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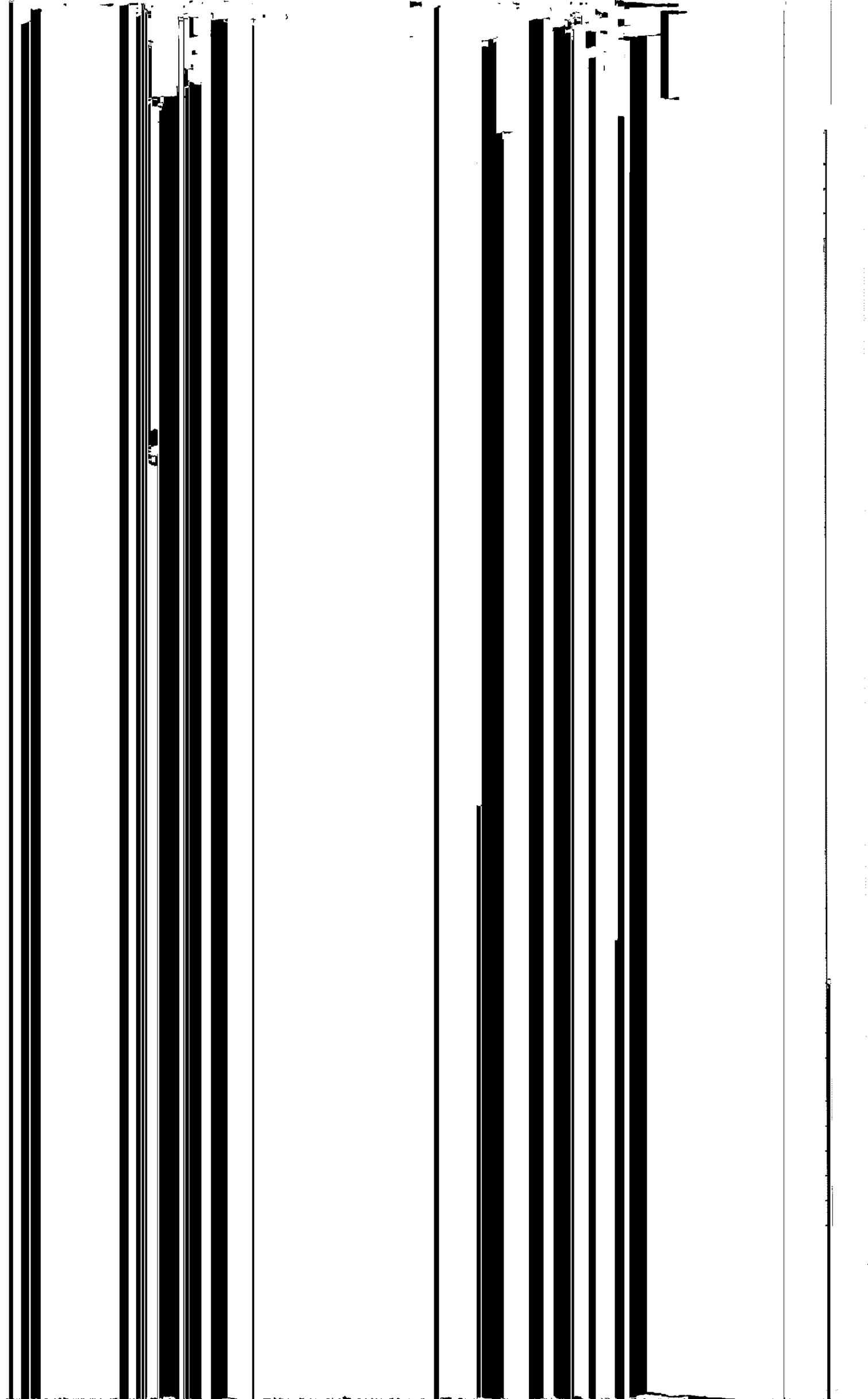

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ARRA Race to the Top **434**
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Total Fund Balances, June 30, 2017	2700	1,404,530.32

Net Position, June 30, 2017	2780									0.00

[redacted]

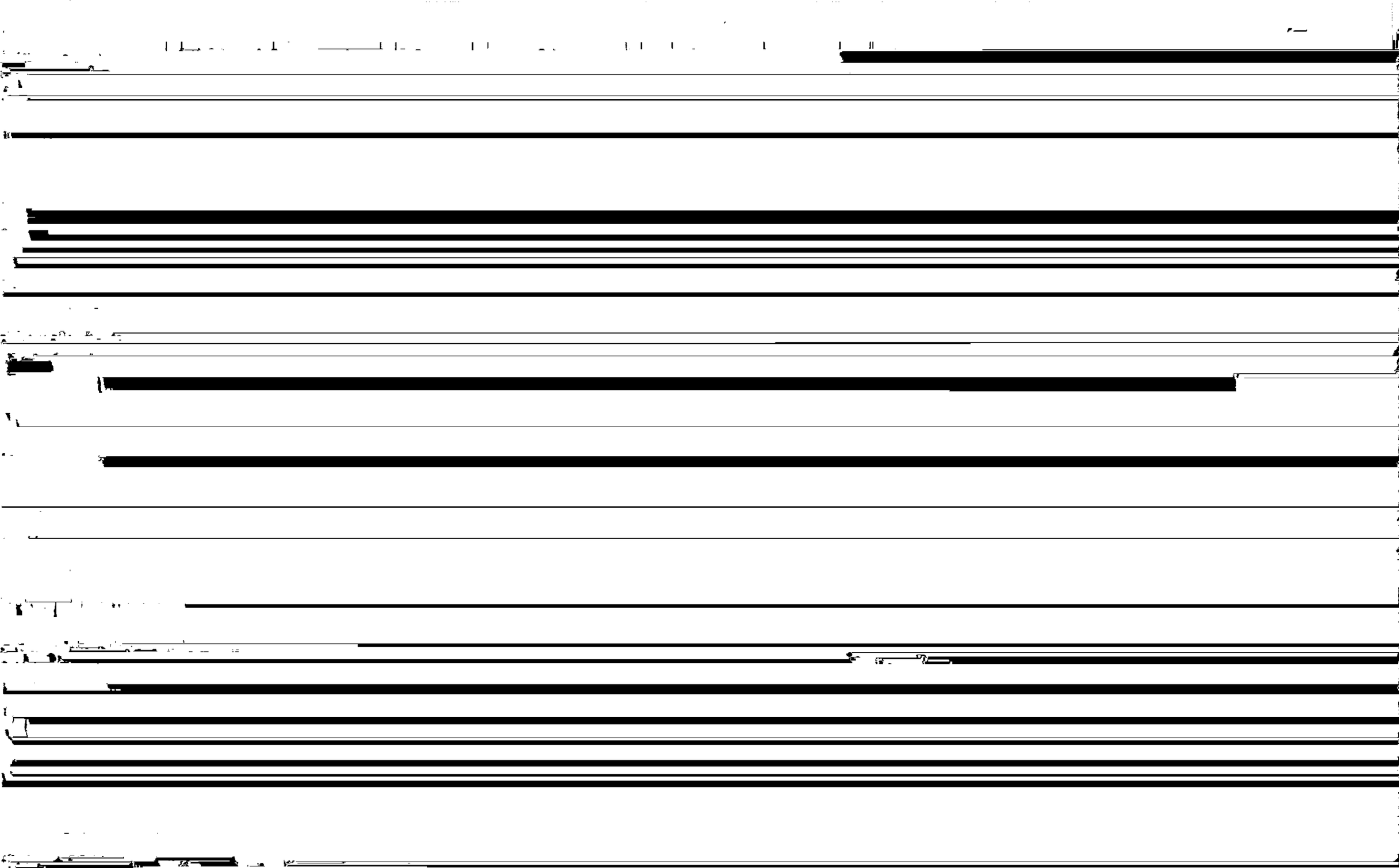
[5] Combine all programs funded from the Safe Schools allocation on one line, "Safe Schools."

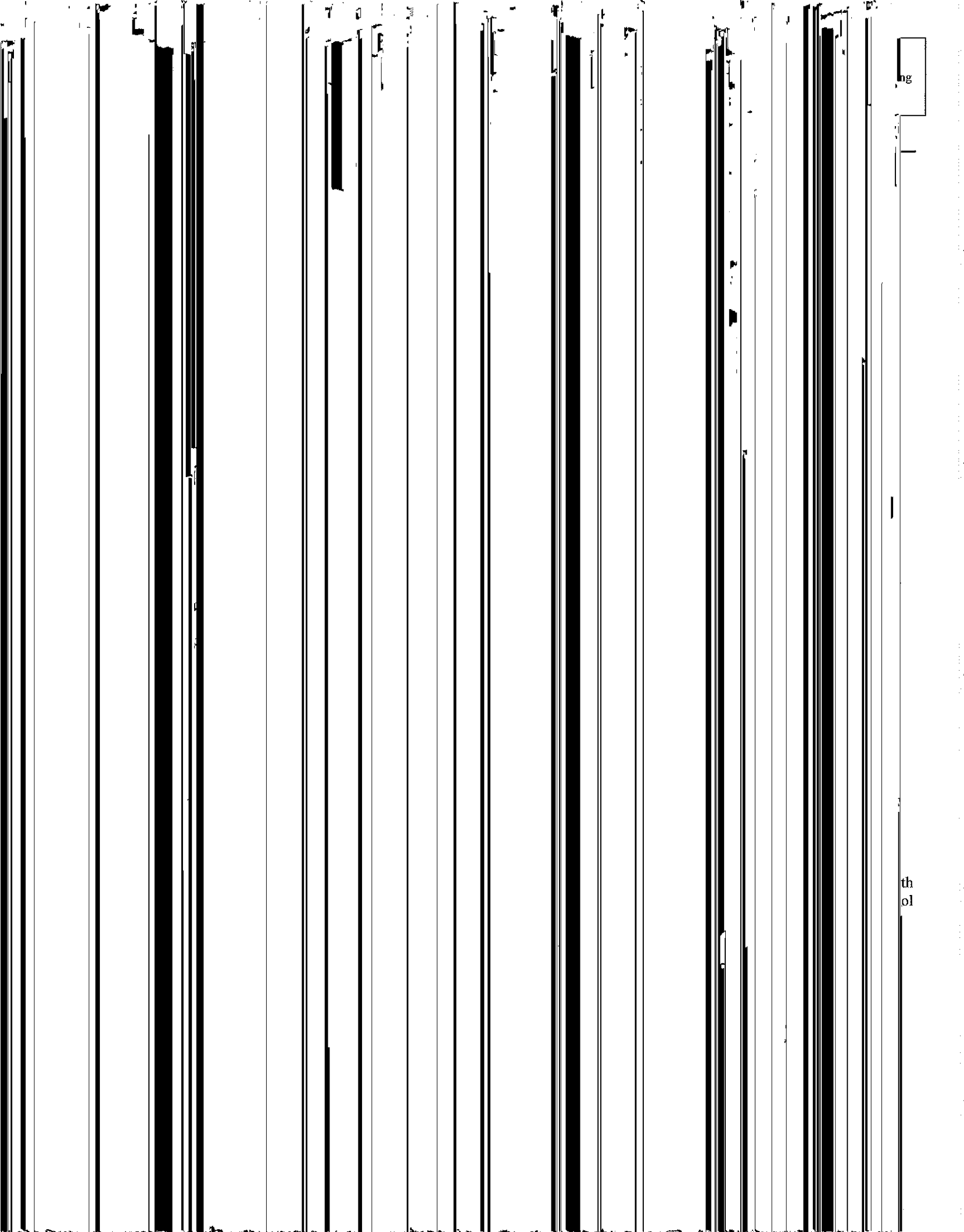
[redacted]

EXPENDITURES FOR SCHOOL BUSES AND SCHOOL BUS REPLACEMENTS: Buses	651				868,189.00	868,189.00

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

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





position, its assets, liabilities, and deferred outff

funds are the General Fund, Special Revenue – Federal Economic Stimulus Programs, Special Revenue Fund – Other Federal Programs, Debt Service – ARRA Economic Stimulus Fund, and the Capital Projects – Local Capital Improvement Fund. Data from other governmental funds are combined into a single, aggregated presentation.

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

Proprietary Funds – Proprietary funds may be established to account for activities in which a fee is charged for services. Internal service funds are used to report activities that provide goods and services to support the District's other programs and functions through user charges. The District uses an internal service fund to account for the Employee Benefits Fund. Since the services predominately benefit governmental rather than business-type functions, the internal service funds have been included within governmental activities in the government-wide financial statements.

The internal service funds are combined into a single, aggregated column in the proprietary fund financial statements.

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

The District uses agency funds to account for resources held for student activities and groups.

Notes to Financial Statements

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

Other Information

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

GOVERNMENT -WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. The following is a summary of the District's net position at June 30, 2017, compared to net position as of June 30, 2016.

District School Board of Charlotte County Net Position
For the Fiscal Year Ending June 30, 2016 and June 30, 2015

	Governmental Activities	
	2017	2016
Assets:		
Current and Other Assets	$68,364,609.1	$56,523,188.2
Capital Assets	417,080,538.7	438,886,813.0
Total Assets	$485,445,147.9	$495,410,001.2

The following graph shows total expenditures by source:

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

The focus of the 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,

BUDGET VARIANCES IN THE GENERAL FUND

During the 2016-2017 fiscal year, the District amended its General Fund budget several times, which resulted in an increase of total budgeted revenues of $74,133 or .06%. At the same time, final appropriations are higher than the original budgeted amounts by $100,620, or .08%. Budget revisions occurred primarily from changes in tax revenues received, adjustments to State FEFP revenues and corresponding adjustments to planned expenditures to ensure maintenance of an adequate fund balance.

Actual revenues exceeded budgeted revenues by $758,333.42, while actual expenditures are $2,792,680.49, or 2.2% less than final budget amounts. The decrease in expenditures was primarily due to continued cost containment measures implemented by the District. The actual ending fund balance exceeded the estimated fund balance contained in the final amended budget by $3,559,753.51.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's investment in capital assets totaled $417,080,538.79 as of June 30, 2017, (net of accumulated depreciation). This investment in capital assets includes land; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; construction in progress; and computer software. The total decrease in capital assets for the current fiscal year was approximately 5.0 percent.

Major capital asset events included the following:

- The District exchanged unimproved land with Charlotte County. The decrease in value is recorded as a Special Item in the Statement of Activities of $2,486,200.

- Under District policy, school buses are to be replaced every thirteen years. Total cost of new buses for the current year totaled $868,189.

Long-term Debt

At June 30, 2017, the District has total long-term debt outstanding of $65,690,182.51, comprised of $5,000,000 Qualified Zone Academy Bonds payable, $60,000,000 of Qualified Sle Construction Bonds payable, and $690,182.5 of bonds payable. During the current fiscal year, net retirement of debt was $485,852.30.

The District's bonds outstanding at June 30, 2017, totaling $690,182.51, were issued by the State Board of Education, 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.

Additional information on the District's long-term debt are in note II, I to the financial statements.

ECONOMIC FACTORS A ND NEXT YEAR'S BUDGET

The latest enrollment projections for the District indicate a decrease of 51 students during the 2017-2018 fiscal year, which will decrease State revenue to some extent.

Employer contributions to the Florida Retirement System increased for regular employees from 7.52 to 7.92 percent of payroll for the 2017-2018 fiscal year.

Housing prices are expected to increase the taxable assessed value for the 2017-2018 fiscal year.

For fiscal year 2017-2018, the District anticipates an overall increase in revenues of approximately $3.18 million dollars, due mainly to increases in property tax receipts. However, expenditures are budgeted to increase 4.1% over fiscal year 2016-2017 actual expenditures.

REQUESTS FOR INFORMATION

This report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate compliance and accountability for its resources.

Noncurrent Liabilities					
Portion Due Within One Year:					
Notes Payable	2310			0.00	0.00
Obligations Under Capital Leases	2315			0.00	0.00
Bonds Payable	2320	484,000.00		484,000.00	0.00
Liability for Compensated Absences	2330	1,535,532.56		1,535,532.56	0.00
Lease-Purchase Agreements Payable	2340			0.00	0.00
Estimated Liability for Long-Term Claims	2350			0.00	0.00
Net Other Postemployment Benefits Obligation	2360			0.00	0.00
Net Pension Liability	2365	964,728.00		964,728.00	0.00
Estimated PECO Advance Payable	2370			0.00	0.00
Other Long-Term Liabilities	2380			0.00	0.00
Derivative Instrument	2390			0.00	0.00
Estimated Liability for Arbitrage Rebate	2280			0.00	0.00
Due Within One Year		2,984,260.56	0.00	2,984,260.56	0.00
Portion Due After One Year:					
Notes Payable	2310			0.00	0.00
Obligations Under Capital Leases	2315			0.00	0.00
Bonds Payable	2320	5,206,182.51		5,206,182.51	0.00
Liability for Compensated Absences	2330	9,582,620.02		9,582,620.02	0.00
Lease-Purchase Agreements Payable	2340	60,000,000.00		60,000,000.00	0.00
Estimated Liability for Long-Term Claims	2350	723,093.67		723,093.67	0.00
Net Other Postemployment Benefits Obligation	2360	3,735,616.00		3,735,616.00	0.00
Net Pension Liability	2365	80,248,265.00		80,248,265.00	0.00
Estimated PECO Advance Payable	2370			0.00	0.00
Other Long-Term Liabilities	2380			0.00	0.00
Derivative Instrument	2390			0.00	0.00
Estimated Liability for Arbitrage Rebate	2280			0.00	0.00
Due in More than One Year		159,495,777.20	0.00	159,495,777.20	0.00
Total Long-Term Liabilities		162,480,037.76	0.00	162,480,037.76	0.00
Total Liabilities		166,623,270.73	0.00	166,623,270.73	17,461.04
DEFERRED INFLOWS OF RESOURCES					
Accumulated Increase in Fair Value of Hedging Derivatives	2610			0.00	0.00

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

	Governmental Activities

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

		General 100	Other Federal Programs 420	ARRA Economic Stimulus Debt Service 299	Nonvoted Capital Improvement Fund 370	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and Cash Equivalents	1110	948,440.35	0.00	0.00	7,777,469.79	2,150.00
Investments	1160	9,115,209.65	0.00	24,766,464.78	5,444,913.06	8,032,555.84
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	100,032.16	0.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
For the Fiscal Year Ended June 30, 2017

Total Fund Balances - Governmental Funds		$57,853,687.93
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.		
Capital Assets	$613,882,064.05	
Accumulated Depreciation	(196,801,525.26)	417,080,538.79

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

	General

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

	Account Number	Total Governmental Funds
REVENUES		
Federal Direct	3100	5,331,691.75
Federal Through State and Local	3200	17,541,162.49
State Sources	3300	36,215,885.49
Local Sources:		
Property Taxes Levied, Tax Redemptions and Excess Fees Operational Purposes	3411, 3421, 3423	82,750,744.82
Property Taxes Levied, Tax Redemptions and Excess Fees Debt Service	3412, 3421, 3423	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees Capital Projects	3413, 3421, 3423	22,868,972.43
Local Sales Taxes	3418, 3419	0.00
Charges for Service - Food Service	345X	1,409,286.77
Impact Fees	3496	0.00
Other Local Revenue		5,157,718.00
Total Local Sources	3400	112,186,722.02
Total Revenues		171,275,461.75
EXPENDITURES		
Current:		
Instruction	5000	78,833,946.69
Student Support Services	6100	8,391,308.88
Instructional Media Services	6200	1,555,698.89
Instruction and Curriculum Development Services	6300	4,832,423.03
Instructional Staff Training Services	6400	3,264,872.78
Instruction-Related Technology	6500	917,941.70
Board	7100	671,541.05
General Administration	7200	804,212.57
School Administration	7300	9,260,986.23
Facilities Acquisition and Construction	7410	0.00
Fiscal Services	7500	906,587.87
Food Services	7600	8,766,565.84
Central Services	7700	2,546,767.22
Student Transportation Services	7800	5,863,294.62
Operation of Plant	7900	12,377,630.07
Maintenance of Plant	8100	4,156,844.75
Administrative Technology Services	8200	1,519,146.24
Community Services	9100	209,218.41
Debt Service: (Function 9200)		
Redemption of Principal	710	459,000.00
Interest	720	3,604,106.30
Dues and Fees	730	857.58
Miscellaneous	790	0.00
Capital Outlay:		
Facilities Acquisition and Construction	7420	7,022,873.74
Other Capital Outlay	9300	0.00
Total Expenditures		155,965,824.46
Excess (Deficiency) of Revenues Over (Under) Expenditures		15,309,637.29
OTHER FINANCING SOURCES (USES)		
Issuance of Bonds	3710	0.00
Premium on Sale of Bonds	3791	0.00
Discount on Sale of Bonds	891	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00
Premium on Lease-Purchase Agreements	3793	0.00
Discount on Lease-Purchase Agreements	893	0.00
Loans	3720	0.00
Sale of Capital Assets	3730	0.00
Loss Recoveries	3740	8,739.07
Proceeds of Forward Supply Contract	3760	0.00
Proceeds from Special Facility Construction Account	3770	0.00
Face Value of Refunding Bonds	3715	0.00
Premium on Refunding Bonds	3792	0.00
Discount on Refunding Bonds	892	0.00
Refunding Lease-Purchase Agreements	3755	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00
Transfers In	3600	9,076,870.86
Transfers Out	9700	(9,076,870.86)
Total Other Financing Sources (Uses)		8,739.07
SPECIAL ITEMS		0.00
EXTRAORDINARY ITEMS		0.00
Net Change in Fund Balances		15,318,376.36
Fund Balances, July 1, 2016	2800	42,535,311.57
Adjustments to Fund Balances	2891	0.00
Fund Balances, June 30, 2017	2700	57,853,687.93

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

Net Change in Fund Balances - Governmental Funds		$15,318,376.36
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as a depreciation expense. This is the amount of depreciation expense in excess of capital outlays in the current period.		
Capital Outlay	$3,430,081.90	
Depreciation Expense	($22,661,581.45)	(19,231,499.55)
The statement of activities reflects only the gain/loss on the sale of assets, whereas the governmental funds include all proceeds from these sales. Thus, the change in net position differs from the change in fund balances by the cost of assets sold.		(2,574,774.69)
Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount of repayments in the current fiscal year.		459,000.00
Premiums and refunding losses are recognized in the governmental funds in the year the debt is issued, but are deferred and am		
Interest on long-term debt is recognized as an expenditure in the governmental funds when due, but is recognized as interest accrued in the statement of activities. This is the net change in accrued interest in the current period.		11,210.50
The change in accrued compensated absences and other postemployment benefits costs are recorded in the statement of activities under the full accrual basis of accounting, but are not recorded in the governmental funds until paid. This is the net (increase) decrease in these long-term liabilities for the current fiscal year:		
Accrued Compensated Absences	208,648.43	
Accrued Postemployment Benefit Obligation	(549,759.00)	(341,110.57)
Certain changes in the items related to the District's participation in a mutliple-employer retirement system are reported only at the government-wide level. Following are the changes in these amounts for the current fiscal year:		
FRS Pension Contribution	4,599,451.00	
HIS Pension Contribution	1,424,866.00	
FRS Pension Expense	(7,262,045.00)	
His Pension Expense	(2,795,328.00)	(4,033,056.00)
Internal service funds are used by management to charge the cost of certain activities,		

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

ASSETS
C(C)-05 7.917039Pc8Ei115.7 v.91703CPcli115.7 e91703CPcn(t)39.6c8

Sales Tax Payable	2260	0.00
Accrued Interest Payable	2210	0.00
Deposits Payable	2220	0.00
Due to Other Agencies	2230	0.00
Due to Budgetary Funds	2161	0.00
Pension Liability	2115	0.00
Other Postemployment Benefits Liability	2116	0.00
Judgments Payable	2130	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	723,093.67
Estimated Liability for Claims Adjustment	2272	0.00
Unearned Revenues	2410	1,259,871.78
Noncurrent Liabilities		
Portion Due Within One Year:		
Obligations Under Capital Leases	2315	0.00
Liability for Compensated Absences	2330	0.00
Estimated Liability for Long-Term Claims	2350	0.00
Net Other Postemployment Benefits Obligation	2360	0.00
Net Pension Liability	2365	0.00
Other Long-Term Liabilities	2380	0.00
Due Within One Year		0.00
Portion Due After One Year:		
Obligations Under Capital Leases	2315	0.00
Liability for Compensated Absences	2330	0.00
Estimated Liability for Long-Term Claims	2350	0.00
Net Other Postemployment Benefits Obligation	2360	0.00
Net Pension Liability	2365	0.00
Other Long-Term Liabilities	2380	0.00
Due in More Than One Year		0.00
Total Long-Term Liabilities		0.00

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2017

	Account Number	Governmental Activities - Internal Service Funds
OPERATING REVENUES		
Charges for Services	3481	0.00
Charges for Sales	3482	0.00
Premium Revenue	3484	18,523,659.02
Other Operating Revenues	3489	0.00
Total Operating Revenues		18,523,659.02
OPERATING EXPENSES		
Salaries	100	94,946.32
Employee Benefits	200	25,216.76
Purchased Services	300	4,212,010.11
Energy Services	400	0.00
Materials and Supplies	500	19,475.98
Capital Outlay	600	7,663.00
Other	700	15,420,707.96
Depreciation and Amortization Expense	780	0.00
Total Operating Expenses		19,780,020.13
Operating Income (Loss)		(1,256,361.11)
NONOPERATING REVENUES (EXPENSES)		
Investment Income	3430	(5,149.13)
Gifts, Grants and Bequests	3440	172.00
Other Miscellaneous Local Sources	3495	659,618.28
Loss Recoveries	3740	0.00
Gain on Disposition of Assets	3780	0.00
Interest	720	0.00
Miscellaneous	790	0.00
Loss on Disposition of Assets	810	0.00
Total Nonoperating Revenues (Expenses)		654,641.15
Income (Loss) Before Operating Transfers		(601,719.96)
Transfers In	3600	0.00
Transfers Out	9700	0.00
SPECIAL ITEMS		
_____		0.00
EXTRAORDINARY ITEMS		
_____		0.00
Change In Net Position		(601,719.96)
Net Position, July 1, 2016	2880	6,338,061.01
Adjustments to Net Position	2896	0.00
Net Position, June 30, 2017	2780	5,736,341.05

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2017

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	18,523,659.02
Receipts from interfund services provided	0.00
Payments to suppliers	(21,132,796.98)
Payments to employees	(120,040.95)
Payments for interfund services used	0.00
Other receipts (payments)	659,790.28
Net cash provided (used) by operating activities	(2,069,388.63)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Subsidies from operating grants	0.00
Transfers from other funds	0.00
Transfers to other funds	0.00
Net cash provided (used) by noncapital financing activities	0.00
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from capital debt	0.00
Capital contributions	0.00
Proceeds from disposition of capital assets	0.00
Acquisition and construction of capital assets	0.00
Principal paid on capital debt	0.00
Interest paid on capital debt	0.00
Net cash provided (used) by capital and related financing activities	0.00
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	0.00
Interest and dividends received	(5,149.13)
Purchase of investments	0.00
Net cash provided (used) by investing activities	(5,149.13)
Net increase (decrease) in cash and cash equivalents	(2,074,537.76)
Cash and cash equivalents - July 1, 2016	9,847,964.37
Cash and(Increase) decrease in due from insurer	0.00
(Increase) decrease in deposits receivable	0.00
(Increase) decrease in due from other funds	0.00
(Increase) decrease in due from other agencies	0.00
(Increase) decrease in inventory	0.00
(Increase) decrease in prepaid items	0.00
(Increase) decrease in pension	0.00
Increase (decrease) in salaries and benefits payable	(36.68)
Increase (decrease) in payroll tax liabilities	158.81
Increase (decrease) in accounts payable	(22,986.75)
Increase (decrease) in cash overdraft	0.00
Increase (decrease) in judgments payable	0.00
Increase (decrease) in sales tax payable	0.00
Increase (decrease) in accrued interest payable	0.00
Increase (decrease) in deposits payable	(572,656.35)
Increase (decrease) in due to other funds	0.00
Increase (decrease) in due to other agencies	0.00
Increase (decrease) in unearned revenues	0.00
Increase (decrease) in pension	0.00
Increase (decrease) in other postemployment benefits	0.00
Increase (decrease) in estimated unpaid claims - Self-Insurance Prog.	(877,296.83)
Increase (decrease) in estimated liability for claims adjustment	0.00
Total adjustments	(1,472,817.80)
Net cash provided (used) by operating activities	(2,074,537.76)
Noncash investing, capital and financing activities:	
Borrowing under capital lease	0.00
Contributions of capital assets	0.00
Purchase of equipment on account	0.00
Capital asset trade-ins	0.00
Net Increase/(Decrease) in the fair value of investments	0.00
Commodities received through USDA program	

The Charlotte County School Board Leasing Corporation

- Special Revenue – Other Federal Program Funds – to account for certain Federal program resources
- Debt Service – Federal Economic Stimulus Fund – to account for the

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied.

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

Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Generally, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments, other postemployment benefits, and compensated absences are recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

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

The discretely presented component unit, the Charlotte Local Education Foundation, Inc., is reported using the economic resources measurement focus and the accrual basis of accounting

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

1. Cash and Cash Equivalents

The District's cash and cash equivalents include cash on hand, demand deposits, and short-term, highly liquid investments with original maturities of three months or less from the date of acquisition. Investments classified as cash equivalents include amounts placed with the State Board of Administration (SBA) in Florida PRIME and money market funds, except that amounts held in escrow for long-term debt are not considered to be cash equivalents.

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

2. Investments

Investments consist of amounts placed in the SBA debt service accounts for investment of debt service moneys, amounts placed with the SBA for participation in the Florida PRIME investment pool created by Section 218.405, Florida Statutes, and those made locally. The investment pool operates under investment guidelines established by Section 215.47, Florida Statutes.

The District's inve Stab 74.6nte7, Flori (F)-1.31.2 (t)-6 1 (F)-1.213.6(es)1.7 (e)-6-1.

The second is the deferred amount on pension reported in the government wide statement of net position. The deferred outflows of resources related to pensions are discussed in a subsequent note.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one type of item that qualifies for reporting in this category on the statement of net position. The deferred inflows of resources related to pensions are discussed in a subsequent note.

9. Net Position Flow Assumptions

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

10. Fund Balance Flow Assumptions

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

11. Fund Balance Policies

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

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's

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

C. Changes in Capital Assets

Changes in capital assets are presented in the table below.

	Balance 7-01-16	Additions	Deletions	Balance 6-30-17
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	12,814,723.3	2,459,129.7	4,936,000.0	10,337,853.0
Construction in Progress	29,305.03	1,211,094.7	1,213,010.4	27,389.39
Total Capital Assets Not Being Depreciated	12,844,028.3	3,670,224.5	6,149,010.4	10,365,242.4
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	6,660,244.1			6,660,244.1
Buildings and Fixed Equipment	553,862,257.7	1,213,010.4		555,075,268.1
Furniture, Fixtures, and Equipment	26,056,528.4	1,199,052.1	1,363,470.1	25,892,110.3
Motor Vehicles	14,100,396.1	952,771.0	495,391.5	14,557,775.5
Computer Software	1,273,589.1	57,834.1		1,331,423.3
Total Capital Assets Being Depreciated	601,953,015.5	3,422,667.7	1,858,861.7	603,516,821.5
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	5,397,632.0	178,450.0		5,576,082.0
Buildings and Fixed Equipment	138,076,208.7	19,593,753.4		157,669,962.1
Furniture, Fixtures, and Equipment	21,137,848.5	1,828,882.7	1,312,682.1	21,654,049.2
Motor Vehicles	10,139,802.4	990,488.7	457,604.8	10,672,686.3
Audio-Visual Materials and Computer Software	1,158,739.1	70,006.43		0.00 1,228,745.5
Total Accumulated Depreciation	175,910,230.8	22,661,581.4	1,770,287.0	196,801,525.2
Total Capital Assets Being Depreciated, Net	426,042,784.7	26,084,249.2	3,629,148.7	406,715,296.3
Governmental Activities Capital Assets, N	438,886,813.0	29,754,473.7	9,778,159.2	417,080,538.7

The District's capital assets serve several functions; accordingly, depreciation expense, which totals $22,661,581.45, is not charged to functions but is shown as

D. Florida Retirement Systems

General Information about the Florida Retirement System (FRS)

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

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

The District's pension expense totaled $6,825,027 for the fiscal year ended June 30, 2017 (all plans).

FRS Pension Plan

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

- Regular Class – Members of the FRS who do not qualify for membership in the other classes.
-

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

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

FRS - District:

	Percent of Gross Salary	
Class	Employee	Employer
Florida Retirement System, Regular	3.00	5.80
Florida Retirement System, Elected County Officers	3.00	40.75
Florida Retirement System, Senior Management Service	3.00	20.05
DROP - Applicable to Members from All of the Above Classes	0.00	11.33
FRS, Reemployed Retiree	(1)	(1)

Notes: (1) Contribution rates are dependent upon retirement class in which employed.

Payables to the Pension Plan. At June 30, 2017, the District reported a payable of $367,695.89 for the outstanding amount of contributions to the Plan required for the fiscal year end June 30, 2017.

HIS Pension Plan

Plan Description.

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

Inflation	2.60%
Salary Increases	3.25% Average, Including Inflation
Municipal Bond Rate	3.80% Net of Pension Plan Investment Expense, Including Inflation

Mortality rates were based on the Generational RP

Payables to the Pension Plan. At June 30, 2017, the District reported a payable of $6,181.91 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2017.

FRS - Defined Contribution Pension Plan

the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five year period, the employee will regain control over their account. If the employee does not return within the five year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2017, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability

established a funding methodology for the annual OPEB costs or the net OPEB obligation, and the OPEB Plan is financed on a pay-as-you-go basis. For the 2016-17 fiscal year, 71 retirees received other postemployment benefits. The District provided required contributions of ($75,204) toward the annual OPEB cost, net of retiree contributions totaling $24,963, which represents 4.1 percent of covered payroll.

Annual OPEB Cost and Net OPEB Obligation. The District's annual OPEB cost

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the

30, 2016, and to estimate the District's 2016-17 fiscal year annual required contribution. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 3.5 percent rate of return on invested assets, which is the District's long-term expectation of investment returns under its investment policy. The actuarial assumptions also included a payroll growth rate of 3.5 percent per year, and an annual healthcare cost trend rate of 6.5 percent initially for the 2015-16 fiscal year, reduced by 0.5 percent per year, to an ultimate rate of 4.6 percent after 24 years. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at June 30, 2016, was 9 years.

F. 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; [illegible]

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Fiscal Year	Beginning Fiscal Year Liability	Current Year Claims and Changes in Est. Liability	Claims Payment	Balance at Fiscal

Repayment of the original $5,000,000 note is due in full on November 27, 2022.

Fiscal Year Ending June 30	Total	Principal	Interest

CHARLOTTE COUNTY
DISTRICT SCHOOL BOAR

2. Property Taxes

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

	Millages	Taxes Levied
General Fund		
Nonvoted School Tax:		
Required Local Effort	4.679	$73,712,642
Basic Discretionary Local Effort	0.748	11,783,940
Capital Projects Fund		
Nonvoted Tax:		
Local Capital Improvements	1.500	23,630,896
Total	6.9410	$109,127,478

III. CONSORTIUMS

The District is a member of the Greater Florida Consortium of School Boards. The consortium is organized to provide educational information, interpretation, and consultation assistance to the affected districts.

IV. NON-FEDERAL SHARE FOR HEAD START PROGRAMS

For the Head Start and Early Head Start grants, the District is required to provide 20 percent of the total amount expended using non-Federal funds and donated goods and services. Local funds expended were for facilities, equipment and district support staff, such as therapists, psychologists and teachers. Donated goods and services were provided by the community and were used for the benefit of the program. During this fiscal year, for grant number 04CH7402 wit1.3 (t)-3 (aff1 Tw .7 (a)-3.0a(h)-0.7 1-1.9 (u)-0.7 (fo)af

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
REQUIRED SUPPLEMENTARY INFORMATION -
SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS PLAN

	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percent of Covered Payroll [(b-a)/c]
1/1/2012	0	$3,328,950	$3,328,950	0.00%	$63,062	TJ EMC >BDC mta83 (bP <</MCI691.08

	$4,599,451	$4,611,702

remained level since the prior valuation, and as such had an effect of widening the gap between the costs and premiums collected from retirees. Combined changes had an increasing effect on the costs and liabilities.

- Medical Trend Assumption – The actuary made revisions in the assumed trend of medical/prescription costs and premium increases. It was assumed previously that premiums and costs would increase at a rate of 7.0% for the 2017 plan year. They revised the trend rates for costs and premiums applicable to the year beginning January 1, 2017 to increase by 6.5%. Under the new model, assumed trend rates are expected to decline over a 23 year period from 6.25% assumed for the year 2018 to the ultimate level of 4.24%. This change had a decreasing effect on the cost and liabilities.
- Retiree Medical Coverage Assumptions – The assumed rate of coverage acceptance has been revised to reflect based upon analysis of data collected for this year's valuation. In the previous valuation, we had assumed that 25% of retiring covered employees under the age of 65 would elect to continue medical coverage through the District's core plan. The current data suggests that more retirees have been making that choice in the recent years and, consequently, we are assuming that 30% of employees will elect to keep the coverage upon retirement. This change had an increasing effect on the costs and liabilities.
- Demographic Assumptions – The actuary has also revised certain demographic assumptions to align with the updated assumptions used by the Florida Retirement System for its July 1, 2015 actuarial valuation. This change had an increasing effect on the costs and liabilities.

III. SCHEDULES OF NET PENSION LIABILITY AND SCHEDULES OF CONTRIBUTIONS

- Changes of Benefit Terms

  No significant changes.

- Changes of Assumptions:

  FRS: As of June 30, 2016, the following changes were made in actuarial assumptions. The inflation rate assumption remained at 2.60%, the real payroll growth assumption remained at .65%, and the overall payroll growth rate assumption remained at 3.25%. The long-term expected rate of return decreased to 7.60%.

  HIS: The municipal rate used to determine total pension liability was decreased from 3.80% to 2.85%.

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

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100	2,227,101.00	2,265,888.00	2,207,674.93	(58,213.07)
Federal Through State and Local	3200	8,879,055.00	9,283,326.00	8,505,168.86	(778,157.14)
State Sources	3300			0.00	0.00
Local Sources:					
Property Taxes Levied, Tax Redemptions and Excess Fees Operational Purposes	3411, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees Capital Projects	3413, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue				0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
Total Revenues		11,106,156.00	11,549,214.00	10,712,843.79	(836,370.21)
EXPENDITURES					
Current:					
Instruction	5000	5,537,096.00	5,847,831.00	5,603,485.05	244,345.95
Student Support Services	6100	689,185.00	713,094.00	613,750.22	99,343.78
Instructional Media Services	6200			197.17	(197.17)
Instruction and Curriculum Development Services	6300	2,088,138.00	2,090,439.00	2,038,721.90	51,717.10
Instructional Staff Training Services	6400	2,055,563.00	2,155,876.00	1,765,921.78	389,954.22
Instruction-Related Technology	6500			0.00	0.00
Board	7100			0.00	0.00
General Administration	7200	478,999.00	496,530.00	466,570.77	29,959.23
School Administration	7300	155,382.00	142,519.00	122,834.09	19,684.91
Facilities Acquisition and Construction	7410			0.00	0.00
Fiscal Services	7500			0.00	0.00
Food Services	7600			0.00	0.00
Central Services	7700			0.00	0.00
Student Transportation Services	7800	2,750.00	7,765.00	13,586.52	(5,821.52)
Operation of Plant	7900	99,043.00	95,160.00	87,776.29	7,383.71
Maintenance of Plant	8100			0.00	0.00
Administrative Technology Services	8200			0.00	0.00
Community Services	9100			0.00	0.00
Debt Service: (Function 9200)					
Redemption of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues and Fees	730			0.00	0.00
Miscellaneous	790			0.00	0.00
Capital Outlay:					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300			0.00	0.00
Total Expenditures		11,106,156.00	11,549,214.00	10,712,843.79	836,370.21
Excess (Deficiency) of Revenues Over (Under) Expenditures		0.00	0.00	0.00	0.00
OTHER FINANCING SOURCES (USES)					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00
Loans	3720			0.00	0.00
Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600			0.00	0.00
Transfers Out	9700			0.00	0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00	0.00
SPECIAL ITEMS				0.00	0.00
EXTRAORDINARY ITEMS				0.00	0.00
Net Change in Fund Balances		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2016	2800			0.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2017	2700	0.00	0.00	0.00	0.00

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING BALANCE SHEET (CONTINUED)

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2017

		SBE/COBI Bonds 210	Other Debt Service 290	
REVENUES				
Federal Direct	3100	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00
State Sources	3300	499,650.64	0.00	499,650.64
Local Sources:				
Property Taxes Levied, Tax Redemptions and Excess Fees Operational Purposes	3411, 3421, 3423	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees Debt Service	3412, 3421, 3423	0.00	0.00	0.00
Capital Projects	3423			

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DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2017

		Public Education Capital Outlay (PECO) 340	Capital Outlay and Debt Service 360	Other Capital Projects 390	
REVENUES					
Federal Direct	3100	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00
State Sources	3300	380,410.00	187,772.33	0.00	568,182.33
Local Sources:					
Property Taxes Levied, Tax Redemptions and Excess Fees Operational Purposes	3411, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees Capital Projects	3413, 3421, 3423	0.00	0.00	0.00	0.00

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2017

	Account Number	Total Nonmajor Governmental Funds
REVENUES		
Federal Direct	3100	0.00
Federal Through State and Local	3200	8,155,180.39
State Sources	3300	1,167,925.97
Local Sources:		
Property Taxes Levied, Tax Redemptions and Excess Fees Operational Purposes	3411, 3421, 3423	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees Debt Service	3412, 3421, 3423	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees Capital Projects	3413, 3421, 3423	0.00
Local Sales Taxes	3418, 3419	0.00
Charges for Service - Food Service	345X	1,409,286.77
Impact Fees	3496	0.00
Other Local Revenue		177,250.76
Total Local Sources	3400	1,586,537.53
Total Revenues		10,909,643.89
EXPENDITURES		
Current:		
Instruction	5000	0.00
Student Support Services	6100	0.00
Instructional Media Services	6200	0.00
Instruction and Curriculum Development Services	6300	0.00
Instructional Staff Training Services	6400	0.00
Instruction-Related Technology	6500	0.00
Board	7100	0.00
General Administration	7200	0.00
School Administration	7300	0.00
Facilities Acquisition and Construction	7410	0.00
Fiscal Services	7500	0.00
Food Services	7600	8,766,565.84
Central Services	7700	0.00
Student Transportation Services	7800	0.00
Operation of Plant	7900	0.00
Maintenance of Plant	8100	0.00
Administrative Technology Services	8200	0.00
Community Services	9100	0.00
Debt Service: (Function 9200)		
Redemption of Principal	710	459,000.00
Interest	720	51,970.00
Dues and Fees	730	157.58
Miscellaneous	790	0.00
Capital Outlay:		
Facilities Acquisition and Construction	7420	0.00
Other Capital Outlay	9300	0.00
Total Expenditures		9,277,693.42
Excess (Deficiency) of Revenues Over (Under) Expenditures		1,631,950.47
OTHER FINANCING SOURCES (USES)		
Issuance of Bonds	3710	0.00
Premium on Sale of Bonds	3791	0.00
Discount on Sale of Bonds	891	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00
Premium on Lease-Purchase Agreements	3793	0.00
Discount on Lease-Purchase Agreements	893	0.00
Loans	3720	0.00
Sale of Capital Assets	3730	0.00
Loss Recoveries	3740	0.00
Proceeds of Forward Supply Contract	3760	0.00
Proceeds from Special Facility Construction Account	3770	0.00
Face Value of Refunding Bonds	3715	0.00
Premium on Refunding Bonds	3792	0.00
Discount on Refunding Bonds	892	0.00
Refunding Lease-Purchase Agreements	3755	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00
Transfers In	3600	242,708.40
Transfers Out	9700	(380,410.00)
Total Other Financing Sources (Uses)		(137,701.60)
SPECIAL ITEMS		0.00
EXTRAORDINARY ITEMS		0.00
Net Change in Fund Balances		1,494,248.87
Fund Balances, July 1, 2016	2800	6,702,295.53
Adjustments to Fund Balances	2891	0.00
Fund Balances, June 30, 2017	2700	8,196,544.40

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2017

	Account Number	Self-Insurance 711	Total Internal Service Funds
ASSETS			
Cash and Cash Equivalents	1110	7,412,195.72	7,412,195.72
Investments	1160	361,230.89	361,230.89
Accounts Receivable, Net	1131	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00
Due From Other Agencies	1220	0.00	0.00
Due From Insurer	1180	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00
Deposits Receivable	1210	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00
Section 1011.13, F.S., Loan Proceeds	1420	0.00	0.00
Inventory	1150	0.00	0.00
Prepaid Items	1230	0.00	0.00
Long-Term Investments	1460	0.00	0.00
Prepaid Insurance Costs	1430	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00
Pension Asset	1415	0.00	0.00
Capital Assets:			
Land	1310	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00
Construction in Progress	1360	0.00	0.00
Nondepreciable Capital Assets		0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00
Accumulated Depreciation	1329	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00
Accumulated Depreciation	1339	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00
Accumulated Depreciation	1349	0.00	0.00
Motor Vehicles	1350	0.00	0.00
Accumulated Depreciation	1359	0.00	0.00
Property Under Capital Leases	1370	0.00	0.00
Accumulated Depreciation	1379	0.00	0.00
Computer Software	1382	0.00	0.00
Accumulated Amortization	1389	0.00	0.00
Depreciable Capital Assets, Net		0.00	0.00
Total Capital Assets		0.00	0.00
Total Assets		7,773,426.61	7,773,426.61
DEFERRED OUTFLOWS OF RESOURCES			
Accumulated Decrease in Fair Value of Hedging Derivatives	2260	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00
Deposits Payable	2220	0.00	0.00
Due to Other Agencies	2230	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00
Pension Liability	2115	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00
Judgments Payable	2130	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	723,093.67	723,093.67
Estimated Liability for Claims Adjustment	2272	0.00	0.00
Unearned Revenues	2410	1,259,871.78	1,259,871.78
Noncurrent Liabilities:			
Portion Due Within One Year:			
Obligations Under Capital Leases	2315	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00
Net Pension Liability	2365	0.00	0.00
Oher Long-Term Liabilities	2380	0.00	0.00
Due Within One Year		0.00	0.00
Portion Due After One Year:			
Obligations Under Capital Leases	2315	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00
Estimated Liability for Long-Term Claims	2350		
Net Other Postemployment Benefits Obligation	2360	0.00	0.00
Net Pension Liability			
2780	0.00	0.00	
2790	5,736,341.05	5,736,341.05	
	5,736,341.05	5,736,341.05	

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2017

	Self-Insurance 711	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	18,523,659.02	18,523,659.02
Receipts from interfund services provided	0.00	0.00
Payments to suppliers	(nts659.	659.6593.9 (m)40.xA34 (I)-5.6 (E)-3.4 (S)]TJ EMC

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

		School Internal Funds 891	
ASSETS			
Cash and Cash Equivalents	1110	2,932,674.49	2,932,674.49
Investments	1160	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00
Pension Contributions Receivable	1132		
Interest Receivable on Investments	1170	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00
Due From Other Agencies	1220	0.00	0.00
Inventory	1150	0.00	0.00
Total Assets		2,932,674.49	2,932,674.49
DEFERRED OUTFLOWS OF RESOURCES			
Accumulated Decrease in Fair Value of Hedging Derivatives	1910		
Pension	1940		

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DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
SCHOOL INTERNAL FUNDS 891
June 30, 2017

	Account Number	Balance July 1, 2016	Additions	Deductions	Balance June 30, 2017
ASSETS					
Cash and Cash Equivalents	1110	2,669,045.95	7,251,828.79	6,988,200.25	2,932,674.49
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00
Pension Contributions Receivable	1132				
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Total Assets		2,669,045.95	7,251,828.79	6,988,200.25	2,932,674.49
DEFERRED OUTFLOWS OF RESOURCES					