

Comprehensive Annual Financial Report

Educate and Prepare Each Student for College, Career and Life



Pinellas County School District: Largo, Florida



**PINELLAS
COUNTY
SCHOOLS**

District School Board of Pinellas County

Fiscal Year ended June 30, 2016

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DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

Year Ended June 30, 2016

Prepared by Department of Finance

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**District School Board of Pinellas County, Florida
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2016**

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INTRODUCTORY SECTION

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Pinellas County Schools

Michael A. Grego, Superintendent

301 4th Street SW, Largo, FL 33770

December 15, 2016

Dear Chairman, Members of the School Board and Citizens of Pinellas County;

State law requires that all local governments publish after the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP), and audited in accordance with auditing standards generally accepted in the United States of America. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report (CAFR) of the District School Board of Pinellas County, Florida (District) for the fiscal year ended June 30, 2016.

This report consists of management's representation concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The accounting firm of Carr, Riggs & Ingram, LLC has audited the District's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2016, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the District's basic financial statements for the fiscal year ended June 30, 2016, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was a part of a broader, federally mandated "Single Audit" designed to meet the special needs of Federal grantor agencies. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and the United States Office of Management and Budget (OMB) 2CFR Part 200 – Uniform Administrative Requirements, Cost Principles, and Audit Requirement for Federal Awards ("Super Circular"). The standards governing the Single Audit engagement require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of Federal awards.

Information related to this single audit, including the Schedule of Expenditures of Federal Awards, findings and questioned costs, summary of prior audit findings, and the independent auditor's reports on the system of internal control and the compliance with applicable requirements, are included in the Compliance section.

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

Profile of the School District

The District and its governing body were created pursuant to Section 4, Article IX of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered, and supervised by the District School Board in accordance with Chapter 1001.30, Florida Statutes. The District School Board consists of seven elected officials responsible for the adoption of policies, which govern the operation of public schools in Pinellas County (the "County").

The appointed Superintendent of Schools is the Executive Officer of the Board and is responsible for the administration and management of the schools within the applicable parameters of Florida Statutes, State Board of Education Rules, and School Board policies. Section 1010.01, Florida Statutes, requires each school district to prepare and maintain financial records and accounts as prescribed by law and rules of the State Board of Education.

The geographic boundaries of the District are those of the County. It is the sixth most populous county in the state of Florida with nearly 930,000 residents. During the 2015-2016 fiscal year, the District operated 152 schools, including 74 elementary schools, 2 elementary/middle, 21 middle schools, 18 high schools, 5 exceptional, 20 charters, 1 virtual, 6 adult education centers and 2 adult technical centers. The District reported serving 101,665 un-weighted full-time equivalent students for the 2015-2016 fiscal year and projects it will enroll 101,907 students for the 2016-2017 school year.

The District receives the majority of its operating funds through a State funding formula that is intended to equalize funding received from the State and local property tax between districts within the State. Charter schools operating through a contract with the District are provided with their proportionate share of these funds, based upon the number of full-time equivalent students enrolled at the charter school.

The District serves students from infants through adults. Students in the District represent a diverse community of learners, including a variety of ethnic and cultural backgrounds. The student population is predominately White (56.6 percent). Other ethnicities include: Hispanic (15.8 percent), Black (18.6 percent), and Asian/American Indian/Pacific Islander/Alaskan Native/Other (9 percent).

In addition to the educational programs offered to K-12 students, the District offers pre-kindergarten services including: programs for babies of teen parents who are progressing toward achieving high school diplomas; programs for special education for infants and toddlers below the age of three; pre-kindergarten programs for three and four year old disabled students; and programs for eligible low income, at-risk pre-school age students.

The District also offers programs for adults to learn the necessary skills in order to enter the workforce or increase opportunities for advancement in current positions. Also, students who do

not demonstrate proficiency with English as a second language have the opportunity to learn communication skills through the District's English Language Learners (ELL) programs, and all citizens can take fee-supported courses to increase personal development in various subjects such as computers, photography and personal financial planning.

During the 2015-2016 school year the District formed the Pinellas County School Board Leasing Corporation (the "Leasing Corporation"). The Leasing Corporation was formed to facilitate financing for the acquisition of educational facilities and equipment. The actual purchase of the bonds will not be until approximately February 2017.

Charter schools are public schools operating under performance contracts with the District. The Foundation is a separate not-for-profit corporation organized and operated as a direct-support organization. The Foundation's purpose is exclusively educational and charitable for the constituents of the County. The charter schools are included in the CAFR as discretely presented component units and the Foundation is not reported as a component unit.

Economic Condition and Outlook

Pinellas County is an urban county located on the western coast of Florida, on a peninsula, bounded on the east by Tampa Bay on the west by the Gulf of Mexico. The County's population density is the highest of all 67 Florida Counties. The County is also the second smallest in land mass in Florida; measuring up to 38 miles long and 15 miles wide. The sparkling water of the Gulf of Mexico, award winning beaches, stunning sunsets and balmy weather makes the County an inviting destination for visitors and home to a diverse population of residents.

The County offers an abundance of leisure and recreational activities for residents and visitors year round. St. Petersburg and Clearwater beaches continually earn accolades for their white soft sand, sparkling blue waters and activities to delight beachgoers of all ages and interests.

The County is one of the most popular tourist destinations on the Gulf of Mexico, drawing 13 million tourists annually, including more than five million overnight visitors. Tourism is the key economic driver of the economy in the County.

The District recognizes that continued enhancement of the local economy is of mutual benefit to both the District and the County. An excellent system of public education is a significant factor in improving the standard of living in Pinellas County. Pinellas County Schools is the area's largest employer, employing more than 16,000 full and part-time employees. In 2016, Pinellas County Schools is the seventh largest district in the state of Florida and the 26th largest district in the nation with more than 101,000 students.

Financial Information

The District maintains budgetary controls, the objective of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District School Board. Activities of all governmental fund types are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the fund-function-object level for all funds.

Budgetary information is integrated into the accounting system. To facilitate budgetary control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at year-end and outstanding encumbrances are honored in the subsequent year's appropriations.

In order to provide budgetary control for salaries, the District utilizes a centralized position control system. On an annual basis, the District adopts a District staffing plan that establishes teaching positions based generally on student populations served. Additionally, support and

administrative positions are created based on established criteria. The District has a policy that states that in order to ensure the financial strength, maintain a favorable bond rating, and the stability of the District, the District's operating fund shall budget for and maintain a reasonable unrestricted fund balance. Accordingly, the unrestricted fund balance (assigned and unassigned fund balance) at June 30, 2016 was \$30,860,112. The general fund was \$843.8 million or 78.9 percent of total governmental fund expenditures.

The District has an investment policy in place for investments of temporarily idle funds. The purpose of the policy is to outline the responsibility, authority, and general guidelines for the investment management of the District's cash reserves and to ensure compliance with Florida Statutes. Additional information can be found in the Notes of the Financial Statements.

The District is self-insured up to specified limits for Worker's Compensation, automobile liability, general liability, and employee group health insurance. Additional information on the District's risk management can be found in the notes to the financial statements.

The District provides pension benefits for all employees through a statewide plan managed by the Florida Department of Management Services, Division of Retirement. The statewide plan is a contributory pension plan. The District is now complying with the Governmental Accounting Standards Board (GASB) Statement No. 68 "*Accounting and Financial Reporting for Pensions*," in regard to recognizing its unfunded portion of the statewide plan as a liability along with the related deferred outflows and deferred inflows of resources. This is reflected in the financial statements and notes within this CAFR.

Accomplishments

The District School Board of Pinellas County is committed to fulfilling its vision to prepare students for success in college, career, and life. To that end, the District has been expanding educational options such as magnet programs and career academies so students can get the most out of education, life, and future work. In 1984, Pinellas County Schools began its Homework Helpline for students. During that same year, the district started what is known as the International Baccalaureate (IB) at St. Petersburg High School. In addition the district began what is now known as the Pinellas County Center for the Arts at Gibbs High School. The creation of specialized programs began to grow in earnest in the 1990s and Federal grants made possible the creation of programs devoted to technology. Additionally, the District established programs devoted to medical professions, gifted studies and created a second IB program at Palm Harbor University High School. The District offers the nationally-recognized college readiness program, AVID.

In recent years, several schools have been rebuilt. The new Boca Ciega High School was completed in 2012. Construction of a new Largo High School on its current site began in the summer of 2014 and was completed for the start of the 2016-17 school year. In 2014, the District reopened two schools closed in 2009 – Gulf Beaches and Kings Highway Elementary Schools. They reopened as the District's first Centers of Innovation and Digital Learning Magnet Schools.

As part of a District-wide effort to expand the learning day, more than 3,600 students in grades 3-12 participate in before and after school Science, Technology, Engineering and Mathematics Academies established at schools throughout the District since 2013. Schools have grown from 56 to 180 in three years.

Pinellas County Schools' high school graduation rate increased for the 2014-15 school year, according to the Florida Department of Education. The school District's graduation rate climbed to 78.3 percent, a 2.1 percent increase over the previous year.

"Pinellas County Schools is thrilled to see an aggressive increase in our graduation rate for all students. Within the last five years, Pinellas County Schools has steadily increased its graduation rate to become one of the state's top-performing large school districts," said Michael A. Grego, Superintendent. The increase reflects the District's continued commitment to ensure that all students are prepared for success after high school.

Reporting Achievement

This is Pinellas County School's first year of preparing a Comprehensive Annual Financial Report (CAFR) and the District is applying for the Government Finance Officers Association of the United States and Canada (the "GFOA") award, which is a Certificate of Achievement for Excellence in Financial Reporting award to the District for the CAFR for the fiscal year ended June 30, 2016. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. This award is granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials. It is the belief of management that our current CAFR will meet the Certificate of Achievement Program's requirements. We are submitting this CAFR to GFOA to determine its eligibility for the certificate.

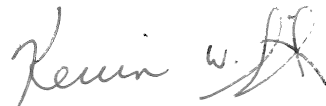
Acknowledgements

The preparation of this report on a timely basis was made possible by the dedicated service of the entire staff of the District's Finance Services Department. Each member of the Department has our sincere appreciation for the contributions made in the preparation of this report. In closing, we would like to thank the members of the School Board for their leadership and support in planning and conducting the financial operations of the District.

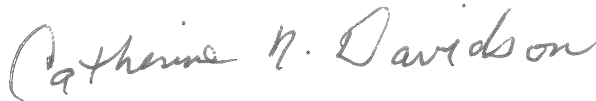
Respectfully submitted,



Michael A. Grego, Ed. D.
Superintendent of Schools



Kevin W. Smith, CPA
Associate Superintendent of
Finance and Business Services



Catherine N. Davidson, CPA
Director of Accounting

SCHOOL DISTRICT OF PINELLAS COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS – APPOINTED AS OF JUNE 30, 2016

District Leadership



Dr. Michael A. Grego
Superintendent



William P. Corbett, Ed. D.
Deputy Superintendent



Lori Matway
Associate Superintendent, Student
and Community Support Services



Clint Herbic
Associate Superintendent
Operational Services



Pam Moore
Associate Superintendent of
Teaching & Learning Services



Ron Ciranna
Assistant Superintendent, Human
Resource Services



Robert Poth
Area Superintendent, Area 3



Mary Beth Corace, Ph.D.
Director of Strategic Planning and
Policy



Kevin Smith
Associate Superintendent, Finance
& Business Services



Dr. Barbara Hires
Area Superintendent, Area 2



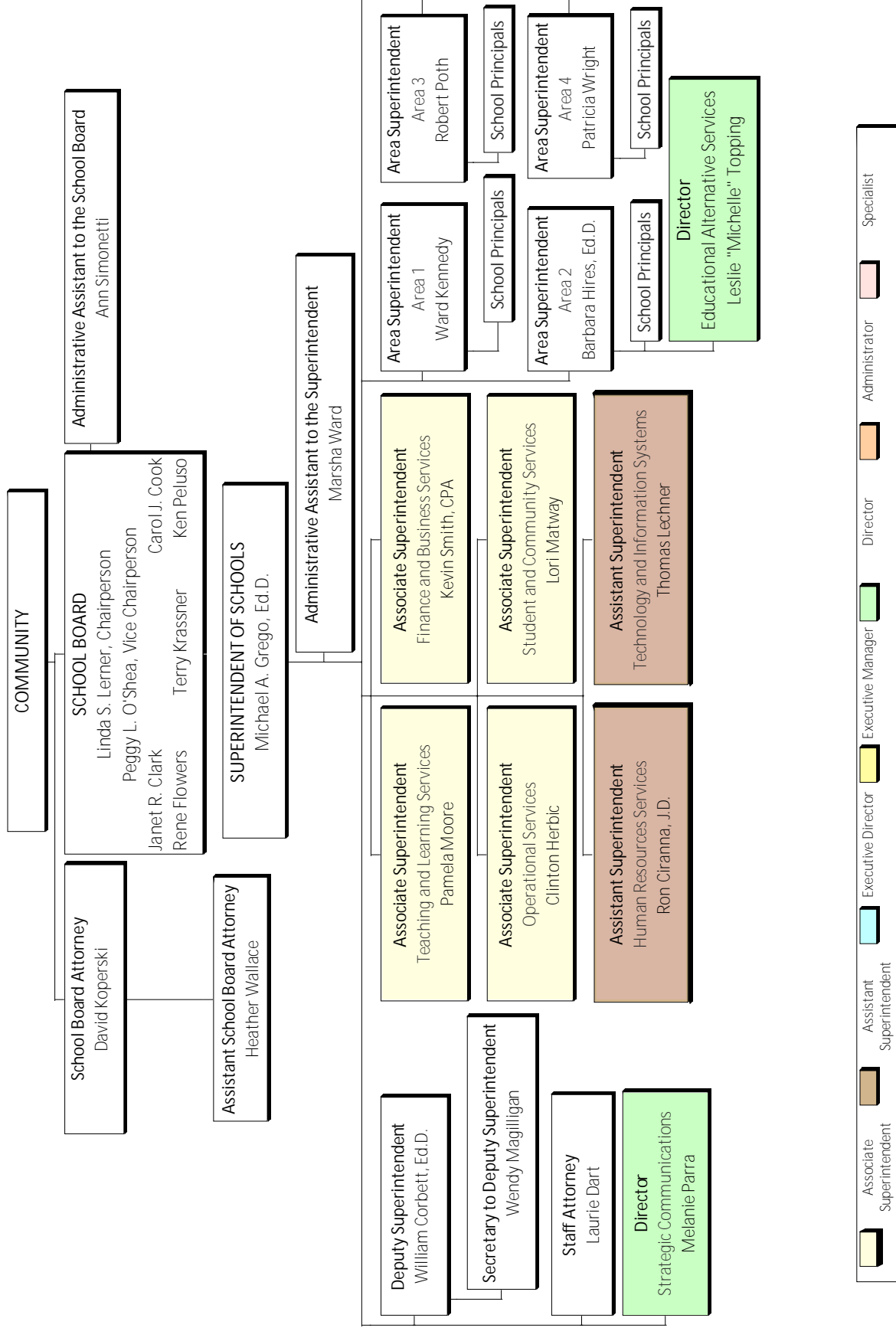
Patricia Wright
Area Superintendent, Area 4



Ward Kennedy
Area Superintendent, Area 1



School Board of Pinellas County, 2015/2016



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FINANCIAL SECTION

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Certified Public Accountants
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Miramar Beach, Florida 32550

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INDEPENDENT AUDITORS' REPORT

To the District School Board of Pinellas County
and Dr. Michael Grego, Superintendent of Schools
Largo, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Pinellas County (the "District") as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the aggregate discretely presented component units, as described in Note 1 to the financial statements. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the aggregate discretely presented component units, is based solely on the reports of other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express

no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information for the District School Board of Pinellas County, as of June 30, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

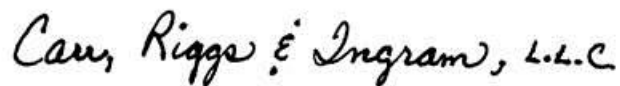
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2016 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
December 15, 2016

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2015-16 fiscal year are as follows:

- In total, net position increased \$21.9 million during the current fiscal year from operations. Unrestricted net position increased \$29.0 million from the prior year.
- General revenues total \$968.7 million or 91.5% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$90.4 million or 8.5% of all revenues.
- Governmental activities expenses total \$1 billion, which is an increase of \$6.1 million from the prior year.
- Net capital assets increased by \$22.1 million from the prior year. This increase was mostly attributed to building additions and improvements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

- Government-wide financial statements ("District-wide")
- Fund financial statements
- Notes to the financial statements

In addition, this report presents certain required supplementary information, which includes this MD&A, and other supplementary information.

The major features of the District's financial statements, including the portion of the activities reported and the type of information contained, is shown in the following table.

MAJOR FEATURES OF THE DISTRICT-WIDE AND FUND FINANCIAL STATEMENTS

	District Wide Statements	Fund Financial Statements		
		Governmental	Proprietary	Fiduciary
Scope	Entire District (except fiduciary funds).	The activities of the District that are not proprietary or fiduciary.	Activities the District provides to other funds. The District's self insurance program is the only proprietary operation.	Assets held by the District in a trustee or grant capacity such as the internal accounts of the schools.
Required financial statements	Statement of net position, and statement of activities.	Balance sheet, and statement of revenues, expenditures and changes in fund balance.	Statement of net position, statement of revenues, expenses and changes in net position, and statement of cash flows.	Statement of fiduciary assets and liabilities.
Basis of accounting and measurement focus	Accrual accounting. Economic resources focus.	Modified accrual accounting. Current financial resources focus.	Accrual accounting. Economic resources focus.	Accrual accounting. Economic resources focus.
Type of asset and liability information	All assets, deferred outflows of resources, liabilities and deferred inflows of resources, both financial and capital, short-term and long-term.	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter. No capital assets or long-term liabilities included.	All assets, deferred outflows of resources, liabilities and deferred inflows of resources, both financial and capital, short-term and long-term.	All assets and liabilities, both financial and capital; short-term and long-term. These funds do not currently contain any capital assets, although they can.
Type of inflow and outflow information	All revenues and expenses during the year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liabilities are due and payable.	All revenues and expenses during the year, regardless of when cash is received or paid.	All additions or deductions during the year, regardless of when cash is received and paid.

DISTRICT-WIDE FINANCIAL STATEMENTS

The District-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--and its assets, deferred outflows of resources (deferred outflows), liabilities and deferred inflows of resources (deferred inflows)--using an economic resources measurement focus. The net position is the difference between the assets, deferred outflows, liabilities and deferred inflows; and is a measure of the financial health of the District. The statement of activities presents information about the change in the District's net position, the results of operations, during the fiscal year. An increase or decrease in net position is an indication of whether the District's financial health is improving or deteriorating.

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

- **Governmental Activities** – This represents most of the District's services, including its educational programs: basic, vocational, adult, and exceptional education. Support functions, such as transportation and administration, are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.
- **Component Units** – The District presents 20 separate legal entities in this report. Although legally separate organizations, the component units are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles.

This information should be evaluated in conjunction with other non-financial factors, such as changes in the District's property tax base, student enrollment, and the condition of the District's capital assets including its school buildings and administrative facilities.

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.

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

Governmental Funds

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

The governmental fund financial statements provide detailed information about the District's most significant funds. The District's major funds are the General Fund, Special Revenue - Other Federal Programs Fund, and the Capital Projects - Local Capital Improvement Tax Fund. Data for the other governmental funds are combined into a single, aggregated presentation in the fund financial statements.

Proprietary Funds

Proprietary funds may be used to account for activities in which a fee is charged for services to support the operations of the fund. The internal service funds, a type of proprietary fund, are used to account for the District's self-insurance programs including employee healthcare and prescription program, workers' compensation, general liability, and automobile liability coverage.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties. The District uses agency funds to account for resources held for student activities and groups. Fiduciary funds are not reflected in the District-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.

NOTES TO THE FINANCIAL STATEMENTS

The notes to the financial statements provide information that is essential for a full understanding of the data provided in the District-wide and fund financial statements. The notes to the financial statements can be found directly following the basic financial statements in this report.

OTHER SUPPLEMENTARY INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents other required supplementary information (RSI). This RSI includes information regarding the District's accounting for participation in the Florida Retirement System, and its provision of postemployment health care benefits. The RSI can be found directly following the notes to the financial statements in this report.

DISTRICT-WIDE FINANCIAL ANALYSIS

Net Position – Below is a summary of the District's net position as of June 30, 2016, as compared to June 30, 2015.

	Governmental Activities	
	2016	2015
Other Assets	\$ 277,659,986	\$ 280,487,891
Net Capital Assets	1,851,056,878	1,828,988,911
Total Assets	2,128,716,864	2,109,476,802
Deferred Outflows of Resources	92,487,713	69,355,023
Other Liabilities	68,726,910	73,874,747
Long-term Liabilities	524,789,295	401,607,188
Total Liabilities	593,516,205	475,481,935
Deferred Inflows of Resources	56,456,870	154,039,703
Net Position:		
Net Investment in Capital Assets	1,827,455,059	1,810,302,802
Restricted	141,768,810	165,990,303
Unrestricted (Deficit)	(397,992,367)	(426,982,918)
Total Net Position	\$ 1,571,231,502	\$ 1,549,310,187

The largest portion of the District's net position is investment in capital assets (e.g. land, buildings, equipment), less any related debt still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the capital assets are reported net of related debt, the resources used to repay the debt must be provided from other sources since the capital assets cannot be used to liquidate these liabilities. The District's investment in capital assets increased by \$17.2 million from the prior year as a result of several building improvement projects during the year. The calculation of investment in capital assets uses the historical cost of school buildings that may not accurately reflect the true value. The District's schools and support buildings are in excellent condition as a result of sufficient annual funds appropriated for maintenance and repair.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The District's restricted net position decreased by \$24.2 million from the prior year, primarily from the use of previously restricted funds for capital projects during the year.

The unrestricted portion of the District's net position may be used to meet the District's ongoing obligation to students, employees, and creditors. The unrestricted net position increased by \$29.0 million from the prior year primarily due to effective budgeting for operational expenses.

Changes in Net Position - Revenues exceeded expenses by \$21.9 million for the current year. The significant causes for this change are described below.

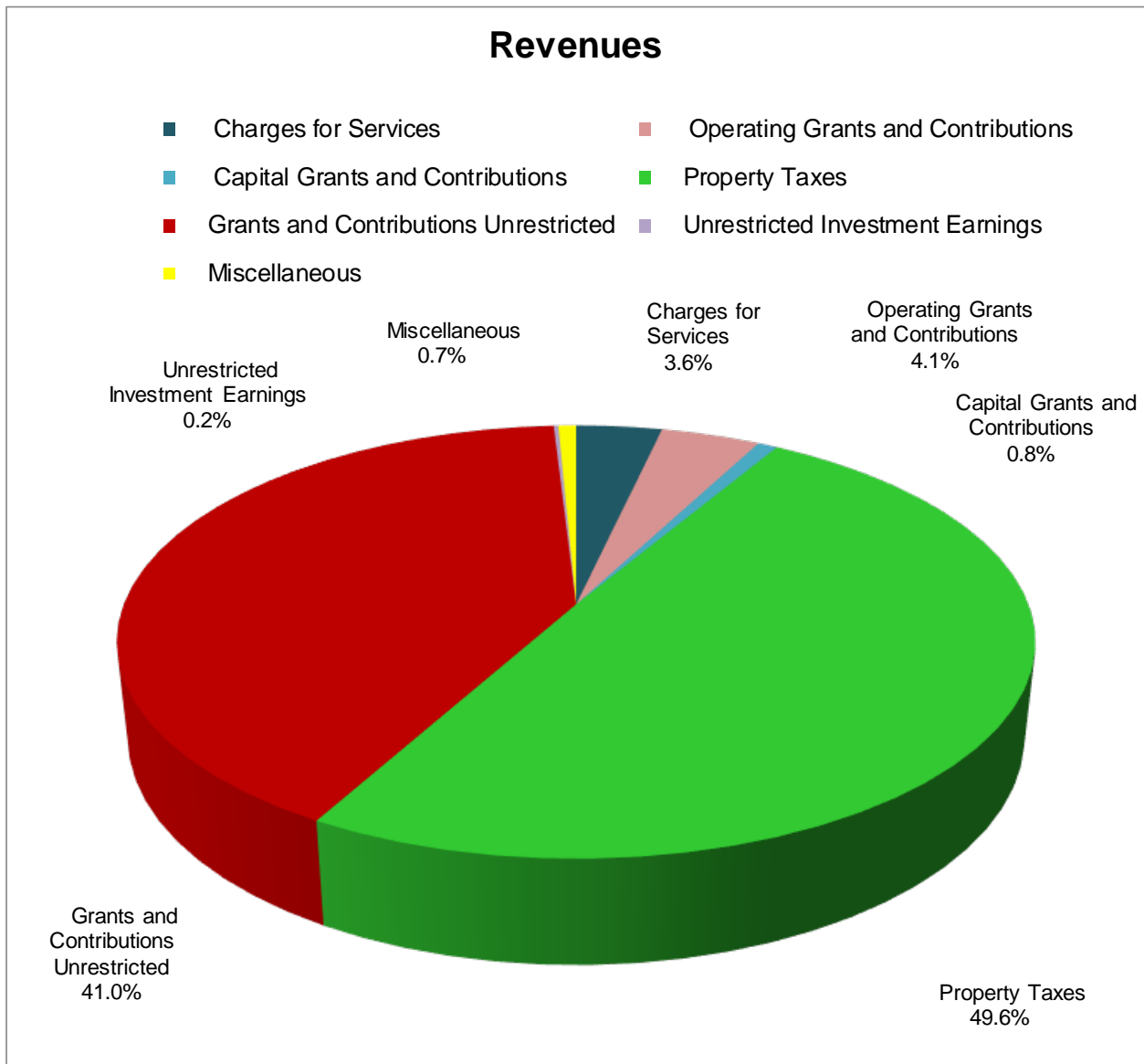
District-wide revenues increased by \$31.7 million from the prior year. The majority of this increase was from property taxes - \$23.6 million from property taxes levied for general purposes, and \$6.7 million from property taxes levied for capital projects. Property taxes account for 49.5% of the total revenues of the District. Charges for services increased by \$13.5 million from the activities of the District's available programs. The second-largest component of revenues is unrestricted grants and contributions that account for 41.0% of the total revenues. These revenues are mostly received from the State of Florida through the Florida Education Finance Program (FEFP) funding formula. The FEFP utilizes student enrollment data and is designed to maintain equity in funding across all Florida districts, taking into consideration the District's funding ability based on the local property tax base.

District-wide expenses increased by \$6.1 million from the prior year. Within the Instruction function, expenses increased by \$16.4 million that resulted from additional staffing costs.

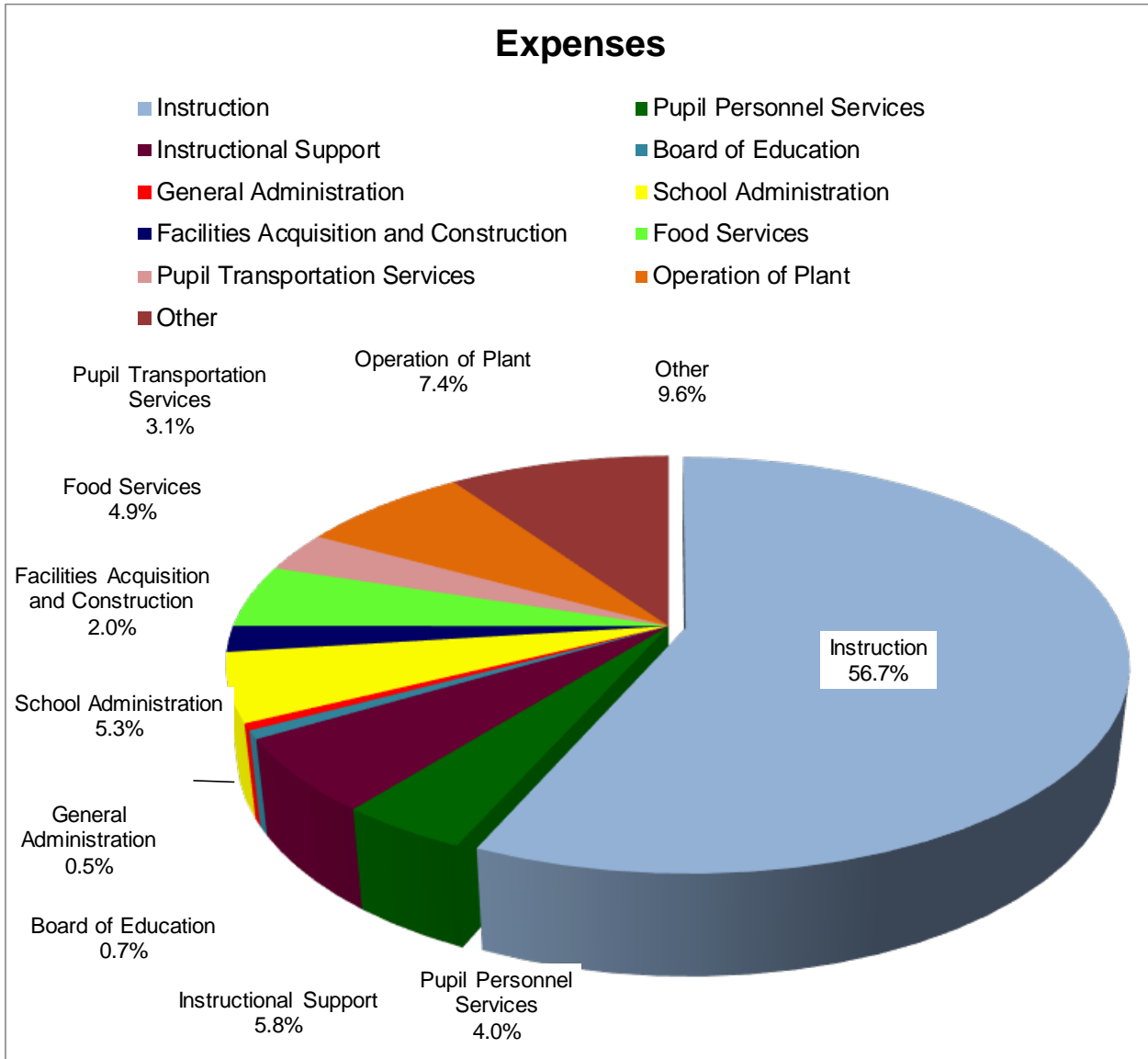
The table below shows the changes in the District's net position for 2016 and 2015.

	Governmental Activities	
	2016	2015
Revenues		
Program Revenues:		
Charges for services	\$ 37,869,711	\$ 24,394,802
Operating grants and contributions	43,818,711	40,123,436
Capital grants and contributions	8,693,238	8,688,695
General Revenues:		
Property taxes, levied for general purposes	423,137,619	399,564,169
Property taxes, levied for capital projects	101,226,309	94,510,905
Grants and contributions not restricted to specific programs	434,467,561	448,176,215
Unrestricted investment earnings (loss)	2,058,204	3,944,410
Miscellaneous	7,769,180	7,926,683
Total Revenues	1,059,040,533	1,027,329,315
Expenses		
Instruction	587,206,137	570,832,174
Pupil personnel services	41,701,718	40,079,925
Instructional media services	6,567,978	6,259,055
Instruction and curriculum development	21,055,089	19,061,663
Instructional staff training	21,228,368	21,105,869
Instruction related technology	11,123,407	9,609,853
School Board	6,841,710	8,687,142
General administration	5,545,943	5,492,609
School administration	55,391,784	53,908,821
Facilities acquisition and construction	21,196,659	26,094,134
Fiscal services	4,020,507	4,369,327
Food services	50,691,765	54,935,024
Central services	14,181,696	13,212,679
Pupil transportation services	32,492,609	33,445,681
Operation of plant	76,501,339	76,162,862
Maintenance of plant	21,272,078	21,535,794
Administrative technology services	4,715,806	4,898,836
Community services	4,745,486	4,324,051
Interest on long-term debt	711,726	1,591,409
Unallocated depreciation	49,082,908	48,568,304
Loss on disposal of capital assets	844,505	6,850,332
Total Expenses	1,037,119,218	1,031,025,544
Change in Net Position	21,921,315	(3,696,229)
Net Position Beginning, As Restated	1,549,310,187	1,553,006,416
Net Position Ending	\$ 1,571,231,502	\$ 1,549,310,187

REVENUES BY SOURCE – GOVERNMENTAL ACTIVITIES
Year Ended June 30, 2016



EXPENSES BY FUNCTIONAL GROUP – GOVERNMENTAL ACTIVITIES
Year Ended June 30, 2016



FUND FINANCIAL STATEMENTS ANALYSIS

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. Specifically, unassigned fund balance may serve as a useful measure of net resources available for discretionary use as it represents the portion of fund balance that has not been limited to a particular purpose by an external party, the District, or a group or individual delegated authority by the Board to assign resources for particular purposes.

The District completed the 2016 fiscal year with total governmental fund balances of nearly \$177.7 million, a decrease of \$18.9 million from 2015 total fund balances of \$196.6 million. Of this total, \$11.4 million is unassigned fund balance, which is available for spending at the District's discretion. The remainder of fund balance is nonspendable (\$5.2 million), restricted (\$141.6 million), and assigned (\$19.4 million). Restricted fund balance decreased by \$24.1 million as capital projects funds were used in the current year.

FINANCIAL ANALYSIS OF MAJOR FUNDS

The General Fund is the District's chief operating fund. At the end of the current fiscal year, the General Fund unassigned fund balance is \$15.4 million, an increase of \$8.2 million from the prior year. Total fund balance is \$63.4 million, an increase of \$2.1 million from the prior year. The majority of this increase resulted from additional property tax revenues. As a measure of the General Fund's liquidity, it may be useful to compare the total unassigned fund balance to total expenditures. Unassigned fund balance represents 1.8% of total expenditures, while unassigned fund balance represented .9% of total expenditures in the prior year.

The Special Revenue – Other Federal Programs Fund had no residual fund balance as their reported revenues and expenditures offset equally each year. Total revenues decreased by \$9.9 million from the prior year, with the same decrease for expenditures for federally-funded student programs.

The Capital Project - Local Capital Improvement Tax Fund has a total fund balance of \$113.3 million, a decrease of \$22.6 million from the prior year. The total fund balance is restricted for the acquisition, construction, and maintenance of capital assets. The fund balance decreased due to expenditures for new construction and renovations at school sites in the current fiscal year using previously accumulated restricted resources.

GENERAL FUND BUDGET HIGHLIGHTS

During the 2015-16 fiscal year, the District amended its General Fund budget several times, which resulted in an increase in total budgeted expenditures of \$18.6 million or 2.2%. Budget revisions occurred primarily from changes in estimated State funding levels. Expenditure budgets for facilities operations and student instruction were increased by \$2.8 million and \$12.1 million, respectively for funding level changes.

Actual revenues were \$4.8 million less than final budgeted revenues due to adjustments made in the Medicaid program. Actual expenditures were less than final budgeted expenditures by \$6.7 million. The positive variance in expenditures was primarily due to continued cost containment measures implemented by the District, with student instruction under budget by \$3.1 million and facilities maintenance under budget by \$1.3 million.

CAPITAL ASSETS AND LONG-TERM DEBT

CAPITAL ASSETS

By the end of fiscal year 2016, the District had invested slightly less than \$1.9 billion (net of accumulated depreciation) in a broad range of capital assets, including land, buildings, improvements and equipment. This amount represents a net increase of \$22.1 million from 2015. Total capital assets increased by \$76.4 million, mostly in buildings (\$68.9 million). Accumulated depreciation increased by \$54.4 million, in line with depreciation expense. More detailed information concerning capital assets can be found in Note 5 of the notes to the financial statements. The following table summarizes the changes in capital assets:

	2016	2015
Land	\$ 97,335,477	\$ 97,335,477
Land Improvement-Non Depreciable	22,717,599	22,717,599
Construction in Progress	62,282,818	62,629,864
Improvements other than Building	11,318,492	10,774,938
Buildings and Fixed Equipment	2,376,763,669	2,307,833,229
Relocatables	16,544,418	16,544,418
Furniture, Fixtures and Equipment	136,253,788	128,711,313
Motor Vehicles	55,609,877	55,401,987
Property Under Capital Lease	15,741,102	16,472,409
Audio Visual and Computer Software	10,306,531	10,023,666
 Total Capital Assets	 2,804,873,771	 2,728,444,900
 Accumulated Depreciation	 (953,816,893)	 (899,455,989)
 Total Net Capital Assets	 \$ 1,851,056,878	 \$ 1,828,988,911

LONG-TERM DEBT

At June 30, 2016, the District had \$18.9 million in outstanding long-term debt from bonds payable and capital lease obligations. The total outstanding long-term debt decreased by \$.2 million due to payment of current principal and addition of \$6.4 million in capital leases for acquisition of buses. More detailed information about the District's long-term debt is presented in Notes 7, 8, and 9 of the notes to the financial statements.

The following summarizes the changes in long-term debt:

	2016	2015
Bonds payable	\$ 11,571,920	\$ 16,056,399
Capital leases payable	7,319,097	2,629,710
	\$ 18,891,017	\$ 18,686,109

SIGNIFICANT ECONOMIC FACTORS

The District continues to face funding challenges. A voter approved one-half millage referendum for operating expenditures was approved in November 2012 for a four-year period that will continue to assist in funding costs to provide quality instruction and service to the County's growing population.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Accounting, Pinellas County District School Board, Post Office Box 2942, Largo, FL 33779-2942.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF NET POSITION
June 30, 2016

	Primary Government	
	Governmental	Component Units
	Activities	
ASSETS		
Cash and Cash Equivalents	\$ 7,710,889	\$ 5,646,930
Restricted Cash and Cash Equivalents	-	1,774,351
Investments	245,813,043	-
Accounts Receivable, Net	12,217,424	85,757
Interest Receivable on Investments	270,945	-
Due from Other Agencies	6,576,466	8,854,467
Inventory	5,055,748	-
Prepaid Items	15,471	380,429
Other Assets	-	40,387
Capital Assets:		
Nondepreciated Capital Assets	182,335,894	-
Depreciated Capital Assets	1,668,720,984	11,538,668
Total Capital Assets	1,851,056,878	11,538,668
Total Assets	2,128,716,864	28,320,989
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows - Pensions	92,487,713	219,636
Total Deferred Outflows of Resources	92,487,713	219,636
LIABILITIES		
Accounts Payable	7,638,915	2,831,947
Accrued Salaries and Benefits Payable	9,947,096	272,489
Payroll Deductions and Withholding	37,653,676	6,691
Construction Contracts Payable	1,183,121	-
Construction Contracts Retainage Payable	3,527,681	-
Accrued Interest Payable	256,039	-
Due to Other Agencies	7,913,966	931,931
Unearned Revenue	606,416	3,349
Long-term Liabilities:		
Due Within One Year	23,094,933	335,990
Due in More Than One Year	501,694,362	18,743,449
Total Liabilities	593,516,205	23,125,846
DEFERRED INFLOWS OF RESOURCES PENSIONS		
Deferred Inflows - Pensions	56,456,870	93,640
Total Deferred Inflows of Resources	56,456,870	93,640
NET POSITION		
Net Investment in Capital Assets	1,827,455,059	1,627,435
Restricted:		
Categorical Carryover Programs	2,384,832	-
Workforce Development	21,309,681	-
Debt Service	259,017	-
Capital Projects	116,444,672	-
Endowment - Nonexpendable	150,420	-
Other Purposes	1,220,188	833,639
Unrestricted	(397,992,367)	2,860,065
Total Net Position	\$ 1,571,231,502	\$ 5,321,139

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2016

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Component Units
Primary Government						
Governmental Activities:						
Instruction	\$ 587,206,137	\$ 4,569,485	\$ -	\$ -	\$ (582,636,652)	\$ -
Pupil personnel services	41,701,718	-	-	-	(41,701,718)	-
Instructional media services	6,567,978	-	-	-	(6,567,978)	-
Instruction and curriculum development	21,055,089	-	-	-	(21,055,089)	-
Instructional staff training	21,228,368	-	-	-	(21,228,368)	-
Instruction related technology	11,123,407	-	-	-	(11,123,407)	-
School Board	6,841,710	16,462,246	-	-	9,620,536	-
General administration	5,545,943	-	-	-	(5,545,943)	-
School administration	55,391,784	-	-	-	(55,391,784)	-
Facilities acquisition and construction	21,196,659	-	-	8,693,238	(12,503,421)	-
Fiscal services	4,020,507	-	-	-	(4,020,507)	-
Food services	50,691,765	7,272,909	43,818,711	-	399,855	-
Central services	14,181,696	-	-	-	(14,181,696)	-
Pupil transportation services	32,492,609	9,565,071	-	-	(22,927,538)	-
Operation of plant	76,501,339	-	-	-	(76,501,339)	-
Maintenance of plant	21,272,078	-	-	-	(21,272,078)	-
Administrative technology services	4,715,806	-	-	-	(4,715,806)	-
Community services	4,745,486	-	-	-	(4,745,486)	-
Interest on Long-term Debt	711,726	-	-	-	(711,726)	-
Unallocated depreciation/amortization expense	49,082,908	-	-	-	(49,082,908)	-
Loss on disposal of capital assets	844,505	-	-	-	(844,505)	-
Total Governmental Activities	\$ 1,037,119,218	\$ 37,869,711	\$ 43,818,711	\$ 8,693,238	(946,737,558)	-
Component Units:						
Charter Schools/Foundations	\$ 38,784,589	\$ 877,437	\$ 494,667	\$ 909,373	-	(36,503,112)
General Revenues:						
Taxes:						
Property taxes, levied for general purposes					423,137,619	-
Property taxes, levied for capital projects					101,226,309	-
Other state and local sources					-	35,247,881
Grants and contributions not restricted to specific programs					434,467,561	105,816
Investment earnings (loss)					2,058,204	-
Miscellaneous					7,769,180	2,654,721
Total General Revenues					968,658,873	38,008,418
Change in Net Position					21,921,315	1,505,306
Net Position - Beginning					1,549,310,187	3,815,833
Net Position - Ending					\$ 1,571,231,502	\$ 5,321,139

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2016

	<u>General</u>	<u>Other Federal Programs</u>	<u>Local Capital Improvement Tax Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and Cash Equivalents	\$ 5,652,142	\$ 19,273	\$ -	\$ 4,872	\$ 5,676,287
Investments	96,824,027	66,568	120,983,221	2,171,884	220,045,700
Accounts Receivable, Net	1,054,266	10,595,711	-	232,642	11,882,619
Interest Receivable	152,976	-	109,303	2,364	264,643
Due from Other Agencies	3,008,917	50,000	-	3,517,550	6,576,467
Due from Other Funds	9,676,129	731,454	21,679	425,750	10,855,012
Inventory	3,810,577	-	-	1,245,171	5,055,748
Prepaid Items	4,500	10,971	-	-	15,471
Total Assets	<u>\$ 120,183,534</u>	<u>\$ 11,473,977</u>	<u>\$ 121,114,203</u>	<u>\$ 7,600,233</u>	<u>\$ 260,371,947</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 3,239,941	\$ 440,627	\$ 3,568,876	\$ 443,451	\$ 7,692,895
Salaries, Benefits, and Payroll Taxes Payable	9,947,096	-	-	-	9,947,096
Payroll Deductions and Withholdings	34,174,293	3,398,430	-	80,953	37,653,676
Construction Contracts Payable	-	-	1,183,121	-	1,183,121
Construction Contracts Retainage Payable	807	-	3,044,429	482,446	3,527,682
Interest Payable	884	-	-	-	884
Sales Tax Payable	11,020	-	-	-	11,020
Due to Other Agencies	7,239,960	539,145	-	123,842	7,902,947
Due to Other Funds	2,119,730	6,790,523	-	5,246,788	14,157,041
Unearned Revenues	4,150	305,252	-	297,013	606,415
Total Liabilities	<u>56,737,881</u>	<u>11,473,977</u>	<u>7,796,426</u>	<u>6,674,493</u>	<u>82,682,777</u>
Deferred Inflows of Resources					
Unavailable Revenues	-	-	-	36,277	36,277
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,277</u>	<u>36,277</u>
FUND BALANCES					
Nonspendable	3,815,077	-	-	1,395,591	5,210,668
Restricted	24,914,701	-	113,317,777	3,349,635	141,582,113
Assigned	19,296,456	-	-	117,993	19,414,449
Unassigned	15,419,419	-	-	(3,973,756)	11,445,663
Total Fund Balances	<u>63,445,653</u>	<u>-</u>	<u>113,317,777</u>	<u>889,463</u>	<u>177,652,893</u>
Total Liabilities, Deferred Inflows and Fund Balances					
Fund Balances	<u>\$ 120,183,534</u>	<u>\$ 11,473,977</u>	<u>\$ 121,114,203</u>	<u>\$ 7,600,233</u>	<u>\$ 260,371,947</u>

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
as of June 30, 2016

Total fund balances of governmental funds	\$	177,652,893
<p>Amounts reported for governmental activities in the Statement of Net Position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$2,804,873,771, and the accumulated depreciation is \$953,816,893.</p>		1,851,056,878
<p>The internal service fund is used by management to charge the costs of risk management services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.</p>		6,118,002
<p>Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities--both current and long-term--are reported in the Statement of Net Position.</p>		
<p>Accrued interest payable</p>	(255,155)	
<p>Bonds payable</p>	(10,634,000)	
<p>Bonds premium / discount</p>	(937,920)	
<p>Obligation under capital lease</p>	(7,319,097)	
<p>Other postemployment benefits</p>	(20,987,595)	
<p>Net pension liability</p>	(368,838,381)	
<p>Compensated absences</p>	(90,691,243)	(499,663,391)
<p>Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds</p>		
<p>Deferred outflows of resources pensions</p>	92,487,713	
<p>Deferred inflows of resources pensions</p>	(56,456,870)	36,030,843
<p>Deferred inflows of resources from federal and state agencies recognized as revenue of the current period</p>		36,277
Total net position of governmental activities	\$	<u>1,571,231,502</u>

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

For the Year Ended June 30, 2016

	General	Other Federal Programs	Local Capital Improvement Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Intergovernmental Revenues					
Federal direct	\$ 364,707	\$ 5,884,629	\$ -	\$ -	\$ 6,249,336
Federal through state	752,510	65,172,217	-	43,295,891	109,220,618
State sources	361,406,949	-	-	9,695,873	371,102,822
Ad valorem taxes	423,137,619	-	101,226,309	-	524,363,928
Charges for food service	-	-	-	7,212,649	7,212,649
Other local sources	24,095,565	-	721,716	604,865	25,422,146
Total Revenues	809,757,350	71,056,846	101,948,025	60,809,278	1,043,571,499
EXPENDITURES					
Current:					
Instruction	557,195,758	33,074,350	-	8,953	590,279,061
Pupil personnel services	32,940,386	9,226,224	-	-	42,166,610
Instructional media services	6,580,160	467	-	-	6,580,627
Instruction and curriculum development	11,409,693	9,565,134	-	283,319	21,258,146
Instructional staff training	11,208,858	9,990,180	-	172,190	21,371,228
Instruction related technology	6,866,195	751,204	-	-	7,617,399
School Board	1,270,449	-	-	-	1,270,449
General administration	2,926,916	2,637,279	-	4,398	5,568,593
School administration	56,005,469	9,535	-	-	56,015,004
Facilities acquisition and construction	662,255	-	7,493	13,352	683,100
Fiscal services	4,013,038	49,509	-	-	4,062,547
Food services	335,225	-	-	49,586,423	49,921,648
Central services	12,853,975	1,253,596	-	-	14,107,571
Pupil transportation services	32,061,485	67,320	-	-	32,128,805
Operation of plant	76,728,939	94,899	-	-	76,823,838
Maintenance of plant	21,320,742	-	-	-	21,320,742
Administrative technology services	4,731,836	11,036	-	-	4,742,872
Community services	764,465	3,984,650	-	-	4,749,115
Debt Service:					
Retirement of principal	-	-	1,741,836	4,250,000	5,991,836
Interest and fiscal charges	113,200	-	207,024	784,607	1,104,831
Dues, fees and issuance costs	-	-	-	5,445	5,445
Capital Outlay					
Facilities acquisition and construction	-	-	93,241,149	3,230,245	96,471,394
Other capital outlay	3,774,911	341,463	-	863,252	4,979,626
Total Expenditures	843,763,955	71,056,846	95,197,502	59,202,184	1,069,220,487
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(34,006,605)	-	6,750,523	1,607,094	(25,648,988)
OTHER FINANCING SOURCES AND (USES)					
Transfers in	35,921,548	-	-	970,458	36,892,006
Transfers (out)	-	-	(35,776,500)	(1,115,506)	(36,892,006)
Loss recoveries	259,740	-	-	-	259,740
Obligations under capital leases	-	-	6,417,790	-	6,417,790
Total Other Financing Sources and (Uses)	36,181,288	-	(29,358,710)	(145,048)	6,677,530
Net Change in Fund Balances	2,174,683	-	(22,608,187)	1,462,046	(18,971,458)
Fund Balances - Beginning	61,270,970	-	135,925,964	(572,583)	196,624,351
Fund Balances - Ending	\$ 63,445,653	\$ -	\$ 113,317,777	\$ 889,463	\$ 177,652,893

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2016

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

Net change in fund balances - total governmental funds	\$	(18,971,458)
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Governmental funds report capital purchases as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchases (\$127,713,288) and transfers of construction in progress (\$40,716,666) exceeds depreciation (\$64,084,150). 22,912,472

The issuance of bonds and similar long-term debt provides current financial resources to governmental funds and thus contributes to the change in fund balance. In the Statement of Net Position, however, issuing debt increases long-term liabilities and does not affect the Statement of Activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the Statement of Net Position. The amounts of the items that make up these differences in the treatment of long-term debt and related items are:

Principal repayments:		
Bonds payable and capital leases	\$ 5,978,403	
Issuance of debt:		
Issuance of capital lease obligation	(6,417,790)	
Amortization of bond premium	<u>234,479</u>	(204,908)

Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the Statement of Activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. These adjustments are as follows:

Compensated absences	(1,766,029)	
Changes in accrued interest on long-term debt	164,072	
Other postemployment benefits	<u>(3,730,463)</u>	(5,332,420)

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - Continued
For The Year Ended June 30, 2016

In the Statement of Activities, only the loss on the sale/disposal of capital assets is reported. The change in net position differs from the change in fund balance by the cost of the capital assets sold/disposed or adjusted in value. \$ (844,505)

Under the modified accrual basis of accounting, revenues are recognized when both the measureable and available criteria have been met. Some revenues earned in the current year were not recognized since the availability criteria was not met. Under full accrual accounting, all revenues would be recognized. (93,267)

Governmental funds report District pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.

District pension contributions	41,237,604	
Cost of benefits earned net of employee contributions	<u>(26,501,780)</u>	14,735,824

The internal service fund is used by management to charge the costs of risk management services to other funds. The net revenue of the internal service fund is reported with governmental activities. 9,719,577

Change in net position of governmental activities \$ 21,921,315

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental Revenues				
Federal direct	\$ 320,000	\$ 364,707	\$ 364,707	\$ -
Federal through state	3,300,000	5,591,897	752,510	(4,839,387)
State sources	367,139,977	361,406,949	361,406,949	-
Ad valorem taxes	419,871,076	423,137,619	423,137,619	-
Other local sources	17,497,980	24,095,564	24,095,565	1
Total Revenues	<u>808,129,033</u>	<u>814,596,736</u>	<u>809,757,350</u>	<u>(4,839,386)</u>
EXPENDITURES				
Current:				
Instruction	548,242,487	560,343,031	557,195,758	3,147,273
Pupil personnel services	31,814,381	33,000,212	32,940,386	59,826
Instructional media services	6,356,927	6,631,384	6,580,160	51,224
Instruction and curriculum development	10,921,092	11,499,011	11,409,693	89,318
Instructional staff training	12,539,072	11,358,856	11,208,858	149,998
Instruction related technology	6,149,729	6,866,194	6,866,195	(1)
School Board	1,973,426	1,278,780	1,270,449	8,331
General administration	2,530,636	2,988,977	2,926,916	62,061
School administration	55,162,743	56,401,844	56,005,469	396,375
Facilities acquisition and construction	431,150	766,863	662,255	104,608
Fiscal services	4,385,475	4,089,769	4,013,038	76,731
Food services	282,807	335,225	335,225	-
Central services	12,157,106	13,504,683	12,853,975	650,708
Pupil transportation services	33,525,036	32,105,878	32,061,485	44,393
Operation of plant	74,275,488	77,108,054	76,728,939	379,115
Maintenance of plant	21,644,375	22,624,121	21,320,742	1,303,379
Administrative technology services	4,777,841	4,871,893	4,731,836	140,057
Community services	787,819	764,656	764,465	191
Debt Service:				
Interest and fiscal charges	67,500	113,200	113,200	-
Capital Outlay				
Other capital outlay	3,774,910	3,774,910	3,774,911	(1)
Total Expenditures	<u>831,800,000</u>	<u>850,427,541</u>	<u>843,763,955</u>	<u>6,663,586</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(23,670,967)</u>	<u>(35,830,805)</u>	<u>(34,006,605)</u>	<u>1,824,200</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	32,800,000	35,921,548	35,921,548	-
Loss recoveries	300,000	259,740	259,740	-
Total Other Financing Sources and (Uses)	<u>33,100,000</u>	<u>36,181,288</u>	<u>36,181,288</u>	<u>-</u>
Net Change in Fund Balances	9,429,033	350,483	2,174,683	1,824,200
Fund Balances - Beginning	<u>61,270,970</u>	<u>61,270,970</u>	<u>61,270,970</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 70,700,003</u>	<u>\$ 61,621,453</u>	<u>\$ 63,445,653</u>	<u>\$ 1,824,200</u>

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER FEDERAL PROGRAMS
For the Year Ended June 30, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental Revenues				
Federal direct	\$ 7,752,122	\$ 8,340,542	\$ 5,884,629	\$ (2,455,913)
Federal through state	46,929,570	77,789,516	65,172,217	(12,617,299)
Total Revenues	<u>54,681,692</u>	<u>86,130,058</u>	<u>71,056,846</u>	<u>(15,073,212)</u>
EXPENDITURES				
Current:				
Instruction	25,957,166	39,670,429	33,074,350	6,596,079
Pupil personnel services	9,134,521	10,130,459	9,226,224	904,235
Instructional media services	-	3,481	467	3,014
Instruction and curriculum development	7,188,138	10,879,116	9,565,134	1,313,982
Instructional staff training	4,562,785	12,846,344	9,990,180	2,856,164
Instruction related technology	134,094	793,459	751,204	42,255
School Board	750	-	-	-
General administration	1,615,014	2,981,111	2,637,279	343,832
School administration	50,775	38,000	9,535	28,465
Fiscal services	47,987	47,987	49,509	(1,522)
Central services	216,800	2,847,991	1,253,596	1,594,395
Pupil transportation services	138,914	164,522	67,320	97,202
Operation of plant	82,889	149,241	94,899	54,342
Administrative technology services	-	11,805	11,036	769
Community services	5,551,859	5,566,113	3,984,650	1,581,463
Capital Outlay				
Other capital outlay	-	-	341,463	(341,463)
Total Expenditures	<u>54,681,692</u>	<u>86,130,058</u>	<u>71,056,846</u>	<u>15,073,212</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
June 30, 2016

	Governmental Activities - Internal Service Funds
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 2,034,602
Investments	25,767,343
Accounts Receivable, Net	334,805
Interest Receivable	6,302
Due From Other Funds	3,551,114
Total Assets	31,694,166
 LIABILITIES	
Current Liabilities:	
Accounts Payable	195,105
Insurance Claims Payable	7,088,933
Total Current Liabilities	7,284,038
Noncurrent Liabilities:	
Insurance Claims Payable	18,292,126
Total Noncurrent Liabilities	18,292,126
Total Liabilities	25,576,164
 NET POSITION	
Unrestricted (Deficit)	6,118,002
Total Net Position	\$ 6,118,002

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUND
For the Year Ended June 30, 2016

	Governmental Activities - Internal Service Funds
Operating Revenues:	
Premium revenues	\$ 76,095,202
Total Operating Revenues	<u>76,095,202</u>
Operating Expenses:	
Insurance claims	<u>66,437,001</u>
Total Operating Expenses	<u>66,437,001</u>
Operating Income (Loss)	<u>9,658,201</u>
Nonoperating Revenues (Expenses):	
Interest Income	<u>61,376</u>
Total Nonoperating Revenues (Expense)	<u>61,376</u>
Change in Net Position	9,719,577
Total Net Position - Beginning	<u>(3,601,575)</u>
Total Net Position - Ending	<u>\$ 6,118,002</u>

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

STATEMENT OF CASH FLOWS

PROPRIETARY FUND

For the Year Ended June 30, 2016

	<u>Governmental Activities - Internal Service Funds</u>
Cash Flows from Operating Activities	
Cash received from General and other funds	\$ 72,691,687
Cash payments for insurance claims and fees	<u>(54,740,886)</u>
Net Cash Provided (Used) by Operating Activities	<u>17,950,801</u>
Cash Flows from Investing Activities	
Proceeds from sales and maturities of investments	55,575,749
Purchase of investments	(71,628,340)
Interest and dividends received	<u>61,376</u>
Net Cash Provided (Used) by Investing Activities	<u>(15,991,215)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,959,586
Cash and Cash Equivalents at Beginning of Year	<u>75,016</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 2,034,602</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	<u>\$ 9,658,201</u>
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:	
(Increase) Decrease In -	
Accounts receivable	136,438
Interest receivable	11,161
Due from other funds	(3,551,114)
Increase (Decrease) In -	
Accounts payable	195,105
Insurance claims payable	<u>11,501,010</u>
Total Adjustments	<u>8,292,600</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 17,950,801</u></u>

There were no noncash Investing Activities

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES

June 30, 2016

Assets

Cash and Cash Equivalents	\$	8,269,228
Other Receivables		1,196,778
Due From Other Funds		2,277
Inventory		255,376
Investments		98,731
Total Assets	\$	<u>9,822,390</u>

Liabilities

Accounts Payable	\$	147,464
Due To Other Funds		251,362
Internal Accounts Payable		9,423,564
Total Liabilities	\$	<u>9,822,390</u>

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

➤ **Reporting Entity**

The District School Board of Pinellas County (the District) has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The District is considered part of the Florida System of Public Education. The governing body of the District is the Pinellas District School Board (the School Board), which is composed of seven elected members. The appointed Superintendent of Schools is the executive officer of the School Board. The general operating authority of the School Board and Superintendent is contained in Chapters 1000 through 1013 of the Florida Statutes. Geographic boundaries of the District correspond with those of Pinellas 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 entities for which the Board is financially accountable and other organizations for which the nature and significance of their relationship with the School Board are such that exclusion would cause the District's basic financial statements to be misleading or incomplete.

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

- **Blended Component Unit** - The Pinellas School Board Leasing Corporation (the Leasing Corp.) was formed in February 2016 to facilitate financing for the acquisition of facilities and equipment. The governing board of the Leasing Corp. is the District. Due to the substantive economic relationship between the District and the Leasing Corp., the financial activities are included in the accompanying basic financial statements. There was no financial activity in the current fiscal year. Separate financial statements for the Leasing Corp. are not published.
- **Discretely Presented Component Units** - The component unit columns in the government-wide financial statements include the financial data of the District's component units. A separate column is used to emphasize they are legally separate from the District. These component units consist of the following charter schools: The Academie Da Vinci Charter School, Inc., Alfred Adler, The Athenian Academy, Discovery Academy of Science, Enterprise High Charter School, Florida Virtual Academy at Pinellas County, MycroSchool, Newpoint Prep, Newpoint Pinellas Academy, Pinellas Academy of Math & Science, Pinellas Preparatory Academy, Inc., Pinellas Primary, Plato Academy Charter School (Clearwater), Plato Academy of Tarpon Springs, Plato Academy (Seminole), Plato North Academy (Palm Harbor), Plato Academy South (Largo), Plato Academy (St. Petersburg), and Plato Academy Pinellas Park.

The charter schools listed above are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, The Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The charter schools operate under charters approved by their sponsor, the School Board.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The charter schools are considered to be component units of the District because the District is financially accountable for the charter schools as the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools and the District is responsible for the operation, control, and supervision of public schools within the District. The financial data reported on the government-wide statements was derived from the charter schools' audited financial statements for the fiscal year ended June 30, 2016. The audit reports are filed in the District's administrative offices.

➤ **Basis of Presentation**

Government-wide Financial Statements – Government-wide financial statements (i.e. the statement of net position and the statement of activities) present information on all nonfiduciary activities of the District and its component units. Fiduciary activities are only reported in the fund financial statements.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expenses, which can be associated with a specific program or activity, are allocated to the related function. The remaining depreciation expense is reported as unallocated. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues, with certain exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District. The effects of interfund activity have been eliminated from the government-wide financial statements.

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

The District reports the following major governmental funds:

- General Fund - to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Other Federal Programs Fund – to account for funds received from the federal government directly, or indirectly through the State, for the enhancement of various specific programs.
- Capital Projects - Local Capital Improvement Tax Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Additionally, the District reports the following fund types:

- Proprietary Funds (Internal Service Funds) – to account for the District’s self-insurance programs.
- Special Revenue Funds - to account for the financial resources of the school food service program and certain Federal, State and local grant program resources.
- Debt Service Fund – to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs for State School Bonds.
- Capital Projects Funds – to account for the financial resources used for educational capital outlay needs, including new construction, renovation and remodeling projects.
- Fiduciary Funds (Agency Funds) – to account for resources of the school internal funds, which are used to administer monies collected at several schools in connection with school, student, athletic, class, and club activities; in addition to accounting for resources held by the District as custodian for others.
- Permanent Fund - to account for nonexpendable resources and the expendable resources generated by them for District use.

➤ **Basis of Accounting, Measurement Focus, and Resource Flow Assumptions**

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

The government-wide and proprietary fund financial statements are prepared using the economic resources measurement focus and accrual basis of accounting. Agency funds use the accrual basis of accounting to report assets and liabilities. The charter schools are accounted for as governmental organizations and follow the same accounting as the District’s governmental activities. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied.

Governmental fund financial statements are prepared using the current financial resources measurement focus and modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered 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 21 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.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Expenditures are generally recognized when the related fund liability is incurred. The principal exceptions to this general rule are: (1) prepaid items are generally not accrued; (2) interest on long-term debt is recognized as expenditures when due; and (3) expenditures related to liabilities reported as long-term liabilities are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental funds.

The proprietary fund distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services. The principal operating revenues of the District's internal service fund are charges for workers' compensation, general liability, and auto liability self-insurance and claims. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

➤ **Deposits and Investments**

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by Federal depository insurance and collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes. The statement of cash flows considers cash as those accounts used as demand deposit accounts.

Investments are held in one bank account with a money market investment account accessible by transfer; a money market account consisting of three separate money market funds; and the District's custody account, which has a money market investment account accessible by transfer. These funds are reported at amortized cost. The reported value of the pool is the same as the fair value of the pool shares.

Investments may include amounts in the State Board of Administration (SBA) Debt Service accounts for investment of debt service monies, amounts placed with the SBA for participation in the Local Government Surplus Funds Trust Fund investment pool (Florida Prime), and those made locally. Investments in Florida Prime are similar to money market funds in which units are owned in the fund rather than the underlying investments. These investments are reported at amortized cost and meet the requirements of GASB Statement No. 31, as amended by Statement No. 79, which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. There are no limitations or restrictions on withdrawals from Florida Prime; although in the occurrence of an event that has a material impact on liquidity or operations of the trust fund, the fund's executive director may limit contributions to or withdrawals from the trust fund for a period of 48 hours.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments made locally consist of obligations of U.S. Government Agencies and Instrumentalities, domestic bonds and notes, commercial paper, bond mutual funds, and money market mutual funds. All of these investments are reported at fair value.

➤ **Inventories and Prepaid Items**

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories are stated at cost on a moving average basis, except that the United States Department of Agriculture surplus commodities 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 Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

➤ **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 \$1,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation. Interest costs incurred during construction of capital assets are not considered significant and are not capitalized as part of the cost of construction. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and fixed equipment	20 – 50 years
Improvements other than buildings	15 years
Furniture, fixtures and equipment	5 – 20 years
Motor vehicles	5 – 15 years
Audio visual materials and computer software	5 – 10 years
Property under capital lease	3 – 12 years

➤ **Long Term Liabilities**

Long-term liabilities 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, bonds and other long-term liabilities are not recognized as liabilities until due.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 is reported in the governmental fund financial statements only for the portion of compensated absences expected to be paid using expendable available resources.

➤ **Deferred Outflows and Deferred Inflows of Resources**

The District reports the financial statement elements of deferred outflows of resources and deferred inflows of resources. Deferred outflows represent a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expenditure or expense) until that applicable time. Deferred inflows of resources represent an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that applicable time. The District reports deferred outflows and deferred inflows of resources for its pensions.

➤ **State Revenue Sources**

Revenues from State sources for current operations are primarily from 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's 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 categorical educational programs. State Board of Education (the SBE) rules require that revenue earmarked for these 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 categorical educational programs. The Department generally requires that categorical educational program revenues be accounted for in the General Fund. A portion of the fund balance of the General Fund is restricted in the financial statements for the balance of categorical educational program resources.

The State allocates gross receipts taxes, generally known as Public Education Capital Outlay (PECO) money, to the District on an annual basis. The District also received an allocation under the lottery-funded Public School Capital Outlay Program (commonly called Classrooms for Kids). The District is authorized to expend these funds only upon applying for and receiving an authorization from the Department.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

➤ **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 Pinellas County Property Appraiser and are collected by the Pinellas County Tax Collector.

The Board adopted the tax levy for the 2015-16 fiscal year on September 8, 2015. Tax bills are mailed in October; and taxes are payable between November 1 of the year assessed and March 31 of the following year, at discounts of up to 4 percent for early payment. Taxes become 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 the District receives taxes, except that revenue is accrued for taxes collected by the Pinellas County Tax Collector at fiscal year-end but not yet remitted to the District. Because any delinquent taxes collected after June 30 would not be significant, delinquent taxes receivable are not accrued.

➤ **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.

➤ **Use of Estimates**

The preparation of the basic financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

➤ **New Pronouncements**

The GASB issued Statements No. 72, ***Fair Value Measurement and Application*** and No. 79, ***Certain External Investment Pools and Pool Participants*** effective for reporting periods beginning after June 15, 2015. The statements address accounting and financial reporting issues related to fair value measurements; provide guidance in determining a fair value measurement with accepted valuation techniques to enhance comparability; and establish accounting and financial reporting standards for external investment pools valued at amortized cost.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 2 – BUDGETARY COMPLIANCE AND ACCOUNTABILITY

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

Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and SBE rules.

Appropriations 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. Encumbrances are reported as restricted and assigned fund balance, and a detail of outstanding encumbrances at June 30, 2016 are listed in Note 11.

Appropriations are controlled at the major object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, pupil 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. However certain State categorical funds and other designated projects carry forward.

Note 3 – INVESTMENTS

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. As of June 30, 2016, the District had the following investments and maturities:

Investment	Fair Value	Six Months or Less	Greater Than Six Months to Two Years	Greater Than Two Years to Four Years	Greater Than Four Years to Six Years
Cash Held in Investment Accounts	\$ 259,017	\$ 259,017	\$ -	\$ -	\$ -
Money Market Funds	25,267,953	25,267,953	-	-	-
Pooled Investments (includes Florida Fixed Income Trust)	58,969,291	33,830,958	25,138,333	-	-
Non US Government/GSE Investments:					
Corporate Asset Backed Securities	44,917,744	11,296,132	33,621,612	-	-
Corporate Asset Backed Securities Floating Rate	68,779,442	68,779,442	-	-	-
Corporate Mortgage Backed Securities	1,911,899	1,911,899	-	-	-
Obligations of United States Government :					
Treasury Bonds	20,363,200	-	-	-	20,363,200
Agencies and Instrumentalities:					
Collateralized Mortgage Obligations - Floating Rate	25,344,497	5,714,137	19,630,360	-	-
Total Investments Primary Government	\$ 245,813,043	\$ 147,059,538	\$ 78,390,305	\$ -	\$ 20,363,200

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 3 – INVESTMENTS (Continued)

The District has the following recurring fair value measurements as of June 30, 2016:

<u>Investment</u>	<u>Level 1 Pricing</u>	<u>Level 2 Pricing</u>
Cash Held in Investment Accounts	\$ 259,017	\$ -
Money Market Fund	25,267,953	-
Pooled Investment Funds	-	58,969,291
Non US Government Obligations:		
Corporate Asset Backed Securities	-	44,917,744
Corporate Asset Backed Securities Floating Rate	-	68,779,442
Corporate Mortgage Backed Securities	-	1,911,899
Obligations of United States Government:		
Treasury Bonds	20,363,200	-
Agencies and Instrumentalities:		
Collateralized Mortgage Obligations Floating Rate	-	25,344,497
Total Investment Securities by Level	<u>\$ 45,890,170</u>	<u>\$ 199,922,873</u>

Equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 are valued using a matrix pricing model.

➤ **Interest Rate Risk**

Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. District policies limit the length of investments as follows: (1) the weighted average duration of the investment portfolio shall not exceed five years and (2) the maximum duration of any security purchased shall not exceed eight years. The District uses modified duration to determine the maturity of its investments that are not money market investments.

The Florida Fixed Income Trust had weighted average days to maturity (WAM) of 2.18 years at June 30, 2016. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments.

➤ **Credit Risk**

- The District's investments in obligations of the U.S. Government agencies and instrumentalities totaling \$45,707,697 are reported at fair value. An implied rating based on the sovereign rating of the U.S. government-issued debt is used. As of June 30, 2016, this rating is AAA.
- SEC registered money market funds with the highest credit quality rating from a nationally recognized rating agency. As of June 30, 2016, the District had investments of \$25,267,953 in the First American Government Obligations, Federated Money Market Prime Obligations, Western Asset Institutional Cash Reserve, Morgan Stanley Prime, Government and Government Securities, Goldman Sachs Financial Square and Bank of America Money Market Reserves funds. All funds are rated AAAM by Standard and Poor's and Aaa-mf by Moody's.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 3 – INVESTMENTS (Continued)

- The District has investments with a fair value of \$58,969,291 in the Florida Fixed Income Trust Fund on June 30, 2016. This fund was rated AAf by Standard and Poor's.
- The District's non-governmental investments consisting of corporate asset-backed securities, corporate mortgage-backed floating rate securities, and corporate mortgage-backed securities are recorded at fair value of \$115,609,085. All securities have at least one AAA rating from a nationally recognized statistical rating organization (NRSRO).

➤ **Custodial Credit Risk**

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

The District's investment policy addresses custodial credit risk in that all securities shall be properly designated as an asset of the Board and held in safe-keeping by a third party custodian. The District has \$161,709,588 in investment securities and money market funds held by its custodial agent in the name of the District.

➤ **Concentrations of Credit Risk**

The District's investment policy does not limit the amount the District may invest in any one issuer. The District had investments that represent 5 percent or more of total investments (excluding obligations with explicit guarantees of the U.S. government, investment pools, and money market funds) as of June 30, 2016, as follows:

Issuer	Fair Value	Percentage of Total Investments Primary Government
<u>Non US Government/GSE Investments:</u>		
CHAIT 13-A8 A8	\$ 18,612,462	8%
CHAIT 12-A10A10	17,600,000	7%
GEDFT 14-1 A	15,962,560	6%
COMET 13-A3 A3	15,009,150	6%
AMOT 15-2 A1	14,989,050	6%
<u>Obligations of U.S. Instrumentalities:</u>		
UST 1.375%	20,363,200	8%
SBA 522203	11,376,822	5%
SBA 522179	8,253,538	3%

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 4 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

	Interfund	
	<u>Receivables</u>	<u>Payables</u>
Major Funds:		
General	\$ 9,676,129	\$ 2,119,730
Other Federal Programs	731,454	6,790,523
Capital Projects:		
Local Capital Improvement Section 1011.71(2)	21,679	-
Nonmajor Funds:		
Special Revenue	425,750	5,131,792
Capital Projects	-	114,504
Permanent Fund	-	492
Internal Service	3,551,114	-
Agency	2,277	251,362
	<u>\$ 14,408,403</u>	<u>\$ 14,408,403</u>

Interfund balances are a result of: June charges for warehouse deliveries, central printing services and maintenance work orders; adjustment of self-insurance restricted funds; capital outlay transfers to the general fund; and short-term cash flow borrowing. All balances are expected to be repaid within one year.

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

	Interfund	
	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
General	\$ 35,921,548	\$ -
Capital Projects:		
Local Capital Improvement Section 1011.71(2)	-	35,776,500
Nonmajor Funds:		
Special Revenue	970,458	-
Capital Projects	-	1,115,506
	<u>\$ 36,892,006</u>	<u>\$ 36,892,006</u>

The \$35,776,500 transfer made from the Capital Improvement Section 1011.71(2) Fund was to cover capital outlay expenditures that were incurred in the General Fund and property liability insurance paid by the General Fund. The \$1,115,506 transfer made from the Capital Projects Funds was to transfer for the sale of property and to cover capital outlay disbursements to the charter schools.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 5 – CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below:

	Beginning Balance	Additions	Deletions / Transfers	Ending Balance
Government Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 97,335,477	\$ -	\$ -	\$ 97,335,477
Land Improvements	22,717,599	-	-	22,717,599
Construction in Progress	62,629,864	40,369,620	40,716,666	62,282,818
Total Capital Assets Not Being Depreciated	182,682,940	40,369,620	40,716,666	182,335,894
Capital Assets Being Depreciated:				
Buildings and Fixed Equipment	2,307,833,229	68,930,440	-	2,376,763,669
Relocatables	16,544,418	-	-	16,544,418
Improvements other than Building	10,774,938	543,554	-	11,318,492
Furniture, Fixtures and Equipment	128,711,313	10,364,487	2,822,012	136,253,788
Motor Vehicles	55,401,987	670,022	462,132	55,609,877
Property Under Capital Lease	16,472,409	6,417,790	7,149,097	15,741,102
Audio Visual and Computer Software	10,023,666	417,375	134,510	10,306,531
Total Capital Assets Being Depreciated	2,545,761,960	87,343,668	10,567,751	2,622,537,877
Less Accumulated Depreciation for:				
Buildings and Fixed Equipment	720,806,050	47,767,939	-	768,573,989
Relocatables	12,961,253	636,709	-	13,597,962
Improvements other than Building	4,358,371	754,566	-	5,112,937
Furniture, Fixtures and Equipment	96,856,601	7,517,271	(1,086,200)	105,460,072
Motor Vehicles	43,496,700	2,805,831	3,537,935	42,764,596
Property Under Capital Lease	11,802,276	4,226,810	7,149,097	8,879,989
Audio Visual and Computer Software	9,174,738	375,024	122,414	9,427,348
Total Accumulated Depreciation	899,455,989	64,084,150	9,723,246	953,816,893
Total Capital Assets Being Depreciated, Net	1,646,305,971	23,259,518	844,505	1,668,720,984
Governmental Activities Capital Assets, Net	<u>\$ 1,828,988,911</u>	<u>\$ 63,629,138</u>	<u>\$ 41,561,171</u>	<u>\$ 1,851,056,878</u>

The beginning balance of property under capital lease was reduced by \$29,956,597 and its associated accumulated depreciation was reduced by \$29,956,597 to correct an overstatement of the prior period. The correction for the fully depreciated assets had no effect on net position.

The classes of property under capital leases are presented in Note 7.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 5 – CHANGES IN CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:

Instruction	\$ 3,063,861
Pupil personnel services	32,790
Instructional media services	61,289
Instruction and curriculum development services	32,815
Instructional staff training	72,242
Instructional related technology	3,588,129
Board of Education	771
General administration	9,492
School administration	17,025
Facilities acquisition and construction	6,063,542
Fiscal services	3,860
Food services	1,050,781
Central services	205,295
Pupil transportation services	646,777
Operation of plant	76,975
Maintenance of plant	58,491
Administrative technology	16,349
Community services	758
Unallocated	49,082,908
	<u>\$ 64,084,150</u>

Note 6 – CHANGES IN SHORT TERM DEBT

The District issued tax anticipation notes in the 2015-2016 fiscal year as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Tax Anticipation Notes	\$ -	\$ 90,000,000	\$ 90,000,000	\$ -
Total Governmental Activities	\$ -	\$ 90,000,000	\$ 90,000,000	\$ -

Tax anticipation notes were sold for the payment of operating expenses incurred prior to the receipt of the ad valorem taxes levied and collected for operating purposes. The notes carried an interest rate of two percent (2%).

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 7 – OBLIGATIONS UNDER CAPITAL LEASES

The assets acquired through capital lease for governmental activities were for technology in the amount of \$46,429,006, and transportation in the amount of \$6,417,790.

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

	Total	Principal	Interest
2017	\$ 1,024,465	\$ 867,445	\$ 157,020
2018	976,864	840,025	136,839
2019	976,865	859,234	117,631
2020	976,865	878,913	97,952
2021	976,864	899,074	77,790
2022-25	3,100,600	2,974,406	126,194
	<u>\$ 8,032,523</u>	<u>\$ 7,319,097</u>	<u>\$ 713,426</u>

The imputed interest rate is 3.28% to 7.69% on the technology purchases and 3.28% on the transportation.

Note 8 – BONDS PAYABLE

Annual debt service requirements for the bonds payable as of June 30, 2016, are as follows:

	Amount	Interest Rates (Percent)	Maturity
State School Bonds:			
Series 2010-A, Refunding	\$ 75,000	4.5-5	2021
Series 2014-B, Refunding	10,559,000	5	2020
Total Bonds payable	<u>\$ 10,634,000</u>		

The State School Bonds were issued by the SBE on behalf of the District to finance capital outlay projects. The bonds mature serially and are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these bonds. Principal and interest payments, investment of Debt Service Fund resources, and compliance with reserve requirements are administered by the SBE and the SBA.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 8 – BONDS PAYABLE (Continued)

Annual requirements to amortize the bond liabilities outstanding as of June 30 are as follows:

	Total	Principal	Interest
2017	\$ 5,102,910	\$ 4,589,000	\$ 513,910
2018	5,132,460	4,848,000	284,460
2019	621,060	579,000	42,060
2020	616,260	603,000	13,260
2021	15,750	15,000	750
	<u>\$ 11,488,440</u>	<u>\$ 10,634,000</u>	<u>\$ 854,440</u>

Note 9 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Deletions	Ending Balance	Due in One Year
Compensated absences payable	\$ 88,925,214	\$ 10,531,324	\$ 8,765,295	\$ 90,691,243	\$ 10,549,655
Estimated insurance claims payable	13,880,049	63,600,439	52,099,429	25,381,059	7,088,833
Bonds payable	14,884,000	-	4,250,000	10,634,000	4,589,000
Add: Bond Refunding Premium	1,172,399	-	234,479	937,920	-
Post employment health care benefits	17,257,132	7,529,178	3,798,715	20,987,595	-
Net pension liability	262,858,684	105,979,697	-	368,838,381	-
Obligations under capital leases	2,629,710	6,417,790	1,728,403	7,319,097	867,445
Total	<u>\$ 401,607,188</u>	<u>\$ 194,058,428</u>	<u>\$ 70,876,321</u>	<u>\$ 524,789,295</u>	<u>\$ 23,094,933</u>

For the governmental activities, compensated absences and other postemployment benefits are generally liquidated with resources of the General Fund. The net pension liability will be reduced by pension contributions made to the Florida Retirement System.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 10 - MINIMUM FUND BALANCE POLICY

The District has adopted Board Policy No. 6210 which provides that the General Fund assigned fund balance accounts represent those that are constrained by the District's intent to be used for specific purposes, but not restricted, committed, or nonspendable. By the end of the 2015-16 fiscal year, a contingency balance shall be maintained equal to a minimum of five percent (5%) of General Fund revenues.

Note 11 - FUND BALANCE REPORTING

In accordance with generally accepted accounting principles, the District reports its governmental fund balances in the following categories, as applicable:

- Nonspendable - 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. Examples of items that are not in spendable form include inventories, prepaid items, and property acquired for resale. The District classifies its amounts reported as inventories, prepaid items, and the fund balance of the permanent fund as nonspendable.
- Restricted - The portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance.
- Committed - The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by resolution adoption of the highest level of decision-making authority, the Board. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by adoption of a resolution. The District did not have any committed fund balances at June 30, 2016.
- Assigned - The portion of fund balance that is intended to be used for specific purposes, but is neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by an authorized government body or official, but the constraint imposed does not satisfy the criteria to be classified as restricted or committed. This category includes any residual positive fund balances of governmental funds (other than the General Fund) not classified as nonspendable, restricted, or committed. Board Policy No. 6210 authorizes the Superintendent to assign fund balance. The Department of Education requires that fund balances be assigned at fiscal year-end to report an amount likely to be expended from the 2015-16 fiscal year budget as a result of purchase orders outstanding as of June 30, 2016.
- Unassigned - The portion of fund balance that is the residual balance of the General Fund. Negative residual fund balances of other governmental funds are also classified as unassigned.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 11 - FUND BALANCE REPORTING (Continued)

Nonspendable for:

General Fund:	
Inventory	\$ 3,810,577
Prepaid Items	4,500
Nonmajor Permanent Fund	150,420
Nonmajor Special Revenue Funds	
Inventory	1,245,171
Total Nonspendable	\$ 5,210,668

Restricted for:

General Fund:	
Restricted State Carryovers	\$ 2,384,832
Referendum	1,220,188
Workforce Education	21,309,681
Capital Projects Local Capital Improvement Section 1011.71(2)	113,317,777
Nonmajor Debt Service Funds	259,017
Nonmajor Capital Projects Funds	3,090,618
Total Restricted	\$ 141,582,113

Assigned:

General Fund:	
Encumbrances	\$ 6,663,590
Central Printing	943,236
Carryforwards	11,689,630
Nonmajor Capital Projects Funds	117,993
Total Assigned	\$ 19,414,449

Unassigned:

General Fund	\$ 15,419,419
Nonmajor Special Revenue Funds	(3,973,756)
Total Unassigned	\$ 11,445,663
Total Ending Fund Balance	\$ 177,652,893

Encumbrances are reported in restricted and assigned fund balance. The following is a schedule of encumbrances at June 30, 2016:

Major Funds			
General Fund	Capital Projects - Local Capital Improvement	Nonmajor Governmental Funds	Total Governmental Funds
\$ 6,663,590	\$ 35,567,066	\$ 1,706,793	\$ 43,937,449

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 12 - SCHEDULE OF STATE REVENUE SOURCES

The District's State revenue for the year ended June 30, 2016 was as follows:

Florida Education Finance Program	\$ 212,157,666
Categorical Education Program - class size reduction	112,969,934
Workforce development program	25,996,754
Motor vehicle license tax (capital outlay and debt service)	5,263,897
Food service supplement	594,501
Pari-mutuel tax	223,250
Mobile home license tax	545,082
Florida school recognition program	4,939,581
Voluntary Pre-K	2,358,736
Gross receipts tax (Public Education Capital Outlay)	2,372,102
Charter school capital outlay funding	927,256
Miscellaneous	2,754,063
	<u>\$ 371,102,822</u>

Note 13 – PROPERTY TAXES

The following is a summary of millages and taxes levied on the 2015 tax roll for the 2015-2016 fiscal year.

	<u>Millages</u>	<u>Taxes Levied</u>
General Fund:		
Nonvoted School Tax:		
Required Local Effort	5.022	\$ 350,758,634
Basic Discretionary Local Effort	0.748	52,243,620
Voted School Tax:		
Local Referendum	0.500	34,922,206
Total General Fund:	<u>6.270</u>	<u>437,924,460</u>
Capital Projects Fund:		
Nonvoted Tax:		
Local Capital Improvements	1.500	104,766,617
	<u>7.770</u>	<u>\$ 542,691,077</u>

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 14 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY

All regular employees of the District are covered by the Florida Retirement System (FRS) Pension Plan and Retiree Health Insurance Subsidy (HIS) Program, or the Florida Retirement System Investment Plan (INV).

➤ **Plan Descriptions, Membership and Plan Benefits, and Contribution Requirements**

Plan Descriptions

The Florida Retirement System (FRS) is a cost-sharing, multiple-employer, contributory retirement system. The FRS was created by Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan, and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan (INV). 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.

The FRS, HIS, and INV are administered by the Florida Department of Management Services, Division of Retirement. 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. The Florida legislature has the authority to establish and amend retirement legislation and related bills of significance to members of the FRS and HIS plans (including benefit terms and contribution rates). Passed bills are presented to the Governor of Florida and approved before they may be enacted into law.

The FRS, HIS, and INV financial information is included in the Florida Retirement System (System) Pension Plan and Other State-Administered Systems' Comprehensive Annual Financial Report (CAFR). The System CAFR, including audited financial information to support the Schedules of Employer Allocations and Schedules of Pension Amounts by Employer, are available online at:

http://www.dms.myflorida.com/workforce_operations/retirement/publications.

The System CAFR and actuarial reports may also be obtained by contacting the Division of Retirement by mail or phone at:

Department of Management Services
Division of Retirement
Bureau of Research and Member Contributions
P.O. Box 9000
Tallahassee, FL 32315-9000
850-907-6500 or toll-free 844-377-1888

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 14 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

Membership and Plan Benefits - FRS

FRS membership is compulsory for employers filling regularly established positions in a district school board, unless restricted from FRS membership under sections 121.053 and 121.122, Florida Statutes, or allowed to participate in a defined contribution plan in lieu of FRS membership. The FRS has several classes of membership applicable to the District, including regular class, senior management and DROP. Employees enrolled in the FRS vested after six years of creditable service and are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. Retirees receive a lifetime pension benefit with joint and survivor payment options. The FRS provides retirement, disability, death benefits and annual cost-of-living adjustments. The FRS also includes an early retirement provision, but imposes a penalty for each year a member retires before the normal retirement date. Benefits are computed on the basis of age, average final compensation, creditable years of service, and accrual value by membership class. Pension benefits of retirees and annuitants are increased each July 1 by a cost of living adjustment of 3% per year.

A DROP was established effective July 1, 1998, subject to provisions of Section 121.091, Florida Statutes. It permits employees eligible for normal retirement under the FRS to defer receipt of monthly benefit payment while continuing employment with a Florida Retirement system employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System Trust Fund and accrue interest.

Membership and Plan Benefits - HIS

HIS membership is available to all members within the FRS and INV plans. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$160 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

Contribution Requirements

The contribution rates for FRS and HIS members are established, and may be amended, by the State of Florida. Employer contributions rates are actuarially recommended but set by the Legislature. These rates are a percentage of covered payroll. The FRS and HIS contribution rates were as follows:

FRS Class:	7/14 - 06/15	07/15 - 06/16
Regular	7.37%	7.26%
Special Risk	19.82%	22.04%
Elected Officers	43.24%	42.27%
Senior Management	21.14%	21.43%
DROP	12.28%	12.88%

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 14 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

Employer rates include 1.26% from 7/14 - 6/15 and 1.66% from 07/15 - 06/16 for the HIS program. In addition, other than for the DROP, rates include .04% for administrative costs. As of July 1, 2011, members contribute 3% of their salary as retirement contributions. Members participating in DROP are not required to make 3% contributions.

The District's contributions recognized during the fiscal year ended June 30, 2015 by the FRS and HIS were \$34,311,339 and \$7,011,689 respectively.

➤ **FRS and HIS Significant Assumptions and Rate of Return**

Basis of Accounting

Information about the FRS and HIS assets, deferred outflows of resources, liabilities, deferred inflows or resources, and fiduciary net position can be found in the System CAFR. The System CAFR is available online or can be obtained as mentioned previously. The FRS and HIS fiduciary net position and additions to/deductions from the fiduciary net position have been determined based on the System's records, which utilize the flow of economic resources measurement focus and accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable. Investments are reported at fair value. Contributions are recognized as revenue when due, pursuant to statutory and contractual requirements. There have been no significant changes since the publication of the System CAFR.

Actuarial Methods and Assumptions

Actuarial assumptions for both the FRS and HIS are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually and the HIS has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS was completed in 2014 for the period July 1, 2008 through June 30, 2013. Because the HIS is funded on a pay-as-you-go basis, no experience study has been completed.

The total pension liability for the FRS and HIS was determined by an actuarial valuation as of July 1, 2015 using the entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.60%. Payroll growth for both plans is assumed at 3.25%. Mortality assumptions for both plans were based on the Generational RP-2000 with Projection Scale BB tables. Both the discount rate and long-term expected rate of return used for FRS investments is 7.65%. The FRS 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. Because the HIS program uses a pay-as-you-go funding structure, a municipal bond rate of 3.80% was used to determine its total pension liability. In October 2015, the Actuarial Assumptions Conference adopted the Bond Buyer General Obligation 20-Bond Municipal Bond Index as the applicable municipal bond index. As of June 30, 2015, the municipal rate used by HIS decreased from 4.29% to 3.80%.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 14 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

Long-Term Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2015 the FRS Actuarial Assumption Conference reviewed assumptions by Milliman's Capital Markets assumption team and Aon Hewitt Investment Consulting. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Annual Arithmetic Return</u>
Cash	1.00%	3.20%
Fixed Income	18.00%	4.80%
Global Equity	53.00%	8.50%
Real Estate (Property)	10.00%	6.80%
Private Equity	6.00%	11.90%
Strategic Investments	12.00%	6.70%
	<u>100.00%</u>	

The HIS is essentially funded on a pay-as-you-go basis. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the plan, or assumed asset allocation.

➤ **District's Share of Net Pension Liability**

Employers participating in the FRS and HIS were provided pension allocation schedules for use in recording their proportionate share of the FRS and HIS net pension liability (NPL), deferred outflows of resources, deferred inflows of resources, and pension expense at measurement date June 30, 2015. The underlying financial information used to prepare the pension allocation schedules is based on the same basis as mentioned previously.

At June 30, 2016, the District reported a net pension liability of \$368,838,381 for its proportionate share of the collective net pension liability of the FRS and HIS. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations dated July 1, 2015.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 14 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

The District's proportionate share was calculated using the retirement contributions for employees that were members of the FRS and HIS during the measurement year ended June 30, 2015. The aggregate employer contribution amounts for the fiscal year ended June 30, 2015 in the pension allocation schedules agree to the total employer contribution amounts reported in the System CAFR.

The following table presents information on the District's proportionate share of the FRS and HIS.

	FRS	HIS	District Total
Proportionate Share of Net Pension Liability at June 30, 2015	\$ 181,772,569	\$ 187,065,812	\$ 368,838,381
District's proportion at June 30, 2015	0.0140731	0.0183426	
District's proportion at June 30, 2014	0.0145928	0.0185900	
Change in proportion during current year	-0.0005198	-0.0002474	

For the year ended June 30, 2016, the District recognized pension expense of \$26,501,780. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS		District Total
	Def Outfl	Def Infl	Def Outfl	Def Infl	/ (Deferred Inflow)
Differences between expected and actual experience	\$ 19,189,801	\$ (4,311,092)	\$ -	\$ -	\$ 19,189,801 (4,311,092)
Changes of assumptions	12,064,855		14,717,197		26,782,052
Net difference between projected and actual investment earnings	-	(43,404,247)	101,264	-	101,264 (43,404,247)
Changes in proportion	4,245,703	(6,821,615)	931,289	(1,919,916)	5,176,992 (8,741,531)
District contributions subsequent to the measurement date	31,942,720		9,294,884		41,237,604
Total Deferred Outflows	\$ 67,443,079		\$ 25,044,634		92,487,713
Total Deferred (Inflows)		\$ (54,536,954)		\$ (1,919,916)	\$ (56,456,870)

Deferred outflows of resources of \$41,237,604 are reported by the District for employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2017.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 14 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

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

Reporting Year Ending June 30,	FRS	HIS	District Total Deferred Outflow / (Deferred Inflow)
2017	\$ (15,935,318)	\$ 2,445,951	\$ (13,489,367)
2018	(15,935,318)	2,445,951	(13,489,367)
2019	(11,967,567)	2,445,117	(9,522,450)
2020	21,197,128	2,425,093	23,622,221
2021	2,904,394	2,415,212	5,319,606
Thereafter	700,086	1,652,510	2,352,596
Totals	<u>(19,036,595)</u>	<u>13,829,834</u>	<u>(5,206,761)</u>

Discount Rate Sensitivity Analysis

The following tables demonstrate the sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact if the discount rate was 1.0% higher or 1.0% lower than the current discount rate at June 30, 2015.

FRS Net Pension Liability			HIS Net Pension Liability		
Current			Current		
1% Decrease	Discount Rate	1% Increase	1% Decrease	Discount Rate	1% Increase
6.65%	7.65%	8.65%	2.80%	3.80%	4.80%
\$ 471,013,836	\$ 181,772,569	\$ (58,923,675)	\$ 213,152,785	\$ 187,065,812	\$ 165,313,193

➤ **Defined Contribution Retirement Plan**

The District contributes to the Florida Retirement System Investment Plan (INV), the integrated defined contribution investment plan described above. Benefit terms, including contribution requirements, for the INV are established and may be amended by the Florida Legislature. For each employee in the INV, the District must contribute at the blended uniform rate structure as previously disclosed for the FRS Plan. Employees are required to contribute 3% of salary. For the year ended June 30, 2016, the District recognized pension expense of \$2,462,628. Employer contributions and earnings on those contributions are vested according to the same schedule as disclosed for the FRS Plan. Non-vested District contributions are forfeited upon termination of employment. Such forfeitures are used to cover a portion of the INV's administrative expenses.

Note 15 - TAX DEFERRAL PLANS AND OTHER BENEFITS

The District allows employees to participate in a 401(a) / 403(b) qualified retirement plan. Participation is required for employees that are retiring, terminating or entering DROP and have accumulated at least \$2,500 of eligible terminal leave benefits. Contributions to the plan are made on a pre-tax basis. The maximum plan contribution cannot exceed 100% of plan year compensation or \$53,000, whichever is less. Federal income taxes on this compensation are deferred until distributions are taken. Employee contributions to the 401(a) plan were \$8,582,991 and employee contributions to the 403(b) were \$1,535,719 for the period ended June 30, 2016.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 15 - TAX DEFERRAL PLANS AND OTHER BENEFITS (Continued)

The District offers eligible employees participation in an optional tax deferred annuity and 457 program. The Internal Revenue Service, under code section 403(b), allows employees of School Boards to defer a portion of their income from Federal income tax. The deferred earnings are placed in an investment vehicle selected by the employee, with the principal and interest tax deferred until withdrawn. The contributions for the tax deferred annuity 403(b) and 457 for the fiscal year ended June 30, 2016 were \$8,694,628 and \$1,764,974 respectively.

In addition, the District has available a Roth 403(b) that employees may elect. Contributions to the Roth 403(b) totaled \$1,480,545 for the fiscal year ended June 30, 2016.

The District makes contributions to employees' health insurance payments based upon elected coverage. The total amount contributed on behalf of the employees, for the year ended June 30, 2016 was \$87,159,985.

Note 16 – CONSTRUCTION CONTRACT COMMITMENTS

The District had the following construction contract commitments at June 30, 2016:

<u>Project</u>	<u>Contract Amount</u>	<u>Encumbered Amount</u>	<u>Completed To Date</u>	<u>Balance Committed</u>
Azalea Middle School - Building Envelope	\$ 10,067,045	\$ 1,481,555	\$ 6,052,026	\$ 2,533,464
Largo High School - Replacement Facility	56,042,897	10,910,373	37,807,053	7,325,471
Subtotal	66,109,942	12,391,928	43,859,079	9,858,935
Other Projects (1)	20,435,881	3,462,018	16,096,188	877,675
Total	<u>\$ 86,545,823</u>	<u>\$ 15,853,946</u>	<u>\$ 59,955,267</u>	<u>\$ 10,736,610</u>

Note: (1) Individual projects with current commitment balances under \$600,000 at June 30, 2016.

Note 17 - 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, students, or visitors; and natural disasters. The District contracts with a third party administrator that adjusts workers' compensation and liability claims, subrogates claims, represents the District in mediations, and assists attorneys with litigation. In fiscal year 2015-16, the District added an employee health care and prescription medication program to its self-insurance programs.

The District partners with an insurance broker to obtain insurance coverage for losses that are not appropriate for the District to fully retain as self-insured exposures. The insurance purchased provides coverage for losses in excess of the workers' compensation, liability and property deductibles, as well as coverage, subject to a deductible, for other losses, which may occur from employment practices, errors and omissions and employee dishonesty, etc. This insurance protection limits the District's risk and financial exposure and provides protection from lawsuits.

As of June 30, 2016, a liability of \$14,312,059 was recorded for estimated insurance claims payable for *claims incurred, but not reported* for worker's compensation, general liability, and vehicle liability. A liability of \$11,069,000 was recorded for estimated insurance claims payable for its self-funded employee health care and prescription program. The estimated insurance claims payables were recorded using the discounted method, which were actuarially determined.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 17 - RISK MANAGEMENT PROGRAMS (Continued)

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

	<u>Beginning of Year</u>	<u>Claims</u>	<u>Claims Payments</u>	<u>End of Year</u>
2015	\$ 13,600,518	\$ 6,823,071	\$ (6,543,540)	\$ 13,880,049
2016	13,880,049	65,487,937	(53,986,927)	25,381,059

Property protection, boiler and machinery, errors and omissions, employment practices liabilities, employee dishonesty, and other coverage's deemed necessary by the Board are provided through purchased commercial insurance with deductibles for each line of coverage. In addition, dental, life and income protection coverage for District employees were offered through purchased commercial insurance. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

Note 18 – POST EMPLOYMENT HEALTH CARE BENEFITS

➤ **Plan Description**

The Postemployment Health Care Benefits Plan is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District and eligible dependents, may continue to participate in the District's fully insured group health plan. The District subsidizes the premium rates paid by the retirees by allowing them to participate in the 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 cost to the plan on average than those of active employees. Retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The Postemployment Health Care Benefits Plan does not issue a stand-alone report, is not included in this report, and is not included in the report of a Public Employee Retirement System (PERS) or another entity.

➤ **Funding Policy**

For the Postemployment Health Care Benefits plan, contribution requirements of the District are established and may be amended through action from the Board. The District has not advanced-funded or established a funding methodology for the annual Other Post-employment Benefit (OPEB) costs or the net OPEB obligation.

For the 2015-16 fiscal year, retirees and eligible dependents received postemployment health care benefits. The District provided required contributions of \$3,798,715 toward annual OPEB costs, comprised of benefit payments made on behalf of retirees for claims expenses (net of reinsurance), administrative expenses, and reinsurance payments, and net of retiree contributions totaling \$5,032,589. Required contributions are based on projected pay-as-you-go financing.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 18 – POST EMPLOYMENT HEALTH CARE BENEFITS (Continued)

➤ **Annual OPEB Cost and Net OPEB Obligation**

The following table shows the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation:

	Fiscal Year ended June 30, 2016
Normal Cost	\$ 4,117,626
Amortization of Unfunded Accrued Liability	3,050,863
Interest	286,740
Annual Required Contribution	7,455,229
Interest on Net OPEB Obligation (NOO)	690,285
Amortization of NOO	(616,336)
Total Expense or Annual OPEB Cost (AOC)	7,529,178
Actual Contribution Toward OPEB Cost	(3,798,715)
Increase in NOO	3,730,463
NOO Beginning of Year	17,257,132
NOO End Of Year	\$ 20,987,595

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation as of June 30, 2016 were as follows:

<u>Fiscal Year</u>	<u>AOC</u>	<u>Contribution</u>	<u>Percent of AOC Contributed</u>	<u>NOO</u>
2013/2014	\$ 5,349,441	\$ 2,712,086	50.7%	\$ 14,105,944
2014/2015	5,985,113	2,833,925	47.3%	17,257,132
2015/2016	7,529,178	3,798,715	50.5%	20,987,595

➤ **Funded Status and Funding Progress**

As of June 30, 2016, the actuarial accrued liability for benefits was \$74,062,831, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$74,062,831. The covered payroll (annual payroll for active participating employees) was \$587,765,418 for the 2015-16 fiscal year and the ratio of the unfunded actuarial accrued liability to the covered payroll was 12.6%.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2016

Note 18 – POST EMPLOYMENT HEALTH CARE BENEFITS (Continued)

➤ **Actuarial Methods and Assumptions**

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

Projections of benefits for financial reporting purposes are based on the substantive 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 actuarial assumptions included an interest rate of 4 percent, a payroll growth rate of 3.5 percent per year, general inflation of 2.5 percent, and an annual healthcare cost trend rate of 7.5 percent initially for the 2015-16 fiscal year, reduced to an ultimate rate of 4.5 percent for the fiscal year ending June 30, 2026.

The initial unfunded actuarial accrued liability and gains/losses are being amortized as a level percentage of the projected payroll on a closed basis over 30 years. The remaining amortization period on the initial unfunded actuarial accrued liability as of June 30, 2016 was 21 years.

Note 19 – LITIGATION

The District is a party to several lawsuits and claims, which it is vigorously defending. Such matters arise out of the normal course of its operation, some of which are covered by insurance policies. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the District's financial position.

Note 20 – GRANTS AND CONTRACTS

The District participates in various Federally-assisted grant programs that are subject to review and audit by the grantor agencies. Entitlement of these resources is generally conditional upon compliance with the terms and conditions of grant agreements and applicable Federal regulations, including the expenditure of resources for allowable purposes. Any disallowances resulting from a Federal audit may become a liability of the District. The District does not believe that any significant liabilities would result from any review of its expenditures of Federal programs.

Note 21 – DEFICIT FUND BALANCE

At June 30, 2016, the Food Services Fund reported a deficit fund balance of \$2,728,585. This deficit will be remedied in future years by receipts from the State Department of Education.

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REQUIRED SUPPLEMENTARY INFORMATION

Florida Retirement System and Health Insurance Subsidy Pension Plan Schedules:

- Schedules of Proportionate Share of Net Pension Liability
- Schedules of Employer Contributions

Other Postemployment Benefits Plan Schedule:

- Schedule of Funding Progress

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DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
Schedule of Proportionate Share of Net Pension Liability
Florida Retirement System (FRS)
Last 10 Fiscal Years*

	2015	2014	2013
District's proportion of the net pension liability (asset)	1.407306963%	1.459283755%	1.423148715%
District's proportionate share of the net pension liability (asset)	\$ 181,772,569	\$ 89,037,769	\$ 244,987,234
District's covered-employee payroll	\$ 556,796,985	\$ 552,513,870	\$ 535,884,802
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	32.65%	16.12%	45.72%
Plan fiduciary net position as a percentage of the total pension liability (Note 2)	92.00%	96.09%	N/A

* The amounts presented for each Plan measurement year were determined as of 6/30.

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for only those years for which information is available.

Note 2: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Comprehensive Annual Financial Report.

Note 3: There were no significant changes in actuarial assumptions in 2015 for the FRS Plan.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
Schedule of Proportionate Share of Net Pension Liability
Health Insurance Subsidy (HIS)
Last 10 Fiscal Years*

	2015	2014	2013
District's proportion of the net pension liability (asset)	1.834261429%	1.858998708%	1.844187882%
District's proportionate share of the net pension liability (asset)	\$ 187,065,812	\$ 173,820,915	\$ 160,560,803
District's covered-employee payroll	\$ 556,796,985	\$ 552,513,870	\$ 535,884,802
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	33.60%	31.46%	29.96%
Plan fiduciary net position as a percentage of the total pension liability (Note 2)	0.50%	0.99%	N/A

* The amounts presented for each Plan measurement year were determined as of 6/30.

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for only those years for which information is available.

Note 2: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Comprehensive Annual Financial Report.

Note 3: The municipal rate used to determine the net pension liability was decreased from 4.29% to 3.80% in 2015 for the HIS Plan.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
Schedule of Contributions
Florida Retirement System (FRS)
Last 10 Fiscal Years*

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 31,942,720	\$ 34,311,339	\$ 31,964,507
Contributions in relation to the contractually required contribution	\$ (31,942,720)	\$ (34,311,339)	\$ (31,964,507)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 559,932,769	\$ 556,796,985	\$ 552,513,870
Contributions as a percentage of covered-employee payroll	5.70%	6.16%	5.79%

* The amounts presented for each fiscal year were determined as of 6/30.

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for only those years for which information is available.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
Schedule of Contributions
Health Insurance Subsidy (HIS)
Last 10 Fiscal Years*

	2016	2015	2014
Contractually required contribution	\$ 9,294,884	\$ 7,011,689	\$ 6,368,304
Contributions in relation to the contractually required contribution	\$ (9,294,884)	\$ (7,011,689)	\$ (6,368,304)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 559,932,769	\$ 556,796,985	\$ 552,513,870
Contributions as a percentage of covered-employee payroll	1.66%	1.26%	1.15%

* The amounts presented for each fiscal year were determined as of 6/30.

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for only those years for which information is available.

**DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS PLAN**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial		Unfunded AAL (UAAL) (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as % of Covered Payroll ((b-a)/c)
		Accrued Liability (AAL) Entry Age (b)					
7/1/2015	\$ -	\$ 74,062,831		\$ 74,062,831	0.00%	\$ 587,765,418	12.6%
7/1/2014	-	54,742,166		54,742,166	0.00%	578,437,319	9.5%
7/1/2013	-	48,500,382		48,500,382	0.00%	570,224,300	8.5%

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OTHER SUPPLEMENTAL INFORMATION

Budgetary Comparison Schedule (GAAP BASIS):

- Major Capital Project Fund:
 - Local Capital Improvement Tax Fund

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DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LOCAL CAPITAL IMPROVEMENT TAX FUND
For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Ad valorem	\$ 100,575,953	\$ 101,948,025	\$ 101,226,309	\$ (721,716)
Other local sources	1,200,000	-	721,716	721,716
Total Revenues	<u>101,775,953</u>	<u>101,948,025</u>	<u>101,948,025</u>	<u>-</u>
EXPENDITURES				
Current:				
Facilities acquisition and construction	-	-	7,493	(7,493)
Debt Service:				
Retirement of principal	2,000,000	1,995,031	1,741,836	253,195
Interest and fiscal charges	1,037,112	1,072,190	207,024	865,166
Capital Outlay				
Facilities acquisition and construction	176,390,087	168,251,433	93,241,149	75,010,284
Total Expenditures	<u>179,427,199</u>	<u>171,318,654</u>	<u>95,197,502</u>	<u>76,121,152</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(77,651,246)</u>	<u>(69,370,629)</u>	<u>6,750,523</u>	<u>76,121,152</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers (out)	(32,611,750)	(36,010,857)	(35,776,500)	234,357
Obligations under capital leases	-	-	6,417,790	6,417,790
Total Other Financing Sources and (Uses)	<u>(32,611,750)</u>	<u>(36,010,857)</u>	<u>(29,358,710)</u>	<u>6,652,147</u>
Net Change in Fund Balances	(110,262,996)	(105,381,486)	(22,608,187)	82,773,299
Fund Balances - Beginning	<u>136,005,734</u>	<u>135,925,964</u>	<u>135,925,964</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 25,742,738</u>	<u>\$ 30,544,478</u>	<u>\$ 113,317,777</u>	<u>\$ 82,773,299</u>

SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

Nonmajor Governmental Funds

Special Revenue Funds

The Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted to expenditures for specified purposes other than debt service or capital projects. Special revenue funds should not be used to account for resources held in trust for individuals, private organizations or other governments (GASB54, paragraph 30). Florida school districts should disclose in the notes of the financial statements the purpose of each major special revenue fund, identifying which revenues and other resources are reported in each of these funds. Florida school districts should report federal categorical aid and food services as special revenue. The District reports the following Special Revenue Funds:

Food Services – The National School Lunch Program is a federally assisted meal program operating in public and nonprofit private schools and residential child care institutions. It provides nutritionally balanced, low-cost or free lunches to children each school day. The program was established under the National School Lunch Act, signed by President Harry Truman in 1946.

Federal Economic Stimulus Programs – Select federal funds to be disbursed through the state and received as federal-direct grants. Due to the unprecedented scope and importance of these federal programs, these special revenue funds are subject to additional and more rigorous reporting requirements than normally apply to other federal programs.

Debt Service Fund

The Debt Service Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in the debt service funds. The District reports one Debt Service Fund.

SBE/COBI Bonds – State Board of Education (SBE) and Capital Outlay Bond Indebtedness (COBI) bonds issued by the SBE on behalf of the school district under Article XII, section 9 of the Constitution of the State of Florida.

Capital Projects Funds

The Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The District reports the following Capital Projects Funds:

Special Act Bonds – Special Act bonds (including Racing Commission revenue bonds) are used to finance these capital projects, which vary in purposes depending on the specifications of the bond issue.

Public Education Capital Outlay (PECO) – Fund used to account for the gross receipts tax used to finance capital projects.

Capital Outlay and Debt Service (CO & DS) Program – The school district's allocation from the State of Florida's (CO & DS) program is used to fund projects such as construction of new schools, including capital equipment and additions to existing schools.

Other Capital Projects – Capital projects funded by source, including class size reduction funding from the State of Florida, half-cent sales tax revenue (district school board referendum approved by the voters), one-cent intergovernmental local sales tax referendum (approved by the voters), and lease purchase agreements.

Permanent Fund

District Permanent Fund – Permanent fund should be used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the government's programs – that is for the benefit of the government or its citizenry.

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

	SPECIAL REVENUE FUNDS			
	Food Services	Federal Economic Stimulus Programs	Total Nonmajor Special Revenue Funds	SBE / COBI Bonds Debt Service Fund
ASSETS				
Cash and Cash Equivalents	\$ 4,872	\$ -	\$ 4,872	\$ -
Investments	-	-	-	259,017
Accounts Receivable, Net	150	-	150	-
Interest Receivable	1,017	-	1,017	-
Due from Other Agencies	1,509,171	-	1,509,171	-
Due from Other Funds	425,750	-	425,750	-
Inventory	1,245,171	-	1,245,171	-
Total Assets	\$ 3,186,131	\$ -	\$ 3,186,131	\$ 259,017
LIABILITIES				
Accounts Payable	\$ 281,116	\$ -	\$ 281,116	\$ -
Payroll Deductions and Withholdings	80,953	-	80,953	-
Construction Contracts Retainage Payable	-	-	-	-
Due to Other Agencies	123,842	-	123,842	-
Due to Other Funds	5,131,792	-	5,131,792	-
Unearned Revenue	297,013	-	297,013	-
Total Liabilities	5,914,716	-	5,914,716	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenues	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
FUND BALANCES (DEFICIT)				
Nonspendable	1,245,171	-	1,245,171	-
Restricted	-	-	-	259,017
Assigned	-	-	-	-
Unassigned (Deficit)	(3,973,756)	-	(3,973,756)	-
Total Fund Balances (Deficit)	(2,728,585)	-	(2,728,585)	259,017
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	\$ 3,186,131	\$ -	\$ 3,186,131	\$ 259,017

CAPITAL PROJECTS FUNDS

Special Act Bonds	Public Education Capital Outlay (PECO)	Capital Outlay and Debt Service	Other Capital Projects	Total Nonmajor Capital Projects Funds	District Permanent Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,872
93,408	357,471	1,311,175	-	1,762,054	150,813	2,171,884
-	-	-	232,492	232,492	-	232,642
203	374	666	5	1,248	99	2,364
-	1,972,102	36,277	-	2,008,379	-	3,517,550
-	-	-	-	-	-	425,750
-	-	-	-	-	-	1,245,171
<u>\$ 93,611</u>	<u>\$ 2,329,947</u>	<u>\$ 1,348,118</u>	<u>\$ 232,497</u>	<u>\$ 4,004,173</u>	<u>\$ 150,912</u>	<u>\$ 7,600,233</u>
\$ -	\$ -	\$ 162,335	\$ -	\$ 162,335	\$ -	443,451
-	-	-	-	-	-	80,953
-	-	482,446	-	482,446	-	482,446
-	-	-	-	-	-	123,842
-	-	-	114,504	114,504	492	5,246,788
-	-	-	-	-	-	297,013
-	-	<u>644,781</u>	<u>114,504</u>	<u>759,285</u>	<u>492</u>	<u>6,674,493</u>
-	-	<u>36,277</u>	-	<u>36,277</u>	-	<u>36,277</u>
-	-	<u>36,277</u>	-	<u>36,277</u>	-	<u>36,277</u>
-	-	-	-	-	150,420	1,395,591
93,611	2,329,947	667,060	-	3,090,618	-	3,349,635
-	-	-	117,993	117,993	-	117,993
-	-	-	-	-	-	(3,973,756)
<u>93,611</u>	<u>2,329,947</u>	<u>667,060</u>	<u>117,993</u>	<u>3,208,611</u>	<u>150,420</u>	<u>889,463</u>
<u>\$ 93,611</u>	<u>\$ 2,329,947</u>	<u>\$ 1,348,118</u>	<u>\$ 232,497</u>	<u>\$ 4,004,173</u>	<u>\$ 150,912</u>	<u>\$ 7,600,233</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2016

	SPECIAL REVENUE FUNDS			
	Food Services	Federal Economic Stimulus Programs	Total Nonmajor Special Revenue Funds	SBE / COBI Bonds Debt Service Fund
REVENUES				
Intergovernmental Revenues				
Federal through state	\$ 42,827,524	\$ 468,367	\$ 43,295,891	\$ -
State sources	991,187	-	991,187	4,870,130
Charges for food service	7,212,649	-	7,212,649	-
Other local sources	485,681	-	485,681	-
Total Revenues	<u>51,517,041</u>	<u>468,367</u>	<u>51,985,408</u>	<u>4,870,130</u>
EXPENDITURES				
Current:				
Instruction	-	8,460	8,460	-
Instruction and curriculum development	-	283,319	283,319	-
Instructional staff training	-	172,190	172,190	-
General administration	-	4,398	4,398	-
Facilities acquisition and construction	-	-	-	-
Food services	49,586,423	-	49,586,423	-
Debt Service:				
Retirement of principal	-	-	-	4,250,000
Interest and fiscal charges	-	-	-	784,607
Dues, fees and issuance costs	-	-	-	1,511
Capital Outlay				
Facilities acquisition and construction	-	-	-	-
Other capital outlay	863,252	-	863,252	-
Total Expenditures	<u>50,449,675</u>	<u>468,367</u>	<u>50,918,042</u>	<u>5,036,118</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>1,067,366</u>	<u>-</u>	<u>1,067,366</u>	<u>(165,988)</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers in	970,458	-	970,458	-
Transfers (out)	-	-	-	-
Total Other Financing Sources and (Uses)	<u>970,458</u>	<u>-</u>	<u>970,458</u>	<u>-</u>
Net Change in Fund Balances	2,037,824	-	2,037,824	(165,988)
Fund Balances (Deficit) - Beginning	<u>(4,766,409)</u>	<u>-</u>	<u>(4,766,409)</u>	<u>425,005</u>
Fund Balances (Deficit) - Ending	<u>\$ (2,728,585)</u>	<u>\$ -</u>	<u>\$ (2,728,585)</u>	<u>\$ 259,017</u>

CAPITAL PROJECTS FUNDS

<u>Special Act Bonds</u>	<u>Public Education Capital Outlay (PECO)</u>	<u>Capital Outlay and Debt Service</u>	<u>Other Capital Projects</u>	<u>Total Nonmajor Capital Projects Funds</u>	<u>District Permanent Fund</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,295,891
223,250	2,372,102	311,948	927,256	3,834,556	-	9,695,873
-	-	-	-	-	-	7,212,649
<u>1,112</u>	<u>1,175</u>	<u>2,414</u>	<u>113,983</u>	<u>118,684</u>	<u>500</u>	<u>604,865</u>
<u>224,362</u>	<u>2,373,277</u>	<u>314,362</u>	<u>1,041,239</u>	<u>3,953,240</u>	<u>500</u>	<u>60,809,278</u>
-	-	-	-	-	493	8,953
-	-	-	-	-	-	283,319
-	-	-	-	-	-	172,190
-	-	-	-	-	-	4,398
13,352	-	-	-	13,352	-	13,352
-	-	-	-	-	-	49,586,423
-	-	-	-	-	-	4,250,000
-	-	-	-	-	-	784,607
-	-	3,934	-	3,934	-	5,445
8,919	641,775	2,489,984	89,567	3,230,245	-	3,230,245
-	-	-	-	-	-	863,252
<u>22,271</u>	<u>641,775</u>	<u>2,493,918</u>	<u>89,567</u>	<u>3,247,531</u>	<u>493</u>	<u>59,202,184</u>
<u>202,091</u>	<u>1,731,502</u>	<u>(2,179,556)</u>	<u>951,672</u>	<u>705,709</u>	<u>7</u>	<u>1,607,094</u>
-	-	-	-	-	-	970,458
<u>(188,250)</u>	<u>-</u>	<u>-</u>	<u>(927,256)</u>	<u>(1,115,506)</u>	<u>-</u>	<u>(1,115,506)</u>
<u>(188,250)</u>	<u>-</u>	<u>-</u>	<u>(927,256)</u>	<u>(1,115,506)</u>	<u>-</u>	<u>(145,048)</u>
13,841	1,731,502	(2,179,556)	24,416	(409,797)	7	1,462,046
<u>79,770</u>	<u>598,445</u>	<u>2,846,616</u>	<u>93,577</u>	<u>3,618,408</u>	<u>150,413</u>	<u>(572,583)</u>
<u>\$ 93,611</u>	<u>\$ 2,329,947</u>	<u>\$ 667,060</u>	<u>\$ 117,993</u>	<u>\$ 3,208,611</u>	<u>\$ 150,420</u>	<u>\$ 889,463</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOOD SERVICES FUND

For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
Federal through state	\$ 43,454,669	\$ 42,827,523	\$ 42,827,524	\$ 1
State sources	666,846	991,187	991,187	-
Charges for food service	7,483,376	7,698,331	7,212,649	(485,682)
Other local sources	674,574	970,458	485,681	(484,777)
Total Revenues	52,279,465	52,487,499	51,517,041	(970,458)
EXPENDITURES				
Current:				
Food services	47,512,764	51,125,857	49,586,423	1,539,434
Capital Outlay				
Other capital outlay	-	-	863,252	(863,252)
Total Expenditures	47,512,764	51,125,857	50,449,675	676,182
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,766,701	1,361,642	1,067,366	(294,276)
OTHER FINANCING SOURCES AND (USES)				
Transfers in	-	-	970,458	970,458
Total Other Financing Sources and (Uses)	-	-	970,458	970,458
Net Change in Fund Balances	4,766,701	1,361,642	2,037,824	676,182
Fund Balances (Deficit) - Beginning	(4,766,409)	(4,766,409)	(4,766,409)	-
Fund Balances (Deficit) - Ending	\$ 292	\$ (3,404,767)	\$ (2,728,585)	\$ 676,182

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FEDERAL ECONOMIC STIMULUS PROGRAMS

For the Year Ended June 30, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
Federal through state	\$ 480,171	\$ 480,171	\$ 468,367	\$ (11,804)
Total Revenues	<u>480,171</u>	<u>480,171</u>	<u>468,367</u>	<u>(11,804)</u>
EXPENDITURES				
Current:				
Instruction	31,821	31,821	8,460	23,361
Instruction and curriculum development	376,382	376,382	283,319	93,063
Instructional staff training	62,259	62,259	172,190	(109,931)
General administration	9,709	9,709	4,398	5,311
Total Expenditures	<u>480,171</u>	<u>480,171</u>	<u>468,367</u>	<u>11,804</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SBE / COBI BONDS FUND
For the Year Ended June 30, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
State sources	\$ 5,037,607	\$ 4,870,130	\$ 4,870,130	\$ -
Total Revenues	<u>5,037,607</u>	<u>4,870,130</u>	<u>4,870,130</u>	<u>-</u>
EXPENDITURES				
Debt Service:				
Retirement of principal	4,250,000	4,250,000	4,250,000	-
Interest and fiscal charges	787,607	786,118	784,607	1,511
Dues, fees and issuance costs	<u>-</u>	<u>-</u>	<u>1,511</u>	<u>(1,511)</u>
Total Expenditures	<u>5,037,607</u>	<u>5,036,118</u>	<u>5,036,118</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(165,988)</u>	<u>(165,988)</u>	<u>-</u>
Fund Balances - Beginning	<u>92,714</u>	<u>425,005</u>	<u>425,005</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 92,714</u>	<u>\$ 259,017</u>	<u>\$ 259,017</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL ACT BONDS
For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
State sources	\$ 223,250	\$ 223,250	\$ 223,250	\$ -
Other local sources	-	1,112	1,112	-
Total Revenues	223,250	224,362	224,362	-
EXPENDITURES				
Current:				
Facilities acquisition and construction	14,000	14,000	13,352	648
Capital Outlay:				
Facilities acquisition and construction	21,000	20,473	8,919	11,554
Total Expenditures	35,000	34,473	22,271	12,202
Excess (Deficiency) of Revenues Over (Under) Expenditures	188,250	189,889	202,091	12,202
OTHER FINANCING SOURCES AND (USES)				
Transfers (out)	(188,250)	(188,250)	(188,250)	-
Total Other Financing Sources and (Uses)	(188,250)	(188,250)	(188,250)	-
Net Change in Fund Balances	-	1,639	13,841	12,202
Fund Balances - Beginning	-	79,770	79,770	-
Fund Balances - Ending	\$ -	\$ 81,409	\$ 93,611	\$ 12,202

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PUBLIC EDUCATION CAPITAL OUTLAY (PECO)
For the Year Ended June 30, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
State sources	\$ 2,372,102	\$ 2,372,102	\$ 2,372,102	\$ -
Other local sources	-	1,175	1,175	-
Total Revenues	<u>2,372,102</u>	<u>2,373,277</u>	<u>2,373,277</u>	<u>-</u>
EXPENDITURES				
Capital Outlay:				
Facilities acquisition and construction	2,998,048	2,970,150	641,775	2,328,375
Total Expenditures	<u>2,998,048</u>	<u>2,970,150</u>	<u>641,775</u>	<u>2,328,375</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(625,946)</u>	<u>(596,873)</u>	<u>1,731,502</u>	<u>2,328,375</u>
Fund Balances - Beginning	<u>598,445</u>	<u>598,445</u>	<u>598,445</u>	<u>-</u>
Fund Balances (Deficit) - Ending	<u>\$ (27,501)</u>	<u>\$ 1,572</u>	<u>\$ 2,329,947</u>	<u>\$ 2,328,375</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL OUTLAY AND DEBT SERVICE
For the Year Ended June 30, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
State sources	\$ 949,927	\$ 1,257,941	\$ 311,948	\$ (945,993)
Other local sources	-	2,414	2,414	-
Total Revenues	<u>949,927</u>	<u>1,260,355</u>	<u>314,362</u>	<u>(945,993)</u>
EXPENDITURES				
Debt Service:				
Dues, fees and issuance costs	-	-	3,934	(3,934)
Capital Outlay:				
Facilities acquisition and construction	<u>1,581,206</u>	<u>3,796,543</u>	<u>2,489,984</u>	<u>1,306,559</u>
Total Expenditures	<u>1,581,206</u>	<u>3,796,543</u>	<u>2,493,918</u>	<u>1,302,625</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(631,279)</u>	<u>(2,536,188)</u>	<u>(2,179,556)</u>	<u>356,632</u>
Fund Balances - Beginning	<u>2,846,616</u>	<u>2,846,616</u>	<u>2,846,616</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,215,337</u>	<u>\$ 310,428</u>	<u>\$ 667,060</u>	<u>\$ 356,632</u>

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
State sources	\$ -	\$ 927,256	\$ 927,256	\$ -
Other local sources	-	113,983	113,983	-
Total Revenues	<u>-</u>	<u>1,041,239</u>	<u>1,041,239</u>	<u>-</u>
EXPENDITURES				
Capital Outlay				
Facilities acquisition and construction	8,738	89,567	89,567	-
Total Expenditures	<u>8,738</u>	<u>89,567</u>	<u>89,567</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,738)</u>	<u>951,672</u>	<u>951,672</u>	<u>-</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers (out)	-	(927,256)	(927,256)	-
Total Other Financing Sources and (Uses)	<u>-</u>	<u>(927,256)</u>	<u>(927,256)</u>	<u>-</u>
Net Change in Fund Balances	(8,738)	24,416	24,416	-
Fund Balances - Beginning	<u>93,577</u>	<u>93,577</u>	<u>93,577</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 84,839</u>	<u>\$ 117,993</u>	<u>\$ 117,993</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PERMANENT FUND

For the Year Ended June 30, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Other local sources	\$ -	\$ 500	\$ 500	\$ -
Total Revenues	<u>-</u>	<u>500</u>	<u>500</u>	<u>-</u>
EXPENDITURES				
Current:				
Instruction	-	493	493	-
Total Expenditures	<u>-</u>	<u>493</u>	<u>493</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>7</u>	<u>7</u>	<u>-</u>
Fund Balances - Beginning	<u>150,412</u>	<u>150,413</u>	<u>150,413</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 150,412</u>	<u>\$ 150,420</u>	<u>\$ 150,420</u>	<u>\$ -</u>

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Internal Service Funds

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

General Liability & Workers Comp Insurance Fund – To account for the financial activities of the District's self-insured general liability, auto liability, and workers compensation program.

Employee Health Insurance Fund – To account for the financial activities of the District's self-insured employee health and prescription drug coverage program.

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

	Governmental Activities		
	Self Insurance -		
	General	Self Insurance -	
	Liability &	Employee	Total Internal
	Workers Comp	Health	Service Funds
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 75,000	\$ 1,959,602	\$ 2,034,602
Investments	10,357,086	15,410,257	25,767,343
Accounts Receivable, Net	334,805	-	334,805
Interest Receivable	4,054	2,248	6,302
Due From Other Funds	3,551,114	-	3,551,114
Prepaid Items	-	-	-
Total Assets	14,322,059	17,372,107	31,694,166
LIABILITIES			
Current Liabilities:			
Accounts Payable	-	195,105	195,105
Insurance Claims Payable	3,958,742	3,130,191	7,088,933
Total Current Liabilities	3,958,742	3,325,296	7,284,038
Noncurrent Liabilities:			
Insurance Claims Payable	10,353,317	7,938,809	18,292,126
Total Noncurrent Liabilities	10,353,317	7,938,809	18,292,126
Total Liabilities	14,312,059	11,264,105	25,576,164
NET POSITION			
Unrestricted (Deficit)	10,000	6,108,002	6,118,002
Total Net Position	\$ 10,000	\$ 6,108,002	\$ 6,118,002

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2016

	Governmental Activities		
	Self Insurance - General Liability & Workers Comp	Self Insurance - Employee Health	Total Internal Service Funds
Operating Revenues:			
Premium revenues	\$ 9,172,770	\$ 66,922,432	\$ 76,095,202
Total Operating Revenues	<u>9,172,770</u>	<u>66,922,432</u>	<u>76,095,202</u>
Operating Expenses:			
Insurance claims	5,582,986	60,854,015	66,437,001
Total Operating Expenses	<u>5,582,986</u>	<u>60,854,015</u>	<u>66,437,001</u>
Operating Income (Loss)	<u>3,589,784</u>	<u>6,068,417</u>	<u>9,658,201</u>
Nonoperating Revenues (Expenses):			
Interest Income	21,791	39,585	61,376
Total Nonoperating Revenues (Expense)	<u>21,791</u>	<u>39,585</u>	<u>61,376</u>
Change in Net Position	3,611,575	6,108,002	9,719,577
Total Net Position - Beginning	<u>(3,601,575)</u>	<u>-</u>	<u>(3,601,575)</u>
Total Net Position - Ending	<u>\$ 10,000</u>	<u>\$ 6,108,002</u>	<u>\$ 6,118,002</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2016

	Governmental Activities		
	Self Insurance - General Liability & Workers Comp	Self Insurance - Employee Health	Total Internal Service Funds
Cash Flows from Operating Activities			
Cash received from General and other funds	\$ 5,771,503	\$ 66,920,184	\$ 72,691,687
Cash payments for insurance claims and fees	<u>(5,150,976)</u>	<u>(49,589,910)</u>	<u>(54,740,886)</u>
Net Cash Provided (Used) by Operating Activities	<u>620,527</u>	<u>17,330,274</u>	<u>17,950,801</u>
Cash Flows from Investing Activities			
Proceeds from sales and maturities of investments	8,525,786	47,049,963	55,575,749
Purchase of investments	(9,168,120)	(62,460,220)	(71,628,340)
Interest and dividends received	<u>21,791</u>	<u>39,585</u>	<u>61,376</u>
Net Cash Provided (Used) by Investing Activities	<u>(620,543)</u>	<u>(15,370,672)</u>	<u>(15,991,215)</u>
Net Increase (Decrease) in Cash and Cash Equivalents:	(16)	1,959,602	1,959,586
Cash and Cash Equivalents at Beginning of Year	<u>75,016</u>	<u>-</u>	<u>75,016</u>
Cash and Cash Equivalents at End of Year	<u>\$ 75,000</u>	<u>\$ 1,959,602</u>	<u>\$ 2,034,602</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	<u>\$ 3,589,784</u>	<u>\$ 6,068,417</u>	<u>\$ 9,658,201</u>
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:			
(Increase) Decrease In -			
Accounts receivable	136,438	-	136,438
Interest receivable	13,409	(2,248)	11,161
Due from other funds	(3,551,114)	-	(3,551,114)
Increase (Decrease) In -			
Accounts payable	-	195,105	195,105
Insurance claims payable	<u>432,010</u>	<u>11,069,000</u>	<u>11,501,010</u>
Total Adjustments	<u>(2,969,257)</u>	<u>11,261,857</u>	<u>8,292,600</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 620,527</u>	<u>\$ 17,330,274</u>	<u>\$ 17,950,801</u>

There were no noncash Investing Activities

Fiduciary Funds

Funds used to report resources held by the school district in a trustee or agency capacity for others that, therefore, cannot be used to support the school district's own programs.

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
For the Year Ended June 30, 2016

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Assets				
Cash and Cash Equivalents	\$ 8,403,038	\$ 21,814,299	\$ 21,948,109	\$ 8,269,228
Other receivables	774,749	22,090,309	21,668,280	1,196,778
Due From Other Funds	191,992	192,448	382,163	2,277
Inventory	-	705,578	450,202	255,376
Investments	<u>260,826</u>	<u>84,358</u>	<u>246,453</u>	<u>98,731</u>
Total Assets	<u>\$ 9,630,605</u>	<u>\$ 44,886,992</u>	<u>\$ 44,695,207</u>	<u>\$ 9,822,390</u>
Liabilities				
Accounts Payable	\$ 61,484	\$ 21,837,520	\$ 21,751,540	\$ 147,464
Due To Other Funds	341,873	2,771,667	2,862,178	251,362
Internal Accounts Payable	<u>9,227,248</u>	<u>22,158,399</u>	<u>21,962,083</u>	<u>9,423,564</u>
Total Liabilities	<u>\$ 9,630,605</u>	<u>\$ 46,767,586</u>	<u>\$ 46,575,801</u>	<u>\$ 9,822,390</u>

Discretely Presented Component Units

The District's discretely presented component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations of which the nature and significance of their relationship with the primary government is such that exclusion of these organizations from the primary government's financial statements would be misleading. The District's component units consist of the following entities:

Charter Schools - The Academie Da Vinci Charter School, Inc., Alfred Adler, The Athenian Academy, Discovery Academy of Science, Enterprise High Charter School, Florida Virtual Academy at Pinellas County, MycroSchool, Newpoint Prep, Newpoint Pinellas Academy, Pinellas Academy of Math & Science, Pinellas Preparatory Academy, Inc., Pinellas Primary, Plato Academy Charter School (Clearwater), Plato Academy of Tarpon Springs, Plato Academy (Seminole), Plato North Academy (Palm Harbor), Plato Academy South (Largo), Plato Academy (St. Petersburg), and Plato Academy Pinellas Park.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2016

	The Academie			Discovery	Enterprise
	Da Vinci		The Athenian	Academy of	High Charter
	Charter		Academy	Science	School
	School	Alfred Adler			
Assets					
Cash and Cash Equivalents	\$ 262,280	\$ 6,312	\$ 38,972	\$ 121,733	\$ 207,482
Restricted Cash and Cash Equivalents	-	-	-	-	-
Accounts Receivable, Net	6,070	-	-	3,761	-
Due from Other Agencies	-	1,975	7,626	-	8,138
Prepaid Items	-	1,619	74,841	-	59,078
Other Assets	35,937	-	-	4,450	-
Capital Assets:					
Depreciated Capital Assets	674,931	12,352	134,768	93,034	49,045
Total Assets	979,218	22,258	256,207	222,978	323,743
Deferred Outflows of Resources					
Deferred Outflows - Pensions	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
Liabilities					
Accrued Salaries and Benefits	-	-	23,654	43,325	-
Payroll Deductions and Withholding	-	1,358	-	-	-
Accounts Payable	227,109	1,019	7,973	5,275	24,711
Due to Other Agencies	-	-	-	-	140
Unearned Revenue	-	-	-	-	-
Long-term Liabilities:					
Due Within One Year	9,139	-	100,217	21,786	-
Due in More Than One Year	23,220	-	160,333	49,223	-
Total Liabilities	259,468	2,377	292,177	119,609	24,851
Deferred Inflows of Resources					
Deferred Inflows - Pensions	53,195	-	-	-	-
Total Deferred Inflows of Resources	53,195	-	-	-	-
Net Position					
Net Investment in Capital Assets	642,572	12,352	(84,788)	29,025	49,045
Restricted For					
Other Purposes	-	-	-	-	-
Unrestricted	23,983	7,529	48,818	74,344	249,847
Total Net Position	\$ 666,555	\$ 19,881	\$ (35,970)	\$ 103,369	\$ 298,892

Continued

Florida Virtual Academy at Pinellas County	MYcroSchool	Newpoint Prep	Newpoint Pinellas Academy	Pinellas Academy of Math and Science	Pinellas Preparatory Academy	Pinellas Primary	Plato Academy Charter School - Clearwater
\$ 527,824	\$ 174,576	\$ 14,895	\$ 20,850	\$ 835,743	\$ 777,130	\$ 700,973	\$ 112,720
-	-	14,573	-	-	879,889	879,889	-
49	-	659	-	33,091	10,281	-	6,228
67,845	6,838	5,505	-	1,957	3,725,983	5,028,600	-
-	28,901	11,059	-	71,358	24,308	67,676	-
-	-	-	-	-	-	-	-
-	<u>218,252</u>	<u>13,435</u>	<u>42,356</u>	<u>86,167</u>	<u>4,592,511</u>	<u>3,225,020</u>	<u>286,139</u>
<u>595,718</u>	<u>428,567</u>	<u>60,126</u>	<u>63,206</u>	<u>1,028,316</u>	<u>10,010,102</u>	<u>9,902,158</u>	<u>405,087</u>
-	<u>219,636</u>	-	-	-	-	-	-
-	<u>219,636</u>	-	-	-	-	-	-
-	-	-	-	205,510	-	-	-
-	5,333	-	-	-	-	-	-
595,718	47,514	22,759	37,207	29,616	87,533	153,244	187,296
-	-	-	5,652	-	415,895	510,244	-
-	-	-	-	3,349	-	-	-
-	-	-	-	3,905	-	-	5,793
-	<u>365,629</u>	-	-	<u>3,744</u>	<u>8,670,000</u>	<u>8,670,000</u>	<u>208,545</u>
<u>595,718</u>	<u>418,476</u>	<u>22,759</u>	<u>42,859</u>	<u>246,124</u>	<u>9,173,428</u>	<u>9,333,488</u>	<u>401,634</u>
-	<u>40,445</u>	-	-	-	-	-	-
-	<u>40,445</u>	-	-	-	-	-	-
-	218,252	13,435	42,356	78,518	(351,506)	(416,380)	71,801
-	-	-	-	-	463,994	369,645	-
-	<u>(28,970)</u>	<u>23,932</u>	<u>(22,009)</u>	<u>703,674</u>	<u>724,186</u>	<u>615,405</u>	<u>(68,348)</u>
<u>\$ -</u>	<u>\$ 189,282</u>	<u>\$ 37,367</u>	<u>\$ 20,347</u>	<u>\$ 782,192</u>	<u>\$ 836,674</u>	<u>\$ 568,670</u>	<u>\$ 3,453</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION (Continued)
COMPONENT UNITS
June 30, 2016

	Plato Academy of Tarpon Springs	Plato Academy of Seminole	Plato North Academy - Palm Harbor	Plato South Academy - Largo	Plato Academy of St. Petersburg
Assets					
Cash and Cash Equivalents	\$ 372,840	\$ 308,908	\$ 442,228	\$ 335,095	\$ 335,884
Restricted Cash and Cash Equivalents	-	-	-	-	-
Accounts Receivable, Net	5,420	4,897	4,988	4,860	4,277
Due from Other Agencies	-	-	-	-	-
Prepaid Items	13,024	-	11,423	11,725	5,417
Other Assets	-	-	-	-	-
Capital Assets:					
Depreciated Capital Assets	<u>356,774</u>	<u>631,860</u>	<u>378,525</u>	<u>560,015</u>	<u>151,964</u>
Total Assets	<u>748,058</u>	<u>945,665</u>	<u>837,164</u>	<u>911,695</u>	<u>497,542</u>
Deferred Outflows of Resources					
Deferred Outflows - Pensions	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
Liabilities					
Accrued Salaries and Benefits	-	-	-	-	-
Payroll Deductions and Withholding	-	-	-	-	-
Accounts Payable	341,647	238,303	270,411	236,667	273,109
Due to Other Agencies	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Long-term Liabilities:					
Due Within One Year	46,728	27,471	40,288	80,663	-
Due in More Than One Year	<u>138,522</u>	<u>359,290</u>	<u>47,471</u>	<u>47,472</u>	-
Total Liabilities	<u>526,897</u>	<u>625,064</u>	<u>358,170</u>	<u>364,802</u>	<u>273,109</u>
Deferred Inflows of Resources					
Deferred Inflows - Pensions	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Net Position					
Net Investment in Capital Assets	171,524	245,099	290,766	431,880	151,964
Restricted For					
Other Purposes	-	-	-	-	-
Unrestricted	<u>49,637</u>	<u>75,502</u>	<u>188,228</u>	<u>115,013</u>	<u>72,469</u>
Total Net Position	<u>\$ 221,161</u>	<u>\$ 320,601</u>	<u>\$ 478,994</u>	<u>\$ 546,893</u>	<u>\$ 224,433</u>

<u>Plato Academy Pinellas Park</u>	<u>Total Component Units</u>
\$ 50,485	\$ 5,646,930
-	1,774,351
1,176	85,757
-	8,854,467
-	380,429
-	40,387
<u>31,520</u>	<u>11,538,668</u>
<u>83,181</u>	<u>28,320,989</u>
<u>-</u>	<u>219,636</u>
<u>-</u>	<u>219,636</u>
-	272,489
-	6,691
44,836	2,831,947
-	931,931
-	3,349
-	335,990
-	<u>18,743,449</u>
<u>44,836</u>	<u>23,125,846</u>
<u>-</u>	<u>93,640</u>
<u>-</u>	<u>93,640</u>
31,520	1,627,435
-	833,639
6,825	<u>2,860,065</u>
<u>\$ 38,345</u>	<u>\$ 5,321,139</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS

For the Year Ended June 30, 2016

	The Academie			Discovery	Enterprise
	Da Vinci		The Athenian	Academy of	High Charter
	Charter		Academy	Science	School
	School	Alfred Adler			
Expenses:					
Instruction	\$ 1,051,592	\$ 262,592	\$ 1,370,966	\$ 589,741	\$ 1,119,680
Pupil personnel services	-	-	-	-	-
Instructional media services	-	-	612	-	-
Instruction and curriculum development	-	61,984	-	-	287
Instructional staff training	5,052	3,806	-	188	2,297
Instruction related technology	41,232	-	25,414	-	61,704
School Board	33,533	-	274,986	-	436,036
General administration	83,465	21,533	330,218	53,594	-
School administration	241,398	96,904	-	174,444	264,861
Facilities acquisition and construction	-	52,471	372,313	63,805	310,144
Fiscal services	15,244	13,492	76,980	53,700	66,877
Food services	13,961	-	44,435	6,656	3,540
Central services	-	-	-	6,826	-
Pupil transportation services	-	-	53,596	-	35,068
Operation of plant	420,317	11,628	162,376	78,601	165,211
Maintenance of plant	-	-	10,537	17,623	21,791
Administrative technology services	-	-	-	-	-
Community services	28,290	9,270	1,000	63,317	-
Disposal of capital assets	-	-	-	-	16,044
Unallocated depreciation	-	7,214	19,570	10,168	8,174
Interest on long-term debt	4,054	-	19,256	942	-
Total Expenses	<u>1,938,138</u>	<u>540,894</u>	<u>2,762,259</u>	<u>1,119,605</u>	<u>2,511,714</u>
Program Revenues:					
Charges for Services	86,457	6,323	-	33,521	-
Operating Grants and Contributions	-	-	-	-	46,315
Capital Grants and Contributions	-	9,954	75,924	-	85,146
Total Program Revenues	<u>86,457</u>	<u>16,277</u>	<u>75,924</u>	<u>33,521</u>	<u>131,461</u>
Net (Expenses) Revenues	<u>(1,851,681)</u>	<u>(524,617)</u>	<u>(2,686,335)</u>	<u>(1,086,084)</u>	<u>(2,380,253)</u>
General Revenues:					
Other State and Local Sources	1,748,794	440,597	2,675,430	1,094,673	2,444,739
Grant and Contributions Not Restricted to Specific Programs	61,423	-	-	-	44,393
Miscellaneous	-	2,521	137,705	68,666	1,442
Total General Revenues	<u>1,810,217</u>	<u>443,118</u>	<u>2,813,135</u>	<u>1,163,339</u>	<u>2,490,574</u>
Change in Net Position	(41,464)	(81,499)	126,800	77,255	110,321
Net Position - Beginning	<u>708,019</u>	<u>101,380</u>	<u>(162,770)</u>	<u>26,114</u>	<u>188,571</u>
Net Position - Ending	<u>\$ 666,555</u>	<u>\$ 19,881</u>	<u>\$ (35,970)</u>	<u>\$ 103,369</u>	<u>\$ 298,892</u>

Continued

Florida Virtual Academy at Pinellas County	MYcroSchool	Newpoint Prep	Newpoint Pinellas Academy	Pinellas Academy of Math and Science	Pinellas Preparatory Academy	Pinellas Primary	Plato Academy Charter School - Clearwater
\$ 169,713	\$ 618,714	\$ 271,109	\$ 299,897	\$ 1,971,630	\$ 1,929,187	\$ 1,641,094	\$ 1,740,614
34,798	80,271	32,899	12,075	543	-	-	-
-	4,077	-	-	640	-	-	-
479,906	51,907	-	-	18,925	-	-	-
-	51,907	1,562	1,005	21,828	-	-	36,135
61,149	89,690	-	-	14,152	-	-	-
50,428	25,848	25,964	89,302	247,168	-	-	6,412
30,327	106,652	78,845	49,899	-	-	-	-
153,503	225,875	124,756	28,999	304,668	285,944	284,855	514,261
-	99,970	28,984	29,293	681,640	-	-	7,562
265	42,372	-	-	193,328	27,883	24,899	-
-	1,325	3,246	6,405	196,484	-	-	-
-	99,981	-	-	-	74,638	32,095	-
-	46,866	-	-	-	-	-	-
19,159	131,648	274,491	138,631	271,528	447,203	322,274	657,196
23	5,369	14,412	-	64,448	-	-	14,720
-	2,119	-	2,103	-	-	-	-
-	4,717	-	-	159,623	-	-	-
-	-	-	-	-	-	-	-
-	35,526	-	-	24,507	-	-	106,321
-	-	22,695	18,562	467	364,820	270,130	5,839
999,271	1,724,834	878,963	676,171	4,171,579	3,129,675	2,575,347	3,089,060
-	-	-	-	289,432	209,507	252,197	-
-	-	12,596	5,273	132,151	183,156	5,663	-
-	58,088	-	-	194,275	118,478	45,452	61,139
-	58,088	12,596	5,273	615,858	511,141	303,312	61,139
(999,271)	(1,666,746)	(866,367)	(670,898)	(3,555,721)	(2,618,534)	(2,272,035)	(3,027,921)
603,630	1,697,738	537,938	581,935	3,793,271	2,680,758	2,309,637	2,808,891
-	-	-	-	-	-	-	-
395,641	16,806	833,853	408,479	96,289	4,136	3,048	155,320
999,271	1,714,544	1,371,791	990,414	3,889,560	2,684,894	2,312,685	2,964,211
-	47,798	505,424	319,516	333,839	66,360	40,650	(63,710)
-	141,484	(468,057)	(299,169)	448,353	770,314	528,020	67,163
\$ -	\$ 189,282	\$ 37,367	\$ 20,347	\$ 782,192	\$ 836,674	\$ 568,670	\$ 3,453

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES (Continued)
COMPONENT UNITS

For the Year Ended June 30, 2016

	Plato Academy of Tarpon Springs	Plato Academy of Seminole	Plato North Academy - Palm Harbor	Plato South Academy - Largo	Plato Academy of St. Petersburg
Expenses:					
Instruction	\$ 1,543,969	\$ 1,496,154	\$ 1,446,485	\$ 1,479,669	\$ 1,321,897
Pupil personnel services	-	-	-	-	-
Instructional media services	-	-	-	-	-
Instruction and curriculum development	-	-	-	-	-
Instructional staff training	36,123	28,504	33,968	32,968	21,386
Instruction related technology	-	-	-	-	-
School Board	12,204	22,952	11,182	6,055	6,000
General administration	-	-	260,000	-	-
School administration	545,097	523,078	543,555	542,528	526,083
Facilities acquisition and construction	-	-	-	-	-
Fiscal services	-	-	-	-	-
Food services	-	-	-	-	-
Central services	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation of plant	237,887	238,185	183,194	209,902	155,793
Maintenance of plant	3,871	5,206	236	859	-
Administrative technology services	-	-	-	-	-
Community services	-	-	-	-	-
Disposal of capital assets	-	-	-	-	-
Unallocated depreciation	117,113	115,220	95,475	153,083	57,503
Interest on long-term debt	12,839	20,400	6,623	9,983	-
Total Expenses	<u>2,509,103</u>	<u>2,449,699</u>	<u>2,580,718</u>	<u>2,435,047</u>	<u>2,088,662</u>
Program Revenues:					
Charges for Services	-	-	-	-	-
Operating Grants and Contributions	-	-	-	-	-
Capital Grants and Contributions	53,417	53,243	53,809	53,513	39,358
Total Program Revenues	<u>53,417</u>	<u>53,243</u>	<u>53,809</u>	<u>53,513</u>	<u>39,358</u>
Net (Expenses) Revenues	<u>(2,455,686)</u>	<u>(2,396,456)</u>	<u>(2,526,909)</u>	<u>(2,381,534)</u>	<u>(2,049,304)</u>
General Revenues:					
Other State and Local Sources	2,387,344	2,372,432	2,392,320	2,361,275	1,936,397
Grant and Contributions Not Restricted to Specific Programs	-	-	-	-	-
Miscellaneous	84,164	27,895	16,120	121,359	136,254
Total General Revenues	<u>2,471,508</u>	<u>2,400,327</u>	<u>2,408,440</u>	<u>2,482,634</u>	<u>2,072,651</u>
Change in Net Position	15,822	3,871	(118,469)	101,100	23,347
Net Position - Beginning	<u>205,339</u>	<u>316,730</u>	<u>597,463</u>	<u>445,793</u>	<u>201,086</u>
Net Position - Ending	<u>\$ 221,161</u>	<u>\$ 320,601</u>	<u>\$ 478,994</u>	<u>\$ 546,893</u>	<u>\$ 224,433</u>

Plato Academy Pinellas Park	Total Component Units
\$ 276,805	\$ 20,601,508
-	160,586
-	5,329
-	613,009
12,243	288,972
-	293,341
6,000	1,254,070
-	1,014,533
205,066	5,585,875
-	1,646,182
-	515,040
-	276,052
-	213,540
-	135,530
95,816	4,221,040
4,417	163,512
-	4,222
-	266,217
-	16,044
3,503	753,377
-	756,610
<u>603,850</u>	<u>38,784,589</u>
-	877,437
109,513	494,667
<u>7,577</u>	<u>909,373</u>
<u>117,090</u>	<u>2,281,477</u>
<u>(486,760)</u>	<u>(36,503,112)</u>
380,082	35,247,881
-	105,816
<u>145,023</u>	<u>2,654,721</u>
<u>525,105</u>	<u>38,008,418</u>
38,345	1,505,306
-	3,815,833
<u>\$ 38,345</u>	<u>\$ 5,321,139</u>

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STATISTICAL SECTION

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STATISTICAL SECTION

This part of the School District of Pinellas County, Florida's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplemental information says about the School Board's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	100-107
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	109-113
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. The District has no legal debt limit, and therefore, legal debt limit information is not reported in these schedules.	114-116
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	117-118
Operating Information These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	119-132

**SCHEDULE 1
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)**

	Fiscal Year Ended			
	2016	2015	2014	2013
Governmental Activities:				
Net Investment in Capital Assets	\$ 1,827,455,059	\$ 1,810,302,802	\$ 1,796,670,997	\$ 1,777,556,490
Restricted	141,768,810	165,990,303	195,184,146	216,539,444
Unrestricted	(397,992,367)	(426,982,918)	(71,633,501)	(38,357,455)
Total Primary Government Net Position	<u>\$ 1,571,231,502</u>	<u>\$ 1,549,310,187</u>	<u>\$ 1,920,221,642</u>	<u>\$ 1,955,738,479</u>

^a The District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement 68 effective for fiscal year ended June 30, 2015. Fiscal years prior to 2015 have not been restated for implementation of GASB 68.

Source: District Records

Fiscal Year Ended

2012	2011	2010	2009	2008	2007
\$ 1,800,071,994	\$ 1,802,357,684	\$ 1,820,894,728	\$ 1,721,208,315	\$ 1,609,333,842	\$ 1,529,537,479
222,209,847	245,660,875	242,814,589	311,880,228	351,766,597	280,932,969
(30,052,814)	(15,034,942)	(25,318,683)	(44,634,872)	(33,868,014)	(34,225,348)
<u>\$ 1,992,229,027</u>	<u>\$ 2,032,983,617</u>	<u>\$ 2,038,390,634</u>	<u>\$ 1,988,453,671</u>	<u>\$ 1,927,232,425</u>	<u>\$ 1,776,245,100</u>

SCHEDULE 2
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended			
	2016	2015	2014	2013
Expenses:				
Governmental Activities:				
Instruction	\$ 587,206,137	\$ 570,832,174	\$ 593,181,629	\$ 554,853,910
Pupil Personnel Services	41,701,718	40,079,925	40,996,083	39,841,312
Instructional Media Services	6,567,978	6,259,055	7,965,836	9,863,882
Instruction and Curriculum Development Services	21,055,089	19,061,663	19,647,538	17,593,504
Instructional Staff Training Services	21,228,368	21,105,869	16,285,130	13,985,950
Instruction Related Technology	11,123,407	9,609,853	5,229,306	11,798,584
School Board	6,841,710	8,687,142	7,306,885	4,823,639
General Administration	5,545,943	5,492,609	5,002,128	5,572,420
School Administration	55,391,784	53,908,821	53,367,331	51,155,928
Facilities Services	21,196,659	26,094,134	16,547,273	9,984,019
Fiscal Services	4,020,507	4,369,327	4,288,301	4,000,480
Food Services	50,691,765	54,935,024	55,271,314	47,287,303
Central Services	14,181,696	13,212,679	13,259,941	12,420,948
Pupil Transportation Services	32,492,609	33,445,681	33,996,245	32,236,100
Operation of Plant	76,501,339	76,162,862	75,122,718	76,884,823
Maintenance of Plant	21,272,078	21,535,794	22,292,640	21,229,216
Administrative Technology Services	4,715,806	4,898,836	5,509,524	5,106,634
Community Services	4,745,486	4,324,051	5,686,144	4,413,922
Unallocated Interest on Long-Term Debt	711,726	1,591,409	1,835,837	2,180,079
Unallocated Depreciation/Amortization	49,082,908	55,418,636	58,009,064	54,194,861
Loss on Disposal of Capital Assets	844,505	-	-	-
Total Governmental Activities	\$1,037,119,218	\$1,031,025,544	\$1,040,800,867	\$979,427,514
Program Revenues:				
Governmental Activities:				
Charges for Services				
Food Service	7,272,909	7,096,510	9,026,336	10,737,652
Other	30,596,802	17,298,292	13,263,224	19,295,510
Operating Grants and Contributions	43,818,711	40,123,436	36,096,291	31,374,193
Capital Grants and Contributions	8,693,238	8,688,695	6,939,736	5,766,704
Total Primary Government Program Revenues	90,381,660	73,206,933	65,325,587	67,174,059
Net (Expense)/Revenue				
Total Primary Government Net Expense	<u>\$ (946,737,558)</u>	<u>\$ (957,818,611)</u>	<u>\$ (975,475,280)</u>	<u>\$ (912,253,455)</u>
General Revenues and Other Changes in Net Position:				
Governmental Activities:				
Taxes:				
Property taxes, Levied for Operational Purposes	423,137,619	399,564,169	386,130,007	386,633,210
Property Taxes, Levied for Capital Projects	101,226,309	94,510,905	88,279,359	85,226,521
Local Sales Taxes	-	-	-	-
Unrestricted Grants and Contributions	434,467,561	448,176,215	448,284,201	396,484,820
Unrestricted Investment Earnings	2,058,204	3,944,410	(1,211,202)	(1,118,020)
Miscellaneous	7,769,180	7,926,683	18,476,078	8,536,376
Total Primary Government General Revenues	968,658,873	954,122,382	939,958,443	875,762,907
Total Primary Government	\$ 21,921,315	\$ (3,696,229)	\$ (35,516,837)	\$ (36,490,548)

Source: District Records

Fiscal Year Ended						
2012	2011	2010	2009	2008	2007	
\$ 549,808,548	\$ 586,094,009	\$ 570,565,135	\$ 581,928,848	\$ 593,834,888	\$ 574,592,263	
38,790,556	44,134,861	43,321,534	44,585,246	42,837,308	41,428,149	
10,167,569	11,756,105	12,141,949	13,162,730	13,877,692	13,676,972	
21,449,384	21,353,254	19,332,910	20,091,721	28,502,279	34,895,904	
13,364,134	15,339,149	18,067,136	13,314,988	13,592,867	7,352,315	
11,970,767	11,560,971	8,169,353	13,603,348	9,293,249	5,804,345	
7,428,807	2,270,164	10,930,429	7,800,189	1,318,278	2,328,594	
5,107,703	5,415,390	5,479,689	6,140,554	8,615,302	9,073,452	
51,025,846	54,610,749	53,861,407	55,134,934	59,060,348	57,898,750	
1,675,162	20,982,923	11,768,611	20,128,676	15,027,047	4,326,385	
3,697,294	4,576,159	4,901,633	4,470,250	4,512,420	4,481,034	
41,432,795	37,753,811	36,203,313	37,661,119	38,532,769	38,744,447	
12,727,811	13,169,215	13,539,351	12,577,654	13,827,263	14,283,589	
33,953,295	33,632,292	34,429,985	45,728,914	46,898,850	48,127,581	
74,787,060	81,308,828	83,226,247	83,895,325	84,266,631	87,450,569	
21,321,715	23,132,616	22,777,697	23,980,005	25,242,963	23,597,233	
6,532,661	5,656,252	5,508,353	5,810,130	5,451,257	5,102,247	
5,057,795	4,596,998	4,156,390	2,808,754	2,084,725	1,720,476	
2,195,336	2,553,563	3,249,634	2,579,197	2,558,409	2,017,654	
75,112,354	86,644,244	46,476,667	44,495,468	38,922,246	38,536,907	
-	-	7,921,109	-	-	-	
<u>\$987,606,592</u>	<u>\$1,066,541,553</u>	<u>\$1,016,028,532</u>	<u>\$1,039,898,050</u>	<u>\$1,048,256,791</u>	<u>\$1,015,438,866</u>	
11,000,112	11,839,717	12,322,470	13,727,711	14,930,570	16,313,353	
17,897,004	5,662,124	15,729,090	4,730,094	4,622,195	4,455,826	
28,986,770	33,792,576	25,489,857	41,720,254	42,083,813	41,586,343	
5,453,720	4,553,906	7,689,507	14,648,166	57,111,819	20,675,078	
<u>63,337,606</u>	<u>55,848,323</u>	<u>61,230,924</u>	<u>74,826,225</u>	<u>118,748,397</u>	<u>83,030,600</u>	
<u>\$ (924,268,986)</u>	<u>\$ (1,010,693,230)</u>	<u>\$ (954,797,608)</u>	<u>\$ (965,071,825)</u>	<u>\$ (929,508,394)</u>	<u>\$ (932,408,266)</u>	
402,349,435	418,817,668	461,723,454	478,621,606	454,487,343	453,690,981	
87,661,838	91,845,449	101,202,506	132,797,697	142,975,889	146,111,561	
-	-	-	-	-	2,986,586	
381,706,894	475,080,118	420,499,852	390,482,449	451,055,804	428,016,477	
3,091,917	4,861,667	9,060,453	8,724,869	21,424,248	20,436,834	
8,704,312	14,681,311	12,248,309	15,666,450	10,552,435	10,485,482	
<u>883,514,396</u>	<u>1,005,286,213</u>	<u>1,004,734,574</u>	<u>1,026,293,071</u>	<u>1,080,495,719</u>	<u>1,061,727,921</u>	
<u>\$ (40,754,590)</u>	<u>\$ (5,407,017)</u>	<u>\$ 49,936,966</u>	<u>\$ 61,221,246</u>	<u>\$ 150,987,325</u>	<u>\$ 129,319,655</u>	

**SCHEDULE 3
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)**

	Fiscal Year Ended			
	2016	2015	2014	2013
General Fund				
Reserved for:				
Encumbrances	\$ -	\$ -	\$ -	\$ -
State Categorical Programs	-	-	-	-
Inventory	-	-	-	-
Unreserved	-	-	-	-
Nonspendable (b)				
Prepaid Items	4,500	1,462,756	6,247,329	1,716,145
Inventories	3,810,577	3,915,530	-	4,319,155
Restricted (b)				
State Required Carryover Programs	1,220,188	1,516,449	-	2,575,386
Tax Levy	2,384,832	1,326,953	-	2,120,133
Workforce development	21,309,681	22,991,145	25,481,209	19,598,985
Assigned (b)				
General Fund	19,296,456	22,827,700	19,763,361	19,335,627
Unassigned (b)	15,419,419	7,230,439	5,857,921	7,539,505
Total General Fund	\$ 63,445,653	\$ 61,270,972	\$ 57,349,820	\$ 57,204,936
All Other Governmental Funds				
Reserved for:				
Encumbrances	-	-	-	-
Inventory	-	-	-	-
Permanent funds	-	-	-	-
Unreserved, Reported in:				
Special Revenue Funds	-	-	-	-
Debt Service Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
Nonspendable (a)				
Inventories	1,245,171	928,327	1,055,530	1,039,915
Permanent fund	150,420	150,412	-	151,595
Prepaid amounts	-	-	-	5,257
Restricted (a)				
Food Services	-	-	-	9,015,845
Debt Service	259,017	425,005	-	704,439
Capital Projects	116,408,395	139,450,796	168,647,407	204,092,179
Other funds	-	-	-	-
Assigned				
Capital Projects	117,993	93,577	-	3,561,592
Unassigned	(3,973,756)	(5,694,736)	-	-
Total All Other Governmental Funds	\$ 114,207,240	\$ 135,353,381	\$ 169,702,937	\$ 218,570,822

a The District implemented the provision of Governmental Accounting Standards Board Statement 54 effective for fiscal year ended June 30, 2011.

Source: District Records

Fiscal Year Ended					
2012	2011	2010	2009	2008	2007
\$ -	\$ -	\$ 13,181,388	\$ 7,818,937	\$ 8,150,163	\$ 6,053,965
-	-	3,310,566	4,293,524	4,931,771	3,978,553
-	-	4,161,713	4,328,021	4,620,073	4,508,079
-	-	62,428,419	52,870,327	63,427,408	48,673,563
5,983,956	5,025,832	-	-	-	-
4,350,842	3,799,721	-	-	-	-
1,581,158	2,142,459	-	-	-	-
3,534,361	4,346,930	-	-	-	-
15,794,746	11,886,186	-	-	-	-
22,614,477	40,683,132	-	-	-	-
6,667,952	24,860,918	-	-	-	-
<u>\$ 60,527,492</u>	<u>\$ 92,745,178</u>	<u>\$ 83,082,086</u>	<u>\$ 69,310,809</u>	<u>\$ 81,129,415</u>	<u>\$ 63,214,160</u>
-	-	74,592,247	162,342,722	69,175,023	108,115,982
-	-	914,550	979,714	1,160,485	1,340,383
-	-	151,868	151,859	151,173	150,928
-	-	11,151,524	9,376,422	7,411,248	9,978,201
-	-	1,037,007	1,096,917	1,184,533	1,232,510
-	-	153,331,248	132,442,091	267,752,364	167,454,996
1,186,079	1,091,853	-	-	-	-
152,136	152,029	-	-	-	-
-	-	-	-	-	-
14,376,780	14,836,088	-	-	-	-
905,834	971,709	-	-	-	-
205,193,936	210,233,621	-	-	-	-
-	-	-	-	-	-
9,339,644	10,637,224	-	-	-	-
-	-	-	-	-	-
<u>\$ 231,154,409</u>	<u>\$ 237,922,524</u>	<u>\$ 241,178,444</u>	<u>\$ 306,389,725</u>	<u>\$ 346,834,826</u>	<u>\$ 288,273,000</u>

SCHEDULE 4
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended			
	2016	2015	2014	2013
Revenues				
Federal Direct Sources	\$ 6,249,336	\$ 6,678,363	\$ 6,469,677	\$ 4,937,966
Federal Through State and Local Sources	109,220,618	122,844,948	120,923,252	104,786,152
State Sources	371,102,822	367,335,489	363,927,299	323,901,568
Local Sources	556,998,723	526,866,449	503,431,967	504,362,226
Total Revenues	1,043,571,499	1,023,725,249	994,752,195	937,987,912
Expenditures				
Current:				
Instruction	590,279,061	578,850,957	587,861,147	550,592,605
Pupil Personnel Services	42,166,610	40,998,126	40,783,530	39,737,785
Instructional Media Services	6,580,627	6,326,844	7,848,642	9,763,283
Instruction and Curriculum Development Services	21,258,146	19,432,829	19,526,361	17,508,162
Instructional Staff Training Services	21,371,228	21,409,010	16,221,309	13,954,555
Instruction Related Technology	7,617,399	6,634,060	5,133,112	2,766,357
School Board	1,270,449	1,958,788	1,497,868	1,283,031
General Administration	5,568,593	5,540,946	4,971,048	5,507,265
School Administration	56,015,004	55,155,510	53,162,421	50,992,959
Facilities Services	683,100	748,007	538,740	587,145
Fiscal Services	4,062,547	4,446,983	4,264,074	3,983,372
Food Services	49,921,648	54,465,025	54,254,129	46,682,108
Central Services	14,107,571	13,230,312	13,010,338	12,192,203
Pupil Transportation Services	32,128,805	33,453,353	33,908,943	31,953,271
Operation of Plant	76,823,838	76,830,352	74,943,027	76,801,293
Maintenance of Plant	21,320,742	21,681,771	22,196,381	21,150,335
Administrative Technology Services	4,742,872	4,955,349	5,444,094	5,049,891
Community Services	4,749,115	4,330,131	5,474,367	4,411,716
Capital Outlay:				
Facilities Acquisition and Construction	96,471,394	93,058,201	79,113,537	44,386,973
Other Capital Outlay	4,979,626	5,479,393	8,111,183	5,661,771
Debt Service:				
Principal	5,991,836	7,558,758	9,961,577	10,890,254
Interest and Fiscal Charges	1,110,276	848,878	1,835,837	2,180,076
Total Expenditures	1,069,220,487	1,057,393,583	1,050,061,665	958,036,410
Excess of Revenues over (under) Expenditures	(25,648,988)	(33,668,334)	(55,309,470)	(20,048,498)
Other Financing Sources (Uses)				
Refunding Bonds Issued	-	14,794,001	-	-
Premium on Refunding Bonds Issued	-	1,406,879	-	-
Payment to Refunding Bond Escrow Agent	-	(16,507,783)	-	-
Obligations Under Capital Leases	-	1,658,109	-	440,293
Proceeds From the Sale of Capital Assets	6,417,790	1,561,670	4,217,318	1,086,101
Loss Recoveries	259,740	327,054	167,151	315,928
Transfers In	36,892,006	39,071,353	49,256,952	44,090,000
Transfers Out	(36,892,006)	(39,071,353)	(47,054,952)	(41,790,000)
Total Other Financing Sources (Uses)	6,677,530	3,239,930	6,586,469	4,142,322
Net Change in Fund Balance	\$ (18,971,458)	\$ (30,428,404)	\$ (48,723,001)	\$ (15,906,176)
Debt as a Percentage of Noncapital Expenditures	0.72%	0.86%	1.21%	1.44%

Source: District Records

Fiscal Year Ended

	2012	2011	2010	2009	2008	2007
\$	6,559,233	\$ 4,992,675	\$ 5,202,979	\$ 3,883,689	\$ 4,190,930	\$ 4,523,948
	114,879,551	174,494,861	150,832,407	97,100,288	91,476,984	98,750,728
	295,917,263	333,939,064	299,118,153	337,889,820	454,583,523	393,150,239
	523,115,944	546,942,449	603,868,976	651,839,296	647,504,086	646,219,462
	<u>940,471,991</u>	<u>1,060,369,049</u>	<u>1,059,022,515</u>	<u>1,090,713,093</u>	<u>1,197,755,523</u>	<u>1,142,644,377</u>
	548,482,175	585,127,623	568,507,980	578,384,505	583,683,425	567,084,950
	39,050,758	44,360,686	43,513,946	44,567,647	42,390,405	41,191,975
	10,145,966	11,722,678	12,104,610	13,065,889	13,650,357	13,507,301
	21,529,411	21,372,332	19,286,060	19,912,823	28,053,640	34,548,963
	13,418,492	15,401,324	18,106,560	13,244,919	13,422,555	7,149,707
	2,462,011	2,581,135	2,794,031	2,930,968	2,000,338	429,015
	2,096,009	2,282,471	1,896,992	1,770,534	2,023,635	2,393,305
	5,073,776	5,379,911	5,419,728	6,050,238	8,458,753	8,976,774
	51,412,339	54,914,514	54,114,811	55,146,037	58,512,882	57,660,319
	620,946	1,482,350	2,952,982	1,086,028	4,346,000	908,006
	3,710,892	4,540,508	5,561,726	4,452,837	4,455,688	4,449,910
	41,087,344	37,661,076	35,901,424	37,296,028	37,889,517	38,299,052
	12,693,387	13,473,135	13,518,059	12,496,801	13,564,953	14,069,680
	33,880,755	33,585,152	34,314,167	45,484,612	46,211,046	47,651,699
	74,988,834	81,770,320	83,337,456	83,856,045	83,738,247	87,233,296
	21,307,894	23,199,139	22,743,145	23,896,682	24,987,866	23,438,601
	6,468,117	5,640,920	5,513,286	5,802,960	5,404,354	5,087,415
	5,055,556	4,620,335	4,154,766	2,788,913	2,050,897	1,691,895
	80,142,573	89,678,460	162,207,519	185,114,228	125,191,964	108,259,820
	9,228,008	12,998,235	7,115,544	5,458,783	17,906,481	30,271,132
	12,891,329	14,499,540	14,463,172	18,391,918	12,919,789	9,271,461
	2,195,336	2,577,845	2,590,681	2,574,197	2,558,409	2,017,653
	<u>997,941,908</u>	<u>1,068,869,689</u>	<u>1,120,118,645</u>	<u>1,163,773,592</u>	<u>1,133,421,201</u>	<u>1,105,591,929</u>
	<u>(57,469,917)</u>	<u>(8,500,640)</u>	<u>(61,096,130)</u>	<u>(73,060,499)</u>	<u>64,334,322</u>	<u>37,052,448</u>
	-	165,000	-	-	-	-
	-	22,768	-	-	-	-
	-	(188,486)	-	-	-	-
	15,116,137	14,366,845	9,241,271	16,899,221	11,899,656	23,294,771
	-	365,000	208,946	3,645,000	-	-
	567,979	176,685	205,911	252,571	243,103	348,797
	26,431,633	20,444,571	12,295,564	14,773,366	13,744,951	11,113,273
	<u>(23,631,633)</u>	<u>(20,444,571)</u>	<u>(12,295,564)</u>	<u>(14,773,366)</u>	<u>(13,744,951)</u>	<u>(5,413,273)</u>
	<u>18,484,116</u>	<u>14,907,812</u>	<u>9,656,128</u>	<u>20,796,792</u>	<u>12,142,759</u>	<u>29,343,568</u>
\$	<u>(38,985,801)</u>	<u>\$ 6,407,172</u>	<u>\$ (51,440,002)</u>	<u>\$ (52,263,707)</u>	<u>\$ 76,477,081</u>	<u>\$ 66,396,016</u>
	1.67%	1.75%	1.80%	2.14%	1.56%	1.17%

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**SCHEDULE 5
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year	Just Value			Less: Exemptions	Total School Taxable Value	Total Direct Rate
	Real Property	Personal Property	Central Assessed			
2015-2016	\$ 79,600,552,990	\$ 5,446,115,834	\$ 10,610,092	\$ (15,334,048,204)	\$ 69,723,230,712	7.3760
2014-2015	74,791,746,391	5,380,827,386	10,430,911	(15,020,189,226)	65,162,815,462	7.3760
2013-2014	70,365,703,117	5,367,059,263	10,071,990	(14,937,415,318)	60,805,419,052	7.5720
2012-2013	68,324,085,840	5,297,509,247	9,550,718	(14,808,960,797)	58,822,185,008	7.5890
2011-2012	69,618,579,733	5,568,770,718	9,537,546	(15,071,368,068)	60,125,519,929	7.9600
2010-2011	72,744,720,690	5,549,428,093	8,620,025	(15,240,149,084)	63,062,619,724	7.5910
2009-2010*	72,706,666,866	5,549,428,093	8,620,025	(20,061,026,505)	58,203,688,479	7.5410
2008-2009*	51,238,219,000	4,190,735,000	8,348,000	-	55,437,302,000	7.3720
2007-2008*	50,265,889,000	4,075,802,000	8,619,000	-	54,350,310,000	7.6660
2006-2007*	51,931,877,000	4,151,785,000	9,036,000	-	56,092,698,000	7.6140

Note: Net Taxable Assessed Values are net Taxable Values after deducting allowable statutory exemptions.

* Pinellas Schools data not available; amounts obtained for Pinellas County from Pinellas County's applicable CAFRs.

Source: Pinellas County Property Appraiser (Notice of Final Tax Roll Certification DR-403V)

SCHEDULE 6
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Unaudited)
(per \$1,000 Assessed Valuation)

	<u>2015-2016</u>	<u>2014-2015</u>	<u>2013-2014</u>	<u>2012-2013</u>	<u>2011-2012</u>
District School Board:					
Required Local Effort	5.0220	5.0930	5.3120	5.5540	5.6370
Discretionary Local	0.7480	0.7480	0.7480	0.7480	0.7480
Supplemental Discretionary	0.0000	0.0000	0.0000	0.0000	0.0000
Local Referendum	0.5000	0.5000	0.5000	0.5000	0.5000
Capital Improvement	1.5000	1.5000	1.5000	1.5000	1.5000
Total District School Board	<u>7.7700</u>	<u>7.8410</u>	<u>8.0600</u>	<u>8.3020</u>	<u>8.3850</u>
Other County-Wide:					
Board of County Commissioners	5.3377	5.2760	5.2760	5.0110	4.8110
Unincorporated Municipal Service Tax ⁽¹⁾	4.2320	7.1070	7.1040	6.8580	6.5980
County-Wide Special Districts	1.2629	0.0000	0.0000	0.0000	0.0000
Total Other County-Wide	<u>10.8326</u>	<u>12.3830</u>	<u>12.3800</u>	<u>11.8690</u>	<u>11.4090</u>
Total County-Wide	<u>18.6026</u>	<u>20.2240</u>	<u>20.4400</u>	<u>20.1710</u>	<u>19.7940</u>
Municipalities:					
Lowest	0.6180	0.6180	0.6180	0.6650	0.6650
Highest	6.7700	6.7700	0.6770	6.7700	5.9430

Property is assessed as of January 1st and taxes on those assessments are levied according to the tax rate in effect during that tax year and become due on November 1st. Therefore, assessments and tax levies applicable to a certain tax year are collected in the fiscal year ending during the following calendar year.

(1) MST rates vary dependent on voted services in districts not all rate presented.

Sources: Pinellas County Property Appraiser

<u>2010-2011</u>	<u>2009-2010</u>	<u>2008-2009</u>	<u>2007-2008</u>	<u>2006-2007</u>
5.3420	5.3480	5.1720	4.7300	5.0460
0.7480	0.7480	0.4980	0.5100	0.5100
0.2500	0.2500	0.1410	0.1410	0.1540
0.5000	0.5000	0.5000	0.5000	0.5000
<u>1.5000</u>	<u>1.5000</u>	<u>1.7500</u>	<u>1.8500</u>	<u>2.0000</u>
<u>8.3400</u>	<u>8.3460</u>	<u>8.0610</u>	<u>7.7310</u>	<u>8.2100</u>
4.8110	4.8110	4.8110	4.8110	5.3400
6.3220	6.2950	6.2800	6.2990	7.0450
<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
<u>11.1330</u>	<u>11.1060</u>	<u>11.0910</u>	<u>11.1100</u>	<u>12.3850</u>
<u>19.4730</u>	<u>19.4520</u>	<u>19.1520</u>	<u>18.8410</u>	<u>20.5950</u>
0.6650	0.5990	0.5260	0.5260	0.5160
5.9130	5.9130	5.9130	5.9130	6.6000

**SCHEDULE 7
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

Taxpayer	Fiscal Year					
	2015-2016			2006-2007		
	Rank	Taxable Value (in thousands)	Percentage of Total Taxable Value ⁽¹⁾	Rank	Taxable Value (in thousands)	Percentage of Total Taxable Value ⁽¹⁾
Florida Power & Light Corp.	1	\$ 1,320,496	2.214%	1	\$ 706,732	1.124%
Verizon Florida, Inc.	2	166,890	0.280%	2	386,857	0.615%
Publix Super Market	3	157,158	0.263%		-	0.000%
BrightHouse Networks	4	151,272	0.254%	3	163,392	0.260%
Bellwether Prop Fla	5	142,630	0.239%	5	121,397	0.193%
DeBartolo (Tyrone Square, Inc)	6	121,950	0.204%	6	116,500	0.185%
Raymond James & Associates, Inc.	7	115,356	0.193%	4	151,781	0.241%
Wal-Mart Stores, Inc.	8	100,221	0.168%		-	
Bayfront HMA Medical Center LLC	9	72,918	0.122%		-	
USA Fed Natl Mtg Assn	10	65,826	0.110%		-	
Prospect Marathon Coquina		-	0.000%	7	73,011	
Franklin Templeton		-	0.000%	8	70,005	0.111%
MT (2002) Statutory Trust		-	0.000%	9	65,675	0.104%
The Neilsen Company (US) LLC		-	0.000%	10	58,035	0.092%
Total		<u>\$ 2,414,717</u>	<u>4.048%</u>		<u>\$ 1,913,385</u>	<u>2.927%</u>
Total Taxable Value		<u>\$ 59,650,850</u>			<u>\$ 62,885,450</u>	

⁽¹⁾ Percent of total taxable value is calculated using total school taxable value from Statistical Schedule 8.

Source: Pinellas County Property Appraiser

**SCHEDULE 8
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year (1)	Collected Within the Fiscal Year of The Levy		Collections In Subsequent Years (2)	Total Collections to Date	
		Amount (2)	Percentage of Levy		Amount	Percentage of Levy
2016	\$ 542,691,076	\$ 524,009,329	96.56%	\$ 1,711,427	\$ 525,720,756	96.87%
2015	491,357,583	461,360,769	93.90%	1,210,669	462,571,438	94.14%
2014	471,337,720	443,285,959	94.05%	1,696,954	444,982,913	94.41%
2013	469,357,301	442,677,509	94.32%	855,372	443,532,881	94.50%
2012	485,623,476	457,484,585	94.21%	1,306,012	458,790,597	94.47%
2011	506,438,011	464,236,203	91.67%	3,164,701	467,400,904	92.29%
2010	553,790,389	527,035,455	95.17%	1,917,261	528,952,716	95.51%
2009	601,272,113	570,882,377	94.95%	2,605,021	573,487,398	95.38%
2008	588,818,122	557,715,171	94.72%	1,116,816	558,831,987	94.91%
2007	590,119,957	562,482,934	95.32%	795,227	563,278,161	95.45%

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

Source: District Records

(1) Budget ABS

(2) "Millages.xls" file on Accounting server

SCHEDULE 9
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)

<u>Fiscal Year</u>	<u>State Board of Education Bonds</u>	<u>Capital Leases Payable</u>	<u>Total Primary Government (A)</u>	<u>Percentage of Personal Income (B)</u>	<u>Per Capita (B)</u>
2015-2016	\$ 11,571,920	\$ 7,319,097	\$ 18,891,017	0.040%	20
2014-2015	16,056,399	2,629,710	18,686,109	0.041%	20
2013-2014	19,075,000	5,494,789	24,569,789	0.057%	26
2012-2013	21,985,000	12,546,264	34,531,264	0.084%	37
2011-2012	27,760,000	20,126,432	47,886,432	0.118%	52
2010-2011	27,400,000	17,181,856	44,581,856	0.116%	49
2009-2010	29,955,000	15,666,172	45,621,172	0.126%	49
2008-2009	32,360,000	20,350,543	52,710,543	0.138%	57
2007-2008	34,640,000	19,630,017	54,270,017	0.141%	58
2006-2007	36,665,000	18,625,150	55,290,150	0.146%	58

NA - Information not yet available

Source:

(A) District Records

(B) Total Primary Government Debt divided by Personal Income and Population from Schedule 16.

SCHEDULE 10
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2016
(Unaudited)

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Direct Debt:			
Bonds Payable	\$ 11,571,920	100.00%	\$ 11,571,920
Capital Leases	7,319,097	100.00%	7,319,097
Total Direct Debt			<u>18,891,017</u>
Overlapping Debt: (a)			
Pinellas County	11,558,514 (a)	100.00%	11,558,514
Total Overlapping Debt			<u>11,558,514</u>
Total Direct and Overlapping Debt			<u>\$ 30,449,531</u>

Sources: District Finance Department

SCHEDULE 11
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DEBT SERVICE COVERAGE FOR MOTOR VEHICLE TAX EDUCATION BONDS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30	Motor Vehicle Tax Collections	Debt Service Payment	Debt Service Coverage
2016	\$ 5,034,607	\$ 5,034,607	1.00
2015	3,589,850	3,589,850	1.00
2014	4,009,100	4,009,100	1.00
2013	4,012,850	4,012,850	1.00
2012	4,009,600	4,009,600	1.00
2011	4,024,229	4,024,229	1.00
2010	4,024,700	4,024,700	1.00
2009	4,018,430	4,018,430	1.00
2008	3,859,005	3,859,005	1.00
2007	3,860,718	3,860,718	1.00

Source: District's Records

SCHEDULE 12
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Population ^a	Personal Income (in thousands) ^b		Per Capita Income ^b	School Enrollment ^c	Unemployment Rate ^d
2015-2016	954,569	\$ 47,150,132 ^e		\$ 49,394	138,902	4.50%
2014-2015	944,971	45,336,665		47,977	127,187	4.70%
2013-2014	933,258	43,082,259	f	45,925	127,567	5.60%
2012-2013	926,610	41,261,212	f	44,362	125,262	6.60%
2011-2012	920,381	40,679,198	f	44,108	122,012	8.20%
2010-2011	918,496	38,526,980	f	44,549	136,396	10.40%
2009-2010	927,994	36,345,799	f	42,027	130,582	11.40%
2008-2009	931,113	38,300,709	f	39,708	138,167	11.40%
2007-2008	938,461	38,371,863	f	41,792	129,091	6.70%
2006-2007	945,437	37,744,076	f	41,771	135,242	4.00%

Source:

a Bureau of Economic & Business Research, University of Florida

b Bureau of Economic Analysis, U.S. Department of Commerce

c Pinellas County Schools

d Pinellas County CAFR (U.S. Department of Labor. September annually (not seasonally adjusted))

e Information not available; personal income calculated using growth rate of 4% from previous year.

**SCHEDULE 13
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

Employer	Fiscal Year					
	2016*			2007*		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Pinellas County School District	15,836	1	3.88%	17,658	1	3.67%
Bay Pines VA Medical Center	4,459	2	1.09%	2,759	7	0.57%
All Childrens's Hospital	3,200	3	0.78%	2,319	10	0.48%
City of St. Petersburg	3,165	4	0.78%	3,420	4	0.71%
Pinellas County Sheriff's Office	2,682	5	0.66%	-		0.00%
Raymond James	2,650	6	0.65%	2,850	6	0.59%
Morton Plant Hospital	2,550	7	0.62%	2,439	8	0.51%
St. Petersburg College	2,413	8	0.59%			
Home Shopping Network	2,150	9	0.53%	2,439	9	0.51%
Mease Hospital	2,100	10	0.51%			
Pinellas County Board of County Commissioners				7,378	2	1.54%
Nielsen Media Reseach				3,510	3	0.73%
Times Publishing Center				3,187	5	0.66%
Total Employment	408,252			480,647		

**Sources: Pinellas County Comprehensive Annual Financial Report
Bureau of Economic and Business Research**

*** Used prior year's information because current year was not available.**

SCHEDULE 14
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHEDULE OF SELECTED OPERATING INFORMATION
GRADES K - 12
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Number of Schools	Number of Classroom Instructors	Unweighted Full-Time Equivalent Students	Average Governmental Activities Expenses Per Student
2015-2016	157	6,313	101,865	\$ 10,181
2014-2015	146	6,455	102,104	7,994
2013-2014	143	6,591	102,251	7,969
2012-2013	138	6,783	102,764	7,549
2011-2012	140	6,789	102,603	7,526
2010-2011	135	6,941	103,142	7,519
2009-2010	131	6,995	104,306	7,417
2008-2009	131	7,170	105,462	8,013
2007-2008	136	7,163	107,221	8,103
2006-2007	137	6,995	109,293	7,939

Source: Florida Department of Education and District Records
Student Assignment (Jeff Wasilewski)
Human Resources (Scott Aborn)

SCHEDULE 15
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN YEARS
(Unaudited)

Type	Year Placed in Service (1)	Square Footage (2)	Full-time Equivalent Enrollment			
			2015-2016	2014-2015	2013-2014	2012-2013
Elementary Schools						
Anona Elementary School	1918	57075	436.12	428.44	436.58	412.46
Azalea Elementary School	1954	96883	484.60	521.16	590.25	636.63
Bardmoor Elementary School	1972	96665	573.87	587.81	545.61	526.12
Bauder Elementary School	1973	101926	723.02	744.42	780.26	762.57
Bay Point Elementary School	1989	104217	629.64	636.47	661.12	651.50
Bay Vista Fundamental Elem.	1957	78867	645.48	643.36	646.84	648.50
Bear Creek Elementary School	1960	77991	336.90	309.84	358.38	369.38
Belcher Elementary School	1960	86647	653.86	658.03	651.11	623.52
Belleair Elementary School	1947	85317	609.03	619.66	611.50	667.17
Blanton Elementary School	1962	115230	541.74	497.92	518.53	545.13
Brooker Creek Elementary Schl	1996	86938	514.61	499.75	532.95	545.67
Campbell Park Elementary Schoo	1958	88171	618.53	560.91	594.78	654.20
Clearview Avenue Elementary School	1930	N/A	-	-	-	-
Cross Bayou Elementary School	1982	97094	455.47	485.67	496.94	538.83
Curlew Creek Elementary School	1926	94857	668.39	643.14	659.73	642.46
Curtis Fundamental Elementary	1986	124520	535.96	535.99	535.84	535.50
Cypress Woods Elementary Schl	1991	91879	777.53	730.39	707.34	715.47
Douglas L. Jamerson Jr. Elemen	1990	124555	557.52	556.37	558.94	543.17
Dunedin Elementary School	1970	116177	590.68	617.06	661.96	669.50
Eisenhower Elementary School	1989	105866	739.01	736.77	731.60	681.54
Fairmount Park Elementary Schl	1994	106509	576.54	629.22	620.39	623.04
Forest Lakes Elementary School	1993	96700	526.03	550.34	562.46	613.54
Frontier Elementary School	1958	94521	623.93	685.90	672.68	673.54
Fuguitt Elementary School	1988	116550	545.53	598.14	599.65	590.15
Garrison-Jones Elementary Schl	1950	46672	636.91	658.28	669.84	672.58
Gulf Beaches Elementary	1950	N/A	-	-	-	-
Gulf Beaches Elementary Magnet	2002	104530	324.91	301.95	-	-
Gulfport Montessori Elem.Schl	1989	103546	652.74	616.57	607.49	601.63
High Point Elementary School	1991	97015	685.46	718.58	709.38	673.62
Highland Lakes Elementary Schl	1989	117846	605.40	559.59	535.18	550.00
John M. Sexton Elementary Schl	1956	55870	592.97	654.92	663.45	682.02
Kings Highway Elementary School	1956	N/A	-	-	-	-
Kings Highway Elementary Magne	1988	103051	272.70	233.97	-	-
Lake St. George Elem. School	1926	43447	592.37	579.64	552.72	572.33
Lakeview Fundamental Elem.	1986	99829	347.34	345.24	346.42	347.50
Lakewood Elementary School	1938	70845	449.28	469.39	534.40	608.34
Largo Central Elementary School	1963	N/A	-	-	-	-
Lealman Avenue Elementary Scho	1979	101727	456.22	490.48	485.12	491.41
Leila Davis Elementary School	1992	117598	759.06	780.55	748.15	750.15
Lynch Elementary School	1977	101564	670.71	661.65	684.03	662.61
Madeira Beach Elementary School	1977	N/A	-	-	-	-
Marjorie Kinnan Rawlings Elem	1970	89932	640.38	605.86	629.83	659.44
Maximo Elementary School	1987	120597	386.58	439.94	496.75	568.33
Mcmullen-Booth Elementary Schl	1962	56681	725.41	717.35	708.38	728.67
Melrose Elementary School	1950	110395	415.33	410.15	392.44	373.85
Mildred Helms Elem. School	1926	65690	544.19	555.01	595.97	608.35
Mount Vernon Elementary School	2008	116855	467.60	486.66	497.69	486.74
New Heights Elementary School	2008	116855	799.69	821.49	814.98	764.88
North Shore Elementary School	1927	68244	326.68	364.38	350.40	375.25
Northwest Elementary School	1964	79502	591.81	610.82	617.35	616.89
North Ward Elementary School	1915	N/A	-	-	-	-
Oakhurst Elementary School	1960	97763	706.99	711.25	715.82	714.28
Oldsmar Elementary School	1990	109830	508.17	495.75	534.19	536.16
Orange Grove Elementary School	1960	41429	319.57	354.38	366.01	383.25
Ozona Elementary School	1984	100495	752.09	702.92	710.54	714.64

Continued

Full-time Equivalent Enrollment

2011-2012	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007
401.54	428.49	432.51	418.31	396.81	415.38
696.09	642.74	611.71	568.33	580.49	608.29
517.94	531.48	557.55	583.78	646.12	624.15
807.55	798.50	786.49	735.54	753.55	789.31
651.98	666.47	668.61	661.50	698.76	738.20
646.02	650.29	640.24	642.88	605.43	615.91
380.54	392.11	461.64	526.50	543.64	538.70
622.14	637.97	668.50	645.74	635.94	643.95
623.36	640.45	618.50	583.94	532.98	519.17
530.07	512.46	549.99	549.58	575.01	609.16
589.15	618.63	619.36	590.21	609.59	631.08
603.64	596.10	634.28	613.59	582.16	592.78
-	-	-	401.06	427.06	431.21
558.06	603.49	578.09	548.29	551.34	551.35
646.63	668.64	600.24	600.36	626.63	635.50
535.92	536.02	535.00	464.00	403.50	407.38
779.02	757.49	702.20	709.89	711.03	742.07
522.40	505.98	558.44	571.03	592.33	591.25
698.26	711.40	735.04	611.87	577.65	568.82
643.86	678.50	690.61	705.47	699.51	714.97
556.38	526.92	567.68	599.02	591.75	594.82
631.72	666.10	684.23	712.04	725.04	764.80
713.09	677.00	705.17	717.64	725.90	777.50
552.04	588.41	609.89	596.00	603.46	618.62
698.16	698.51	739.87	683.96	682.50	716.44
-	-	-	299.02	347.17	358.15
-	-	-	-	-	-
551.40	610.57	623.16	487.84	482.94	463.64
657.83	628.08	618.53	619.39	587.01	569.80
557.23	624.53	655.00	658.02	654.20	686.92
695.51	701.40	709.59	711.20	724.68	778.43
-	-	-	408.63	393.90	357.80
-	-	-	-	-	-
609.74	636.49	606.60	585.88	600.80	636.18
343.30	344.01	339.00	345.50	326.00	287.29
542.80	557.25	562.75	511.14	516.63	503.92
-	-	-	-	408.95	405.97
480.13	469.02	440.53	442.60	471.93	495.35
808.41	771.60	749.61	758.51	721.48	744.17
641.49	642.21	626.30	570.47	587.77	590.78
-	-	-	394.77	426.30	438.50
651.96	637.85	635.08	675.05	679.92	646.81
692.33	735.62	727.40	612.46	633.90	643.64
836.34	822.57	820.08	707.98	712.81	736.31
287.33	356.38	396.75	393.67	430.79	478.37
626.96	692.68	732.58	663.84	641.05	664.93
510.17	531.97	508.88	450.99	460.91	456.18
750.05	736.36	733.39	588.40	648.00	637.43
426.02	417.93	453.84	452.01	450.60	480.33
569.09	601.95	643.19	683.52	670.55	689.71
-	-	-	293.90	299.73	274.51
789.22	767.96	767.05	689.04	683.45	708.79
537.64	561.42	547.20	547.79	595.00	580.50
414.93	406.20	416.13	373.70	379.10	373.81
771.40	769.82	782.19	698.20	700.77	725.51

Continued

SCHEDULE 15
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN YEARS
(Unaudited)

Type	Year Placed in Service (1)	Square Footage (2)	Full-time Equivalent Enrollment			
			2015-2016	2014-2015	2013-2014	2012-2013
Palm Harbor Elementary	1926	N/A	-	-	-	-
Pasadena Fundamental Elem.	1949	66399	463.92	463.42	462.36	463.00
Perkins Elementary School	1972	102037	555.74	556.95	553.60	550.50
Pinellas Central Elem. School	1969	93505	616.32	619.92	613.44	617.85
Pinellas Park Elementary Schl	1948	96601	595.91	548.95	565.64	527.44
Plumb Elementary School	1965	99654	792.82	767.51	778.04	776.85
Ponce De Leon Elementary Schoo	1957	86211	584.98	542.79	589.26	595.52
Ridgecrest Elementary School	1957	103241	808.19	787.48	806.19	773.65
Rio Vista Elementary School	1926	N/A	-	-	-	-
Safety Harbor Elementary Schoo	1926	100599	598.71	642.33	659.73	685.46
San Jose Elementary School	1957	71812	408.45	443.22	479.57	483.50
Sandy Lane Elementary School	1975	97966	448.06	419.67	512.87	494.05
Sawgrass Lake Elementary Schl	1980	119920	709.17	681.30	684.07	700.23
Seminole Elementary School	1915	78885	603.69	628.51	633.66	631.60
Seventy-Fourth St. Elementary	1953	97823	509.03	559.26	536.70	514.61
Shore Acres Elementary School	1988	109629	658.24	697.39	676.62	693.45
Skycrest Elementary School	1952	102649	640.54	690.40	724.64	694.18
Skyview Elementary School	1960	88786	659.88	661.24	650.22	642.99
South Ward Elementary	1961	N/A	-	-	-	-
Southern Oak Elementary School	1987	90433	665.49	656.90	689.19	658.47
Starkey Elementary School	1960	103143	599.67	602.93	628.53	625.56
Sunset Hills Elementary School	2003	89654	513.12	530.90	535.29	589.04
Sutherland Elementary School	1986	100661	627.38	614.84	548.47	529.50
Tarpon Springs Elementary Scho	2007	98254	640.95	621.96	620.85	584.02
Tarpon Springs Fundamental Ele	1985	46560	271.94	267.50	266.87	273.00
Walsingham Elementary School	1974	112126	543.76	534.45	542.85	531.23
Westgate Elementary School	1957	88779	558.37	599.74	608.54	610.42
Woodlawn Elementary School	1926	73034	354.59	347.76	447.52	444.69
Total Elementary Schools			42,023.47	42,310.85	42,516.69	42,703.32
Middle Schools						
Azalea Middle School	1980	191,702	1,023.48	997.35	1,020.46	948.12
Bay Point Middle School	1968	183,961	904.20	917.07	901.99	1,007.64
Clearwater Fundamental Middle	1963	104,701	820.07	818.76	840.34	851.00
Dunedin Highland Middle School	1978	169,187	1,075.12	1,065.64	1,094.05	1,146.00
East Lake Middle School Academ	2014	27,966	390.63	380.46	-	-
Fitzgerald Middle School	1989	197,755	1,094.18	1,118.73	1,229.84	1,384.26
John Hopkins Middle School	1992	181,557	717.09	808.95	901.39	923.50
Joseph L. Carwise Middle Schoo	1968	141,952	1,076.96	1,071.87	1,170.89	1,219.14
Kennedy Middle School	1964	N/A	-	-	-	-
Largo Middle School	1987	189,108	753.40	721.70	819.48	835.97
Lealman Innovation Intermediate	2004	119569	391.82	366.64	353.87	383.00
Meadowlawn Middle School	1975	149,915	1,166.77	1,230.41	1,257.60	1,186.76
Oak Grove Middle School	1986	176,348	1,047.38	1,074.05	1,078.37	1,144.00
Osceola Middle School	1982	164,001	1,242.09	1,162.09	1,139.21	1,208.95
Palm Harbor Middle School	1982	184,824	1,347.46	1,367.57	1,404.44	1,453.96
Pinellas Park Middle School	1959	138,930	1,199.98	1,089.66	1,069.71	995.00
Rivier Middle School	1967	N/A	-	-	-	-
Safety Harbor Middle School	1997	185,417	1,236.05	1,317.08	1,404.48	1,371.03
Seminole Middle School	1970	182,014	1,128.17	1,151.11	1,194.49	1,285.30
Southside Fundamental	1927	N/A	-	-	-	-
Tarpon Springs Middle School	1979	159,920	871.24	865.68	1,013.68	1,102.18
Thurgood Marshall Fundamental	2002	169,694	887.87	902.39	909.00	926.00
Tyrone Middle School	1954	152,449	819.94	796.92	867.83	895.00
Total Middle Schools			19,193.90	19,224.13	19,671.12	20,266.81

Continued

Full-time Equivalent Enrollment

2011-2012	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007
-	-	-	371.22	389.18	412.66
464.00	464.00	464.00	462.46	463.41	438.40
551.00	563.00	578.20	552.26	551.94	584.10
613.35	626.41	616.60	612.22	638.04	648.13
574.30	616.21	664.64	662.51	651.49	657.91
772.64	824.93	845.24	775.08	766.85	811.17
618.66	676.40	710.80	716.54	651.78	654.61
762.65	764.85	758.22	711.16	694.68	711.54
-	-	-	345.54	381.65	401.92
642.70	689.33	678.23	655.66	653.10	667.44
442.96	468.53	454.04	441.13	460.32	477.76
395.82	477.60	560.74	537.73	445.34	421.97
813.44	793.49	720.59	605.68	600.47	659.25
648.85	636.86	646.72	688.39	696.30	701.93
434.49	431.23	405.03	509.60	590.16	557.67
803.30	768.13	730.71	643.96	637.42	642.24
665.69	688.20	720.28	654.83	627.74	640.70
502.07	529.56	541.74	545.33	590.79	580.63
-	-	-	-	263.00	292.00
646.68	647.97	639.62	564.73	598.88	625.81
673.59	703.59	682.49	648.61	648.90	639.39
616.84	595.90	565.47	574.48	621.68	599.12
572.06	565.03	548.30	551.50	588.00	605.49
570.82	559.67	598.65	489.05	450.49	466.42
271.83	272.00	272.00	256.03	258.58	272.05
480.59	528.91	585.99	657.25	678.80	674.85
657.94	658.97	666.72	643.91	684.29	744.28
456.46	507.23	522.43	537.28	523.25	543.09
43,009.57	43,816.02	44,228.12	45,078.19	46,121.05	46,987.07
1,052.55	1,061.48	1,121.94	1,193.28	1,128.40	1,156.77
1,116.68	1,211.48	1,225.50	1,264.45	1,119.86	1,176.41
849.50	850.00	833.50	563.50	557.47	545.50
1,220.13	1,270.81	1,236.46	1,073.30	1,049.50	1,113.46
-	-	-	-	-	-
1,419.48	1,426.36	1,314.51	1,165.59	1,139.50	1,187.75
1,009.59	988.84	1,203.00	1,273.92	1,216.00	1,278.23
1,225.17	1,269.18	1,296.00	1,302.76	1,273.54	1,300.02
-	-	-	536.58	612.50	664.00
935.25	926.17	1,042.24	1,045.36	1,100.00	1,130.88
386.00	371.50	399.50	415.00	397.00	398.44
1,157.50	1,178.32	1,174.95	1,217.44	1,033.94	1,072.96
1,204.40	1,275.30	1,268.87	1,123.82	983.94	1,007.53
1,189.32	1,248.72	1,237.50	1,168.85	1,149.51	1,168.19
1,452.27	1,437.29	1,383.94	1,413.78	1,354.95	1,391.77
932.90	1,101.93	1,042.62	995.92	986.50	1,012.86
-	-	-	-	763.95	912.86
1,380.07	1,381.10	1,379.79	1,315.48	1,328.01	1,336.92
1,236.82	1,283.52	1,289.82	1,206.38	1,145.72	1,185.81
-	-	-	602.96	612.50	628.50
1,096.40	1,125.75	1,135.65	1,145.93	1,207.25	1,264.18
909.50	918.42	944.00	733.79	611.03	533.93
901.00	823.96	807.48	909.48	884.04	931.69
20,674.53	21,150.13	21,337.27	21,667.57	21,655.11	22,398.66

Continued

SCHEDULE 15
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN YEARS
(Unaudited)

Type	Year Placed in Service (1)	Square Footage (2)	Full-time Equivalent Enrollment			
			2015-2016	2014-2015	2013-2014	2012-2013
High Schools						
Bayside High School	1984	102,297	274.75	323.22	345.92	334.96
Boca Ciega High School	1951	345,169	1,641.86	1,607.14	1,481.04	1,445.56
Clearwater High School	1950	299,529	1,992.23	1,867.60	1,799.56	1,882.93
Countryside High School	1978	331,693	1,966.07	2,042.82	2,062.56	2,178.89
Disston Academy School	1961	N/A	101.64	-	-	99.51
Dixie M. Hollins High School	1959	340,666	1,869.87	1,779.99	1,711.11	1,686.98
Dunedin High School	1960	274,114	1,353.75	1,471.25	1,424.19	1,366.59
East Lake High School	1986	290,045	2,072.76	1,992.56	2,072.52	2,160.60
Gibbs High School	1989	374,965	1,269.03	1,291.79	1,282.51	1,374.52
Lakewood High School	1966	222,606	1,128.21	1,151.33	1,207.73	1,303.13
Largo High School	1958	399,316	1,540.86	1,597.43	1,636.00	1,612.32
Northeast High School	1954	315,940	1,713.67	1,796.90	1,779.44	1,828.12
Oak Park School	N/A	N/A	-	-	-	-
Osceola Fundamental High	1979	232,848	1,610.59	1,606.91	1,668.14	1,700.11
Palm Harbor University High	1984	329,616	2,369.71	2,385.51	2,408.06	2,443.29
Pinellas Gulf Coast Academy	N/A	N/A	326.06	329.91	325.38	333.50
Pinellas Park High School	1975	307,179	1,929.42	2,080.98	2,142.48	2,146.80
Seminole High School	1961	279,463	1,936.25	1,990.95	2,003.47	2,052.38
St. Petersburg High School	1926	277,559	1,972.65	2,131.16	2,222.53	2,246.06
Tarpon Springs High School	1961	316,984	1,337.52	1,315.15	1,351.87	1,467.07
Total High Schools			28,406.90	28,762.60	28,924.51	29,663.32
Specialty Schools						
Dees - Ptec St. Petersburg	N/A	N/A	-	-	-	-
Dees - Ptec Clearwater	N/A	N/A	-	-	-	-
PTEC - Clearwater	1963	254,051	30.44	27.29	22.36	23.56
Ptec Clearwater - Team	N/A	N/A	-	-	-	-
Ptec St.Petersburg - Team	N/A	N/A	-	-	-	-
PTEC - St. Petersburg	1975	366,245	30.94	33.24	35.18	24.96
Total Specialty Schools			61.38	60.53	57.54	48.52
Charter Schools						
Academie Da Vinci Charter Scho	N/A	N/A	243.27	246.70	248.34	223.50
Alfred Adler Elementary School	N/A	N/A	69.43	88.49	86.43	87.00
Athenian Academy	N/A	N/A	399.15	293.96	280.86	271.02
Ben Gama CharterSchool	N/A	N/A	-	-	-	41.42
Discovery Academy Of Science C	N/A	N/A	156.01	124.59	87.54	-
East Windsor Middle Academy	N/A	N/A	191.73	86.50	-	-
Enterprise Charter High School	N/A	N/A	399.83	406.56	392.88	364.00
Florida Virtual Academy At Pin	N/A	N/A	92.90	98.93	-	-
Imagine Charter School	N/A	N/A	-	-	-	212.43
Imagine Middle	N/A	N/A	-	-	51.70	108.00
Life Skills Center Of Pinellas	N/A	N/A	-	-	-	-
Mavericks In Education South	N/A	N/A	-	-	-	167.50
Mycroschool Pinellas	N/A	N/A	271.92	236.72	255.77	169.01
Newpoint Charter School	N/A	N/A	86.03	84.68	98.27	77.67
Newpoint Pinellas Academy	N/A	N/A	96.58	89.86	58.04	-
Pinellas Academy Of Math And S	N/A	N/A	581.84	515.57	492.37	432.01
Pinellas Preparatory Academy	N/A	N/A	438.46	438.46	437.56	438.50
Pinellas Primary Academy	N/A	N/A	323.88	232.88	323.99	323.50
Plato Academy Charter School T	N/A	N/A	361.76	361.76	253.12	210.00
Plato Academy Clearwater	N/A	N/A	416.39	416.39	361.91	364.01
Plato Academy Largo Charter Sc	N/A	N/A	362.50	262.50	363.17	320.02
Plato Academy Of St.Petersburg	N/A	N/A	280.50	280.50	162.22	-

Continued

Full-time Equivalent Enrollment

2011-2012	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007
332.14	363.35	320.75	306.97	329.60	321.62
1,452.08	1,522.85	1,631.84	1,731.18	1,934.54	1,856.79
1,925.43	2,019.56	2,004.84	2,038.55	2,037.15	2,048.55
2,125.44	2,148.09	2,234.05	2,261.03	2,298.58	2,367.14
98.07	122.84	100.47	124.74	164.59	180.12
1,606.96	1,765.62	1,717.52	1,725.91	1,746.53	1,795.54
1,360.17	1,443.60	1,629.63	1,786.26	1,895.90	1,923.15
2,254.02	2,288.33	2,274.48	2,256.93	2,230.22	2,265.66
1,364.49	1,525.70	1,754.91	1,921.39	2,059.74	2,148.68
1,277.49	1,376.87	1,414.74	1,449.74	1,602.99	1,564.22
1,589.52	1,689.20	1,807.23	1,949.54	2,062.79	2,102.05
1,883.62	1,918.75	1,954.39	2,029.26	2,022.96	1,998.63
-	-	-	-	303.50	304.50
1,709.92	1,693.90	1,565.95	1,524.35	1,529.75	1,581.65
2,471.31	2,444.28	2,361.85	2,291.70	2,214.39	2,211.06
454.00	328.50	281.00	-	-	-
2,055.01	2,028.56	2,042.94	2,101.31	2,195.39	2,221.35
2,016.78	2,006.17	2,064.97	2,071.11	2,054.90	2,041.58
2,185.07	2,176.25	2,161.52	2,149.62	2,167.94	2,248.27
1,613.57	1,730.17	1,738.02	1,825.14	1,933.71	1,861.12
29,775.09	30,592.59	31,061.10	31,544.73	32,785.17	33,041.68
-	-	-	-	55.39	49.34
-	-	-	-	56.62	50.53
22.87	36.65	48.72	40.98	36.67	37.75
-	-	-	-	-	52.07
-	-	-	-	-	51.92
39.28	13.01	25.46	28.95	20.53	22.36
62.15	49.66	74.18	69.93	169.21	263.97
113.50	114.00	115.50	109.50	109.00	109.98
97.00	85.50	57.00	37.00	-	-
253.51	226.24	251.62	185.02	133.70	77.00
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
294.50	261.00	253.50	134.50	-	-
-	-	-	-	-	-
248.79	235.01	343.50	301.50	-	-
130.00	78.50	46.50	-	-	-
-	-	322.42	433.93	379.07	357.18
432.00	-	-	-	-	-
-	-	-	-	-	-
73.00	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
440.00	396.00	390.00	370.00	302.50	251.39
287.50	-	-	-	-	-
-	-	-	-	-	-
341.50	320.12	272.98	231.18	185.94	143.92
276.00	142.41	-	-	-	-
-	-	-	-	-	-

Continued

SCHEDULE 15
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN YEARS
(Unaudited)

Type	Year Placed in Service (1)	Square Footage (2)	Full-time Equivalent Enrollment			
			2015-2016	2014-2015	2013-2014	2012-2013
Plato Academy Palm Harbor Char	N/A	N/A	364.21	364.21	363.40	320.00
Plato Academy Pinellas Park	N/A	N/A	54.00			
Plato Seminole	N/A	N/A	361.35	361.35	319.58	271.50
St. Petersburg Collegiate High	N/A	N/A	234.53	235.80	222.47	217.88
University Preparatory Academy	N/A	N/A	434.84	438.45	420.39	-
Windsor Preparatory Academy	N/A	N/A	564.40	548.60	359.41	179.00
Total Charter Schools			6,785.51	6,213.46	5,639.42	4,797.97
Other Programs						
K-8 & Innovation Academy & Teleschool						
Clearwater Intermediate	1955	93439	304.08	324.14	340.28	297.50
Disston Gifted Center	1961	N/A	-	-	-	16.73
James B. Sanderlin Pk-8	1989	98254	547.52	548.81	567.21	525.71
Madeira Beach Fundamental K-8	1957	169116	1,382.89	1,417.14	1,425.98	1,408.50
Pinellas Teleschool	N/A	N/A	16.10	25.06	10.97	27.15
Pinellas Virtual Instruc (Cour	N/A	N/A	85.71	45.52	11.79	6.38
Pinellas Virtual Instruc P	N/A	N/A	-	-	50.66	51.75
Pinellas Virtual K-12	N/A	N/A	151.93	153.85	144.86	117.70
Total K-8 & Innovation Academy & Teleschool			2,488.23	2,514.52	2,551.75	2,451.42
Alternative Programs						
Ami Kids Center For Personal G	N/A	N/A	45.91	33.79	-	-
Ami Kids Pinellas/ Pinellas Marine	N/A	N/A	-	27.17	36.94	28.84
Daniel Academy/ Boley Juvenile Justice	N/A	N/A	-	-	18.95	21.32
Charles Britt Academy	N/A	N/A	35.70	38.16	35.29	35.79
Chi Chi Rodriguez Academy	N/A	N/A	78.98	70.50	76.87	86.00
Dropout Prevention School	N/A	N/A	232.46	335.05	241.75	210.46
Eckerd Youth Academy	N/A	N/A	-	-	-	-
Ewes-Eckerd Youth Challenge	N/A	N/A	76.96	76.58	77.33	74.29
Ewes-Eckerd Leadership Program	N/A	N/A	-	-	-	34.68
Ewes-Eckerd Intensive Halfway	N/A	N/A	-	-	-	-
Ewes-E-How-Kee Camp	N/A	N/A	-	-	-	-
Ewes-E-Kel-Etu Camp	N/A	N/A	-	-	-	-
Ewes-E-MA-Chamee Camp	N/A	N/A	-	-	-	-
Ewes-E -Tu -Makee -Camp	N/A	N/A	-	-	-	-
Ewes-E-Nini-Hassee Camp	N/A	N/A	31.57	31.01	27.53	10.50
Ewes-E-Nini-Hassee Camp	N/A	N/A	-	-	-	19.00
Gulg/Lake Academy	N/A	N/A	-	-	-	96.41
Home Builders - Project Craft	N/A	N/A	-	-	-	96.41
Home Educ Program Students	N/A	N/A	-	-	-	96.41
Hospital/Homebound	N/A	N/A	44.82	47.26	41.35	57.93
Life Force Arts And Technology	N/A	N/A	-	-	-	-
North Pinellas Secondary	N/A	N/A	-	-	-	-
North Ward Secondary	N/A	N/A	-	-	-	-
Pace Center for Girls	N/A	N/A	63.88	61.91	67.41	68.29
Pinellas County Jail	N/A	N/A	26.08	23.87	21.79	18.42
Pinellas Juvenile Det Ctr	N/A	N/A	126.30	102.21	92.31	92.52
Pinellas Secondary School	1968	91127	90.51	108.77	105.97	99.40
Safety Harbor Secondary School	1964	N/A	-	-	-	-
Career Academies Of Seminole	1965	63331	74.19	86.66	80.96	84.01
Total Alternative Programs			927.36	1,042.94	924.45	1,230.68
Exceptional Programs						
Calvin A. Hunsinger School	1987	68085	95.02	91.05	101.36	108.88
Mckay Scholarship/School Of En	1988	70008	1,185.53	1,172.52	1,116.49	1,020.13

Continued

Full-time Equivalent Enrollment

2011-2012	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007
276.00	143.63	-	-	-	-
144.00	-	-	-	-	-
208.92	209.45	204.50	183.00	177.00	170.94
-	-	-	-	-	-
-	-	-	-	-	-
3,616.22	2,211.86	2,257.52	1,985.63	1,287.21	1,110.41

351.00	365.00	376.00	371.00	381.96	396.92
15.23	15.96	19.37	15.59	15.40	19.20
496.10	451.71	456.35	499.30	518.51	523.17
1,414.00	1,416.03	1,338.52	1,008.00	1,077.97	1,115.40
19.60	19.34	-	-	-	-
4.21	-	-	-	-	-
45.97	72.68	52.00	6.00	-	-
117.53	-	-	-	-	-
2,463.64	2,340.72	2,242.24	1,899.89	1,993.84	2,054.69

-	-	-	-	-	-
57.86	56.80	64.35	63.86	65.09	74.93
17.31	19.37	17.14	9.93	17.37	16.27
39.00	38.60	35.16	36.18	37.01	36.45
87.00	88.00	86.00	83.00	73.00	38.00
229.97	272.71	381.05	439.36	478.01	416.84
-	-	-	38.01	40.43	58.83
66.09	77.52	71.28	75.86	62.03	69.02
45.78	47.68	48.02	46.51	41.77	37.52
-	-	-	38.17	40.40	36.69
26.50	33.76	26.55	3.50	21.50	53.00
-	-	52.69	72.44	66.81	72.52
20.01	49.74	57.28	59.49	56.94	51.10
-	-	-	-	23.06	53.47
-	-	-	-	-	-
53.64	67.06	73.45	88.67	82.87	81.91
108.08	102.84	80.20	-	-	-
108.08	102.84	80.20	-	9.68	-
-	-	-	0.17	0.24	-
65.08	35.81	45.83	47.24	40.02	45.12
98.50	110.50	67.00	-	-	-
-	-	-	-	98.01	75.97
-	-	-	-	-	-
64.80	64.38	65.79	62.16	65.99	68.02
32.00	13.50	-	-	-	-
100.61	84.92	99.55	129.29	149.24	164.84
108.40	107.50	119.50	181.72	57.50	107.08
-	-	-	-	-	19.49
89.06	81.86	86.71	105.92	116.64	180.98
1,417.77	1,455.39	1,557.75	1,581.48	1,643.61	1,758.05

111.16	125.93	114.95	127.00	159.17	155.46
911.84	845.52	816.39	817.00	799.00	835.00

Continued

**SCHEDULE 15
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN YEARS
(Unaudited)**

Type	Year Placed in Service (1)	Square Footage (2)	Full-time Equivalent Enrollment			
			2015-2016	2014-2015	2013-2014	2012-2013
Nina Harris Ese Center	1996	114184	230.65	213.69	217.59	224.86
Paul B. Stephens Ese Center	1985	117075	191.45	199.74	201.30	201.81
Richard L. Sanders School	1987	87941	95.59	100.33	132.35	113.99
Ese Countywide / Headstart	N/A	N/A	5.87	9.23	14.23	13.02
<i>Total Exceptional Programs</i>			<u>1,804.11</u>	<u>1,786.56</u>	<u>1,783.32</u>	<u>1,682.69</u>
Extended Transition						
Extended Transition North	N/A	N/A	156.72	160.26	182.40	38.11
Extended Transition at Ptec CL	N/A	N/A	-	-	-	-
Extended Transition at Ptec ST	N/A	N/A	-	-	-	-
Extended Transition South	N/A	N/A	-	-	-	74.11
<i>Total Extended Transition</i>			<u>156.72</u>	<u>160.26</u>	<u>182.40</u>	<u>112.22</u>
Total Other Programs			<u>5,376.42</u>	<u>5,504.28</u>	<u>5,441.92</u>	<u>5,477.01</u>
Total District			<u>101,847.58</u>	<u>102,075.85</u>	<u>102,251.20</u>	<u>102,956.95</u>

(1) - Original date that the school was placed in service. This does not reflect additions, renovations, replacements or remodeling

(2) - Square footage is current including Portables

Source: Student Assignment (Jeff Wasileski)

FTE for All Years from the State

(FTE report converted from word to Excel by Andy Jacobsen)

Full-time Equivalent Enrollment

2011-2012	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007
233.50	227.73	224.90	224.63	238.48	269.69
202.14	218.27	209.93	212.63	220.76	236.08
129.00	88.76	101.47	119.77	141.24	157.22
13.82	17.28	15.15	7.57	6.65	7.02
1,601.46	1,523.49	1,482.79	1,508.60	1,565.30	1,660.47
16.00	20.00	24.00	16.50	-	-
20.21	19.98	37.84	32.91	-	-
45.22	54.44	72.96	67.50	-	-
8.94	10.80	10.90	9.50	-	-
90.37	105.22	145.70	126.41	-	-
5,573.24	5,424.82	5,428.48	5,116.38	5,202.75	5,473.21
102,710.80	103,245.08	104,386.67	105,462.43	107,220.50	109,275.00

Continued

**SCHEDULE 16
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
NUMBER OF PERSONNEL
LAST TEN YEARS
(Unaudited)**

Fiscal Year	(A) Instructional	(B) Administrative	(C) Support Services	Total	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to Administrators
2015-2016	7,520	390	5,963	13,873	13.58	19.28
2014-2015	7,691	393	5,963	14,047	13.28	19.57
2013-2014	7,850	397	6,327	14,574	13.03	19.77
2012-2013	8,035	391	6,505	14,931	12.79	20.55
2011-2012	8,040	451	6,391	14,882	12.76	17.83
2010-2011	8,257	444	6,404	15,105	12.49	18.60
2009-2010	8,368	456	6,661	15,485	12.46	18.35
2008-2009	8,429	456	6,919	5,398	12.51	18.48
2007-2008	8,502	498	7,183	5,546	12.61	17.07
2006-2007	8,310	499	7,276	5,501	13.15	16.65

Note: Full-Time Employees funded out of the General Fund.

- (A) Classroom Teachers, Guidance/Psychologists, Exceptional Education Teachers, Media Specialists
Other Professional Instructional Staff
- (B) Principals, Assistant Principals, Superintendent, Assistant Superintendent, Executive Directors
Directors, Managers, Coordinators
- (C) Paraprofessional, Bus Drivers, Monitors, Maintenance, Clerical, etc.

Source: District Records, Human Resources (Scott Aborn)

SCHEDULE 17
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
TEACHERS BASE SALARIES
LAST TEN YEARS
(Unaudited)

Fiscal Year	Minimum Salary^a	Maximum Salary^a	County Average Salary^b	Statewide Average Salary^b
2015-2016	\$ 40,745	\$ 65,501	\$ 50,067	\$ 47,759
2014-2015	37,078	59,184	47,387	47,041
2013-2014	37,078	58,378	47,673	46,256
2012-2013	34,148	57,227	45,745	44,069
2011-2012	33,942	56,927	47,103	42,944
2010-2011	33,942	56,927	47,819	45,837
2009-2010	33,771	56,341	48,463	45,851
2008-2009	33,771	56,341	48,810	46,839
2007-2008	33,771	56,341	49,496	47,269
2006-2007	32,716	54,536	47,480	45,691

^a - 10 Month Teachers with Bachelor's Degree

^b - Averages include all degree levels

Source: District Records, Personnel Department (Scott Aborn)
Florida Department of Education

SCHEDULE 18
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PUBLIC EDUCATION CAPITAL OUTLAY AND CAPITAL OUTLAY AND DEBT SERVICE FUNDS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Public Education Capital Outlay Funds		Total	Capital Outlay and Debt Service (CO and DS)
	New Construction	Maintenance		
2015-2016	\$ -	\$ 641,775	\$ 641,775	\$ 2,489,984
2014-2015	-	1,355,890	1,355,890	2,491
2013-2014	-	328,617	328,617	2,522
2012-2013	-	2,274,006	2,274,006	171,616
2011-2012	7,200	5,315,271	5,322,471	534,124
2010-2011	104,147	4,598,208	4,702,355	522,076
2009-2010	1,329,559	8,250,159	9,579,718	1,179,472
2008-2009	6,750,448	8,967,435	15,717,883	1,112,531
2007-2008	5,611,085	6,139,371	11,750,456	166,373
2006-2007	2,821,952	11,345,054	14,167,006	626,846

Source: District Records, Accounting Department

COMPLIANCE SECTION

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

To the District School Board of Pinellas County
and Dr. Michael Grego, Superintendent of Schools
Largo, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Pinellas County (District) as of and for the fiscal year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 15, 2016. Our report includes a reference to other auditors who have audited the financial statements of certain charter schools included as discretely presented component units as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be significant deficiencies: 2016-001 and 2015-002.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs, see page 140.

District School Board of Pinellas County's Response to Findings

The District's response and corrective action plan to the findings identified in our audit are listed on page 146. We did not audit the District's responses and, accordingly, we express no opinion on the response.

Purpose of this Report

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

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS, & INGRAM, LLC

Miramar Beach, Florida
December 15, 2016

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND
ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE**

To the District School Board of Pinellas County
and Dr. Michael Grego, Superintendent of Schools
Largo, Florida

Report on Compliance for Each Major Federal Program

We have audited the District School Board of Pinellas County's ("the District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have direct and material effect on each of the District's major federal programs for the year ended June 30, 2016. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards, Uniform Guidance, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the District School Board of Pinellas County, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2016.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2016-002 and 2014-002. Our opinion on each major federal program is not modified with respect to these matters.

The District's response to the noncompliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliances. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all significant deficiencies or material weaknesses have been identified.

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

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

Purpose of this Report

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

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
December 15, 2016

**PINELLAS COUNTY
DISTRICT SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2016**

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass - Through Grantor Number	Amount of Expenditures (Note 1)	Amount Provided to Subrecipients
United States Department of Agriculture:				
Indirect:				
Child Nutrition Cluster:				
Florida Department of Education:				
School Breakfast Program	10.553	321	\$ 8,796,321	\$ -
National School Lunch Program	10.555	300, 350	26,829,561	-
Summer Food Service Program for Children	10.559	323	1,612,431	-
Florida Department of Agriculture and Consumer Services:				
National School Lunch Program (Note 2)	10.555	N/A	<u>3,584,679</u>	<u>-</u>
Total Child Nutrition Cluster			<u>40,822,992</u>	<u>-</u>
Florida Department of Health, Bureau of Child Care Food Programs:				
Child and Adult Care Food Program	10.558	none	<u>2,004,531</u>	<u>-</u>
Total United States Department of Agriculture			<u>42,827,523</u>	<u>-</u>
United States Department of Education:				
Direct:				
Impact Aid	84.041	N/A	9,927	-
Federal Pell Grant Program	84.063	N/A	3,896,090	-
Fund for the Improvement of Education	84.215	N/A	477,108	-
Teacher Incentive Fund	84.374	N/A	1,289,366	-
Arts in Education	84.351	N/A	<u>201,821</u>	<u>-</u>
Total Direct			<u>5,874,312</u>	<u>-</u>
Indirect:				
Special Education Cluster:				
Florida Department of Education:				
Special Education - Grants to States	84.027	262, 263	27,882,866	1,269,834
Special Education - Preschool Grants	84.173	266, 267	<u>850,333</u>	<u>-</u>
Total Special Education Cluster			28,733,199	1,269,834
Florida Department of Education:				
Title I Grants to Local Educational Agencies	84.010	212, 222, 223, 226	26,408,660	631,982
Education for Homeless Children and Youth	84.196	127	126,255	-
Adult Education - Basic Grants to States	84.002	191, 193	1,138,113	-
Career and Technical Education - Basic Grants to States	84.048	161	1,407,923	17,572
Charter Schools	84.282	298	69,536	69,536
Title IV - B Twenty-First Century Community Learning Centers	84.287	244	768,994	-
English Language Acquisition Grants	84.365	102	620,128	-
Improving Teacher Quality State Grants	84.367	224	4,045,840	-
Improving Teacher Quality State Grants. Subagreement with St. Petersburg College	84.367	225	330,294	-
ARRA - State Fiscal Stabilization Fund (SFSF) - Race-to-the-Top Incentive Grants, Recovery Act	84.395	RA,RG, RL 111-311	23,619	-
ARRA - State Fiscal Stabilization Fund (SFSF) - Race-to-the-Top Incentive Grants, Recovery Act, Subagreement with U.S.F.	84.395	1735-1005-01-B	79,207	-
ARRA - State Fiscal Stabilization Fund (SFSF) - Race-to-the-Top Incentive Grants, Recovery Act, Subagreement with St. Petersburg College	84.395	PI 111-5	365,541	-
Total Florida Department of Education			<u>35,384,110</u>	<u>719,090</u>
North East Florida Education Consortium				
Special Education - State Personnel Development Grants	84.323	(Note 3)	<u>609,462</u>	<u>-</u>
Total Indirect			<u>64,726,771</u>	<u>1,988,924</u>
Total United States Department of Education			<u>70,601,083</u>	<u>1,988,924</u>

Continued

**PINELLAS COUNTY
DISTRICT SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2016**

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass - Through Grantor Number	Amount of Expenditures (Note 1)	Amount Provided to Subrecipients
United States Department of Health and Human Services:				
Direct:				
Health Resources and Services Administration - Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	N/A	\$ 388,401	\$ -
Partnerships to Improve Community Health	93.331	N/A	<u>45,466</u>	<u>-</u>
Total Direct			433,867	-
Indirect:				
Pinellas County Health Department:				
Florida Department of Education:				
Child Care and Development Block Grant	93.575	LC 938	124,916	-
Florida Department of Children and Families:				
Refugee and Entrant Assistance - State Administered Programs	93.566	LK 164 &178	<u>375,276</u>	<u>-</u>
Total Indirect			500,192	-
Total United States Department of Health and Human Services			<u>934,059</u>	<u>-</u>
United States Department of Defense:				
Direct:				
Army Junior Reserve Officers Training Corps	None	N/A	242,275	-
Navy Junior Reserve Officers Training Corps	None	N/A	64,013	-
Marine Corps Junior Reserve Officers Training Corps	None	N/A	<u>48,493</u>	<u>-</u>
Total United States Department of Defense			<u>354,781</u>	<u>-</u>
Total Expenditures of Federal Awards			\$ <u>114,717,446</u>	\$ <u>1,988,924</u>

- 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.
National School Lunch Program – Represents the amount of donated food used during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.
- (3) Special Education - State Personnel Development Grants
The pass through grantor numbers for the State Personnel Development Grants are as follows:
0750-15-001-71615; ORSP-12041-26556-B; 0750-16-001-71616

District School Board of Pinellas County Schedule of Findings and Questioned Costs

Summary of Audit Results

As required by United States Office of Management and Budget and Uniform Guidance, the following is a summary of the results of the audit of the District School Board of Pinellas County for the fiscal year ended June 30, 2016:

- The auditors' report expresses an unmodified opinion on the basic financial statements of the District School Board of Pinellas County (the District).
- No material weaknesses and two significant deficiencies relating to the audit of the basic financial statements are reported in the Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
- No instances of noncompliance material to the basic financial statements of the District which would be required to be reported in accordance with *Government Auditing Standards* were disclosed during the audit.
- No significant deficiencies relating to the audit of the major Federal programs are reported in the Report on Compliance with Requirements Applicable to Each Major Federal Program and Internal Control over Compliance in Accordance with the Uniform Guidance.
- The auditor's report on compliance with requirements that could have a direct and material effect on each major federal program for the District expresses an unmodified opinion.
- There was one (1) audit finding relative to the major federal award programs for District School Board of Pinellas County.
- The programs tested as major programs included: Title I (CFDA 84.010), Pell Grant (CFDA 84.063), and Child and Adult Care Food Program (CFDA 10.558).
- The threshold for distinguishing between Types A and B programs was \$3,000,000.
- The District qualified as a low-risk auditee, as defined in the Uniform Guidance.

District School Board of Pinellas County Schedule of Findings and Questioned Costs

Findings – Financial Statement Audit

Significant Deficiency

2016-001: Financial Reporting

Criteria

Section 1001.51, Florida Statutes, and State Board of Education Rule 6A-1.001, Florida Administrative Code (FAC), require the District to keep accurate records of all financial transactions. State Board of Education Rule 6A-1.0071, FAC, and related instructions from the Florida Department of Education prescribe the exhibits and schedules that should be prepared as part of the District's annual financial report (AFR). Laws and rules require that these exhibits and schedules be prepared in accordance with generally accepted accounting principles (GAAP).

Condition

One of the principal methods that a school district uses to document accountability for public resources it receives and uses is by the information included in its annual financial report. As such, District personnel should ensure that the report is accurate and contains all required disclosures so that users, such as the School Board, Superintendent, District management, and other interested parties, can appropriately evaluate, among other things, District operations, budgetary compliance, and financial condition. Our review of the District's 2015-16 fiscal year annual financial report, as presented for audit, concluded that while the annual financial report was prepared correctly in most areas, audit adjusting entries were required to correct certain significant items. These include:

- 1 **Medicaid revenue and accounts receivable adjustment of approximately \$4,800,000** – The District bills for services provided through the Medicaid program in certain situations. During our audit we identified the balances of Medicaid receivables were rising significantly during the year with minimal payments received. The District further researched the related accounts and noted that there had been errors in applying payments received during the year as well as errors in the year end receivable estimate.
- 2 **Self-funded health insurance adjustment of approximately \$1,900,000** – On January 1, 2016 the District began a self-funded health insurance program. The program is managed by an external third-party. As part of the program initiation the District funded approximately \$2,300,000 for initial claim activity. For the remainder of the year, the external claim manager requested funds on a weekly basis for the previous week's claims. At the end of the year as part of our procedures of reconciling total claim activity per the external claim manager and claims recorded by the District, we identified a difference in recording the use of funds provided during the set-up of the self-funded program. An adjustment was deemed necessary to correctly state current year claim expense.

District School Board of Pinellas County Schedule of Findings and Questioned Costs

Cause

The adjustments were both due to a lack of in depth year-end financial reporting close procedures. Both adjustments are outside of the normal course of accounting policies and procedures. However, our audit procedures cannot substitute for management's responsibility to ensure the District's AFR is completely accurate.

Effect

The District's financial statements could be misstated or contain technical inaccuracies.

Recommendation

The District should improve its financial reporting procedures to ensure that financial statement account balances and transactions are properly reported. Such procedures may include enhanced review to ensure the accuracy of the financial statements.

Response and Corrective Action Plan

See attached Corrective Action Plan.

Significant Deficiency

2015-002: Capital Asset Reconciliation

Criteria

The District is responsible for preparing financial statements in accordance with generally accepted accounting principles and for establishing internal control to ensure complete and accurate financial reporting.

Condition

As part of our audit procedures, we noted the District's schedules supporting the reported additions to construction in progress (CIP) were double counting some purchase orders. This error began during FY14. The total amount as of June 30, 2016 that was double counted was approximately \$8,000,000. A similar finding was noted in the prior year.

Cause

The reports the District used to prepare the capital asset schedules included duplicate purchase orders. The capital asset process is highly manual and involves information sources from multiple unrelated sources.

Effect

The District's financial statements could be misstated and it would not be timely prevented or detected and corrected by management.

District School Board of Pinellas County Schedule of Findings and Questioned Costs

Recommendation

The District should review and establish internal control policies and procedures to ensure all manual or infrequent transactions or procedures are reviewed by at least one additional member of management. We also suggest the District continue to look at automated alternatives for how capital assets are tracked and recorded.

Findings – Federal Single Audit

Finding 2016-002: Timely Return of Unearned Title IV Funds

Federal Agency:	U.S. Department of Education
State Agency:	Florida Department of Education
Program:	Federal Pell Grant Program (PELL)
CFDA #:	84.063
Award #:	Various
Award Year:	2015-2016
Finding Type:	Noncompliance

Criteria

34 CFR 668.22(j) "Timeframe for the return of Title IV funds. (1) An institution must return the amount of Title IV funds for which it is responsible under paragraph (g) of this section as soon as possible but no later than 45 days after the date of the institution's determination that the student withdrew as defined in paragraph (l) (3) of this section. The timeframe for returning funds is further described in 668.173(b)."

34 CFR 668.22(ii) "Within 30 days of the date of the institution's determination that the student withdrew, an institution must send a notice to any student who owes a Title IV, HEA grant overpayment as a result of the student's withdrawal from the institution in order to recover the overpayment in accordance with paragraph (h)(4)(i) of this section."

Finding

The District did not comply with 34 CFR 668.22(j) and 34 CFR 668.22(ii) requirements for Title IV funds. In addition, the District did not have sufficient internal controls and oversight in place to properly meet the applicable requirements.

Condition

For four (4) of the seven (7) students tested who withdrew early during the school year, the District did not return the unearned Title IV funds within 45 days as required by 34CFR 668.22(j). The funds not returned to in a timely manner totaled \$2,924. For the exceptions noted, the District took 66 to 286 days after the date of determination to restore Title IV funds. These funds must be repaid to DOE within 45 days after the date of determination.

District School Board of Pinellas County Schedule of Findings and Questioned Costs

For three (3) of the seven (7) students tested who withdrew early during the school year, the District did not timely notify the student about the Title IV overpayment within 30 days of the date of determination as required by 34CFR 668.22(j). For the exceptions noted, the District took 40 to 60 days after the date of determination to notify two students. The third student who withdrew on December 18, 2015 has not been notified about repayment as of June 30, 2016.

Cause

The District did not have adequate procedures in place to monitor and comply with required Title IV fund provisions.

Effect

The District is not in compliance with Title IV fund provisions

Recommendation

The District should continue to enhance its policies, procedures, and internal controls to ensure the timely return of unearned Title IV funds to the applicable Federal programs.

Response and Corrective Action Plan

See attached Corrective Action Plan.

District School Board of Pinellas County Summary Schedule of Prior Audit Findings

Listed below is the District's summary of the status of prior year audit findings on the financial statements:

Finding # per AG Report No. 2015-130	Management Letter Comments	Assessment of Finding by Florida Auditor General	Finding continues to be Relevant	Finding has been addressed or no longer relevant
4	Food Service Program Financial Condition	AM	X	
12	Virtual Instruction Program – Provider Contracts	AM	X	
15	Virtual Instruction Program – Student Compensatory Attendance	AM	X	
16	Virtual Instruction Program – Computing Resources	AM	X	
17	Information Technology – Access Privileges	AM		X
18	Information Technology – Security Program	AM	X	
19	Information Technology – Security Controls – User Authentication	AM	X	

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

Audit Report and Schedule Paragraph No.	Program Area	Description	Status
2014-002	Child Nutrition Cluster	Maintain support for split personnel charges applied to lunch program	Unresolved

District School Board of Pinellas County Corrective Action Plan

Findings – Financial Statement Audit

Significant Deficiency

2016-001 Financial Reporting

The District should improve its financial reporting procedures to ensure that financial statement account balances and transactions are properly reported. Such procedure may include enhanced review to ensure the accuracy of the financial statements.

Corrective Action Plan:

The District will establish procedures to review financial statement account balances periodically during the year as well as at year end. A review team consisting of the associate superintendent of finance and business services, director of accounting, director of auditing and property records and the executive director of budget will review and approve year-end financial account balances to ensure accurate financial reporting.

Significant Deficiency

2015-002 Capital Asset Reconciliation

The District should review and establish internal control policies and procedures to ensure all manual or infrequent transactions or procedures are reviewed by at least one additional member of management. We also suggest the district continue to look at automated alternatives for how capital assets are tracked and recorded. A similar finding was reported in previous years.

Corrective Action Plan:

A quarterly review of work-in-process (both Maintenance and Facilities) has been implemented; as well as a careful review each month of the construction report.

All revisions and adjustments made to either the construction report or work-in-process reports will be emailed quarterly as 'High Importance' with a request for follow up. The director of accounting will review the quarterly reports.

Once year-end reports are completed, a meeting with responsible parties will be held to verify that all information is up to date and correct.

Finding – Single Audit

Noncompliance

Finding 2016-002 Timely Return of Unearned Title IV Funds

The District should continue to enhance its policies, procedures, and internal controls to ensure the timely return of unearned Title IV funds to the applicable Federal programs.

District School Board of Pinellas County Corrective Action Plan

Corrective Action Plan:

Following the audit, a complete review of all Pell disbursement processes from student qualification to fund distribution has been accomplished. This review determined that internal processes were allowing premature distributions of funds and were not aligned to the maximum allowable distribution periods stated in law. Although following the stated maximum schedule of disbursements does not eliminate the instance of students leaving school with funds that were not fully expended in support of their training, we did find room for improvement of internal processes.

Actions taken/planned for improvement are as follows:

1. Consulted with district finance department for process analysis, rule interpretation and recommendations.
2. Hired a new Financial Aid Supervisor responsible for both PTC campuses.
3. Financial Aid Supervisor consulted in person with her counterpart in Orange County for process sharing.
4. Finance staff created a new schedule of distribution ensuring that student attendance and program completion times are at the limits of standards within law.
5. Investigating the practicality of maintaining student disbursement availability on account within the school finance system (voluntary by the student).
6. Implemented a new finance system (Focus) at both PTC campuses that will facilitate management of student qualifications, reporting, disbursements, and student accounts.

INDEPENDENT AUDITORS' MANAGEMENT LETTER

Honorable Chairman and Members of the
District School Board of Pinellas County, Florida

(850) 837-3141
(850) 654-4619 (fax)
CRlcpa.com

Report on the Financial Statements

We have audited the financial statements of the District School Board of Pinellas County, Florida, as of and for the fiscal year ended June 30, 2016, and have issued our report thereon dated December 15, 2016.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.800, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance For Each Major Federal Program and Report on Internal Control over Compliance, Schedule of Findings and Questioned Costs, and our Independent Accountant's Report in accordance with Chapter 10.800, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated December 15, 2016, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.804(1)(f)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report except as noted below under the heading "Prior Year Findings and Recommendations".

Financial Condition

Section 10.804(1)(f)2., Rules of the Auditor General, requires a statement be included as to whether or not the District School Board of Pinellas County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the District School Board of Pinellas County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.804(1)(f)5.a. and 10.805(7), Rules of the Auditor General, we applied financial condition assessment procedures for the District School Board of Pinellas County. It is management's responsibility to monitor the District School Board of Pinellas County's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Transparency

Section 10.804(1)(f)6., Rules of the Auditor General, requires that we report the results of our determination as to whether the District School Board of Pinellas County maintains on its Web site the information specified in Section 1011.035, Florida Statutes. (Section 1011.035, Florida Statutes, provides that district school boards include a plain language version of each proposed, tentative, and official budget that describes each budget item in terms that are easily understandable to the public.) In connection with our audit, we determined that the District School Board of Pinellas County maintained on its Web site the information specified in Section 1011.035, Florida Statutes.

Other Matters

Section 10.804(1)(f)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.804(1)(f)4., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the District School Board members, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
December 15, 2016



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ATTESTATION REPORT ON COMPLIANCE WITH SECTION 218.415 FLORIDA STATUTES

To the District School Board of Pinellas County
and Dr. Michael Grego, Superintendent of Schools
Largo, Florida

We have examined District School Board of Pinellas County's compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended June 30, 2016. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the Council's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2016.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
December 15, 2016