100	529,117.35
Employee Benefits	200	188,011.95
Purchased Services	300	31,709.20
Energy Services	400	1,094.46
Materials and Supplies	500	915,566.13
Capital Outlay	600	2,904.40
Other	700	63,006.46
Other Capital Outlay (Function 9300)	600	39,999.12
<b>Total Expenditures</b>		1,771,409.07
<b>Excess (Deficiency) of Revenues Over Expenditures</b>		(30,009.11)
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>		
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	
<i>Transfers In:</i>		
From General Fund	3610	
From Debt Service Funds	3620	
From Capital Projects Funds	3630	
Interfund	3650	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	0.00
<i>Transfers Out: (Function 9700)</i>		
To General Fund	910	
To Debt Service Funds	920	
To Capital Projects Funds	930	
Interfund	950	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00
<b>Net Change in Fund Balance</b>		(30,009.11)
Fund Balance, July 1, 2014	2800	352,755.65
Adjustments to Fund Balance	2891	
<i>Ending Fund Balance:</i>		
Nonspendable Fund Balance	2710	63,373.12
Restricted Fund Balance	2720	259,373.42
Committed Fund Balance	2730	
Assigned Fund Balance	2740	
Unassigned Fund Balance	2750	
<b>Total Fund Balances, June 30, 2015</b>	2700	322,746.54

**DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - SPECIAL REVENUE  
FUNDS - OTHER FEDERAL PROGRAMS**

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

For the Fiscal Year Ended June 30, 2015

REVENUES	Account Number	
<i>Federal Direct:</i>		
Head Start	3130	1,144,927.11
Workforce Innovation and Opportunity Act	3170	
Community Action Programs	3180	
Reserve Officers Training Corps (ROTC)	3191	
Pell Grants	3192	290,913.10
Miscellaneous Federal Direct	3199	
<b>Total Federal Direct</b>	<b>3100</b>	<b>1,435,840.21</b>
<i>Federal Through State and Local:</i>		
Career and Technical Education	3201	93,004.29
Medicaid	3202	
Individuals with Disabilities Education Act (IDEA)	3230	954,381.17
<i>Workforce Innovation and Opportunity Act:</i>		
Adult General Education	3221	75,616.05
English Literacy and Civics Education	3222	
Adult Migrant Education	3223	
Other WIOA Programs	3224	
<i>NCLB - Elementary and Secondary Education Act:</i>		
Elementary and Secondary Education Act - Title I	3240	928,716.53
Teacher and Principal Training and Recruiting - Title II, Part A	3225	
Math and Science Partnerships - Title II, Part B	3226	206,591.42
Language Instruction - Title III	3241	
Twenty-First Century Schools - Title IV	3242	402,710.06
Federal Through Local	3280	69,242.48
Emergency Immigrant Education Program	3293	
Miscellaneous Federal Through State	3299	
<b>Total Federal Through State and Local</b>	<b>3200</b>	<b>2,730,262.00</b>
<i>State:</i>		
State Through Local	3380	
Other Miscellaneous State Revenues	3399	
<b>Total State</b>	<b>3300</b>	<b>0.00</b>
<i>Local:</i>		
Interest on Investments	3431	
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	
Adult General Education Course Fees	3461	
Sale of Junk	3493	
Other Miscellaneous Local Sources	3495	36,431.14
Refunds of Prior Year's Expenditures	3497	
<b>Total Local</b>	<b>3400</b>	<b>36,431.14</b>
<b>Total Revenues</b>	<b>3000</b>	<b>4,202,533.35</b>

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS (Continued)  
 For the Fiscal Year Ended June 30, 2015

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000	1,154,587.38	295,646.31	225,630.04	0.00	51,216.02	3,411.27	74,021.10	1,804,512.12
Student Support Services	6100	239,309.75	55,766.23	187,990.57		29,265.26	1,197.00		513,528.81
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300	336,858.26	69,560.80	31,429.23	2,518.04	6,005.14	338.00	95.16	446,804.63
Instructional Staff Training Services	6400	28,734.99	2,822.40	117,611.53	683.16	5,068.33		800.00	155,720.41
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200			17,064.00				140,234.21	157,298.21
School Administration	7300	120,467.78	26,461.77	706.75		408.83	967.89	2,144.40	151,157.42
Facilities Acquisition and Construction	7410						1,240.00		1,240.00
Fiscal Services	7500								0.00
Food Services	7600								0.00
Central Services	7700	79.75	10.55			29,849.55			29,849.55
Student Transportation Services	7800	94,027.73	32,899.47	18,128.21	2,148.13	0.00	1,499.70	2,417.85	151,121.09
Operation of Plant	7900	19,711.19	6,437.74	11,693.05	960.81	1,971.87		1,345.00	42,119.66
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00		0.00	0.00
Administrative Technology Services	8200								0.00
Community Services	9100	223,569.50	40,201.01	14,424.70		75,311.03	25,585.00	303,062.93	682,154.17
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300						66,936.98		66,936.98
<b>Total Expenditures</b>		2,217,346.33	529,806.28	624,678.08	6,310.14	199,096.03	101,175.84	524,120.65	4,202,533.35
<b>Excess (Deficiency) of Revenues over Expenditures</b>									0.00
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>									
Loans	3720								
Sale of Capital Assets	3730								
Loss Recoveries	3740								
<i>Transfers In:</i>									
From General Fund	3610								
From Debt Service Funds	3620								
From Capital Projects Funds	3630								
Interfund	3650								
From Permanent Funds	3660								
From Internal Service Funds	3670								
From Enterprise Funds	3690								
Total Transfers In	3600	0.00							
<i>Transfers Out: (Function 9700)</i>									
To the General Fund	910								
To Debt Service Funds	920								
To Capital Projects Funds	930								
Interfund	950								
To Permanent Funds	960								
To Internal Service Funds	970								
To Enterprise Funds	990								
Total Transfers Out	9700	0.00							
<b>Total Other Financing Sources (Uses)</b>									0.00
<b>Net Change in Fund Balance</b>									0.00
Fund Balance, July 1, 2014	2800								
Adjustments to Fund Balance	2891								
<i>Ending Fund Balance:</i>									
Nonspendable Fund Balance	2710								
Restricted Fund Balance	2720								
Committed Fund Balance	2730								
Assigned Fund Balance	2740								
Unassigned Fund Balance	2750								
<b>Total Fund Balances, June 30, 2015</b>	2700								0.00

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS  
 FEDERAL ECONOMIC STIMULUS PROGRAMS  
 For the Fiscal Year Ended June 30, 2015

Exhibit K-4  
 FDOE Page 8  
**Funds 430**

REVENUES	Account Number	Targeted ARRA Stimulus Funds 432	Other ARRA Stimulus Grants 433	ARRA Race to the Top 434	Totals
<i>Federal Direct:</i>					
Workforce Innovation and Opportunity Act (WIOA)	3170				0.00
Community Action Programs	3180				0.00
Reserve Officers Training Corps (ROTC)	3191				0.00
Miscellaneous Federal Direct	3199				0.00
Total Federal Direct:	3100	0.00	0.00	0.00	0.00
<i>Federal Through State and Local:</i>					
Career and Technical Education	3201				0.00
Race to the Top	3214			542,419.51	542,419.51
Individuals with Disabilities Education Act (IDEA)	3230				0.00
Elementary and Secondary Education Act - Title I	3240				0.00
Other Food Services	3269				0.00
Federal Through Local	3280				0.00
Miscellaneous Federal Through State	3299				0.00
Total Federal Through State and Local	3200	0.00	0.00	542,419.51	542,419.51
<i>State:</i>					
State Through Local	3380				0.00
Other Miscellaneous State Revenues	3399				0.00
Total State	3300	0.00	0.00	0.00	0.00
<i>Local:</i>					
Interest on Investments	3431				0.00
Gain on Sale of Investments	3432				0.00
Net Increase (Decrease) in Fair Value of Investments	3433				0.00
Gifts, Grants and Bequests	3440				0.00
Other Miscellaneous Local Sources	3495				0.00
Refunds of Prior Year's Expenditures	3497				0.00
Total Local	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>	3000	0.00	0.00	542,419.51	542,419.51

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - ARRA RACE TO THE TOP (Continued)  
 For the Fiscal Year Ended June 30, 2015

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000	60,943.03	13,148.43	8,387.02	231.48	20,351.49	36,449.42	1,135.48	140,646.35
Student Support Services	6100								0.00
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300								0.00
Instructional Staff Training Services	6400	112,025.94	11,488.46	4,368.60					127,883.00
Instruction-Related Technology	6500			14,838.00					249,864.12
Board	7100						235,026.12		0.00
General Administration	7200								0.00
School Administration	7300							1,823.87	1,823.87
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500								0.00
Food Services	7600								0.00
Central Services	7700								0.00
Student Transportation Services	7800								0.00
Operation of Plant	7900								0.00
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200								0.00
Community Services	9100								0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300								0.00
<b>Total Expenditures</b>		172,968.97	24,636.89	27,593.62	231.48	20,351.49	22,202.17	2,959.35	22,202.17
<b>Excess (Deficiency) of Revenues over Expenditures</b>									542,419.51
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>									
	Account Number								0.00
Loans	3720								
Sale of Capital Assets	3730								
Loss Recoveries	3740								
<i>Transfers In:</i>									
From General Fund	3610								
From Debt Service Funds	3620								
From Capital Projects Funds	3630								
Interfund	3650								
From Permanent Funds	3660								
From Internal Service Funds	3670								
From Enterprise Funds	3690								
Total Transfers In	3600	0.00							
<i>Transfers Out: (Function 9700)</i>									
To the General Fund	910								
To Debt Service Funds	920								
To Capital Projects Funds	930								
Interfund	950								
To Permanent Funds	960								
To Internal Service Funds	970								
To Enterprise Funds	990								
Total Transfers Out	9700	0.00							
<b>Total Other Financing Sources (Uses)</b>									0.00
<b>Net Change in Fund Balance</b>									0.00
Fund Balance, July 1, 2014	2800								
Adjustments to Fund Balance	2891								
<i>Ending Fund Balance:</i>									
Nonspendable Fund Balance	2710								
Restricted Fund Balance	2720								
Committed Fund Balance	2730								
Assigned Fund Balance	2740								
Unassigned Fund Balance	2750								
Total Fund Balances, June 30, 2015	2700	0.00							

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS  
 For the Fiscal Year Ended June 30, 2015

Exhibit K-7  
 FDOE Page 14  
 Funds 300

REVENUES	Account Number	Public Education Capital Outlay (PECO) 340	Capital Outlay and Debt Service Program (CO&DS) 360	Nonvoted Cap. Improvement Section 1011.71(2), F.S. 370	Other Capital Projects 390	Totals
<i>Federal:</i>						
Miscellaneous Federal Direct	3199					0.00
Miscellaneous Federal Through State	3299					0.00
<i>State:</i>						
CO&DS Distributed	3321		88,778.85			88,778.85
Interest on Undistributed CO&DS	3325		684.79			684.79
Racing Commission Funds	3341					0.00
State Through Local	3380					0.00
Public Education Capital Outlay (PECO)	3391	56,126.00				56,126.00
Classrooms First Program	3392				130,743.00	130,743.00
District Effort Recognition Program	3394					0.00
SMART Schools Small County Assistance Program	3395					0.00
Class Size Reduction Capital Outlay	3396					0.00
Charter School Capital Outlay Funding	3397					0.00
Special Facility Construction Account	3398					0.00
Other Miscellaneous State Revenues	3399				10,215.51	10,215.51
Total State Sources	3300	56,126.00	89,463.64	0.00	140,958.51	286,548.15
<i>Local:</i>						
District Local Capital Improvement Tax	3413			1,922,669.45		1,922,669.45
County Local Sales Tax	3418					0.00
School District Local Sales Tax	3419					0.00
Tax Redemptions	3421					0.00
Payment in Lieu of Taxes	3422					0.00
Excess Fees	3423					0.00
Interest on Investments	3431			6,535.97		6,535.97
Gain on Sale of Investments	3432			98.79		98.79
Net Increase (Decrease) in Fair Value of Investments	3433			(9,142.45)		(9,142.45)
Gifts, Grants and Bequests	3440					0.00
Other Miscellaneous Local Sources	3495					0.00
Impact Fees	3496					0.00
Total Local Sources	3400	0.00	0.00	1,920,161.76	0.00	1,920,161.76
<b>Total Revenues</b>	<b>3000</b>	<b>56,126.00</b>	<b>89,463.64</b>	<b>1,920,161.76</b>	<b>140,958.51</b>	<b>2,206,709.91</b>
<b>EXPENDITURES</b>						
<i>Capital Outlay: (Function 7400)</i>						
Library Books	610					0.00
Audiovisual Materials	620					0.00
Buildings and Fixed Equipment	630					0.00
Furniture, Fixtures and Equipment	640	2,948.64		651,202.84		654,151.48
Motor Vehicles (Including Buses)	650			465,905.47		465,905.47
Land	660					0.00
Improvements Other Than Buildings	670			4,610.00		4,610.00
Remodeling and Renovations	680	50,580.01	156,346.23	1,809,447.71	51,468.92	2,067,842.87
Computer Software	690					0.00
<i>Debt Service: (Function 9200)</i>						
Redemption of Principal	710					0.00
Interest	720					0.00
Dues and Fees	730		57.70			57.70
Miscellaneous	790					0.00
<b>Total Expenditures</b>		<b>53,528.65</b>	<b>156,403.93</b>	<b>2,931,166.02</b>	<b>51,468.92</b>	<b>3,192,567.52</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>		<b>2,597.35</b>	<b>(66,940.29)</b>	<b>(1,011,004.26)</b>	<b>89,489.59</b>	<b>(985,857.61)</b>

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS (Continued)  
 For the Fiscal Year Ended June 30, 2015

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE	Account Number	Public Education Capital Outlay (PECO) <b>340</b>	Capital Outlay and Debt Service Program (CO&DS) <b>360</b>	Nonvoted Cap. Improvement Section 1011.71(2), F.S. <b>370</b>	Other Capital Projects <b>390</b>	Totals
Issuance of Bonds	3710					0.00
Premium on Sale of Bonds	3791					0.00
Discount on Sale of Bonds (Function 9299)	891					0.00
Proceeds of Lease-Purchase Agreements	3750					0.00
Premium on Lease-Purchase Agreements	3793					0.00
Discount on Lease-Purchase Agreements (Function 9299)	893					0.00
Loans	3720					0.00
Sale of Capital Assets	3730					0.00
Loss Recoveries	3740					0.00
Proceeds of Forward Supply Contract	3760					0.00
<i>Transfers In:</i>						
From General Fund	3610					0.00
From Debt Service Funds	3620					0.00
From Special Revenue Funds	3640					0.00
Interfund	3650					0.00
From Permanent Funds	3660					0.00
From Internal Service Funds	3670					0.00
From Enterprise Funds	3690					0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00
<i>Transfers Out: (Function 9700)</i>						
To General Fund	910			(198,677.00)		(198,677.00)
To Debt Service Funds	920					0.00
To Special Revenue Funds	940					0.00
Interfund	950					0.00
To Permanent Funds	960					0.00
To Internal Service Funds	970					0.00
To Enterprise Funds	990					0.00
Total Transfers Out	9700	0.00	0.00	(198,677.00)	0.00	(198,677.00)
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	(198,677.00)	0.00	(198,677.00)
<b>Net Change in Fund Balances</b>		2,597.35	(66,940.29)	(1,209,681.26)	89,489.59	(1,184,534.61)
Fund Balance, July 1, 2014	2800	260.32	108,867.86	3,694,562.45	185,207.92	3,988,898.55
<i>Adjustments to Fund Balances</i>	2891					0.00
<i>Ending Fund Balance:</i>						
Nonspendable Fund Balance	2710	2,857.67	41,927.57	2,484,881.19	274,697.51	2,804,363.94
Restricted Fund Balance	2720					0.00
Committed Fund Balance	2730					0.00
Assigned Fund Balance	2740					0.00
Unassigned Fund Balance	2750					0.00
<b>Total Fund Balances, June 30, 2015</b>	2700	2,857.67	41,927.57	2,484,881.19	274,697.51	2,804,363.94

**DISTRICT SCHOOL BOARD OF TAYLOR COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - INTERNAL SERVICE**  
 For the Fiscal Year Ended June 30, 2015

Exhibit K-10  
 FDOE Page 18  
**Funds 700**

INCOME OR (LOSS)	Account Number	Self-Insurance 711	Totals
<b>OPERATING REVENUES</b>			
Charges for Services	3481		0.00
Charges for Sales	3482		0.00
Premium Revenue	3484	2,650,437.79	2,650,437.79
Other Operating Revenues	3489		0.00
<b>Total Operating Revenues</b>		2,650,437.79	2,650,437.79
<b>OPERATING EXPENSES (Function 9900)</b>			
Salaries	100		0.00
Employee Benefits	200		0.00
Purchased Services	300	2,798,496.92	2,798,496.92
Energy Services	400		0.00
Materials and Supplies	500		0.00
Capital Outlay	600		0.00
Other	700	26,050.50	26,050.50
Depreciation and Amortization Expense	780		0.00
<b>Total Operating Expenses</b>		2,824,547.42	2,824,547.42
<b>Operating Income (Loss)</b>		(174,109.63)	(174,109.63)
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest on Investments	3431		0.00
Gain on Sale of Investments	3432	203.53	203.53
Net Increase (Decrease) in Fair Value of Investments	3433		0.00
Gifts, Grants and Bequests	3440		0.00
Other Miscellaneous Local Sources	3495		0.00
Loss Recoveries	3740		0.00
Gain on Disposition of Assets	3780		0.00
Interest (Function 9900)	720		0.00
Miscellaneous (Function 9900)	790		0.00
Loss on Disposition of Assets (Function 9900)	810		0.00
<b>Total Nonoperating Revenues (Expenses)</b>		203.53	203.53
<b>Income (Loss) Before Operating Transfers</b>		(173,906.10)	(173,906.10)
<b>TRANSFERS and CHANGES IN NET POSITION</b>			
<i>Transfers In:</i>			
From General Fund	3610		0.00
From Debt Service Funds	3620		0.00
From Capital Projects Funds	3630		0.00
From Special Revenue Funds	3640		0.00
Interfund	3650		0.00
From Permanent Funds	3660		0.00
From Enterprise Funds	3690		0.00
<b>Total Transfers In</b>	3600	0.00	0.00
<i>Transfers Out: (Function 9700)</i>			
To General Fund	910		0.00
To Debt Service Funds	920		0.00
To Capital Projects Funds	930		0.00
To Special Revenue Funds	940		0.00
Interfund	950		0.00
To Permanent Funds	960		0.00
To Enterprise Funds	990		0.00
<b>Total Transfers Out</b>	9700	0.00	0.00
<b>Change in Net Position</b>		(173,906.10)	(173,906.10)
Net Position, July 1, 2014	2880	313,973.06	313,973.06
Adjustments to Net Position	2896		0.00
<b>Net Position, June 30, 2015</b>	2780	140,066.96	140,066.96

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 SCHOOL INTERNAL FUNDS  
 June 30, 2015

Exhibit K-11  
 FDOE Page 19  
**Fund 891**

ASSETS	Account Number	Beginning Balance July 1, 2014	Additions	Deductions	Ending Balance June 30, 2015
Cash	1110	289,063.09	1,417,711.15	1,350,773.84	356,000.40
Investments	1160				0.00
Accounts Receivable, Net	1131				0.00
Interest Receivable on Investments	1170				0.00
Due From Budgetary Funds	1141				0.00
Due From Other Agencies	1220				0.00
Inventory	1150				0.00
<b>Total Assets</b>		289,063.09	1,417,711.15	1,350,773.84	356,000.40
<b>LIABILITIES</b>					
Cash Overdraft	2125				0.00
Accrued Salaries and Benefits	2110				0.00
Payroll Deductions and Withholdings	2170				0.00
Accounts Payable	2120				0.00
Internal Accounts Payable	2290	289,063.09	1,417,711.15	1,350,773.84	356,000.40
Due to Budgetary Funds	2161				0.00
<b>Total Liabilities</b>		289,063.09	1,417,711.15	1,350,773.84	356,000.40

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
 SCHEDULE OF LONG-TERM LIABILITIES  
 June 30, 2015

Fund 601

	Account Number	Governmental Activities Total Balance [1] June 30, 2015	Business-Type Activities Total Balance [1] June 30, 2015	Total	Governmental Activities - Debt Principal Payments 2014-15	Governmental Activities - Principal Due Within One Year 2015-16	Governmental Activities - Debt Interest Payments 2014-15	Governmental Activities - Interest Due Within One Year 2015-16
Notes Payable	2310			0.00				
Obligations Under Capital Leases	2315			0.00				
Bonds Payable								
SBE/COBI Bonds Payable	2321			0.00				
District Bonds Payable	2322			0.00				
Special Act Bonds Payable	2323			0.00				
Motor Vehicle License Revenue Bonds Payable	2324			0.00				
Sales Surtax Bonds Payable	2326			0.00				
Total Bonds Payable	2320	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	2,854,044.83		2,854,044.83				
Lease-Purchase Agreements Payable								
Certificates of Participation (COPS) Payable	2341			0.00				
Qualified Zone Academy Bonds (QZAB) Payable	2342			0.00				
Qualified School Construction Bonds (QSCB) Payable	2343			0.00				
Build America Bonds (BAB) Payable	2344			0.00				
Other Lease-Purchase Agreements Payable	2349			0.00				
Total Lease-Purchase Agreements Payable	2340	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350			0.00				
Net Other Postemployment Benefits Obligation	2360	1,026,037.00		1,026,037.00				
Net Pension Liability	2365	7,887,031.99		7,887,031.99				
Estimated PECO Advance Payable	2370			0.00				
Other Long-Term Liabilities	2380			0.00				
Derivative Instrument	2390			0.00				
<b>Total Long-Term Liabilities</b>		<b>11,767,113.82</b>	<b>0.00</b>	<b>11,767,113.82</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

[1] Report carrying amount of total liability due within one year and due after one year on June 30, 2015, including discounts and premiums.

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
 SCHEDULE OF CATEGORICAL PROGRAMS  
 REPORT OF EXPENDITURES AND AVAILABLE FUNDS  
 For the Fiscal Year Ended June 30, 2015

CATEGORICAL PROGRAMS (Revenue Number) [Footnote]	Grant Number	Unexpended June 30, 2014	Returned To FDOE	Revenues [1] 2014-15	Expenditures 2014-15	Flexibility [2] 2014-15	Unexpended June 30, 2015
Class Size Reduction Operating Funds (3355)	94740			2,935,310.00	2,935,310.00		0.00
Class Size Reduction Capital Outlay (3396)	91050						0.00
Excellent Teaching Program (3363)	90570						0.00
Florida Digital Classrooms (FEFP Earmark)	98250			272,058.00	272,058.00		0.00
Florida School Recognition Funds (3361)	92040			199,147.00	199,147.00		0.00
Instructional Materials (FEFP Earmark) [3]	90880	11,980.74		211,758.00	213,328.24		10,410.50
Library Media (FEFP Earmark) [3]	90881			12,006.00	11,871.36		134.64
Preschool Projects (3372)	97950						0.00
Public School Technology	90320						0.00
Research-Based Reading Instruction (FEFP Earmark) [4]	90800	50,226.76		226,744.00	248,672.81		28,297.95
Safe Schools (FEFP Earmark) [5]	90803	17,893.02		113,943.00	128,097.30		3,738.72
Salary Bonus Outstanding Teachers in D and F Schools	94030						0.00
Student Transportation (FEFP Earmark)	90830			630,657.00	630,657.00		0.00
Supplemental Academic Instruction (FEFP Earmark) [4]	91280	12,206.69		608,634.00	438,393.06		182,447.63
Teacher Training	91290						0.00
Teachers Classroom Supply Assistance (FEFP Earmark)	97580			44,719.00	44,719.00		0.00
Voluntary Prekindergarten - School Year Program (3371)	96440			254,983.05	254,983.05		0.00
Voluntary Prekindergarten - Summer Program (3371)	96441						0.00

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

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
 SCHEDULE OF SELECTED SUBJECT EXPENDITURES  
 For the Fiscal Year Ended June 30, 2015

	Subject	General Fund 100	Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Special Revenue Federal Economic Stimulus Programs 430	Total
<b>ENERGY EXPENDITURES:</b>						
Natural Gas	411	24,654.47				24,654.47
Bottled Gas	421					0.00
Electricity	430	823,697.01		960.81		824,657.82
Heating Oil	440					0.00
<b>Total</b>		848,351.48	0.00	960.81	0.00	849,312.29
<b>ENERGY EXPENDITURES FOR STUDENT TRANSPORTATION:</b>						
Compressed Natural Gas	412					0.00
Liquefied Petroleum Gas	422					0.00
Gasoline	450	4,365.91		2,148.13	0.00	6,514.04
Diesel Fuel	460	213,299.00				213,299.00
Oil and Grease	540	3,287.50				3,287.50
<b>Total</b>		220,952.41		2,148.13	0.00	223,100.54

	Subject	General Fund 100	Special Revenue Other Federal Programs 420	Special Revenue Federal Economic Stimulus Programs 430	Capital Projects Funds 3XX	Total
<b>EXPENDITURES FOR SCHOOL BUSES AND SCHOOL BUS REPLACEMENTS:</b>						
Buses	651				439,880.00	439,880.00
<b>EXPENDITURES FOR CAPITALIZED AV MATERIALS:</b>						
Capitalized Audiovisual Materials	621					0.00

	Subject	General Fund 100	Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Special Revenue Federal Economic Stimulus Programs 430	Total
<b>SUBAWARDS FOR INDIRECT COST RATE:</b>						
<i>Professional and Technical Services:</i>						
Subawards Under Subagreements - First \$25,000	311					0.00
Subawards Under Subagreements - In Excess of \$25,000	312					0.00
<i>Other Purchased Services:</i>						
Subawards Under Subagreements - First \$25,000	391					0.00
Subawards Under Subagreements - In Excess of \$25,000	392					0.00

	Subject	Special Revenue Food Services 410
<b>FOOD SERVICE SUPPLIES SUBJECT</b>		
Supplies	510	69,239.53
Food	570	711,698.01
Donated Foods	580	134,628.59

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
 SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES  
 For the Fiscal Year Ended June 30, 2015

	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Special Revenue Federal Economic Stimulus Programs 430	Total
<b>TEACHER SALARIES</b>					
Basic Programs 101, 102 and 103 (Function 5100)	120	6,319,744.03	191,237.15	40,657.69	6,551,638.87
Basic Programs 101, 102 and 103 (Function 5100)	140	127,279.37	2,460.90	1,066.14	130,806.41
Basic Programs 101, 102 and 103 (Function 5100)	750	8,832.21	6,666.31	0.00	15,498.52
<b>Total Basic Program Salaries</b>		6,455,855.61	200,364.36	41,723.83	6,697,943.80
Other Programs 130 (ESOL) (Function 5100)	120				0.00
Other Programs 130 (ESOL) (Function 5100)	140				0.00
Other Programs 130 (ESOL) (Function 5100)	750				0.00
<b>Total Other Program Salaries</b>		0.00	0.00	0.00	0.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	120	1,212,509.95	3,075.32		1,215,585.27
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	140	12,664.77	98.87		12,763.64
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	750	14,270.22	11,667.13		25,937.35
<b>Total ESE Program Salaries</b>		1,239,444.94	14,841.32	0.00	1,254,286.26
Career Program 300 (Function 5300)	120	450,910.86	31,825.57		482,736.43
Career Program 300 (Function 5300)	140	3,690.00	0.00		3,690.00
Career Program 300 (Function 5300)	750	0.00	0.00		0.00
<b>Total Career Program Salaries</b>		454,600.86	31,825.57	0.00	486,426.43
<b>Total</b>		8,149,901.41	247,031.25	41,723.83	8,438,656.49

	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Special Revenue Federal Economic Stimulus Programs 430	Total
<b>TEXTBOOKS (used for classroom instruction)</b>					
Textbooks (Function 5000)	520	426,124.28		4,539.14	430,663.42

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
 SPECIFIC ACADEMIC CLASSROOM INSTRUCTION AND OTHER DATA COLLECTION  
 For the Fiscal Year Ended June 30, 2015

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

DISTRIBUTIONS TO CHARTER SCHOOLS (Charter school information is used in federal reporting)	Fund Number	Direct Payment (Object 393)	Amount Withheld for Administration	Payments and Services on Behalf of Charter Schools	Total Amount
<i>Expenditures:</i>					
General Fund	100				0.00
Food Service Special Revenue Fund	410				0.00
Other Federal Programs Special Revenue Fund	420				0.00
Federal Economic Stimulus Special Revenue Funds	430				0.00
<b>Total Charter School Distributions</b>		0.00	0.00	0.00	0.00

LIFELONG LEARNING (Lifelong Learning expenditures are used in federal reporting)	Account Number	Amount
<i>Expenditures:</i>		
General Fund	5900	
Other Federal Programs Special Revenue Fund	5900	
Federal Economic Stimulus Special Revenue Funds	5900	
<b>Total:</b>	5900	0.00

MEDICAID EXPENDITURE REPORT (Medicaid expenditures are used in federal reporting)	Unexpended June 30, 2014	Earnings 2014-15	Expenditures 2014-15	Unexpended June 30, 2015
Earnings, Expenditures and Carry-forward Amounts:		94,820.30	94,820.30	

<i>Expenditure Program or Activity:</i>	
Exceptional Student Education	
School Nurses and Health Care Services	94,820.30
Occupational Therapy, Physical Therapy and Other Therapy Services	
ESE Professional and Technical Services	
Gifted Student Education	
Staff Training and Curriculum Development	
Medicaid Administration and Billing Services	
Student Services	
Consultants	
Other	
<b>Total Expenditures</b>	94,820.30

General Fund Balance Sheet Information (This information is used in state reporting)	Fund Number	Amount
<i>Balance Sheet Amount:</i>		
Total Assets and Deferred Outflows of Resources	100	
Total Liabilities and Deferred Inflows of Resources	100	

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
 VOLUNTARY PREKINDERGARTEN (VPK) PROGRAM  
 For the Fiscal Year Ended June 30, 2015

VOLUNTARY PREKINDERGARTEN PROGRAM [1] GENERAL FUND EXPENDITURES		100	200	300	400	500	600	700	Totals
Account Number		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Prekindergarten	5500	242,527.36	67,862.98	745.40		7,621.29		14,935.67	333,692.70
Student Support Services	6100	4,148.54	1,825.47						5,974.01
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300	109,986.33	24,279.22					273.71	134,539.26
Instructional Staff Training Services	6400								0.00
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200								0.00
School Administration	7300								0.00
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500								0.00
Food Services	7600								0.00
Central Services	7700								0.00
Student Transportation Services	7800	4,258.71	2,604.14					142.98	7,005.83
Operation of Plant	7900	14,624.81	5,182.68	568.09		3.74		59.48	20,438.80
Maintenance of Plant	8100	18,362.03	3,715.34			56.36		59.48	22,193.21
Administrative Technology Services	8200								0.00
Community Services	9100								0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300								0.00
<i>Debt Service: (Function 9200)</i>									
Redemption of Principal	710								0.00
Interest	720								0.00
<b>Total Expenditures</b>		<b>393,907.78</b>	<b>105,469.83</b>	<b>1,313.49</b>	<b>0.00</b>	<b>7,681.39</b>	<b>0.00</b>	<b>15,471.32</b>	<b>523,843.81</b>

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

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
 VOLUNTARY PREKINDERGARTEN (VPK) PROGRAM  
 For the Fiscal Year Ended June 30, 2015

VOLUNTARY PREKINDERGARTEN PROGRAM [1] GENERAL FUND EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Prekindergarten	5500	242,527.36	67,862.98	745.40		7,621.29		14,935.67	333,692.70
Student Support Services	6100	4,148.54	1,825.47						5,974.01
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300	109,986.33	24,279.22					273.71	134,539.26
Instructional Staff Training Services	6400								0.00
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200								0.00
School Administration	7300								0.00
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500								0.00
Food Services	7600								0.00
Central Services	7700								0.00
Student Transportation Services	7800	4,258.71	2,604.14					142.98	7,005.83
Operation of Plant	7900	14,624.81	5,182.68	568.09		3.74		59.48	20,438.80
Maintenance of Plant	8100	18,362.03	3,715.34			56.36		59.48	22,193.21
Administrative Technology Services	8200								0.00
Community Services	9100								0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300								0.00
<i>Debt Service: (Function 9200)</i>									
Redemption of Principal	710								0.00
Interest	720								0.00
<b>Total Expenditures</b>		393,907.78	105,469.83	1,313.49	0.00	7,681.39	0.00	15,471.32	523,843.81

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

**TAYLOR COUNTY  
DISTRICT SCHOOL BOARD  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Fiscal Year Ended June 30, 2015**

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass - Through Grantor Number	Amount of Expenditures (1)
<b>United States Department of Agriculture:</b>			
Indirect:			
Child Nutrition Cluster:			
Florida Department of Agriculture and Consumer Services:			
School Breakfast Program	10.553	13002	\$ 371,389.23
National School Lunch Program	10.555 (1)	13001	1,158,287.50
<b>Total Child Nutrition Cluster</b>			<b>1,529,676.73</b>
<b>United States Department of Education:</b>			
Direct:			
Federal Pell Grant Program	84.063	N/A	290,913.10
Indirect:			
Special Education Cluster:			
Florida Department of Education:			
Special Education - Grants to States	84.027	262, 263	896,557.54
Special Education - Preschool Grants	84.173	266, 267	29,923.63
University of South Florida			
Special Education - Grants to States (Project 10)	84.027A	None	3,234.68
Florida Gulf Coast University			
State Personnel Development Grant	84.323	170	33,196.46
Leon County District School Board:			
Special Education - Preschool Grants	84.173	None	27,900.00
<b>Total Special Education Cluster</b>			<b>990,812.31</b>
Adult Education - State Grant Program	84.002	191	75,616.05
Title 1 Grants to Local Educational Agencies	84.010	212, 226	928,716.53
Vocational Education - Basic Grants to States	84.048	161	93,004.29
Rehabilitation Services - Vocational Rehab to States	84.126	08-202-VH308	38,496.27
Title VI	84.358B	110	56,738.48
Improving Teacher Quality State Grants	84.367	224	206,591.42
21st Century Community Learning Centers	84.287C	244	402,710.06
Race To The Top	84.395A	RL111, RA211, RG311, RG411	542,419.51
<b>Total United States Department of Education</b>			<b>3,626,018.02</b>
<b>United States Department of Health and Human Services:</b>			
Direct:			
Head Start	93.600 (4)	N/A	1,144,927.11
Indirect:			
Early Learning Coalition of the Big Bend Region, Inc.			
Child Care and Development	93.575		33,950.49
<b>United States Department of Defense:</b>			
Direct:			
Army Junior Reserve Officers Training Corps	None	199	57,690.55
<b>Total Expenditures of Federal Awards</b>			<b>\$ 6,392,262.90</b>

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

(2) Noncash Assistance:

(A) National School Lunch Program - Includes \$107,974.00 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.

(3) Head Start. Expenditures include \$658,574.07 for grant number/program year 04CH0506/21 and \$486,353.04 for grant number/program year 04CH0506/22.

**FLORIDA DEPARTMENT OF EDUCATION  
SUPERINTENDENT'S ANNUAL FINANCIAL REPORT (ESE 145)  
DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
For the Fiscal Year Ended June 30, 2015**

Return completed form to: Florida Department of Education Office of Funding and Financial Reporting 325 W. Gaines St., Room 814 Tallahassee, Florida 32399-0400
---

<b>CONTENTS:</b>	<b>PAGE NUMBER</b>		
	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center; width: 50%;"><b><u>Minimum Reporting</u></b></td> <td style="text-align: center; width: 50%;"><b><u>CAFR</u></b></td> </tr> </table>	<b><u>Minimum Reporting</u></b>	<b><u>CAFR</u></b>
<b><u>Minimum Reporting</u></b>	<b><u>CAFR</u></b>		
Exhibit A-1 Management's Discussion and Analysis -----	1 1		
Exhibit B-1 Statement of Net Position-----	2 2		
Exhibit B-2 Statement of Activities -----	3 3		
Exhibit C-1 Balance Sheet – Governmental Funds-----	4 4		
Exhibit C-2 Reconciliation of the Governmental Funds Balance Sheet to the Government-wide Statement of Net Position-----	5 5		
Exhibit C-3 Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds-----	6 6		
Exhibit C-4 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Government-wide Statement of Activities-----	7 7		
Exhibit E-1 Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund -----	21 21		
Exhibit E-2a-d Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Major Special Revenue Funds-----	22-25 22-25		
Exhibit F-1a-d Combining Balance Sheet – Nonmajor Governmental Funds -----	26-29		
Exhibit F-2a-d Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds -----	30-33		
Exhibit H-4 Combining Statement of Net Position – Internal Service Funds -----	41		
Exhibit H-5 Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Internal Service Funds -----	42		
Exhibit H-6 Combining Statement of Cash Flows – Internal Service Funds -----	43		
Exhibit I-7 Combining Statement of Fiduciary Assets and Liabilities – Agency Funds-----	50		
Exhibit I-8a-d Combining Statement of Changes in Assets and Liabilities – Agency Funds-----	51-54		

The Superintendent's Annual Financial Report (ESE 145) for the fiscal year ended June 30, 2015, was submitted in accordance with rule 6A-1.0071, Florida Administrative Code (section 1001.51(12)(b), Florida Statutes). This report was approved by the school board on November 17, 2015.

\_\_\_\_\_  
District Superintendent's Signature

\_\_\_\_\_  
Date

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Taylor County District School Board has prepared the following discussion and analysis to provide an overview of the District's financial activities for the fiscal year ended June 30, 2015. The information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions and should be considered in conjunction with the District's financial statements and notes to financial statements found immediately following the MD&A.

### FINANCIAL HIGHLIGHTS

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

- In total, net position decreased \$1,655,504.24, which represents a 2.5 percent decrease over the 2013-14 fiscal year.
- General revenues total \$28,401,143.55, or 90.05 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$3,138,391.57 or 9.95 percent of all revenues.
- Expenses total \$33,195,039.36. Only \$3,138,391.57 of these expenses was offset by program specific charges, with the remainder paid from general revenues. Total expenses exceeded total revenues by \$1,655,504.24.
- The unassigned fund balance of the General Fund, representing the net current financial resources available for general appropriation by the Board, totals \$2,604,163.38 at June 30, 2015, or 10.9 percent of total General Fund expenditures.

### OVERVIEW OF FINANCIAL STATEMENTS

The basic financial statements consist of three components: 1) Government-wide financial statements; 2) fund financial statements; and 3) notes to financial statements. This report also includes required supplementary information intended to furnish additional details to support the basic financial statements.

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

All of the District's activities and services are reported in the government-wide financial statements as governmental activities. The District's governmental activities include instruction, pupil support services, instructional support services, administrative support services, facility maintenance, transportation, and food services. Property taxes and State revenues finance most of these activities.

## **Fund Financial Statements**

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

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

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

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the District's most significant funds. The District's major funds are the General Fund, Special Revenue – Other Fund, Special Revenue – ARRA Economic Stimulus Fund, and Capital Projects – Local Capital Improvement Fund. Data from the other governmental funds are combined into a single, aggregated presentation.

The District adopts an annual appropriated budget for its governmental funds. A budgetary comparison schedule has been provided for the General and major Special Revenue Funds to demonstrate compliance with the budget.

**Proprietary Funds:** Proprietary funds, such as internal service funds, may be established to account for activities in which a fee is charged for services. Internal service funds are used to report activities that provide goods and services to support the District's other programs and functions through user charges. The District uses the internal service funds to account for the District's health 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.

## Notes to Financial Statements

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

### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the District's progress in funding its obligation to provide other postemployment benefits to its employees.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position over time may serve as a useful indicator of a government's financial health. 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	
	6-30-15	6-30-14
Current and Other Assets	9,477,076.00	\$ 9,662,399.61
Capital Assets	<u>28,817,963.39</u>	<u>28,781,941.37</u>
<b>Total Assets</b>	<u>38,295,039.39</u>	<u>38,444,340.98</u>
Deferred Outflows	1,894,398.00	
Long-Term Liabilities	3,713,522.89	3,713,522.89
Other Liabilities	<u>674,702.96</u>	<u>799,977.53</u>
<b>Total Liabilities</b>	<u>4,388,225.85</u>	<u>4,513,500.42</u>
Deferred Inflows	4,686,909.00	
Net Position:		
Investment in Capital Assets	28,817,963.39	28,781,941.37
Restricted	3,352,874.92	4,434,651.41
Unrestricted	<u>(11,274,771.99)</u>	<u>714,247.78</u>
<b>Total Net Position</b>	<u>\$ 20,896,066.32</u>	<u>\$ 33,930,840.56</u>

The largest portion of the District's net position is investment in capital assets (e.g., land; buildings; furniture, fixtures, and equipment). 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 (1.6 percent) represents resources that are subject to external restrictions on how they may be used.

The unrestricted position of the District's net position reported as of June 30, 2014 is restated as a result of the implementation of GASB Statement No. 68. State No. 68 requires the District to recognize its proportionate share of the unfunded pension obligation of the defined benefit plan and the health insurance subsidy plan administered by the Florida Retirement System. As explained in the Notes to Financial Statements, Section II

Accounting Changes, a significant adjustment was made to Net Position that resulted in a negative balance for the unrestricted net position of the District. As of June 30, 2015 the unrestricted portion of the District's net position remains negative due to the recognized pension liability.

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

**Operating Results for the Fiscal Year Ended**

	Governmental Activities	
	6-30-15	6-30-14
Program Revenues:	\$	\$
Charges for Services	1,306,750.74	533,126.36
Operating Grants and Contributions	1,553,742.73	1,401,671.15
Capital Grants and Contributions	277,898.10	235,607.12
General Revenues:		
Property Taxes, Levied for Operational Purposes	7,910,421.05	7,525,926.75
Property Taxes, Levied for Capital Projects	1,922,669.45	1,877,242.79
Grants and Contributions Not Restricted to Specific Programs	18,062,938.55	16,883,874.98
Unrestricted Investment Earnings	2,989.58	22,254.86
Miscellaneous	502,124.92	427,256.44
<b>Total Revenues</b>	<u>31,539,535.12</u>	<u>28,906,960.45</u>
Functions/Program Expenses:		
Instruction	15,160,094.80	14,255,833.93
Pupil Personnel Services	1,885,793.98	1,754,561.93
Instructional Media Services	248,067.11	254,595.05
Instruction and Curriculum Development Services	1,201,768.65	1,109,395.30
Instructional Staff Training Services	314,590.67	214,380.88
Instruction Related Technology	529,076.90	286,913.62
School Board	247,988.89	253,395.72
General Administration	487,370.79	466,038.36
School Administration	1,840,840.18	1,873,892.85
Facilities Acquisition and Construction	1,421,980.68	476,677.80
Fiscal Services	377,262.25	387,604.36
Food Services	1,767,708.27	1,752,846.26
Central Services	300,970.19	303,299.71
Pupil Transportation Services	1,862,084.81	1,827,173.44
Operation of Plant	2,514,335.67	2,421,156.53
Maintenance of Plant	260,860.64	869,223.96
Administrative Technology Services	255,714.67	283,094.72
Community Services	727,524.95	291,510.57
Unallocated Depreciation Expense	1,791,005.26	1,440,101.07
<b>Total Functions/Program Expenses</b>	<u>33,195,039.36</u>	<u>30,521,696.06</u>
<b>Change in Net Position</b>	<u>(1,655,504.24)</u>	<u>(1,614,735.61)</u>
<b>Net Position - Beginning</b>	<u>22,551,570.56</u>	<u>35,545,576.17</u>
<b>Adjustment to Net Position</b>		(11,379,270.00)
<b>Net Postion - Ending</b>	<u>\$ 20,896,066.32</u>	<u>\$ 22,551,570.56</u>

The largest revenue source is the State of Florida (44.49 percent). Revenues from State sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP formula utilizes student enrollment data, and is designed to maintain equity in funding across all Florida school districts, taking into consideration the District's funding ability based on the local property tax base.

Property tax revenues increased by \$1,235,429.00, or 6.6 percent, as a result of increased property values.

Instruction expenses represent 45.67 percent of total governmental expenses in the 2014-15 fiscal year. Instruction expenses increased by \$967,745.20, or 6.8 percent, from the previous fiscal year.

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

### **Major Governmental Funds**

The General Fund is the District's chief operating fund. At the end of the current fiscal year, unassigned fund balance is \$2,604,163.38, while the total fund balance is \$3,361,227.29. The unassigned fund balance decreased by \$844,047.98, while the total fund balance decreased by \$845,567.53 during the fiscal year. The key factor in this decrease was the increase in total expenditures, due primarily to salary increases.

The Special Revenue – Other Fund has total revenues and expenditures of \$4,202,533.35 each, and the Special Revenue – ARRA Economic Stimulus Fund has total revenues and expenditures of \$542,419.51 each. The resources for these special revenue funds were mainly used for instruction. Because grant revenues attributed to the grants accounted for in this fund are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance.

The Capital Projects – Local Capital Improvement (LCI) Fund has total fund balances of \$2,484,881.19, which is restricted for the acquisition, construction, and maintenance of capital assets. The fund balance decreased by \$1,209,681.26 in the current fiscal year compared to an increase of \$108,603.47 in the prior fiscal year.

### **Proprietary Funds**

Unrestricted net position of the internal service fund totaled \$140,066.96 at June 30, 2015, which represents a decrease of \$173,906.10 from the previous fiscal year. This decrease occurred primarily because of higher than expected insurance claims and administrative expense.

## **GENERAL FUND BUDGETARY HIGHLIGHTS**

During the 2014-15 fiscal year, the District amended its General Fund budget several times; however, final budgeted amounts were in line with original budgeted amounts.

Actual revenues are in line with the final budgeted amounts while actual expenditures are \$1,391,645.44, or 5.5 percent, less than final budget amounts. The decrease in expenditures was primarily due to continued cost containment measures implemented by the District. The actual ending fund balance exceeded the estimated fund balance contained in the final amended budget by \$1,921,742.29.

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

### **Capital Assets**

The District's investment in capital assets for its governmental activities as of June 30, 2015, is \$28,817,963.39 (net of accumulated depreciation). This investment in capital assets includes land; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; property under capital lease; construction in progress; and computer software. The total decrease in capital assets for the current fiscal year was approximately .6 percent.

Major capital asset events during the 2014-15 fiscal year included completion of the Taylor Technical Institute Welding Expansion, HVAC renovations at Taylor Elementary School, retrofitting of Tennis Court at Taylor County High School, Retrofit lighting at PACE Field, construction in progress of Emergency Management Shutter project at TCHS, HVAC upgrade at Child Development Center, and roof retrofit of warehouse located at administrative complex.

Additional information on the District's capital assets can be found in notes I.F.4, III.C, and III.F to the financial statements.

### **Long-Term Debt**

At June 30, 2015, the District has no long-term bonded debt outstanding.

## **OTHER MATTERS OF SIGNIFICANCE**

Approximately 45 percent of total General Fund revenues are from the State of Florida; therefore, economic conditions, which affect the economy both nationally and at the State level, will affect the general operating funds and activities of the District. Changes in levels of tourism, immigration into the State of Florida, and unemployment may affect the State revenue streams, which in turn will affect the District revenue streams.

## **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning information provided in the MD&A or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the Ashley Valentine, Finance Director, Taylor County District School Board, 318 North Clark Street, Perry, FL 32347.

**DISTRICT SCHOOL BOARD OF TAYLOR COUNTY**  
**STATEMENT OF NET POSITION**  
**June 30, 2015**

	Account Number	Primary Government	
		Governmental Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	1110	3,724,358.99	3,724,358.99
Investments	1160	2,260,386.26	2,260,386.26
Due From Other Agencies	1220	1,445,918.64	1,445,918.64
Inventory	1150	151,867.11	151,867.11
<i>Capital Assets</i>			
Nondepreciable Capital Assets		1,292,704.12	1,292,704.12
Depreciable Capital Assets, Net		27,525,259.27	27,525,259.27
Total Capital Assets		28,817,963.39	28,817,963.39
<b>Total Assets</b>		<b>36,400,494.39</b>	<b>36,400,494.39</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension	1940	1,894,398.00	1,894,398.00
<b>Total Deferred Outflows of Resources</b>		<b>1,894,398.00</b>	<b>1,894,398.00</b>
<b>LIABILITIES</b>			
Payroll Deductions and Withholdings	2170	377,148.95	377,148.95
Accounts Payable	2120	288,311.72	288,311.72
Construction Contracts Payable - Retained Percentage	2150	16,168.70	16,168.70
Estimated Unpaid Claims - Self-Insurance Program	2271	256,654.36	256,654.36
Unearned Revenues	2410	15,842.54	15,842.54
<i>Noncurrent Liabilities</i>			
<i>Portion Due Within One Year:</i>			
Liability for Compensated Absences	2330	211,435.07	211,435.07
Due Within One Year		211,435.07	211,435.07
<i>Portion Due After One Year:</i>			
Liability for Compensated Absences	2330	2,854,044.83	2,854,044.83
Net Other Postemployment Benefits Obligation	2360	1,026,037.00	1,026,037.00
Net Pension Liability	2365	7,887,031.99	7,887,031.99
Due in More than One Year		11,767,113.82	11,767,113.82
Total Long-Term Liabilities		11,978,548.89	11,978,548.89
<b>Total Liabilities</b>		<b>12,932,675.16</b>	<b>12,932,675.16</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension	2640	4,686,909.00	4,686,909.00
<b>Total Deferred Inflows of Resources</b>		<b>4,686,909.00</b>	<b>4,686,909.00</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	2770	28,817,963.39	28,817,963.39
<i>Restricted For:</i>			
Categorical Carryover Programs	2780	225,764.44	225,764.44
Food Service	2780	322,746.54	322,746.54
Capital Projects	2780	2,804,363.94	2,804,363.94
Unrestricted	2790	(11,284,095.01)	(11,284,095.01)
<b>Total Net Position</b>		<b>20,886,743.30</b>	<b>20,886,743.30</b>

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

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
STATEMENT OF ACTIVITIES  
For the Fiscal Year Ended June 30, 2015

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	
						Governmental Activities	Total
<i>Governmental Activities:</i>							
Instruction	5000	15,165,694.95	489,511.99			(14,676,182.96)	(14,676,182.96)
Student Support Services	6100	1,886,283.75				(1,886,283.75)	(1,886,283.75)
Instructional Media Services	6200	248,339.99				(248,339.99)	(248,339.99)
Instruction and Curriculum Development Services	6300	1,202,095.05				(1,202,095.05)	(1,202,095.05)
Instructional Staff Training Services	6400	314,652.74				(314,652.74)	(314,652.74)
Instruction-Related Technology	6500	529,171.75				(529,171.75)	(529,171.75)
Board	7100	248,115.59				(248,115.59)	(248,115.59)
General Administration	7200	487,452.29				(487,452.29)	(487,452.29)
School Administration	7300	1,841,549.40				(1,841,549.40)	(1,841,549.40)
Facilities Acquisition and Construction	7400	1,421,984.90				(1,421,984.90)	(1,421,984.90)
Fiscal Services	7500	377,402.64			277,898.10	(1,144,086.80)	(1,144,086.80)
Food Services	7600	1,767,983.17	186,581.75	1,553,742.73		(377,402.64)	(377,402.64)
Central Services	7700	301,074.58				(301,074.58)	(301,074.58)
Student Transportation Services	7800	1,862,518.70	630,657.00			(1,231,861.70)	(1,231,861.70)
Operation of Plant	7900	2,514,643.68				(2,514,643.68)	(2,514,643.68)
Maintenance of Plant	8100	260,960.91				(260,960.91)	(260,960.91)
Administrative Technology Services	8200	255,775.79				(255,775.79)	(255,775.79)
Community Services	9100	727,657.24				(727,657.24)	(727,657.24)
Interest on Long-Term Debt	9200					0.00	0.00
Unallocated Depreciation/Amortization Expense		1,791,005.26				(1,791,005.26)	(1,791,005.26)
<b>Total Governmental Activities</b>		<b>33,204,362.38</b>	<b>1,306,750.74</b>	<b>1,553,742.73</b>	<b>277,898.10</b>	<b>(30,065,970.81)</b>	<b>(30,065,970.81)</b>

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes	7,910,421.05	7,910,421.05
Property Taxes, Levied for Capital Projects	1,922,669.45	1,922,669.45
Grants and Contributions Not Restricted to Specific Programs	18,062,938.55	18,062,938.55
Investment Earnings	2,989.58	2,989.58
Miscellaneous	502,124.92	502,124.92
<b>Total General Revenues, Special Items, Extraordinary Items and Transfers</b>	<b>28,401,143.55</b>	<b>28,401,143.55</b>
<b>Change in Net Position</b>	<b>(1,664,827.26)</b>	<b>(1,664,827.26)</b>
Net Position, July 1, 2014	33,930,840.56	33,930,840.56
Adjustments to Beginning Net Position	(11,379,270.00)	(11,379,270.00)
Net Position, July 1, 2014, as Restated	22,551,570.56	22,551,570.56
Net Position, June 30, 2015	20,886,743.30	20,886,743.30

	7,910,421.05	7,910,421.05
	1,922,669.45	1,922,669.45
	18,062,938.55	18,062,938.55
	2,989.58	2,989.58
	502,124.92	502,124.92
	28,401,143.55	28,401,143.55
	(1,664,827.26)	(1,664,827.26)
	33,930,840.56	33,930,840.56
	(11,379,270.00)	(11,379,270.00)
	22,551,570.56	22,551,570.56
	20,886,743.30	20,886,743.30

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

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2015

	Account Number	General 100	Other Federal Programs 420	Federal Economic Stimulus Programs 430	Nonvoted Capital Improvement Fund 370	Other Governmental Funds	Total Governmental Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>							
<b>ASSETS</b>							
Cash and Cash Equivalents	1110	1,638,371.69	0.00	0.00	1,447,055.62	419,937.49	3,505,364.80
Investments	1160	1,120,922.66	0.00	0.00	1,139,463.60	0.00	2,260,386.26
Due From Other Agencies	1220	81,573.35	733,490.53	375,218.66	1,030.58	251,274.83	1,442,587.95
Due From Budgetary Funds	1141	1,067,124.36	0.00	0.00	0.00	0.00	1,067,124.36
Inventory	1150	88,493.99	0.00	0.00	0.00	63,373.12	151,867.11
<b>Total Assets</b>		<b>3,996,486.05</b>	<b>733,490.53</b>	<b>375,218.66</b>	<b>2,587,549.80</b>	<b>734,585.44</b>	<b>8,427,330.48</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
<b>Total Deferred Outflows of Resources</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Assets and Deferred Outflows of Resources</b>		<b>3,996,486.05</b>	<b>733,490.53</b>	<b>375,218.66</b>	<b>2,587,549.80</b>	<b>734,585.44</b>	<b>8,427,330.48</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Payroll Deductions and Withholdings	2170	317,381.14	43,871.74	3,674.44	0.00	12,221.63	377,148.95
Accounts Payable	2120	149,752.59	2,519.33	1,912.59	91,997.27	3,326.57	249,508.35
Due to Budgetary Funds	2161	168,125.03	685,375.43	369,631.63	0.00	57,192.08	1,280,324.17
Construction Contracts Payable	2140	0.00	0.00	0.00	10,671.34	5,497.36	16,168.70
Unearned Revenue	2410	0.00	1,724.03	0.00	0.00	0.00	1,724.03
<b>Total Liabilities</b>		<b>635,258.76</b>	<b>733,490.53</b>	<b>375,218.66</b>	<b>102,668.61</b>	<b>78,237.64</b>	<b>1,924,874.20</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Deferred Revenues	2630	0.00	0.00	0.00	0.00	14,118.51	14,118.51
<b>Total Deferred Inflows of Resources</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14,118.51</b>	<b>14,118.51</b>
<b>FUND BALANCES</b>							
<i>Nonspendable:</i>							
Inventory	2711	88,493.99	0.00	0.00	0.00	63,373.12	151,867.11
<i>Total Nonspendable Fund Balances</i>	2710	88,493.99	0.00	0.00	0.00	63,373.12	151,867.11
<i>Restricted for:</i>							
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	259,373.42	259,373.42
State Required Carryover Programs	2723	225,764.44	0.00	0.00	0.00	0.00	225,764.44
Capital Projects	2726	0.00	0.00	0.00	2,484,881.19	319,482.75	2,804,363.94
<i>Total Restricted Fund Balances</i>	2720	225,764.44	0.00	0.00	2,484,881.19	578,856.17	3,289,501.80
<i>Assigned to:</i>							
Assigned for Board Approved Budgetary Items	2749	442,805.48	0.00	0.00	0.00	0.00	442,805.48
<i>Total Assigned Fund Balances</i>	2740	442,805.48	0.00	0.00	0.00	0.00	442,805.48
<i>Total Unassigned Fund Balances</i>	2750	2,604,163.38	0.00	0.00	0.00	0.00	2,604,163.38
<b>Total Fund Balances</b>	2700	<b>3,361,227.29</b>	<b>0.00</b>	<b>0.00</b>	<b>2,484,881.19</b>	<b>642,229.29</b>	<b>6,488,337.77</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		<b>3,996,486.05</b>	<b>733,490.53</b>	<b>375,218.66</b>	<b>2,587,549.80</b>	<b>734,585.44</b>	<b>8,427,330.48</b>

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

**DISTRICT SCHOOL BOARD OF TAYLOR COUNTY**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION**  
**For the Fiscal Year Ended June 30, 2015**

<b>Total Fund Balances - Governmental Funds</b>	6,488,337.77
Amounts reported for <i>governmental activities</i> 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 the governmental funds.	28,817,963.39
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	140,066.96
Deferred outflows and inflows of resources related to the cost-sharing pensions are applicable to future periods and, therefore, are not reported in the funds.	(2,792,511.00)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.	
Compensated Absences Payable	(2,854,044.83)
Other Postemployment Benefits Payable	(1,026,037.00)
Unfunded Pension Payable	(7,887,031.99)
<b>Total Net Position - Governmental Activities</b>	<u><u>20,886,743.30</u></u>

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

ESE 145

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2015

	Account Number	General 100	Other Federal Programs 420	Federal Economic Stimulus Programs 430	Nonvoted Capital Improvement Fund 370	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>							
Federal Direct	3100	59,339.14	1,435,840.21	0.00	0.00	0.00	1,495,179.35
Federal Through State and Local	3200	194,680.88	2,730,262.00	542,419.51	0.00	1,529,676.73	4,997,039.12
State Sources	3300	13,722,403.76	0.00	0.00	0.00	310,614.15	14,033,017.91
<i>Local Sources:</i>							
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	7,910,421.05	0.00	0.00	0.00	0.00	7,910,421.05
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00	1,922,669.45	0.00	1,922,669.45
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	186,581.75	186,581.75
Other Local Revenue		962,789.37	36,431.14	0.00	(2,507.69)	1,075.48	997,788.30
Total Local Sources	3400	8,873,210.42	36,431.14	0.00	1,920,161.76	187,657.23	11,017,460.55
<b>Total Revenues</b>		<b>22,849,634.20</b>	<b>4,202,533.35</b>	<b>542,419.51</b>	<b>1,920,161.76</b>	<b>2,027,948.11</b>	<b>31,542,696.93</b>
<b>EXPENDITURES</b>							
<i>Current:</i>							
Instruction	5000	13,436,340.17	1,804,512.12	140,646.35	0.00	0.00	15,381,498.64
Student Support Services	6100	1,391,628.34	513,528.81	0.00	0.00	0.00	1,905,157.15
Instructional Media Services	6200	258,855.32	0.00	0.00	0.00	0.00	258,855.32
Instruction and Curriculum Development Services	6300	767,868.22	446,804.63	0.00	0.00	0.00	1,214,672.85
Instructional Staff Training Services	6400	33,441.08	155,720.41	127,883.00	0.00	0.00	317,044.49
Instruction-Related Technology	6500	282,962.99	0.00	249,864.12	0.00	0.00	532,827.11
Board	7100	252,998.18	0.00	0.00	0.00	0.00	252,998.18
General Administration	7200	331,470.48	157,298.21	1,823.87	0.00	0.00	490,592.56
School Administration	7300	1,717,721.83	151,157.42	0.00	0.00	0.00	1,868,879.25
Facilities Acquisition and Construction	7410	36,137.05	1,240.00	0.00	0.00	0.00	37,377.05
Fiscal Services	7500	382,812.54	0.00	0.00	0.00	0.00	382,812.54
Food Services	7600	17,317.08	29,849.55	0.00	0.00	1,731,409.95	1,778,576.58
Central Services	7700	304,506.32	90.30	0.00	0.00	0.00	304,596.62
Student Transportation Services	7800	1,489,651.92	151,121.09	0.00	0.00	0.00	1,640,773.01
Operation of Plant	7900	2,484,393.42	42,119.66	0.00	0.00	0.00	2,526,513.08
Maintenance of Plant	8100	264,825.03	0.00	0.00	0.00	0.00	264,825.03
Administrative Technology Services	8200	258,130.83	0.00	0.00	0.00	0.00	258,130.83
Community Services	9100	50,600.94	682,154.17	0.00	0.00	0.00	732,755.11
<i>Debt Service: (Function 9200)</i>							
Interest	720	443.25	0.00	0.00	0.00	0.00	443.25
<i>Capital Outlay:</i>							
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	2,931,166.02	261,343.80	3,192,509.82
Other Capital Outlay	9300	131,773.74	66,936.98	22,202.17	0.00	39,999.12	260,912.01
<b>Total Expenditures</b>		<b>23,893,878.73</b>	<b>4,202,533.35</b>	<b>542,419.51</b>	<b>2,931,166.02</b>	<b>2,032,810.57</b>	<b>33,602,808.18</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		<b>(1,044,244.53)</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,011,004.26)</b>	<b>(4,862.46)</b>	<b>(2,060,111.25)</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers In	3600	198,677.00	0.00	0.00	0.00	0.00	198,677.00
Transfers Out	9700	0.00	0.00	0.00	(198,677.00)	0.00	(198,677.00)
<b>Total Other Financing Sources (Uses)</b>		<b>198,677.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(198,677.00)</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Change in Fund Balances</b>		<b>(845,567.53)</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,209,681.26)</b>	<b>(4,862.46)</b>	<b>(2,060,111.25)</b>
Fund Balances, July 1, 2014	2800	4,206,794.82	0.00	0.00	3,694,562.45	647,091.75	8,548,449.02
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2015	2700	3,361,227.29	0.00	0.00	2,484,881.19	642,229.29	6,488,337.77

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

**DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES  
For the Fiscal Year Ended June 30, 2015**

<b>Net Change in Fund Balances - Governmental Funds</b>	(2,060,111.25)
Amounts reported for <i>governmental activities</i> 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 a depreciation expense. This is the amount of depreciation expense in excess of capital outlays in the current period.	39,183.83
The statement of activities reflects only the gain/loss on the sale of assets, whereas the governmental funds include all proceeds from these sales. Thus, the change in net position differs from the change in fund balances by the cost of assets sold.	(3,161.81)
Other post employment benefits cost recorded in the statement of activities under the full accrual basis of accounting, but are not recorded in the governmental funds until paid. This is the net increase in the other postemployment benefits liability for the current fiscal year.	(166,558.94)
Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net revenue of internal service funds is reported with governmental activities.	(173,906.10)
Contributions to the Florida Retirement System are reported as expenditures in the governmental funds. However, in the Statement of Activities the cost of pension benefits earned net of employee contributions is reported as a pension expense. This is the net amount of contributions paid to the Florida Retirement system in excess of the amount of pension benefits earned during the year.	699,727.00
<b>Change in Net Position of Governmental Activities</b>	<u><u>(1,664,827.27)</u></u>

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

## I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A. Description of Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Taylor County School District (District). All fiduciary activities are reported only in the fund financial statements. Governmental activities are normally supported by taxes, intergovernmental revenues, and other nonexchange transactions.

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 expense associated with the District's transportation department is allocated to the student transportation services function, while remaining depreciation expense is not readily associated with a particular function and is reported as unallocated.

### B. Reporting Entity

The Taylor County District School Board (Board) has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting purposes. The District is considered part of the Florida system of public education, operates under the general direction of the Florida Department of Education, and is governed by State law and State Board of Education (SBE) rules. The governing body of the District is the Board, which is composed of five elected members. The elected Superintendent of Schools is the executive officer of the Board. Geographic boundaries of the District correspond with those of Taylor 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 application of these criteria provides for identification of any legally separate entities for which the Board is financially accountable and other organizations for which the nature and significance of their relationship with the Board are such that exclusion would cause the District's basic financial statements to be misleading. Based on these criteria, no component units are included within the District's reporting entity.

### C. Basis of Presentation: Government-wide Financial Statements

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

The effects of interfund activity have been eliminated from the government-wide financial statements except for interfund services provided and used.

### D. Basis of Presentation: Fund Financial Statements

The fund financial statements provide information about the District's funds, including the fiduciary funds. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

All remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue – Other Fund – to account for certain Federal grant program resources.
- Special Revenue – Federal Economic Stimulus Fund – to account for certain Federal grant program resources related to the American Recovery and Reinvestment Act (ARRA).
- Capital Projects – Local Capital Improvement 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, renovation and remodeling projects, new and replacement equipment, and motor vehicle (bus) purchases.

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

- Internal Service Fund – 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 several schools in connection with school, student athletic, class, and club activities.

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

#### **E. Basis of Accounting**

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied. The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues to

be available if they are collected within 60 days of the end of the current fiscal year. 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. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, other postemployment benefits and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Allocations of cost, such as depreciation, are not recognized in governmental funds.

The proprietary fund is reported using the economic resources measurement focus and the accrual basis of accounting. The agency funds have no measurement focus but utilize the accrual basis of accounting for reporting assets and liabilities.

## **F. Assets, Liabilities, and Net Position/Fund Balance**

### **1. Cash and Cash Equivalents**

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term, highly liquid investments with original maturities of three months or less. Investments classified as cash equivalents include amounts placed with the State Board of Administration (SBA) in Florida PRIME, formerly known as the Local Government Surplus Funds Trust Fund Investment Pool.

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

### **2. Investments**

Investments consist of amounts placed with the SBA for participation in the Florida PRIME created by Sections 218.405 and 218.417, Florida Statutes, and those made locally. These investment pools operate under investment guidelines established by Section 215.47, Florida Statutes.

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

Investments made locally consist of amounts placed in intergovernmental investment pools and are reported at fair value. Types and amounts of investments held at fiscal year-end are described in a subsequent note.

### **3. Inventories**

Inventories consist of expendable supplies, transportation supplies, and fuel held for consumption in the course of District operations. Inventories are stated at cost based on last invoice price, which approximates the first-in, first-out basis, except that the 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 when used rather than purchased.

#### 4. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those 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 are depreciated using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Improvements Other Than Buildings	20 years
Buildings and Fixed Equipment	10 - 50 years
Furniture, Fixtures, and Equipment	3 - 15 years
Motor Vehicles	5 - 10 years
Audio Visual Materials and Computer Software	5 years

Current year information relative to changes in capital assets is described in a subsequent note.

#### 5. Long-Term Liabilities

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. In the governmental fund financial statements long-term obligations are not recognized as liabilities until due.

Changes in long-term liabilities for the current year are reported in a subsequent note.

#### 6. Net Position Flow Assumption

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

#### 7. Fund Balance Flow Assumptions

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

balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

## **8. Fund Balance Policies**

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification may include amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balance at June 30, 2015.

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board has by adoption of Board Policy 9.10 authorized the Superintendent and Finance Director to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

## **G. Revenues and Expenditures/Expenses**

### **1. Program Revenues**

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

### **2. State Revenue Sources**

Significant revenues from State sources for current operations include the Florida Education Finance Program administered by the Florida Department of Education (Department) under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the District determines and reports the number of full-time equivalent (FTE) students and related data to the Department. The Department performs certain edit checks on the reported number of FTE and related data, and calculates the allocation of funds to the District. The District is permitted to amend its original reporting for a period of five months following the date of the original reporting. Such amendments may impact funding allocations for subsequent years. The Department may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and related data.

Normally, such adjustments are treated as reductions or additions of revenue in the year when the adjustments are made.

The State provides financial assistance to administer certain educational programs. 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 fund financial statements for the balance of categorical and earmarked educational program resources.

The District received an allocation under the Classrooms First program. 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 Classrooms First program 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 presented in a subsequent note.

### **3. District Property Taxes**

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

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

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 Taylor County Tax Collector at fiscal year-end but not yet remitted to the District.

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

### **4. 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.

## **5. Compensated Absences**

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities to the extent that it is probable that the benefits will result in termination payments. A liability for these amounts is reported in the governmental fund financial statements only if it has matured, such as for occurrences of employee resignations and retirements. The liability for compensated absences includes salary-related benefits, where applicable.

## **6. Proprietary Fund Operating and Nonoperating Revenues and Expenses**

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

## **II. ACCOUNTING CHANGES**

### **A. Governmental Accounting Standards Board Statement No. 68.**

The District participates in the FRS defined benefit pension plan and the 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 \$11,379,270 due to the adoption of this Statement.

## **III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS**

### **A. Cash Deposits with Financial Institutions**

*Custodial Credit Risk-Deposits.* In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to the District. The District does not have a policy for custodial credit risk. All bank balances of the District are fully insured or collateralized as required by Chapter 280, Florida Statutes.

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

### **B. Investments**

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

Investments	Maturities	Fair Value
SBA:		
Florida PRIME (1)	34 Day Average	\$ 240,921.61
Florida Fixed Income Trust (FIT):		
Florida FIT 180	289.39 Days	6,314.98
Florida FIT 1 Year	630.76 Days	2,013,149.68
<b>Total Investments</b>		<b><u>\$2,260,386.27</u></b>

Notes: (1) This investment is reported as a cash equivalent for financial statement reporting purposes.

➤ Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy limits investments to shares in open-end, no-load mutual funds which invest primarily in short term government bonds. The mutual fund investment objective must see a high level of income over the long term consistent with preservation of capital.

Florida PRIME had a weighted average days to maturity (WAM) of 34 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 to the SBA's Florida PRIME, or any other intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes; SEC registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits in qualified public depositories, as defined in Section 280.02, Florida Statutes; and direct obligations of the United States Treasury. The District does not have a formal investment policy that limits its investment choices.

The District's investment in Florida PRIME is rated AAAM by Standard & Poor's.

The District's investment in Florida FIT is rated AAA by Standard & Poor's.

### C. Changes in Capital Assets

Changes in capital assets are presented in the table below:

	Beginning Balance	Additions	Deletions	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 864,763.41	\$	\$	\$ 864,763.41
Land Improvements	238,072.41			238,072.41
Construction in Progress	102,575.10	189,868.30	102,575.10	189,868.30
Total Capital Assets Not Being Depreciated	1,205,410.92	189,868.30	102,575.10	1,292,704.12
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	276,035.76	302,000.00		578,035.76
Buildings and Fixed Equipment	41,701,830.20	576,260.07		42,278,090.27
Furniture, Fixtures, and Equipment	5,710,191.93	637,322.90	290,906.75	6,056,608.08
Motor Vehicles	4,314,744.98	465,778.42	-	4,780,523.40
Audio Visual Materials and Computer Software	85,975.19		-	85,975.19
Total Capital Assets Being Depreciated	52,088,778.06	1,981,361.39	290,906.75	53,779,232.70
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	61,227.52	28,901.79		90,129.31
Buildings and Fixed Equipment	17,565,101.91	1,115,543.65		18,680,645.56
Furniture, Fixtures, and Equipment	3,797,832.78	556,082.44	287,744.94	4,066,170.28
Motor Vehicles	3,002,110.21	328,750.85	-	3,330,861.06
Audio Visual Materials and Computer Software	85,975.19	192.03	-	86,167.22
Total Accumulated Depreciation	24,512,247.61	2,029,470.76	287,744.94	26,253,973.43
Total Capital Assets Being Depreciated, Net	27,576,530.45	(48,109.37)	3,161.81	27,525,259.27
Governmental Activities Capital Assets, Net	\$ 28,781,941.37	\$ 141,758.93	\$ 105,736.91	\$ 28,817,963.39

Depreciation expense was charged to functions as follows:

Function	Amount
GOVERNMENTAL ACTIVITIES	
Student Transportation Services	\$ 238,465.50
Unallocated	1,540,524.60
Total Depreciation Expense - Governmental Activities	<u>\$1,778,990.10</u>

## **D. Pension Obligations**

### **1. Florida Retirement System**

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 under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any state-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the District are eligible to enroll as members of the State-administered Florida Retirement System (FRS). Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the Florida Retirement System Investment Plan (Investment Plan). A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site ([www.dms.myflorida.com](http://www.dms.myflorida.com)).

The District's pension expense totaled \$603,928 for the fiscal year ended June 30, 2015.

#### **FRS Pension Plan**

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

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers Class* – Members who hold specified elective offices in local government.

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

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. 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. The following chart shows the percentage value for each year of service credit earned:

<hr/>	
<b><i>Regular Class members initially enrolled before July 1, 2011</i></b>	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
<b><i>Regular Class members initially enrolled on or after July 1, 2011</i></b>	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
<b><i>Elected County Officers</i></b>	<b>3.00</b>

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.

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

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	7.37
FRS, Elected County Officers	3.00	43.24
DROP - Applicable to Members from All of the Above Classes	0.00	12.28
FRS, Reemployed Retiree	(2)	(2)

Notes: (1) 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.

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

The District's contributions, including employee contributions, to the Plan totaled \$1,086,537 for the fiscal year ended June 30, 2015. This excludes the HIS defined benefit pension plan contributions.

*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 \$2,710,555 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 2014-15 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 .0444246 percent, which was a decrease of .000003903 from its proportionate share measured as of June 30, 2013.

For the fiscal year ended June 30, 2015, the District recognized pension expense of \$245,494 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	\$	\$ 167,737
Change of assumptions	469,423	
Net difference between projected and actual earnings on FRS pension plan investments		4,521,656
Changes in proportion and differences between District FRS contributions and proportionate share of contributions		56,523
District FRS contributions subsequent to the measurement date	1,086,537	
<b>Total</b>	<b>\$ 1,555,960.00</b>	<b>\$ 4,745,916.00</b>

The deferred outflows of resources related to pensions, totaling \$1,086,537, 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	\$ (856,445)
2017	(856,445)
2018	(856,445)
2019	(856,445)
2020	(856,445)
Thereafter	62,253

*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, with adjustments for mortality improvements based on Scale AA.

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:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.00%	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%
<b>Total</b>	<u>100.00%</u>			
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

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

	<b>1% Decrease (6.65%)</b>	<b>Current Discount Rate (7.65%)</b>	<b>1% Increase (8.65%)</b>
District's proportionate share of the net pension liability	\$ 11,593,403	\$ 2,710,555	\$ (4,678,280)

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.

**HIS Pension Plan**

Plan Description. 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.

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 \$217,117 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 \$5,176,478 for its proportionate share of the HIS 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 total 2013-14 fiscal year contributions of all participating members. At June 30, 2014, the District's proportionate share was .0553620 percent, which was a decrease of .000000848 from its proportionate share measured as of June 30, 2013.

For the fiscal year ended June 30, 2015, the District recognized pension expense of \$358,434 related to the HIS 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	\$ -	\$ -
Change of assumptions	184,200	
Net difference between projected and actual earnings on HIS pension plan investments	2,484	
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions		6,356
District contributions subsequent to the measurement date	217,117	
<b>Total</b>	<u>\$ 403,801</u>	<u>\$ 6,356</u>

The deferred outflows of resources related to pensions, totaling \$217,117, 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 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	\$ 26,080
2017	26,080
2018	26,080
2019	26,080
2020	26,080
Thereafter	56,283

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

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:

	<b>Decrease (3.29%)</b>	<b>Discount Rate (4.29%)</b>	<b>Increase (5.29%)</b>
District's proportionate share of the net pension liability	\$ 5,887,825	\$ 5,176,478	\$ 4,582,708

*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.

### **1. FRS – Defined Contribution Pension Plan**

The District contributes to the FRS Investment Plan (Investment Plan), a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the SBA, and is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report. Service retirement benefits are based upon the value of the member's account upon retirement.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Allocations to the investment member's accounts during the 2014-15 fiscal year were as follows:

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

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

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income. The District's Investment Plan pension expense totaled \$98,894.65 for the fiscal year ended June 30, 2015.

**E. Other Postemployment Benefit Obligations**

**Plan Description.** The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, employees who retire from the District are eligible to participate in the District's health and hospitalization plan for medical 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 offer any explicit subsidies for retiree coverage. Retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The OPEB Plan does not issue a stand-alone report, and is not included in the report of a public employee retirement system or other entity.

**Funding Policy.** Plan contribution requirements of the District and OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. The District has not advance-funded or established a funding methodology for the annual OPEB costs or the net OPEB obligation, and the OPEB Plan is financed on a pay-as-you-go basis. For the 2014-15 fiscal year, 43 retirees received other postemployment benefits. The District provided required contributions of

\$194,159 toward the annual OPEB cost, net of retiree contributions totaling \$219,957, which represents 2.3 percent of covered payroll.

**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 fiscal year, the amount actually contributed to the OPEB Plan, and changes in the District's net OPEB obligation:

<u>Description</u>	<u>Amount</u>
Normal Cost (service cost for one year)	\$ 120,469
Amortization of Unfunded Actuarial Accrued Liability	<u>265,557</u>
Annual Required Contribution	386,026
Interest on Net OPEB Obligation	29,465
Adjustment to Annual Required Contribution	<u>(61,900)</u>
Annual OPEB Cost (Expense)	353,591
Contribution Toward the OPEB Cost	<u>(194,159)</u>
Increase in Net OPEB Obligation	159,432
Net OPEB Obligation, Beginning of Year	<u>866,605</u>
Net OPEB Obligation, End of Year	<u><u>\$ 1,026,037</u></u>

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

	<u>OPEB Cost</u>	<u>Annual OPEB Cost Contributed</u>	<u>Obligation</u>
2012-13	\$ 312,702	47.99%	\$ 699,717
2013-14	321,578	48.10%	866,605
2014-15	353,591	54.91%	1,026,037

**Funded Status and Funding Progress.** As of October 1, 2014, the most recent valuation date, the actuarial accrued liability for benefits was \$3,656,161, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$3,656,161, and a funded ratio of 0 percent. The covered payroll (annual payroll of active participating employees) was \$9,432,318, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 38.76 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 healthcare cost trends. Amounts determined regarding the funded status of the OPEB Plan and the annual required contributions of the employer are

subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The required schedule of funding progress immediately following the notes to financial statements presents multiyear trend information about whether the actuarial value of OPEB Plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**Actuarial Methods and Assumptions.** Projections of benefits for financial reporting purposes are based on the substantive OPEB Plan provisions, as understood by the employer and participating members, and include the types 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.

The District's OPEB actuarial valuation as of October 1, 2014, used the entry age normal cost actuarial method to estimate the unfunded actuarial liability as of June 30, 2015, and to estimate the District's 2014-15 fiscal year annual required contribution. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 3.4 percent rate of return on invested assets, which is the District's long-term expectation of investment returns under its investment policy. The actuarial assumptions also included a payroll growth rate of 3.4 percent per year, and an annual healthcare cost trend rate of 7.5 percent initially beginning October 1, 2015, reduced by 0.5 percent per year, to a rate of 6 percent after October 1, 2019, and then decreasing to an ultimate rate of 4.24 percent on October 1, 2040. The investment rate of return and payroll growth rate include a general price inflation of 2.5 percent. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis over a 30-year period. The remaining amortization period at June 30, 2014, was 14 years.

**F. Construction and Other Significant Commitments**

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

The following is a schedule of encumbrances at June 30, 2015:

<b>Major Funds</b>				
<u>General</u>	<u>Special Revenue - Other</u>	<u>Capital Projects - Local Capital Improvement</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>\$442,805.48</u>	<u>\$ 8,036.30</u>	<u>\$826,224.46</u>	<u>\$ 8,371.13</u>	<u>\$ 1,285,437.37</u>

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

Project	Contract Amount	Completed to Date	Balance Committed
HVAC Upgrade CDC	\$ 79,965.00	\$ -	\$ 79,965.00
Retrofit Handrails Dorsett Stadium	\$ 83,900.00	\$ 44,350.00	\$ 39,550.00
Retrofit Roof Admin Complex Warehouse	\$ 161,687.00	\$ 145,518.30	\$ 16,168.70
TCHS Emergency Management Shutter Project	\$ 363,000.00	\$ -	\$ 363,000.00

**G. Risk Management Programs**

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. The District participates in a group self-insurance program administered by the Florida School Boards Association, Inc. The District's covered risks relating to property protection, general liability, automobile liability, workers' compensation, money and securities, employee fidelity and faithful performance, boiler and machinery, and other coverage deemed necessary by the members are included in the group program. Section 1001.42(12)(k), Florida Statutes, provides the authority for the District to enter into such a risk management program. The program is self-sustaining through member assessments (premiums), and purchases coverage through commercial companies for the claims in excess of specified amounts.

The District has established self-insurance programs for its employee health and hospitalization coverage. The District's health and hospitalization insurance program is being provided on a self-insurance basis up to specified limits. The District has entered into an agreement with a commercial insurance company to provide specific excess coverage of amounts above the stated amount on an individual claim basis, and aggregate excess coverage when total claims exceed a loss limit established by the policy. The District has also contracted with a commercial insurance company to administer the terms of the programs under an agreement wherein the claims for benefits are paid by the insurance company, which is subsequently reimbursed by the District for claims paid plus an administrative expense. The District reports the financial transactions of its employee group insurance programs in an internal service fund.

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

A liability in the amount of \$256,654 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable at June 30, 2015.

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

Beginning of Fiscal Year Liability	Current-Year Claims and Changes in Estimates	Claims Payments	Year-End Liability
\$ 225,185	\$ 2,035,972	\$ (2,035,972)	\$ 225,185
225,185	2,130,106 <sup>▼</sup>	(2,098,637) <sup>▼</sup>	256,655

## H. Changes in Long-Term Liabilities

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

Description	Beginning Balance	Additions	Deductions	Ending Balance	Due In One Year
GOVERNMENTAL ACTIVITIES					
Compensated Absences Payable	\$ 2,846,917.89	\$ 218,562.01	\$ 211,435.07	\$ 2,854,044.83	\$ 211,435.07
Other Postemployment Benefits Payable	866,605.00	353,591.00	194,159.00	1,026,037.00	
Pension Liability	12,542,009.00	1,260,034.00	5,915,010.00	7,887,033.00	
Total Governmental Activities	<u>\$ 16,255,531.89</u>	<u>\$ 1,832,187.01</u>	<u>\$ 6,320,604.07</u>	<u>\$ 11,767,114.83</u>	<u>\$ 211,435.07</u>

For the governmental activities, compensated absences and other postemployment benefits are generally liquidated with resources of the General Fund.

## I. Fund Balance Reporting

In addition to committed and assigned fund balance categories discussed in the **Fund Balance Policies** note disclosure, fund balances may be classified as follows:

- **Nonspendable Fund Balance.** Nonspendable fund balance is the net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form means that an item is not expected to be converted to cash.
- **Restricted Fund Balance.** Restricted fund balance is 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.
- **Unassigned Fund Balance.** The unassigned fund balance is the portion of fund balance that is the residual classification for the General Fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes.

## J. Interfund Receivables and Payables

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

Funds	Interfund	
	Receivables	Payables
Major:		
General	\$ 1,067,124.30	\$ 168,125.03
Special Revenue:		
Other		685,375.43
Federal Economic Stimulus		369,631.63
Nonmajor Governmental		57,192.08
Internal Service	213,199.81	
Total	<u>\$ 1,280,324.11</u>	<u>\$ 1,280,324.17</u>

The receivables and payables generally occurred during the normal course of District operations, except that amounts due to the General Fund represent temporary loans to cover cash deficits. These amounts are expected to be repaid within one year.

**K. Revenues and Expenditures/Expenses**

**1. Schedule of State Revenue Sources**

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

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 8,889,301.00
Categorical Educational Program - Class Size Reduction	2,935,310.00
Workforce Development Program	1,061,876.00
Voluntary Prekindergarten Program (VPK)	254,983.05
Classrooms First Program	130,743.00
Motor Vehicle License Tax (Capital Outlay and Debt Service)	88,778.85
Miscellaneous	580,933.71
	<hr/>
Total	\$ 13,941,925.61

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

**2. Property Taxes**

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

<u>GENERAL FUND</u>	<u>Millages</u>	<u>Taxes Levied</u>
Nonvoted School Tax:		
Required Local Effort	5.175	\$ 6,514,178.09
Basic Discretionary Local Effort	0.748	941,566.22
Critical Operating Needs	0.250	314,694.59
<u>CAPITAL PROJECTS FUNDS</u>		
Nonvoted Tax:		
Local Capital Improvements	1.500	1,888,167.56
Total	<u>7.673</u>	<u>\$ 9,658,606.47</u>

**L. Interfund Transfers**

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

Funds	Interfund	
	Transfers In	Transfers Out
Major:		
General	\$ 198,677.00	\$
Capital Projects:		
Local Capital Improvement		<u>198,677.00</u>
Total	<u>\$ 198,677.00</u>	<u>\$ 198,677.00</u>

The transfer to the General Fund was made to move restricted revenues to offset property and casualty insurance premiums.

#### **IV. BUDGETARY BASIS OF ACCOUNTING**

The Board follows procedures established by State statutes and State Board of Education (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 object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, student personnel services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.
- 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.

#### **V. SCHEDULE OF FUNDING PROGRESS – OTHER POSTEMPLOYMENT BENEFITS**

The October 1, 2014, unfunded actuarial accrued liability of \$3,656,161 was slightly higher than the October 1, 2012, liability of \$3,274,375 as a result of benefit changes and other changes in liabilities and costs as discussed below:

- Population Changes: The number of enrolled retirees currently receiving postemployment health benefits decreased from 44 in the previous valuation to 43 in the current valuation. At the same time, the number of active employees eligible for future postemployment benefits increased from 253 to 264. This had an increasing effect on the cost and liabilities.
- Initial Cost of Coverage: Total cost of coverage increased from \$469 per employee per month (as expected from the year beginning October 1, 2012) to \$609 per employee per month for the year beginning October 1, 2014. This is higher than the projected \$549 per employee per month. This change had an increased effect on the cost and liabilities.
- Medical Trend Assumptions: Revisions were made in the assumed trend for medical and prescription costs increases. In the previous valuation, the trends for costs and premiums were assumed to be 7.5 percent for each year beginning October 1, 2015, with subsequent trend rates decreasing 0.5 percent each year thereafter to the ultimate value of 5 percent. The trends for costs and premiums charged to retirees the year beginning October 1, 2015 are assumed to decline over a 25-year period from 7.5 percent to the ultimate level of 4.24 percent. This change had a decreasing effect on the cost and liabilities.
- Reflecting Provisions of the Affordable Care Act: Previous valuations estimated that the District Plan will assess the Excise Tax beginning with the 2044 plan year at a rate of .43 percent increase in trend for the 2044 plan year and all subsequent years. It is now estimated that the District Plan is projected to be assessed the Excise Tax on High-Cost Employer Health Plans beginning with the 2054 plan year. It is estimated that absent any plan changes, this will result in a .25 percent increase in the cost of coverage for the 2054 plan year and all subsequent years, in addition to 4.24 percent medical inflation assumed for that year for a total increase of 4.49 percent over the 2053 plan year and all subsequent years. This change had a decreasing effect on the costs and liabilities.

- Changes in coverage election assumptions: With the most recent data furnished for this year's valuation the assumptions pertaining to retiree coverage elections have been refined. Retirees are assumed to become eligible for Medicare benefits and will discontinue coverage under the core plan at a rate of 80 percent, as they migrate to the Medicare Advantage option following recent increases in the contributions for post-65 coverage under the core plan (up from 75%). This is a higher lapsing assumption than used previously and it had a decreasing effect on the costs and liabilities.
- Demographic Assumptions: Certain demographic assumptions were revised to reflect changes made to the Florida Retirement System for its July 1, 2014, actuarial valuation, increasing effect costs and liabilities.

TAYLOR COUNTY SCHOOL BOARD  
 REQUIRED SUPPLEMENTARY INFORMATION  
 For the Fiscal Year Ended June 30, 2015

**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)	0.04%	0.04%
District's proportionate share of the FRS net pension liability (asset)	\$ 2,710,555	\$ 7,714,641
District's covered-employee payroll	\$ 15,208,247	\$ 14,874,812
District's proportionate share of the FRS net pension liability (asset) as a percentage of its covered-employee payroll	17.82%	50.73%
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.

**Schedule of District Contributions –  
 Florida Retirement System Pension Plan**

	<u>2015</u>	<u>2014</u>
Contractually required FRS contribution	\$ 1,086,537	\$ 973,088
FRS contributions in relation to the contractually required contribution	<u>1,086,537</u>	<u>973,088</u>
FRS contribution deficiency (excess)	<u>\$</u>	<u>\$</u>
District's covered-employee payroll	\$16,035,783	\$ 15,208,247
FRS contributions as a percentage of covered-employee payroll	6.78%	6.40%

Note: (1) The amounts presented for each fiscal year were determined as of June 30.

TAYLOR COUNTY SCHOOL BOARD  
 REQUIRED SUPPLEMENTARY INFORMATION  
 For the Fiscal Year Ended June 30, 2015

**Schedule of the District's Proportionate Share  
 of the Net Pension Liability –  
 Health Insurance Subsidy Pension Plan**

	<u>2014</u>	<u>2013</u>
District's proportion of the HIS net pension liability (asset)	0.06%	0.06%
District's proportionate share of the HIS net pension liability (asset)	\$ 5,176,478	\$ 4,827,368
District's covered-employee payroll	\$ 16,448,410	\$ 16,119,693
District's proportionate share of the HIS net pension liability (asset) as a percentage of its covered-employee payroll	31.47%	29.35%
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.

**Schedule of District Contributions –  
 Health Insurance Subsidy Pension Plan**

	<u>2015</u>	<u>2014</u>
Contractually required HIS contribution	\$ 217,117	\$ 189,651
HIS contributions in relation to the contractually required HIS contribution	<u>217,117</u>	<u>189,651</u>
HIS contribution deficiency (excess)	<u>\$</u>	<u>\$</u>
District's covered-employee payroll	\$ 17,237,152	\$ 16,448,410
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.

**DISTRICT SCHOOL BOARD OF TAYLOR COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**For the Fiscal Year Ended June 30, 2015**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100	59,400.00	59,400.00	59,339.14	(60.86)
Federal Through State and Local	3200	218,932.85	218,932.85	194,680.88	(24,251.97)
State Sources	3300	13,074,993.00	13,540,142.50	13,722,403.76	182,261.26
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	7,770,439.00	7,770,439.00	7,910,421.05	139,982.05
Other Local Revenue		679,300.00	679,300.00	962,789.37	283,489.37
Total Local Sources	3400	8,449,739.00	8,449,739.00	8,873,210.42	423,471.42
<b>Total Revenues</b>		21,803,064.85	22,268,214.35	22,849,634.20	581,419.85
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	13,575,287.58	13,786,540.91	13,436,340.17	350,200.74
Student Support Services	6100	1,556,838.94	1,483,344.38	1,391,628.34	91,716.04
Instructional Media Services	6200	252,277.12	265,151.61	258,855.32	6,296.29
Instruction and Curriculum Development Services	6300	732,774.76	790,233.74	767,868.22	22,365.52
Instructional Staff Training Services	6400	58,748.87	57,688.82	33,441.08	24,247.74
Instruction-Related Technology	6500	244,721.15	284,073.21	282,962.99	1,110.22
Board	7100	249,683.01	253,445.14	252,998.18	446.96
General Administration	7200	309,338.58	344,758.51	331,470.48	13,288.03
School Administration	7300	1,718,348.71	1,729,023.38	1,717,721.83	11,301.55
Facilities Acquisition and Construction	7410	13,563.43	399,137.05	36,137.05	363,000.00
Fiscal Services	7500	513,576.76	390,385.93	382,812.54	7,573.39
Food Services	7600	9,236.23	17,317.08	17,317.08	0.00
Central Services	7700	480,382.34	311,177.97	304,506.32	6,671.65
Student Transportation Services	7800	1,526,867.76	1,609,543.36	1,489,651.92	119,891.44
Operation of Plant	7900	2,381,628.07	2,598,617.52	2,484,393.42	114,224.10
Maintenance of Plant	8100	263,560.88	275,271.76	264,825.03	10,446.73
Administrative Technology Services	8200	376,724.91	301,559.90	258,130.83	43,429.07
Community Services	9100	208,222.91	232,791.15	50,600.94	182,190.21
<i>Debt Service: (Function 9200)</i>					
Interest	720	0.00	443.25	443.25	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300	0.00	155,019.50	131,773.74	23,245.76
<b>Total Expenditures</b>		24,471,782.01	25,285,524.17	23,893,878.73	1,391,645.44
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(2,668,717.16)	(3,017,309.82)	(1,044,244.53)	1,973,065.29
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	3600	250,000.00	250,000.00	198,677.00	(51,323.00)
Transfers Out	9700			0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		250,000.00	250,000.00	198,677.00	(51,323.00)
<b>Net Change in Fund Balances</b>		(2,418,717.16)	(2,767,309.82)	(845,567.53)	1,921,742.29
Fund Balances, July 1, 2014	2800	4,726,708.16	4,206,794.82	4,206,794.82	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2015	2700	2,307,991.00	1,439,485.00	3,361,227.29	1,921,742.29

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
MAJOR SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS  
For the Fiscal Year Ended June 30, 2015

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100	644,605.96	2,201,846.51	1,435,840.21	(766,006.30)
Federal Through State and Local	3200	2,981,364.86	3,558,833.20	2,730,262.00	(828,571.20)
State Sources	3300			0.00	0.00
<i>Local Sources:</i>					
Other Local Revenue		1,816.95	38,155.17	36,431.14	(1,724.03)
Total Local Sources	3400	1,816.95	38,155.17	36,431.14	(1,724.03)
<b>Total Revenues</b>		3,627,787.77	5,798,834.88	4,202,533.35	(1,596,301.53)
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	1,761,931.55	2,345,324.84	1,804,512.12	540,812.72
Student Support Services	6100	446,774.02	762,671.72	513,528.81	249,142.91
Instructional Media Services	6200	0.00		0.00	0.00
Instruction and Curriculum Development Services	6300	683,652.71	611,817.92	446,804.63	165,013.29
Instructional Staff Training Services	6400	235,843.37	271,632.57	155,720.41	115,912.16
Instruction-Related Technology	6500	450.00	450.00	0.00	450.00
Board	7100	0.00		0.00	0.00
General Administration	7200	189,372.61	208,190.95	157,298.21	50,892.74
School Administration	7300	85,274.76	239,904.22	151,157.42	88,746.80
Facilities Acquisition and Construction	7410	0.00	1,875.00	1,240.00	635.00
Fiscal Services	7500	0.00		0.00	0.00
Food Services	7600	9,131.30	41,083.70	29,849.55	11,234.15
Central Services	7700	18,729.32	9,890.01	90.30	9,799.71
Student Transportation Services	7800	115,726.94	246,717.08	151,121.09	95,595.99
Operation of Plant	7900	62,336.66	136,693.96	42,119.66	94,574.30
Maintenance of Plant	8100	349.26	349.26	0.00	349.26
Administrative Technology Services	8200	0.00		0.00	0.00
Community Services	9100	18,215.27	793,936.82	682,154.17	111,782.65
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300	0.00	128,296.83	66,936.98	61,359.85
<b>Total Expenditures</b>		3,627,787.77	5,798,834.88	4,202,533.35	1,596,301.53
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2014	2800			0.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2015	2700	0.00	0.00	0.00	0.00

**DISTRICT SCHOOL BOARD OF TAYLOR COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**MAJOR SPECIAL REVENUE FUNDS - FEDERAL ECONOMIC STIMULUS PROGRAMS**  
**For the Fiscal Year Ended June 30, 2015**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100			0.00	0.00
Federal Through State and Local	3200	232,054.23	652,079.38	542,419.51	(109,659.87)
State Sources	3300			0.00	0.00
<b>Total Revenues</b>		232,054.23	652,079.38	542,419.51	(109,659.87)
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	195,337.96	158,213.29	140,646.35	17,566.94
Student Support Services	6100	0.00		0.00	0.00
Instructional Media Services	6200	0.00		0.00	0.00
Instruction and Curriculum Development Services	6300	265.00		0.00	0.00
Instructional Staff Training Services	6400	21,107.27	216,015.23	127,883.00	88,132.23
Instruction-Related Technology	6500	10,638.00	249,864.12	249,864.12	0.00
Board	7100	0.00		0.00	0.00
General Administration	7200	4,706.00	4,705.00	1,823.87	2,881.13
School Administration	7300			0.00	0.00
Facilities Acquisition and Construction	7410			0.00	0.00
Fiscal Services	7500			0.00	0.00
Food Services	7600			0.00	0.00
Central Services	7700			0.00	0.00
Student Transportation Services	7800			0.00	0.00
Operation of Plant	7900			0.00	0.00
Maintenance of Plant	8100			0.00	0.00
Administrative Technology Services	8200			0.00	0.00
Community Services	9100			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300	0.00	23,281.74	22,202.17	1,079.57
<b>Total Expenditures</b>		232,054.23	652,079.38	542,419.51	109,659.87
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
SPECIAL ITEMS				0.00	0.00
EXTRAORDINARY ITEMS				0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2014	2800			0.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2015	2700	0.00	0.00	0.00	0.00

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2015

	Account Number	Special Revenue Funds	
		Food Services 410	Total Nonmajor Special Revenue Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
<b>ASSETS</b>			
Cash and Cash Equivalents	1110	279,092.29	279,092.29
Due From Other Agencies	1220	5,853.65	5,853.65
Inventory	1150	63,373.12	63,373.12
<b>Total Assets</b>		<b>348,319.06</b>	<b>348,319.06</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
<b>Total Deferred Outflows of Resources</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Assets and Deferred Outflows of Resources</b>		<b>348,319.06</b>	<b>348,319.06</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Payroll Deductions and Withholdings	2170	12,221.63	12,221.63
Accounts Payable	2120	2,321.03	2,321.03
Due to Budgetary Funds	2161	11,029.86	11,029.86
<b>Total Liabilities</b>		<b>25,572.52</b>	<b>25,572.52</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
<b>Total Deferred Inflows of Resources</b>		<b>0.00</b>	<b>0.00</b>
<b>FUND BALANCES</b>			
<i>Nonspendable:</i>			
Inventory	2711	63,373.12	63,373.12
<i>Total Nonspendable Fund Balances</i>	2710	63,373.12	63,373.12
<i>Restricted for:</i>			
Federal Required Carryover Programs	2722	259,373.42	259,373.42
<i>Total Restricted Fund Balances</i>	2720	259,373.42	259,373.42
<b>Total Fund Balances</b>	2700	<b>322,746.54</b>	<b>322,746.54</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		<b>348,319.06</b>	<b>348,319.06</b>

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

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2015

	Account Number	Capital Projects Funds				Total Nonmajor Capital Projects Funds
		Public Education Capital Outlay (PECO) 340	Capital Outlay and Debt Service 360	Nonvoted Capital Improvement Fund 370	Other Capital Projects 390	
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents	1110	0.00	0.00	0.00	140,845.20	140,845.20
Due From Other Agencies	1220	8,044.42	103,524.45	0.00	133,852.31	245,421.18
<b>Total Assets</b>		<b>8,044.42</b>	<b>103,524.45</b>	<b>0.00</b>	<b>274,697.51</b>	<b>386,266.38</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Assets and Deferred Outflows of Resources</b>		<b>8,044.42</b>	<b>103,524.45</b>	<b>0.00</b>	<b>274,697.51</b>	<b>386,266.38</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable	2120	1,005.54	0.00	0.00	0.00	1,005.54
Due to Budgetary Funds	2161	4,181.21	41,981.01	0.00	0.00	46,162.22
Construction Contracts Payable	2140	0.00	5,497.36	0.00	0.00	5,497.36
<b>Total Liabilities</b>		<b>5,186.75</b>	<b>47,478.37</b>	<b>0.00</b>	<b>0.00</b>	<b>52,665.12</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred Revenues	2630	0.00	14,118.51	0.00	0.00	14,118.51
<b>Total Deferred Inflows of Resources</b>		<b>0.00</b>	<b>14,118.51</b>	<b>0.00</b>	<b>0.00</b>	<b>14,118.51</b>
<b>FUND BALANCES</b>						
<i>Restricted for:</i>						
Capital Projects	2726	2,857.67	41,927.57	0.00	274,697.51	319,482.75
<i>Total Restricted Fund Balances</i>	2720	2,857.67	41,927.57	0.00	274,697.51	319,482.75
<b>Total Fund Balances</b>	2700	2,857.67	41,927.57	0.00	274,697.51	319,482.75
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		<b>8,044.42</b>	<b>103,524.45</b>	<b>0.00</b>	<b>274,697.51</b>	<b>386,266.38</b>

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

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Fiscal Year Ended June 30, 2015

	Account Number	Special Revenue Funds	
		Food Services 410	Total Nonmajor Special Revenue Funds
<b>REVENUES</b>			
Federal Direct	3100	0.00	0.00
Federal Through State and Local	3200	1,529,676.73	1,529,676.73
State Sources	3300	24,066.00	24,066.00
<i>Local Sources:</i>			
Charges for Service - Food Service	345X	186,581.75	186,581.75
Other Local Revenue		1,075.48	1,075.48
Total Local Sources	3400	187,657.23	187,657.23
<b>Total Revenues</b>		1,741,399.96	1,741,399.96
<b>EXPENDITURES</b>			
<i>Current:</i>			
Food Services	7600	1,731,409.95	1,731,409.95
<i>Capital Outlay:</i>			
Other Capital Outlay	9300	39,999.12	39,999.12
<b>Total Expenditures</b>		1,771,409.07	1,771,409.07
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(30,009.11)	(30,009.11)
<b>OTHER FINANCING SOURCES (USES)</b>			
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00
<b>Net Change in Fund Balances</b>		(30,009.11)	(30,009.11)
Fund Balances, July 1, 2014	2800	352,755.65	352,755.65
Adjustments to Fund Balances	2891	0.00	0.00
Fund Balances, June 30, 2015	2700	322,746.54	322,746.54

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

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Fiscal Year Ended June 30, 2015

	Account Number	Capital Projects Funds			
		Public Education Capital Outlay (PECO) 340	Capital Outlay and Debt Service 360	Other Capital Projects 390	Total Nonmajor Capital Projects Funds
<b>REVENUES</b>					
Federal Direct	3100	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00
State Sources	3300	56,126.00	89,463.64	140,958.51	286,548.15
<b>Total Revenues</b>		56,126.00	89,463.64	140,958.51	286,548.15
<b>EXPENDITURES</b>					
<i>Current:</i>					
<i>Debt Service: (Function 9200)</i>					
Dues and Fees	730	0.00	57.70	0.00	57.70
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	53,528.65	156,346.23	51,468.92	261,343.80
<b>Total Expenditures</b>		53,528.65	156,403.93	51,468.92	261,401.50
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		2,597.35	(66,940.29)	89,489.59	25,146.65
<b>OTHER FINANCING SOURCES (USES)</b>					
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		2,597.35	(66,940.29)	89,489.59	25,146.65
Fund Balances, July 1, 2014	2800	260.32	108,867.86	185,207.92	294,336.10
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2015	2700	2,857.67	41,927.57	274,697.51	319,482.75

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

**DISTRICT SCHOOL BOARD OF TAYLOR COUNTY**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**June 30, 2015**

	Account Number	Self-Insurance 711	Total Internal Service Funds
<b>ASSETS</b>			
Cash and Cash Equivalents	1110	218,994.19	218,994.19
Due From Other Agencies	1220	3,330.69	3,330.69
Due From Budgetary Funds	1141	213,199.81	213,199.81
<b>Total Assets</b>		435,524.69	435,524.69
<b>LIABILITIES</b>			
Accounts Payable	2120	38,803.37	38,803.37
Estimated Unpaid Claims - Self-Insurance Program	2271	256,654.36	256,654.36
<b>Total Liabilities</b>		295,457.73	295,457.73
<b>NET POSITION</b>			
Net Investment in Capital Assets	2770	0.00	0.00
Restricted for _____	2780	0.00	0.00
Unrestricted	2790	140,066.96	140,066.96
<b>Total Net Position</b>		140,066.96	140,066.96

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

ESE 145

**DISTRICT SCHOOL BOARD OF TAYLOR COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**For the Fiscal Year Ended June 30, 2015**

	Account Number	Self-Insurance 711	Total Internal Service Funds
<b>OPERATING REVENUES</b>			
Premium Revenue	3484	2,650,437.79	2,650,437.79
<b>Total Operating Revenues</b>		2,650,437.79	2,650,437.79
<b>OPERATING EXPENSES</b>			
Purchased Services	300	2,798,496.92	2,798,496.92
Other	700	26,050.50	26,050.50
<b>Total Operating Expenses</b>		2,824,547.42	2,824,547.42
<b>Operating Income (Loss)</b>		(174,109.63)	(174,109.63)
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment Income	3430	203.53	203.53
<b>Total Nonoperating Revenues (Expenses)</b>		203.53	203.53
<b>Income (Loss) Before Operating Transfers</b>		(173,906.10)	(173,906.10)
<b>Change In Net Position</b>		(173,906.10)	(173,906.10)
Net Position, July 1, 2014	2880	313,973.06	313,973.06
Adjustments to Net Position	2896	0.00	0.00
Net Position, June 30, 2015	2780	140,066.96	140,066.96

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

ESE 145

**DISTRICT SCHOOL BOARD OF TAYLOR COUNTY**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**For the Fiscal Year Ended June 30, 2015**

	Self-Insurance 711	Total Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from interfund services provided	2,650,437.79	2,650,437.79
Payments for interfund services used	(2,824,547.42)	(2,824,547.42)
<b>Net cash provided (used) by operating activities</b>	<b>(174,109.63)</b>	<b>(174,109.63)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	203.53	203.53
<b>Net cash provided (used) by investing activities</b>	<b>203.53</b>	<b>203.53</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(173,906.10)</b>	<b>(173,906.10)</b>
Cash and cash equivalents - July 1, 2014	313,973.06	313,973.06
Cash and cash equivalents - June 30, 2015	140,066.96	140,066.96

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

ESE 145

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
 AGENCY FUNDS  
 June 30, 2015

	Account Number	School Internal Funds 891	Total Agency Funds
<b>ASSETS</b>			
Cash and Cash Equivalents	1110	356,000.40	356,000.40
Pension Contributions Receivable	1132		
<b>Total Assets</b>		356,000.40	356,000.40
<b>LIABILITIES</b>			
Internal Accounts Payable	2290	356,000.40	356,000.40
Due to Other Agencies	2230		
Due to Budgetary Funds	2161	0.00	0.00
<b>Total Liabilities</b>		356,000.40	356,000.40

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

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 SCHOOL INTERNAL FUNDS 891  
 June 30, 2015

	Account Number	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	289,063.09	1,417,711.15	1,350,773.84	356,000.40
<b>Total Assets</b>		289,063.09	1,417,711.15	1,350,773.84	356,000.40
<b>LIABILITIES</b>					
Internal Accounts Payable	2290	289,063.09	1,417,711.15	1,350,773.84	356,000.40
Due to Other Agencies	2230				
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		289,063.09	1,417,711.15	1,350,773.84	356,000.40

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

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)  
 TOTAL AGENCY FUNDS  
 June 30, 2015

	Account Number	Total Agency Funds Balances July 1, 2014	Total Agency Funds Additions	Total Agency Funds Deductions	Total Agency Funds Balances June 30, 2015
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	289,063.09	1,417,711.15	1,350,773.84	356,000.40
<b>Total Assets</b>		289,063.09	1,417,711.15	1,350,773.84	356,000.40
<b>LIABILITIES</b>					
Internal Accounts Payable	2290	289,063.09	1,417,711.15	1,350,773.84	356,000.40
Due to Other Agencies	2230				
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		289,063.09	1,417,711.15	1,350,773.84	356,000.40

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