

**FLORIDA DEPARTMENT OF EDUCATION
SUPERINTENDENT'S ANNUAL FINANCIAL REPORT (ESE 145)
DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
For the Fiscal Year Ended June 30, 2016**

Return completed form to: Florida Department of Education Office of Funding and Financial Reporting 325 West Gaines Street, Room 814 Tallahassee, Florida 32399-0400
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The Superintendent's Annual Financial Report (ESE 145) for the fiscal year ended June 30, 2016, was submitted in accordance with rule 6A-1.0071, Florida Administrative Code (section 1001.51(12)(b), Florida Statutes). This report was approved by the school board on September 6, 2016.



 Signature of District School Superintendent



 Signature Date

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Suwannee County District School Board has prepared the following discussion and analysis to provide an overview of the District's financial activities for the fiscal year ended June 30, 2016. The information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions and should be considered in conjunction with the District's financial statements and notes to financial statements found immediately following the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2015-2016 fiscal year are as follows:

- The District's total net position decreased by \$157,663 or 0.9 percent.
- General revenues totaled \$53,011,741 or 91.3 percent, of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions totaled \$5,054,782 or 8.7 percent of all revenues
- Expenses total \$58,224,186. Only \$5,054,782 of these expenses was offset by program specific revenues, with the remainder paid from general revenues. Total expenses exceed total revenues by \$157,663.
- At the end of the current fiscal year, the fund balance of the General Fund totals \$4,724,569, which is \$658,630 more than the prior fiscal year balance. The General Fund total assigned and unassigned fund balances was \$3,954,312, or 8.96 percent of total General Fund revenues.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the District's overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of net position and a statement of activities that are designed to provide consolidated financial information about the governmental activities of the District presented on the accrual basis of accounting. The statement of net position provides information about the District's financial position, its assets, liabilities, and deferred inflows/outflows of resources, using an economic resources measurement focus. Assets plus deferred outflows of resources, less liabilities and deferred inflows of resources, equals net

position, which is a measure of the District's financial health. The statement of activities presents information about the change in the District's net position, the results of operations, during the fiscal year. An increase or decrease in net position is an indication of whether the District's financial health is improving or deteriorating.

The government-wide statements present the District's activities in the following 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 Unit - The Suwannee County School Board Leasing Corporation (Leasing Corporation), although also a legally separate entity, was formed to facilitate financing for the acquisition of facilities and equipment for the District. Due to the substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government.

Fund Financial Statements

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

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

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

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

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

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

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

Notes to Financial Statements

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

Other Information

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position over time may serve as a useful indicator of a government's financial health. The following is a summary of the District's net position as of June 30, 2016, compared to net position as of June 30, 2015:

	Net Position, End of Year	
	Governmental	
	Activities	
	6-30-16	6-30-15
Current and Other Assets	\$ 9,969,311.15	\$ 9,255,834.25
Capital Assets	37,904,351.31	38,524,672.76
Total Assets	47,873,662.46	47,780,507.01
Total Deferred Outflow of Resources	5,312,098.00	3,844,360.00
Long-Term Liabilities	32,336,271.66	24,249,681.65
Other Liabilities	1,192,403.10	1,700,279.96
Total Liabilities	33,528,674.76	25,949,961.61
Total Deferred Inflows of Resources	3,005,404.00	8,865,561.00
Net Position:		
Net Investment in Capital Assets	33,554,936.60	35,710,752.74
Restricted	4,558,110.08	3,983,600.69
Unrestricted (Deficit)	(21,461,364.98)	(22,885,009.03)
Total Net Position	\$ 16,651,681.70	\$ 16,809,344.40

The largest portion of the District's net position is investment in capital assets (e.g., land; buildings; furniture, fixtures, and equipment), less any related debt still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the investment in capital assets is 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 restricted portion of the District's net position totaling \$4,558,110.08 represents resources that are subject to external restrictions on how they may be used.

The unrestricted net position may be used to meet the District's ongoing obligations to students, employees, and creditors; however, this portion was negative at June 30, 2016, due primarily to

the recognition of pension related liabilities and deferred outflows/inflow of resources required by GASB Statement No. 68.

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2016, and June 30, 2015, are as follows:

**Operating Results for the Fiscal
Year Ended**

	Governmental	
	Activities	
	6-30-16	6-30-15
Program Revenues:		
Charges for Services	\$ 677,678.09	\$ 804,224.77
Operating Grants and Contributions	3,989,426.01	3,112,624.36
Capital Grants and Contributions	387,677.39	333,044.84
General Revenues:		
Property Taxes, Levied for Operational Purposes	9,117,439.40	9,095,906.43
Property Taxes, Levied for Capital Projects	2,499,484.88	2,347,948.61
Grants and Contributions Not Restricted to Specific Programs	40,181,299.88	38,715,189.08
Unrestricted Investment Earnings	42,977.47	42,556.18
Miscellaneous	1,170,539.74	489,937.49
Total Revenues	58,066,522.86	54,941,431.76
Functions/Program Expenses:		
Instruction	31,246,088.73	30,540,442.35
Pupil Personnel Services	2,234,455.97	2,021,456.09
Instructional Media Services	805,762.41	786,518.04
Instruction and Curriculum Development Services	1,167,389.15	1,308,087.39
Instructional Staff Training Services	842,502.25	789,330.81
Instruction Related Technology	563,936.95	490,322.79
School Board	323,316.51	367,770.17
General Administration	1,014,530.14	724,384.68
School Administration	3,144,037.59	2,977,033.37
Facilities Acquisition and Construction	964,271.41	1,212,374.85
Fiscal Services	439,259.83	412,736.32
Food Services	3,887,475.39	3,130,319.01
Central Services	296,085.86	373,443.65
Pupil Transportation Services	3,144,521.71	2,930,357.05
Operation of Plant	3,531,222.03	3,603,606.76
Maintenance of Plant	1,050,407.91	1,106,224.98
Administrative Technology Services	330,500.03	291,443.71
Community Services	9,186.70	9,935.92
Unallocated Interest on Long-Term Debt	52,032.82	33,076.45
Unallocated Depreciation Expense	3,171,920.59	3,376,730.71
Loss on Disposal of Capital Assets	5,281.58	43,024.24
Total Functions/Program Expenses	58,224,185.56	56,528,619.34
Change in Net Position	(157,662.70)	(1,587,187.58)
Net Position - Beginning	16,809,344.40	39,766,146.98
Adjustment to Net Position		(21,369,615.00)
Net Position - Ending	\$ 16,651,681.70	\$ 16,809,344.40

The largest revenue source is the State of Florida (57.3 percent). Revenues from State sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP formula utilizes student enrollment data, and is designed to maintain equity in funding across all Florida school districts, taking into consideration the District's funding ability based on the local property tax base. Grants and Contributions not restricted to specific programs revenues increased by \$1,466,111, or 3.8 percent, primarily due to an increase in FEFP revenues from the State.

Instruction expenses represent 53.7 percent of total governmental expenses for the 2015-16 fiscal year. Instruction expenses increased by \$705,646.38 or 2.3 percent, from the previous fiscal year due mainly to an increase in salaries and related benefits.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

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 a government's 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 total fund balances of governmental funds increased by \$1,221,353.76 during the fiscal year to \$8,776,908.05 at June 30, 2016. Approximately 42.9 percent of this amount is unassigned fund balance (\$3,766,663.15), which is available for spending at the District's discretion. The remainder of the fund balance is nonspendable, restricted, or assigned to indicate that it is (1) not in spendable form (\$356,661.84), (2) restricted for particular purposes (\$4,465,934.29), or (3) assigned for particular purposes (\$187,648.77).

Major Governmental Funds

The General Fund is the District's chief operating fund. During the current fiscal year, unassigned fund balance increased \$638,490.83 to \$3,766,663.15, while the total fund balance increased \$658,630.21. Fund balance held steady as expenditures were in line with revenues.

As a measure of the General Fund's liquidity, it may be useful to compare the total assigned and unassigned fund balances to General Fund total revenues. The total assigned and unassigned fund balance is 8.96 percent of the total General Fund revenues, while total fund balance represents 10.7 percent of total General Fund revenues.

The Special Revenue – Food Services Fund has a total fund balance of \$1,138,309.04, which is restricted for food service operations. During the current fiscal year, this fund increased \$236,662.19 or 26.2 percent.

The Special Revenue – Other Fund has total revenues and expenditures of \$6,936,590.91 each and the funding was mainly used for salaries and related benefits for instructional staff. Because grant revenues attributed to the grants accounted for in this fund are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance. Activity in this fund increased due to a corresponding increase in Federal grant funding.

The Debt Service – Other Debt Service Fund has a total fund balance of \$1,148,212.84, which is restricted for debt service payments to be applied to the District's certificates of participation at maturity.

The Capital Projects - Local Capital Improvement Fund has a total fund balance of \$1,414,550.70. These funds are restricted for the acquisition, construction, and maintenance of capital assets.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the course of the 2015-16 fiscal year, the District amended its General Fund budget several times, which resulted in an increase in total budgeted revenues of \$739,632.48, or 1.7 percent. At the same time, final appropriations exceed the original budgeted amounts by \$2,138,628.44, or 4.8 percent. Budget revisions occurred primarily from changes in estimated State funding levels and corresponding adjustments to planned expenditures

Actual revenues are in line with the final budgeted amounts while actual expenditures are \$3,326,591.48, or 7.1 percent, less than final budget amounts. The decrease in expenditures was primarily due to continued cost containment measures implemented by the District to include maintaining vacancies in administrative personnel positions; consolidating District-level departments; cutoff of all nonessential expenditures; adherence to strict budgetary controls; and conducting internal audits of utility services such as telephone and electricity usage. The actual ending fund balance exceeded the estimated fund balance contained in the final amended budget by \$4,078,718.76.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2016, is \$37,904,351.31 (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 audio visual materials and computer software. The total decrease in capital assets for the current fiscal year was 1.6 percent.

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

Long-Term Debt

At June 30, 2016, the District has total long-term debt outstanding of \$4,349,414.71, composed of \$2,109,275 of certificates of participation payable, \$1,720,177.46 of installment purchase payable, \$323,000 of bonds payable, and \$196,962.25 of note payable.

Additional information on the District's long-term debt can be found in notes II.H to the financial statements.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning information provided in the MD&A or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the Chief Financial Officer, Suwannee County District School Board, 702 2nd Street, N.W., Live Oak, FL 32064.

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

	Account Number	Primary Government			Component Units		Total Nonmajor Component Units
		Governmental Activities	Business-Type Activities	Total	Major Component Unit Name	Major Component Unit Name	
ASSETS							
Cash and Cash Equivalents	1110	7,636,054.83		7,636,054.83	0.00	0.00	0.00
Investments	1160	1,156,093.25		1,156,093.25	0.00	0.00	0.00
Taxes Receivable, Net	1120			0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	20,756.52		20,756.52	0.00	0.00	0.00
Interest Receivable on Investments	1170			0.00	0.00	0.00	0.00
Due From Other Agencies	1220	799,744.71		799,744.71	0.00	0.00	0.00
Due From Insurer	1180			0.00	0.00	0.00	0.00
Deposits Receivable	1210			0.00	0.00	0.00	0.00
Internal Balances				0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114			0.00	0.00	0.00	0.00
Section 1011.13, F.S. Loan Proceeds	1420			0.00	0.00	0.00	0.00
Inventory	1150	356,661.84		356,661.84	0.00	0.00	0.00
Prepaid Items	1230			0.00	0.00	0.00	0.00
Long-Term Investments	1460			0.00	0.00	0.00	0.00
Prepaid Insurance Costs	1430			0.00	0.00	0.00	0.00
Other Postemployment Benefits Asset	1410			0.00	0.00	0.00	0.00
Pension Asset	1415			0.00	0.00	0.00	0.00
Capital Assets							
Land	1310	1,291,106.79		1,291,106.79	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315			0.00	0.00	0.00	0.00
Construction in Progress	1360	114,013.30		114,013.30	0.00	0.00	0.00
Nondepreciable Capital Assets		1,405,120.09	0.00	1,405,120.09	0.00	0.00	0.00
Improvements Other Than Buildings	1320	5,909,982.61		5,909,982.61	0.00	0.00	0.00
Less Accumulated Depreciation	1329	(5,911,406.61)		(5,911,406.61)	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	73,406,864.79		73,406,864.79	0.00	0.00	0.00
Less Accumulated Depreciation	1339	(40,798,836.40)		(40,798,836.40)	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	5,417,947.35		5,417,947.35	0.00	0.00	0.00
Less Accumulated Depreciation	1349	(4,337,191.01)		(4,337,191.01)	0.00	0.00	0.00
Motor Vehicles	1350	8,182,031.93		8,182,031.93	0.00	0.00	0.00
Less Accumulated Depreciation	1359	(5,377,102.73)		(5,377,102.73)	0.00	0.00	0.00
Property Under Capital Leases	1370			0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1379			0.00	0.00	0.00	0.00
Auxiliary Materials	1381	70,185.78		70,185.78	0.00	0.00	0.00
Less Accumulated Depreciation	1388	(63,244.49)		(63,244.49)	0.00	0.00	0.00
Computer Software	1382			0.00	0.00	0.00	0.00
Less Accumulated Amortization	1389			0.00	0.00	0.00	0.00
Depreciable Capital Assets, Net		36,499,231.22	0.00	36,499,231.22	0.00	0.00	0.00
Total Capital Assets		37,904,351.31	0.00	37,904,351.31	0.00	0.00	0.00
Total Assets		47,873,662.46	0.00	47,873,662.46	0.00	0.00	0.00
DEFERRED OUTFLOWS OF RESOURCES							
Accumulated Decrease in Fair Value of Hedging Derivatives	1910			0.00	0.00	0.00	0.00
Net Carrying Amount of Debt Refunding	1920			0.00	0.00	0.00	0.00
Pension	1940	5,312,098.00		5,312,098.00	0.00	0.00	0.00
Other Postemployment Benefits	1950			0.00	0.00	0.00	0.00
Total Deferred Outflows of Resources		5,312,098.00	0.00	5,312,098.00	0.00	0.00	0.00
LIABILITIES							
Cash Overdraft	2125			0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	680,054.80		680,054.80	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	255,271.24		255,271.24	0.00	0.00	0.00
Accounts Payable	2120	226,551.45		226,551.45	0.00	0.00	0.00
Sales Tax Payable	2260			0.00	0.00	0.00	0.00
Current Notes Payable	2250			0.00	0.00	0.00	0.00
Accrued Interest Payable	2210			0.00	0.00	0.00	0.00
Deposits Payable	2220	29,116.82		29,116.82	0.00	0.00	0.00
Due to Other Agencies	2230			0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240			0.00	0.00	0.00	0.00
Pension Liability	2115			0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116			0.00	0.00	0.00	0.00
Judgments Payable	2130			0.00	0.00	0.00	0.00
Construction Contracts Payable	2140			0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150			0.00	0.00	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271			0.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment	2272			0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280			0.00	0.00	0.00	0.00
Unearned Revenues	2410	1,408.79		1,408.79	0.00	0.00	0.00
Noncurrent Liabilities							
<i>Portion Due Within One Year:</i>							
Notes Payable	2310	63,103.41		63,103.41	0.00	0.00	0.00
Obligations Under Capital Leases	2315			0.00	0.00	0.00	0.00
Bonds Payable	2320	139,000.00		139,000.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	337,719.79		337,719.79	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	420,362.61		420,362.61	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350			0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360			0.00	0.00	0.00	0.00
Net Pension Liability	2365	399,564.00		399,564.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370			0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380			0.00	0.00	0.00	0.00
Derivative Instrument	2390			0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280			0.00	0.00	0.00	0.00
Due Within One Year		1,359,749.81	0.00	1,359,749.81	0.00	0.00	0.00
<i>Portion Due After One Year:</i>							
Notes Payable	2310	133,858.84		133,858.84	0.00	0.00	0.00
Obligations Under Capital Leases	2315			0.00	0.00	0.00	0.00
Bonds Payable	2320	184,000.00		184,000.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	3,541,864.16		3,541,864.16	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	1,299,814.85		1,299,814.85	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350			0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	2,547,661.00		2,547,661.00	0.00	0.00	0.00
Net Pension Liability	2365	21,160,048.00		21,160,048.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370			0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	2,109,275.00		2,109,275.00	0.00	0.00	0.00
Derivative Instrument	2390			0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280			0.00	0.00	0.00	0.00
Due in More than One Year		30,976,521.85	0.00	30,976,521.85	0.00	0.00	0.00
Total Liabilities		33,528,674.76	0.00	33,528,674.76	0.00	0.00	0.00
DEFERRED INFLOWS OF RESOURCES							
Accumulated Increase in Fair Value of Hedging Derivatives	2610			0.00	0.00	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620			0.00	0.00	0.00	0.00
Deferred Revenue	2630			0.00	0.00	0.00	0.00
Pension	2640	3,005,404.00		3,005,404.00	0.00	0.00	0.00
Other Postemployment Benefits	2650			0.00	0.00	0.00	0.00
Total Deferred Inflows of Resources		3,005,404.00	0.00	3,005,404.00	0.00	0.00	0.00
NET POSITION							
Net Investment in Capital Assets	2770	33,554,936.60		33,554,936.60	0.00	0.00	0.00
<i>Restricted For:</i>							
Fuel Tax Rebate	2780	318,995.09		318,995.09	0.00	0.00	0.00
Food Service	2780	1,138,309.04		1,138,309.04	0.00	0.00	0.00
Debt Service	2780	1,156,093.25		1,156,093.25	0.00	0.00	0.00
Capital Projects	2780	1,757,936.96		1,757,936.96	0.00	0.00	0.00
Other Purposes	2780	186,775.74		186,775.74	0.00	0.00	0.00
Unrestricted	2790	(21,461,364.98)		(21,461,364.98)	0.00	0.00	0.00
Total Net Position		16,651,681.70	0.00	16,651,681.70	0.00	0.00	0.00

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

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units
						Governmental Activities	Business-Type Activities	Total	
<i>Governmental Activities:</i>									
Instruction	5000	31,246,088.73	400,042.98			(30,846,045.75)		(30,846,045.75)	
Student Support Services	6100	2,234,455.97				(2,234,455.97)		(2,234,455.97)	
Instructional Media Services	6200	805,762.41				(805,762.41)		(805,762.41)	
Instruction and Curriculum Development Services	6300	1,167,389.15				(1,167,389.15)		(1,167,389.15)	
Instructional Staff Training Services	6400	842,502.25				(842,502.25)		(842,502.25)	
Instruction-Related Technology	6500	563,936.95				(563,936.95)		(563,936.95)	
Board	7100	323,316.51				(323,316.51)		(323,316.51)	
General Administration	7200	1,014,530.14				(1,014,530.14)		(1,014,530.14)	
School Administration	7300	3,144,037.59				(3,144,037.59)		(3,144,037.59)	
Facilities Acquisition and Construction	7400	964,271.41	12,068.48		245,003.07	(707,199.86)		(707,199.86)	
Fiscal Services	7500	439,259.83				(439,259.83)		(439,259.83)	
Food Services	7600	3,887,475.39	108,056.54	3,989,426.01		210,007.16		210,007.16	
Central Services	7700	296,085.86				(296,085.86)		(296,085.86)	
Student Transportation Services	7800	3,144,521.71	93,141.79			(3,051,379.92)		(3,051,379.92)	
Operation of Plant	7900	3,531,222.03				(3,531,222.03)		(3,531,222.03)	
Maintenance of Plant	8100	1,050,407.91				(1,050,407.91)		(1,050,407.91)	
Administrative Technology Services	8200	330,500.03				(330,500.03)		(330,500.03)	
Community Services	9100	9,186.70	64,368.30			55,181.60		55,181.60	
Interest on Long-Term Debt	9200	52,032.82							
Loss on Disposal of Capital Assets	7400	5,281.58			142,674.32	137,392.74		137,392.74	
Unallocated Depreciation/Amortization Expense		3,171,920.59				(3,171,920.59)		(3,171,920.59)	
Total Governmental Activities		58,224,185.56	677,678.09	3,989,426.01	387,677.39	(53,169,404.07)		(53,169,404.07)	
<i>Business-type Activities:</i>									
Self-Insurance Consortium							0.00	0.00	
Daycare Operations							0.00	0.00	
Other Business-Type Activity							0.00	0.00	
Total Business-Type Activities		0.00	0.00	0.00	0.00		0.00	0.00	
Total Primary Government		58,224,185.56	677,678.09	3,989,426.01	387,677.39	(53,169,404.07)	0.00	(53,169,404.07)	
<i>Component Units:</i>									
Major Component Unit Name		0.00	0.00	0.00	0.00				0.00
Major Component Unit Name		0.00	0.00	0.00	0.00				0.00
Total Nonmajor Component Units		0.00	0.00	0.00	0.00				0.00
Total Component Units		0.00	0.00	0.00	0.00				0.00

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes	
Property Taxes, Levied for Debt Service	
Property Taxes, Levied for Capital Projects	
Local Sales Taxes	
Grants and Contributions Not Restricted to Specific Programs	
Investment Earnings	
Miscellaneous	
Special Items	
Extraordinary Items	
Transfers	
Total General Revenues, Special Items, Extraordinary Items and Transfers	
Change in Net Position	
Net Position, July 1, 2015	
Adjustments to Net Position	
Net Position, June 30, 2016	

	9,117,439.40	9,117,439.40	0.00
		0.00	0.00
	2,499,484.88	2,499,484.88	0.00
		0.00	0.00
	40,181,299.88	40,181,299.88	0.00
	42,977.47	42,977.47	0.00
	1,170,539.74	1,170,539.74	0.00
		0.00	0.00
		0.00	0.00
		0.00	0.00
	53,011,741.37	53,011,741.37	0.00
	(157,662.70)	(157,662.70)	0.00
	16,809,344.40	16,809,344.40	0.00
		0.00	0.00
	16,651,681.70	16,651,681.70	0.00

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2016

	Account Number	General 100	Food Services 410	Other Federal Programs 420	Federal Economic Stimulus Programs 430	Miscellaneous Special Revenue 490
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and Cash Equivalents	1110	4,729,745.89	1,048,064.54	10,580.58	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	20,756.52	0.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	162,163.58	24,874.49	609,755.45	0.00	0.00
Due From Budgetary Funds	1141	535,607.92	0.00	7,128.94	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00
Inventory	1150	264,486.05	92,175.79	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00
Total Assets		5,712,759.96	1,165,114.82	627,464.97	0.00	0.00
DEFERRED OUTFLOWS OF RESOURCES						
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00	0.00	0.00	0.00
Total Assets and Deferred Outflows of Resources		5,712,759.96	1,165,114.82	627,464.97	0.00	0.00
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	601,425.53	12,583.43	66,045.84	0.00	0.00
Payroll Deductions and Withholdings	2170	255,271.24	0.00	0.00	0.00	0.00
Accounts Payable	2120	100,004.98	6,189.10	29,088.11	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	28,566.82	450.00	100.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	2,922.59	7,583.25	532,231.02	0.00	0.00
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00
Unearned Revenue	2410	0.00	0.00	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00
Total Liabilities		988,191.16	26,805.78	627,464.97	0.00	0.00
DEFERRED INFLOWS OF RESOURCES						
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00	0.00	0.00	0.00
FUND BALANCES						
<i>Nonspendable:</i>						
Inventory	2711	264,486.05	92,175.79	0.00	0.00	0.00
Prepaid Amounts	2712	0.00	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00
Total Nonspendable Fund Balances	2710	264,486.05	92,175.79	0.00	0.00	0.00
<i>Restricted for:</i>						
Other Purposes	2780	186,775.74	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00	0.00	0.00
Capital Projects	2726	0.00	0.00	0.00	0.00	0.00
Restricted for Food Service	2780	0.00	1,046,133.25	0.00	0.00	0.00
Restricted for Fuel Tax Rebate	2780	318,995.09	0.00	0.00	0.00	0.00
Total Restricted Fund Balances		505,770.83	1,046,133.25	0.00	0.00	0.00
<i>Committed to:</i>						
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00
Total Committed Fund Balances	2730	0.00	0.00	0.00	0.00	0.00
<i>Assigned to:</i>						
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00
Assigned for Employee Health Insurance	2749	150,645.58	0.00	0.00	0.00	0.00
Assigned for Purchases on Order	2749	37,003.19	0.00	0.00	0.00	0.00
Total Assigned Fund Balances	2740	187,648.77	0.00	0.00	0.00	0.00
Total Unassigned Fund Balances	2750	3,766,663.15	0.00	0.00	0.00	0.00
Total Fund Balances	2700	4,724,568.80	1,138,309.04	0.00	0.00	0.00
Total Liabilities, Deferred Inflows of Resources and Fund Balances		5,712,759.96	1,165,114.82	627,464.97	0.00	0.00

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2016

	Account Number	SBE/COBI Bonds 210	Special Act Bonds 220	Sections 1011.14 & 1011.15, F.S., Loans 230	Motor Vehicle Revenue Bonds 240	District Bonds 250
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00
Total Assets		0.00	0.00	0.00	0.00	0.00
DEFERRED OUTFLOWS OF RESOURCES						
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00	0.00	0.00	0.00
Total Assets and Deferred Outflows of Resources		0.00	0.00	0.00	0.00	0.00
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00
Unearned Revenue	2410	0.00	0.00	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00
Total Liabilities		0.00	0.00	0.00	0.00	0.00
DEFERRED INFLOWS OF RESOURCES						
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00	0.00	0.00	0.00
FUND BALANCES						
<i>Nonspendable:</i>						
Inventory	2711	0.00	0.00	0.00	0.00	0.00
Prepaid Amounts	2712	0.00	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00
Total Nonspendable Fund Balances	2710	0.00	0.00	0.00	0.00	0.00
<i>Restricted for:</i>						
Other Purposes	2780	0.00	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00	0.00	0.00
Capital Projects	2726	0.00	0.00	0.00	0.00	0.00
Restricted for Food Service	2780	0.00	0.00	0.00	0.00	0.00
Restricted for Fuel Tax Rebate	2780	0.00	0.00	0.00	0.00	0.00
Total Restricted Fund Balances		0.00	0.00	0.00	0.00	0.00
<i>Committed to:</i>						
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00
Total Committed Fund Balances	2730	0.00	0.00	0.00	0.00	0.00
<i>Assigned to:</i>						
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00
Assigned for Employee Health Insurance	2749	0.00	0.00	0.00	0.00	0.00
Assigned for Purchases on Order	2749	0.00	0.00	0.00	0.00	0.00
Total Assigned Fund Balances	2740	0.00	0.00	0.00	0.00	0.00
Total Unassigned Fund Balances	2750	0.00	0.00	0.00	0.00	0.00
Total Fund Balances	2700	0.00	0.00	0.00	0.00	0.00
Total Liabilities, Deferred Inflows of Resources and Fund Balances		0.00	0.00	0.00	0.00	0.00

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

	Account Number	Other Debt Service 290	ARRA Economic Stimulus Debt Service 299	Capital Outlay Bond Issues (COBI) 310	Special Act Bonds 320	Sections 1011.14 & 1011.15, F.S., Loans 330
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00	0.00
Investments	1160	1,148,212.84	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00
Total Assets		1,148,212.84	0.00	0.00	0.00	0.00
DEFERRED OUTFLOWS OF RESOURCES						
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00	0.00	0.00	0.00
Total Assets and Deferred Outflows of Resources		1,148,212.84	0.00	0.00	0.00	0.00
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00
Unearned Revenue	2410	0.00	0.00	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00
Total Liabilities		0.00	0.00	0.00	0.00	0.00
DEFERRED INFLOWS OF RESOURCES						
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00	0.00	0.00	0.00
FUND BALANCES						
<i>Nonspendable:</i>						
Inventory	2711	0.00	0.00	0.00	0.00	0.00
Prepaid Amounts	2712	0.00	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00
<i>Total Nonspendable Fund Balances</i>	2710	0.00	0.00	0.00	0.00	0.00
<i>Restricted for:</i>						
Other Purposes	2780	0.00	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00	0.00
Debt Service	2725	1,148,212.84	0.00	0.00	0.00	0.00
Capital Projects	2726	0.00	0.00	0.00	0.00	0.00
Restricted for Food Service	2780	0.00	0.00	0.00	0.00	0.00
Restricted for Fuel Tax Rebate	2780	0.00	0.00	0.00	0.00	0.00
<i>Total Restricted Fund Balances</i>		1,148,212.84	0.00	0.00	0.00	0.00
<i>Committed to:</i>						
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00
<i>Total Committed Fund Balances</i>	2730	0.00	0.00	0.00	0.00	0.00
<i>Assigned to:</i>						
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00
Assigned for Employee Health Insurance	2749	0.00	0.00	0.00	0.00	0.00
Assigned for Purchases on Order	2749	0.00	0.00	0.00	0.00	0.00
<i>Total Assigned Fund Balances</i>	2740	0.00	0.00	0.00	0.00	0.00
<i>Total Unassigned Fund Balances</i>	2750	0.00	0.00	0.00	0.00	0.00
Total Fund Balances	2700	1,148,212.84	0.00	0.00	0.00	0.00
Total Liabilities, Deferred Inflows of Resources and Fund Balances		1,148,212.84	0.00	0.00	0.00	0.00

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

	Account Number	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service 360	Nonvoted Capital Improvement Fund 370	Voted Capital Improvement Fund 380
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and Cash Equivalents	1110	0.00	0.00	0.00	1,504,277.56	0.00
Investments	1160	0.00	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	1,542.40	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00
Total Assets		0.00	0.00	0.00	1,505,819.96	0.00
DEFERRED OUTFLOWS OF RESOURCES						
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00	0.00	0.00	0.00
Total Assets and Deferred Outflows of Resources		0.00	0.00	0.00	1,505,819.96	0.00
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	91,269.26	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00
Unearned Revenue	2410	0.00	0.00	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00
Total Liabilities		0.00	0.00	0.00	91,269.26	0.00
DEFERRED INFLOWS OF RESOURCES						
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00	0.00	0.00	0.00
FUND BALANCES						
<i>Nonspendable:</i>						
Inventory	2711	0.00	0.00	0.00	0.00	0.00
Prepaid Amounts	2712	0.00	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00
<i>Total Nonspendable Fund Balances</i>	2710	0.00	0.00	0.00	0.00	0.00
<i>Restricted for:</i>						
Other Purposes	2780	0.00	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00	0.00	0.00
Capital Projects	2726	0.00	0.00	0.00	1,414,550.70	0.00
Restricted for Food Service	2780	0.00	0.00	0.00	0.00	0.00
Restricted for Fuel Tax Rebate	2780	0.00	0.00	0.00	0.00	0.00
<i>Total Restricted Fund Balances</i>		0.00	0.00	0.00	1,414,550.70	0.00
<i>Committed to:</i>						
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00
<i>Total Committed Fund Balances</i>	2730	0.00	0.00	0.00	0.00	0.00
<i>Assigned to:</i>						
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00
Assigned for Employee Health Insurance	2749	0.00	0.00	0.00	0.00	0.00
Assigned for Purchases on Order	2749	0.00	0.00	0.00	0.00	0.00
<i>Total Assigned Fund Balances</i>	2740	0.00	0.00	0.00	0.00	0.00
<i>Total Unassigned Fund Balances</i>	2750	0.00	0.00	0.00	0.00	0.00
Total Fund Balances	2700	0.00	0.00	0.00	1,414,550.70	0.00
Total Liabilities, Deferred Inflows of Resources and Fund Balances		0.00	0.00	0.00	1,505,819.96	0.00

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

	Account Number	Other Capital Projects 390	ARRA Economic Stimulus Capital Projects 399	Permanent Fund 000	Other Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and Cash Equivalents	1110	0.00	0.00	0.00	343,386.26	7,636,054.83
Investments	1160	0.00	0.00	0.00	7,880.41	1,156,093.25
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00	20,756.52
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	1,408.79	799,744.71
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00	542,736.86
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	356,661.84
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00
Total Assets		0.00	0.00	0.00	352,675.46	10,512,048.01
DEFERRED OUTFLOWS OF RESOURCES						
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00	0.00	0.00	0.00
Total Assets and Deferred Outflows of Resources		0.00	0.00	0.00	352,675.46	10,512,048.01
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00	680,054.80
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	255,271.24
Accounts Payable	2120	0.00	0.00	0.00	0.00	226,551.45
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	29,116.82
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00	542,736.86
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00
Unearned Revenue	2410	0.00	0.00	0.00	1,408.79	1,408.79
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00
Total Liabilities		0.00	0.00	0.00	1,408.79	1,735,139.96
DEFERRED INFLOWS OF RESOURCES						
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00	0.00	0.00	0.00
FUND BALANCES						
<i>Nonspendable:</i>						
Inventory	2711	0.00	0.00	0.00	0.00	356,661.84
Prepaid Amounts	2712	0.00	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00
Total Nonspendable Fund Balances	2710	0.00	0.00	0.00	0.00	356,661.84
<i>Restricted for:</i>						
Other Purposes	2780	0.00	0.00	0.00	0.00	186,775.74
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00	7,880.41	1,156,093.25
Capital Projects	2726	0.00	0.00	0.00	343,386.26	1,757,936.96
Restricted for Food Service	2780	0.00	0.00	0.00	0.00	1,046,133.25
Restricted for Fuel Tax Rebate	2780	0.00	0.00	0.00	0.00	318,995.09
Total Restricted Fund Balances		0.00	0.00	0.00	351,266.67	4,465,934.29
<i>Committed for:</i>						
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00
Total Committed Fund Balances	2730	0.00	0.00	0.00	0.00	0.00
<i>Assigned to:</i>						
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00
Assigned for Employee Health Insurance	2749	0.00	0.00	0.00	0.00	150,645.58
Assigned for Purchases on Order	2749	0.00	0.00	0.00	0.00	37,003.19
Total Assigned Fund Balances	2740	0.00	0.00	0.00	0.00	187,648.77
Total Unassigned Fund Balances	2750	0.00	0.00	0.00	0.00	3,766,663.15
Total Fund Balances	2700	0.00	0.00	0.00	351,266.67	8,776,908.05
Total Liabilities, Deferred Inflows of Resources and Fund Balances		0.00	0.00	0.00	352,675.46	10,512,048.01

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

**DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
For the Fiscal Year Ended June 30, 2016**

Total Fund Balances - Governmental Funds		8,776,908.05
Amounts reported for <i>governmental activities</i> in the statement of net position are different because:		
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.		37,904,351.31
Long-term liabilities are not due and payable in the fiscal year and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:		
Notes Payable	\$ (196,962.25)	
Bonds Payable	(323,000.00)	
Compensated Absences Payable	(3,879,583.95)	
Certificates of Participation Payable	(2,109,275.00)	
Installment Purchases Payable	(1,720,177.46)	
Net Pension Liability	(21,559,612.00)	
Other Postemployment Benefits Payable	<u>(2,547,661.00)</u>	(32,336,271.66)
The deferred outflows of resources and deferred inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds.		
Deferred Outflows Related to Pensions	\$ 5,312,098.00	
Deferred Inflows Related to Pensions	<u>(3,005,404.00)</u>	2,306,694.00
Total Net Position - Governmental Activities		<u><u>16,651,681.70</u></u>

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

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

	Account Number	General 100	Food Services 410	Other Federal Programs 420	Federal Economic Stimulus Programs 430	Miscellaneous Special Revenue 490
REVENUES						
Federal Direct	3100	59,924.15	0.00	486,135.28	0.00	0.00
Federal Through State and Local	3200	337,659.77	3,936,949.01	6,450,237.35	0.00	0.00
State Sources	3300	32,847,343.33	52,477.00	0.00	0.00	0.00
<i>Local Sources:</i>						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	9,117,439.40	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	108,056.54	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		1,756,432.11	85.11	218.28	0.00	0.00
Total Local Sources	3400	10,873,871.51	108,141.65	218.28	0.00	0.00
Total Revenues		44,118,798.76	4,097,567.66	6,936,590.91	0.00	0.00
EXPENDITURES						
<i>Current:</i>						
Instruction	5000	26,803,382.14	0.00	4,988,537.27	0.00	0.00
Student Support Services	6100	2,070,469.08	0.00	196,773.89	0.00	0.00
Instructional Media Services	6200	801,484.65	0.00	14,116.76	0.00	0.00
Instruction and Curriculum Development Services	6300	271,853.17	0.00	911,673.98	0.00	0.00
Instructional Staff Training Services	6400	260,281.67	0.00	590,349.58	0.00	0.00
Instruction-Related Technology	6500	567,397.95	0.00	0.00	0.00	0.00
Board	7100	325,923.51	0.00	0.00	0.00	0.00
General Administration	7200	853,635.69	0.00	171,582.45	0.00	0.00
School Administration	7300	3,167,760.77	0.00	24,289.82	0.00	0.00
Facilities Acquisition and Construction	7410	143,952.82	0.00	0.00	0.00	0.00
Fiscal Services	7500	445,320.83	0.00	0.00	0.00	0.00
Food Services	7600	49,469.92	3,726,244.04	0.00	0.00	0.00
Central Services	7700	291,359.86	0.00	5,000.00	0.00	0.00
Student Transportation Services	7800	2,766,807.45	0.00	1,636.00	0.00	0.00
Operation of Plant	7900	3,553,186.03	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	1,060,816.91	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	334,238.03	0.00	0.00	0.00	0.00
Community Services	9100	9,340.70	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>						
Redemption of Principal	710	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00	0.00
Miscellaneous	790	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>						
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	64,381.37	134,661.43	32,631.16	0.00	0.00
Total Expenditures		43,841,062.55	3,860,905.47	6,936,590.91	0.00	0.00
Excess (Deficiency) of Revenues Over (Under) Expenditures		277,736.21	236,662.19	0.00	0.00	0.00
OTHER FINANCING SOURCES (USES)						
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	380,894.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00
Total Other Financing Sources (Uses)		380,894.00	0.00	0.00	0.00	0.00
SPECIAL ITEMS						
		0.00	0.00	0.00	0.00	0.00
EXTRAORDINARY ITEMS						
		0.00	0.00	0.00	0.00	0.00
Net Change in Fund Balances		658,630.21	236,662.19	0.00	0.00	0.00
Fund Balances, July 1, 2015	2800	4,065,938.59	901,646.85	0.00	0.00	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2016	2700	4,724,568.80	1,138,309.04	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2016

	Account Number	SBE/COBI Bonds 210	Special Act Bonds 220	Sections 1011.14 & 1011.15, F.S., Loans 230	Motor Vehicle Revenue Bonds 240	District Bonds 250
REVENUES						
Federal Direct	3100	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00	0.00
State Sources	3300	0.00	0.00	0.00	0.00	0.00
<i>Local Sources:</i>						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	0.00	0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00
Total Revenues		0.00	0.00	0.00	0.00	0.00
EXPENDITURES						
<i>Current:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>						
Redemption of Principal	710	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00	0.00
Miscellaneous	790	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>						
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00	0.00
Total Expenditures		0.00	0.00	0.00	0.00	0.00
Excess (Deficiency) of Revenues Over (Under) Expenditures		0.00	0.00	0.00	0.00	0.00
OTHER FINANCING SOURCES (USES)						
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00	0.00	0.00
SPECIAL ITEMS						
		0.00	0.00	0.00	0.00	0.00
EXTRAORDINARY ITEMS						
		0.00	0.00	0.00	0.00	0.00
Net Change in Fund Balances		0.00	0.00	0.00	0.00	0.00
Fund Balances, July 1, 2015	2800	0.00	0.00	0.00	0.00	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2016	2700	0.00	0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2016

	Account Number	Other Debt Service 290	ARRA Economic Stimulus Debt Service 299	Capital Outlay Bond Issues (COBI) 310	Special Act Bonds 320	Sections 1011.14 & 1011.15, F.S., Loans 330
REVENUES						
Federal Direct	3100	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00	0.00
State Sources	3300	0.00	0.00	0.00	0.00	0.00
<i>Local Sources:</i>						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		21,238.28	0.00	0.00	0.00	0.00
Total Local Sources	3400	21,238.28	0.00	0.00	0.00	0.00
Total Revenues		21,238.28	0.00	0.00	0.00	0.00
EXPENDITURES						
<i>Current:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>						
Redemption of Principal	710	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00	0.00
Miscellaneous	790	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>						
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00	0.00
Total Expenditures		0.00	0.00	0.00	0.00	0.00
Excess (Deficiency) of Revenues Over (Under) Expenditures		21,238.28	0.00	0.00	0.00	0.00
OTHER FINANCING SOURCES (USES)						
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	130,635.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00
Total Other Financing Sources (Uses)		130,635.00	0.00	0.00	0.00	0.00
SPECIAL ITEMS						
		0.00	0.00	0.00	0.00	0.00
EXTRAORDINARY ITEMS						
		0.00	0.00	0.00	0.00	0.00
Net Change in Fund Balances		151,873.28	0.00	0.00	0.00	0.00
Fund Balances, July 1, 2015	2800	996,339.56	0.00	0.00	0.00	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2016	2700	1,148,212.84	0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2016

	Account Number	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service 360	Nonvoted Capital Improvement Fund 370	Voted Capital Improvement Fund 380
REVENUES						
Federal Direct	3100	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00	0.00
State Sources	3300	0.00	0.00	0.00	0.00	0.00
<i>Local Sources:</i>						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00	2,499,484.88	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	0.00	5,068.10	0.00
Total Local Sources	3400	0.00	0.00	0.00	2,504,552.98	0.00
Total Revenues		0.00	0.00	0.00	2,504,552.98	0.00
EXPENDITURES						
<i>Current:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>						
Redemption of Principal	710	0.00	0.00	0.00	488,419.31	0.00
Interest	720	0.00	0.00	0.00	28,356.37	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00	0.00
Miscellaneous	790	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>						
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	3,647,289.59	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00	0.00
Total Expenditures		0.00	0.00	0.00	4,164,065.27	0.00
Excess (Deficiency) of Revenues Over (Under) Expenditures		0.00	0.00	0.00	(1,659,512.29)	0.00
OTHER FINANCING SOURCES (USES)						
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	2,147,914.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	(372,329.00)	0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00	1,775,585.00	0.00
SPECIAL ITEMS						
		0.00	0.00	0.00	0.00	0.00
EXTRAORDINARY ITEMS						
		0.00	0.00	0.00	0.00	0.00
Net Change in Fund Balances		0.00	0.00	0.00	116,072.71	0.00
Fund Balances, July 1, 2015	2800	0.00	0.00	0.00	1,298,477.99	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2016	2700	0.00	0.00	0.00	1,414,550.70	0.00

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2016

	Account Number	Other Capital Projects 390	ARRA Economic Stimulus Capital Projects 399	Permanent Funds 000	Other Governmental Funds	Total Governmental Funds
REVENUES						
Federal Direct	3100	0.00	0.00	0.00	0.00	546,059.43
Federal Through State and Local	3200	0.00	0.00	0.00	0.00	10,724,846.13
State Sources	3300	0.00	0.00	0.00	344,894.94	33,244,715.27
<i>Local Sources:</i>						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00	0.00	0.00	0.00	9,117,439.40
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00	0.00	2,499,484.88
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	108,056.54
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	0.00	96.88	1,783,138.76
Total Local Sources	3400	0.00	0.00	0.00	96.88	13,508,119.58
Total Revenues		0.00	0.00	0.00	344,991.82	58,023,740.41
EXPENDITURES						
<i>Current:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	31,791,919.41
Student Support Services	6100	0.00	0.00	0.00	0.00	2,267,242.97
Instructional Media Services	6200	0.00	0.00	0.00	0.00	815,601.41
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	1,183,527.15
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	850,631.25
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	567,397.95
Board	7100	0.00	0.00	0.00	0.00	325,923.51
General Administration	7200	0.00	0.00	0.00	0.00	1,025,218.14
School Administration	7300	0.00	0.00	0.00	0.00	3,192,050.59
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	143,952.82
Fiscal Services	7500	0.00	0.00	0.00	0.00	445,320.83
Food Services	7600	0.00	0.00	0.00	0.00	3,775,713.96
Central Services	7700	0.00	0.00	0.00	0.00	296,359.86
Student Transportation Services	7800	0.00	0.00	0.00	0.00	2,768,443.45
Operation of Plant	7900	0.00	0.00	0.00	0.00	3,553,186.03
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	1,060,816.91
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	334,238.03
Community Services	9100	0.00	0.00	0.00	0.00	9,340.70
<i>Debt Service: (Function 9200)</i>						
Redemption of Principal	710	0.00	0.00	0.00	124,000.00	612,419.31
Interest	720	0.00	0.00	0.00	23,479.37	51,835.74
Dues and Fees	730	0.00	0.00	0.00	197.08	197.08
Miscellaneous	790	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>						
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00	3,647,289.59
Other Capital Outlay	9300	0.00	0.00	0.00	0.00	231,673.96
Total Expenditures		0.00	0.00	0.00	147,676.45	58,950,300.65
Excess (Deficiency) of Revenues Over (Under) Expenditures		0.00	0.00	0.00	197,315.37	(926,560.24)
OTHER FINANCING SOURCES (USES)						
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	2,147,914.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00	511,529.00
Transfers Out	9700	0.00	0.00	0.00	(139,200.00)	(511,529.00)
Total Other Financing Sources (Uses)		0.00	0.00	0.00	(139,200.00)	2,147,914.00
SPECIAL ITEMS						
		0.00	0.00	0.00	0.00	0.00
EXTRAORDINARY ITEMS						
		0.00	0.00	0.00	0.00	0.00
Net Change in Fund Balances		0.00	0.00	0.00	58,115.37	1,221,353.76
Fund Balances, July 1, 2015	2800	0.00	0.00	0.00	293,151.30	7,555,554.29
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2016	2700	0.00	0.00	0.00	351,266.67	8,776,908.05

The notes to financial statements are an integral part of this statement.
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**DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2016**

Net Change in Fund Balances - Governmental Funds \$ 1,221,353.76

Amounts reported for *governmental activities* in the statement of activities are different because:

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of depreciation expense in excess of capital outlay in the current fiscal year. (615,039.87)

The loss on the disposal of capital assets during the current fiscal year is reported in the statement of activities. In the governmental funds, the cost of these assets was recognized as an expenditure in the fiscal year purchased. Thus, the change in net position differs from the change in fund balance by the undepreciated cost of the disposed assets. (5,281.58)

Long-term debt proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the statement of net position. 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 by which proceeds exceed repayments in the current fiscal year.

Inception of Installment Purchase	\$	(2,147,914.00)	
Installment Purchases Payable Payment		427,736.54	
Bonds Repayments		124,000.00	
Note Repayment		60,682.77	
		(1,535,494.69)	(1,535,494.69)

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences paid in excess of the amount earned in the current fiscal year. 124,716.68

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 in the other postemployment benefits liability for the current fiscal year. (251,637.00)

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 a pension expense.

FRS Pension Contribution	\$	1,917,092.00	
HIS Pension Contribution		556,024.00	
FRS Pension Expense		(765,904.00)	
HIS Pension Expense		(803,492.00)	
		903,720.00	903,720.00

Change in Net Position of Governmental Activities (157,662.70)

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF SIVANNEE COUNTY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2016

ASSETS	Account Number	Business-Type Activities - Enterprise Funds					Other		Total	Governmental Activities - Internal Service Funds
		Self-insurance Consortium 911	Self-insurance Consortium 912	Self-insurance Consortium 913	Self-insurance Consortium 914	ASBA Consortium 915	921	922		
Cash and Cash Equivalents	1160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Investments	1161	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Accounts Receivable, Net	1152	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Due from Other Departments	1153	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Due from Other Assets	1120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Due from Insurer	1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Due from Business Funds	1141	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Cash with Fiscal Service Assets	1114	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Section 101113 F.S. Loan Proceeds	1420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Inventory	1156	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Land	1157	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Land from Investments	1460	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Prepaid Insurance Costs	1450	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other Postemployment Benefits Asset	1410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Pension Asset	1415	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Capital Assets										
Land	1310	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Land Improvements - Nondepreciable	1311	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Nondepreciable Capital Assets	1360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Improvements Other Than Buildings	1320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Accumulated Depreciation	1329	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Buildings and Fixed Equipment	1330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Accumulated Depreciation	1339	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Furniture, Fixtures and Equipment	1340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Accumulated Depreciation	1349	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Motor Vehicles	1350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Accumulated Depreciation	1359	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Property Under Capital Leases	1370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Accumulated Depreciation	1379	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Computer Software	1382	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Accumulated Amortization	1389	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Depreciable Capital Assets, Net		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
DEFERRED OUTFLOWS OF RESOURCES										
Accumulated Depreciation in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Net Current Amount of Debt Refunding Pension	1920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other Postemployment Benefits Pension	1940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other Postemployment Benefits	1950	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Deferred Outflows of Resources		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
LIABILITIES										
Accrued Salaries and Benefits	2125	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Payroll Deductions and Withholdings	2110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
State Tax Payable	2250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Due to Other Funds	2161	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Estimated Unpaid Claims - Self-Insurance Program	2271	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Estimated Liability for Claims Adjustment	2272	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Unearned Revenues	2410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Portion Due Within One Year										
Liabilities for Compensated Absences	2315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Net Pension Liability	2345	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Due to Other Funds	2381	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Due to Other Departments	2382	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Portion Due After One Year										
Liabilities for Compensated Absences	2315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Net Pension Liability	2345	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Due to Other Funds	2381	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Due to Other Departments	2382	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Long-Term Liabilities		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Liabilities		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
DEFERRED INFLOWS OF RESOURCES										
Accumulated Depreciation in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Deficit Net Carrying Amount of Debt Refunding Pension	2620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other Postemployment Benefits Pension	2630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other Postemployment Benefits	2650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Deferred Inflows of Resources		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
NET POSITION										
Net Investment in Capital Assets	2770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Restricted for	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Unrestricted	2790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Net Position		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

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

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

	Account Number	Business-Type Activities - Enterprise Funds								Totals	Governmental Activities - Internal Service Funds
		Self-Insurance Consortium 911	Self-Insurance Consortium 912	Self-Insurance Consortium 913	Self-Insurance Consortium 914	ARRA Consortium 915	Other 921	Other 922	Other Enterprise Funds		
OPERATING REVENUES											
Charges for Services	3481	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charges for Sales	3482	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium Revenue	3484	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Operating Revenues	3489	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Revenues		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OPERATING EXPENSES											
Salaries	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy Services	400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Materials and Supplies	500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay	600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation and Amortization Expense	780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Expenses		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Income (Loss)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NONOPERATING REVENUES (EXPENSES)											
Investment Income	3430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Miscellaneous Local Sources	3495	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain on Disposition of Assets	3780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss on Disposition of Assets	810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Nonoperating Revenues (Expenses)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income (Loss) Before Operating Transfers		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SPECIAL ITEMS		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EXTRAORDINARY ITEMS		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Net Position		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Position, July 1, 2015	2880	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustments to Net Position	2896	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Position, June 30, 2016	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF STOWANEE COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2016

	Business-Type Activities - Enterprise Funds										Governmental Activities - Internal Service Funds	
	Self-insurance Consortium 911	Self-insurance Consortium 912	Self-insurance Consortium 913	Self-insurance Consortium 914	ARRA Consortium 915	Other 921	Other 922	Other Enterprise Funds	Totals			
CASH FLOWS FROM OPERATING ACTIVITIES												
Receipts from customers and users	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receipts from interfund services provided	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to suppliers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments for interfund services used	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other receipts (payments)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided (used) by operating activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES												
Subsidies from opening grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided (used) by noncapital financing activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES												
Proceeds from capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from disposition of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition and construction of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Principal paid on capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid on capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided (used) by capital and related financing activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CASH FLOWS FROM INVESTING ACTIVITIES												
Proceeds from sales and maturities of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest and dividends received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided (used) by investing activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Increase (Decrease) in cash and cash equivalents	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalents - July 1, 2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalents - June 30, 2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:												
Operating income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>												
Depreciation/Amortization expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities used from USDA Program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Change in assets and liabilities:</i>												
(Increase) decrease in accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in interest receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from insurer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in deposits receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other agencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in prepaid items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in pension	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in salaries and benefits payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in payroll tax liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accounts payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in cash overdraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in judgments payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in sales tax payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accrued interest payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other agencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in unearned revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in pension	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in other postemployment benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in estimated unpaid claims - Self-Insurance Prog.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in estimated liability for claims adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided (used) by operating activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Noncash investing, capital and financing activities:												
Borrowing under capital lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contributions of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of equipment on account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital asset trade-ins	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Increase/(Decrease) in the fair value of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities received through USDA program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
June 30, 2016

	Account Number	Total Investment Trust Funds 84X	Total Private-Purpose Trust Funds 85X	Total Pension Trust Funds 87X	Total Agency Funds 89X
ASSETS					
Cash and Cash Equivalents	1110	0.00	0.00	0.00	796,387.00
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			0.00	
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00
Inventory	1150				0.00
Total Assets		0.00	0.00	0.00	796,387.00
DEFERRED OUTFLOWS OF RESOURCES					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	
Pension	1940			0.00	
Other Postemployment Benefits	1950	0.00	0.00	0.00	
Total Deferred Outflows of Resources		0.00	0.00	0.00	
LIABILITIES					
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	0.00	0.00	0.00	796,387.00
Due to Other Agencies	2230	0.00	0.00	0.00	
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00
Total Liabilities		0.00	0.00	0.00	796,387.00
DEFERRED INFLOWS OF RESOURCES					
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	
Pension	2640			0.00	
Other Postemployment Benefits	2650	0.00	0.00	0.00	
Total Deferred Inflows of Resources		0.00	0.00	0.00	
NET POSITION					
Held in Trust for Pension Benefits	2785	0.00	0.00	0.00	
Held in Trust for Other Purposes	2785	0.00	0.00	0.00	
Total Net Position		0.00	0.00	0.00	

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2016

	Account Number	Total Investment Trust Funds 84X	Total Private-Purpose Trust Funds 85X	Total Pension Trust Funds 87X
ADDITIONS				
<i>Contributions:</i>				
Employer		0.00	0.00	0.00
Plan Members		0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00
<i>Investment Income:</i>				
Interest on Investments	3431	0.00	0.00	0.00
Gain on Sale of Investments	3432	0.00	0.00	0.00
Net Increase (Decrease) in the Fair Value of Investments	3433	0.00	0.00	0.00
Total Investment Income		0.00	0.00	0.00
Less Investment Expense		0.00	0.00	0.00
Net Investment Income		0.00	0.00	0.00
Total Additions		0.00	0.00	0.00
DEDUCTIONS				
Salaries	100	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00
Other	700	0.00	0.00	0.00
Refunds of Contributions		0.00	0.00	0.00
Administrative Expenses		0.00	0.00	0.00
Total Deductions		0.00	0.00	0.00
Change In Net Position		0.00	0.00	0.00
Net Position Held In Trust, July 1, 2015	2885	0.00	0.00	0.00
Adjustments to Net Position	2896	0.00	0.00	0.00
Net Position Held in Trust for Pension Benefits and Other Purposes, June 30, 2016	2785	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
COMBINING STATEMENT OF NET POSITION
MAJOR AND NONMAJOR COMPONENT UNITS
June 30, 2016

	Account Number	Major Component Unit Name	Major Component Unit Name	Total Nonmajor Component Units	Total Component Units
ASSETS					
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00
Internal Balances		0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00
Section 1011.13, F.S. Loan Proceeds	1420	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00
Prepaid Insurance Costs	1430	0.00	0.00	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00	0.00	0.00
Pension Asset	1415	0.00	0.00	0.00	0.00
<i>Capital Assets:</i>					
Land	1310	0.00	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00
Nondepreciable Capital Assets		0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1329	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1339	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1349	0.00	0.00	0.00	0.00
Motor Vehicles	1350	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1359	0.00	0.00	0.00	0.00
Property Under Capital Leases	1370	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1379	0.00	0.00	0.00	0.00
Audiovisual Materials	1381	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1388	0.00	0.00	0.00	0.00
Computer Software	1382	0.00	0.00	0.00	0.00
Less Accumulated Amortization	1389	0.00	0.00	0.00	0.00
Depreciable Capital Assets, Net		0.00	0.00	0.00	0.00
Total Capital Assets		0.00	0.00	0.00	0.00
Total Assets		0.00	0.00	0.00	0.00
DEFERRED OUTFLOWS OF RESOURCES					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	0.00	0.00	0.00	0.00
Pension	1940	0.00	0.00	0.00	0.00
Other Postemployment Benefits	1950	0.00	0.00	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00	0.00	0.00
LIABILITIES					
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	0.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
Unearned Revenues	2410	0.00	0.00	0.00	0.00
<i>Noncurrent Liabilities</i>					
<i>Portion Due Within One Year:</i>					
Notes Payable	2310	0.00	0.00	0.00	0.00
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00
Net Pension Liability	2365	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00
Derivative Instrument	2390	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
Due Within One Year		0.00	0.00	0.00	0.00
<i>Portion Due After One Year:</i>					
Notes Payable	2310	0.00	0.00	0.00	0.00
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00
Net Pension Liability	2365	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00
Derivative Instrument	2390	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
Due in More than One Year		0.00	0.00	0.00	0.00
Total Long-Term Liabilities		0.00	0.00	0.00	0.00
Total Liabilities		0.00	0.00	0.00	0.00
DEFERRED INFLOWS OF RESOURCES					
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00
Pension	2640	0.00	0.00	0.00	0.00
Other Postemployment Benefits	2650	0.00	0.00	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00	0.00	0.00
NET POSITION					
Net Investment in Capital Assets	2770	0.00	0.00	0.00	0.00
<i>Restricted For:</i>					
Categorical Carryover Programs	2780	0.00	0.00	0.00	0.00
Food Service	2780	0.00	0.00	0.00	0.00
Debt Service	2780	0.00	0.00	0.00	0.00
Capital Projects	2780	0.00	0.00	0.00	0.00
Other Purposes	2780	0.00	0.00	0.00	0.00
Unrestricted	2790	0.00	0.00	0.00	0.00
Total Net Position		0.00	0.00	0.00	0.00

DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
COMBINING STATEMENT OF ACTIVITIES
MAJOR AND NONMAJOR COMPONENT UNITS
 Major Component Unit Name
 For the Fiscal Year Ended June 30, 2016

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-Term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense		0.00				0.00
Total Component Unit Activities		0.00	0.00	0.00	0.00	0.00

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes	0.00
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	0.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	0.00
Investment Earnings	0.00
Miscellaneous	0.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	0.00
Total General Revenues, Special Items, Extraordinary Items and Transfers	0.00
Change in Net Position	0.00
Net Position, July 1, 2015	0.00
Adjustments to Net Position	0.00
Net Position, June 30, 2016	0.00

**DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
MAJOR AND NONMAJOR COMPONENT UNITS**
Major Component Unit Name
For the Fiscal Year Ended June 30, 2016

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-Term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense		0.00				0.00
Total Component Unit Activities		0.00	0.00	0.00	0.00	0.00

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes	0.00
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	0.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	0.00
Investment Earnings	0.00
Miscellaneous	0.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	0.00
Total General Revenues, Special Items, Extraordinary Items and Transfers	0.00
Change in Net Position	0.00
Net Position, July 1, 2015	0.00
Adjustments to Net Position	0.00
Net Position, June 30, 2016	0.00

**DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
MAJOR AND NONMAJOR COMPONENT UNITS
TOTAL NONMAJOR COMPONENT UNITS
For the Fiscal Year Ended June 30, 2016**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-Term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense		0.00				0.00
Total Component Unit Activities		0.00	0.00	0.00	0.00	0.00

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes	0.00
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	0.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	0.00
Investment Earnings	0.00
Miscellaneous	0.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	0.00
Total General Revenues, Special Items, Extraordinary Items and Transfers	0.00
Change in Net Position	0.00
Net Position, July 1, 2015	0.00
Adjustments to Net Position	0.00
Net Position, June 30, 2016	0.00

DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2016

The requirements related to the notes to financial statements are codified in Section 2300 of the Codification of Governmental Accounting and Financial Reporting Standards published by the Governmental Accounting Standards Board.

NOTES TO FINANCIAL STATEMENTS

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-wide Financial Statements

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

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the Suwannee County School District's (District) governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expense associated with the District's transportation department is allocated to the student transportation services function, while remaining depreciation expense is not readily associated with a particular function and is reported as unallocated.

B. Reporting Entity

The Suwannee County District School Board (Board) has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The District is considered part of the Florida system of public education, operates under the general direction of the Florida Department of Education (FDOE), and is governed by State law and State Board of Education (SBE) rules. The governing body of the District is the Board, which is composed of five elected members. The elected Superintendent of Schools is the executive officer of the Board. Geographic boundaries of the District correspond with those of Suwannee County.

Criteria for determining if other entities are potential component units that should be reported within the District's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The application of these criteria provides for identification of any legally separate entities for which the Board is financially accountable and other organizations for which the nature and significance of their relationship with the Board are such that exclusion would cause the District's basic financial statements to be misleading. Based on the application of these criteria, the following blended component unit is included within the District's reporting entity:

Blended Component Unit. Blended component units, are in substance, part of the primary District's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the District. The Suwannee County School Board Leasing Corporation (Leasing Corporation) was formed to facilitate

financing for the acquisition of facilities and equipment as further discussed in Note III.H.2. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

C. Basis of Presentation: Government-wide Financial Statements

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

The effects of interfund activity have been eliminated from the government-wide financial statements.

D. Basis of Presentation: Fund Financial Statements

The fund financial statements provide information about the District's funds, including the fiduciary funds and blended component unit. Separate statements for each fund category – governmental and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue – Food Services Fund – to account for the financial resources generated by the food and nutrition program of the District and the accompanying expenditures related to the operations of this program.
- Special Revenue – Other Fund – to account for certain Federal grant program resources.
- Debt Service – Other Debt Service Fund – to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs on the certificates of participation.
- Capital Projects – Local Capital Improvement Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, new and replacement equipment, motor vehicle purchases, and debt service payments on the note payable.

Additionally, the District reports the following fiduciary fund type:

- Agency Funds – to account for resources of the school internal funds, which are used to administer moneys collected at several schools in connection with school, student athletic, class, and club activities.

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

E. Basis of Accounting

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

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

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

The agency funds have no measurement focus but utilize the accrual basis of accounting for reporting assets and liabilities.

F. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term, highly liquid investments with original maturities of 3 months or less. At June 30, 2016, the District had no investments considered cash equivalents.

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

2. Investments

Investments consist of amounts placed in the SBA debt service accounts for investment of debt service moneys and those made locally. Investments made locally consist of a Federal Home Loan Mortgage Corporation (FHLMC) Discount Note and are reported at fair value.

Types and amounts of investments held at fiscal year-end are described in a subsequent note.

3. Inventories

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories are stated at last invoice, which approximates the first-in, first-out basis, except that United States Department of Agriculture donated foods are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when purchased during the fiscal year and then adjusted at fiscal year-end to reflect year-end physical inventories.

4. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$750. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at fair value at the date of donation.

Buildings and fixed equipment and improvements other than buildings are depreciated using the composite method, while other capital assets are depreciated using the straight-line method over the following estimated useful lives:

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

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

5. Pensions

In the government-wide statement of net position, liabilities are recognized for the District's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS and the HIS fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

The District's retirement plans and related amounts are described in a subsequent note.

6. Long-Term Liabilities

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position.

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize debt premiums and discounts during the current period. The face amount of debt issued and related debt premiums are reported as other financing sources.

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

7. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future

periods and so will not be recognized as an outflow of resources (expense) until then. The District has one item that qualifies for reporting in this category. The deferred outflows of resources related to pensions is 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 periods 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. The deferred inflows of resources related to pensions are discussed in a subsequent note.

8. Net Position Flow Assumption

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 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.

9. Fund Balance Flow Assumptions

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

10. Fund Balance Policies

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

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year,

commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balances at June 30, 2016.

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

G. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. State Revenue Sources

Significant revenues from State sources for current operations include the Florida Education Finance Program administered by the FDOE 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 FDOE. The FDOE performs certain edit checks on the reported number of FTE and related data and calculates the allocation of funds to the District. The District is permitted to amend its original reporting for a period of 5 months following the date of the original reporting. Such amendments may impact funding allocations for subsequent fiscal years. The FDOE 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 fiscal year when the adjustments are made.

The State provides financial assistance to administer certain educational programs. SBE rules require that revenue earmarked for certain programs be expended only for the

program for which the money is provided, and require that the money not expended as of the close of the fiscal year be carried forward into the following fiscal year to be expended for the same educational programs. The FDOE generally requires that these educational program revenues be accounted for in the General Fund.

The State allocates gross receipts taxes, generally known as Public Education Capital Outlay money, to the District on an annual basis. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the FDOE.

A schedule of revenue from State sources for the current year is presented in a subsequent note.

3. District Property Taxes

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

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

The Board adopted the 2015 tax levy 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 a lien on the property on January 1, and are delinquent on April 1, of the year following the year of assessment. State law provides for enforcement of collection of personal property taxes by seizure of the property to satisfy unpaid taxes, and for enforcement of collection of real property taxes by the sale of interest-bearing tax certificates to satisfy unpaid taxes. The procedures result in the collection of essentially all taxes prior to June 30 of the year following the year of assessment.

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when taxes are received by the District, except that revenue is accrued for taxes collected by the Suwannee County Tax Collector at fiscal year-end but not yet remitted to the District.

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

4. Federal Revenue Sources

The District receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For Federal awards in which a claim to

these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred.

5. Compensated Absences

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

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

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

B. Investments

As of June 30, 2016, the District had the following investments:

<u>Investments</u>	<u>Maturities</u>	<u>Fair Value</u>
SBA: Debt Service Accounts	6 months	\$ 7,880.41
Federal National Mortgage Association (FNMA) Discount Note (1)	11-15-2016	<u>1,148,212.84</u>
Total Investments		<u>\$ 1,156,093.25</u>

Note: (1) This investment is held under a paying agreement in connection with the Qualified Zone Academy Bonds (QZAB) financing arrangement (See Note II.H.2.).

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses from increasing interest rates.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Section 218.415(17), Florida Statutes, limits investments to the SBA's Florida PRIME, or any other intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes; Securities and

Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits in qualified public depositories, as defined in Section 280.02, Florida Statutes; and direct obligations of the United States Treasury. The District does not have a formal investment policy that limits its investment choices.

The District's investments in the SBA debt service accounts are to provide for debt service payments on bond debt issued by the SBE for the benefit of the District. The District relies on policies developed by the SBA for managing interest rate risk and credit risk for this account.

The District's investment in the Federal National Mortgage Association (FNMA) (FHLMC) Discount Note is authorized under a forward delivery agreement with the QZAB paying agent. The investment must have a maturity date on or before December 15, 2021. The District's investment in the FNMA Discount Note was rated by Standard & Poor's and by Moody's Investors Service.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Section 218.415(18), Florida Statutes, requires the District to earmark all investments and (1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; (2) if in book-entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, 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, the investment must be immediately placed for safekeeping in a secured vault. The District does not have a formal investment policy that addresses custodial credit risk.

The FNMA Discount Note is held by the trustee in the name of the District in connection with the District's QZAB.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District does not have a formal investment policy that limits the amount the District may invest in any one issuer.

More than 5 percent of the District's investments are in a FNMA Discount Note, a government sponsored enterprise of the United States Federal government. This investment is 99.3 percent of the District's total investments and 100 percent of the investments in the Debt Service – Other Debt Service Fund.

C. Changes in Capital Assets

Changes in capital assets are presented in the table below:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 1,291,106.79	\$ -	\$ -	\$ 1,291,106.79
Construction in Progress	669,154.29	114,013.30	669,154.29	114,013.30
Total Capital Assets Not Being Depreciated	<u>1,960,261.08</u>	<u>114,013.30</u>	<u>669,154.29</u>	<u>1,405,120.09</u>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	5,908,886.63	1,095.98	-	5,909,982.61
Buildings and Fixed Equipment	72,510,932.44	895,932.35	-	73,406,864.79
Furniture, Fixtures, and Equipment	5,542,628.98	346,280.64	470,962.27	5,417,947.35
Motor Vehicles	5,918,463.40	2,274,652	11,083	8,182,031.93
Audio Visual Materials and Computer Software	83,941.46	1,799.00	15,554.68	70,185.78
Total Capital Assets Being Depreciated	<u>89,964,852.91</u>	<u>3,519,759.97</u>	<u>497,600.42</u>	<u>92,987,012.46</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	5,367,543.18	543,863.43	-	5,911,406.61
Buildings and Fixed Equipment	38,327,224.79	2,471,611.61	-	40,798,836.40
Furniture, Fixtures, and Equipment	4,647,974.72	154,896.98	465,680.69	4,337,191.01
Motor Vehicles	4,980,447.94	407,738.26	11,083	5,377,102.73
Audio Visual Materials and Computer Software	77,250.60	1,548.57	15,554.68	63,244.49
Total Accumulated Depreciation	<u>53,400,441.23</u>	<u>3,579,658.85</u>	<u>492,318.84</u>	<u>56,487,781.24</u>
Total Capital Assets Being Depreciated, Net	<u>36,564,411.68</u>	<u>(59,898.88)</u>	<u>5,281.58</u>	<u>36,499,231.22</u>
Governmental Activities Capital Assets, Net	<u>\$ 38,524,672.76</u>	<u>\$ 54,114.42</u>	<u>\$ 674,435.87</u>	<u>\$ 37,904,351.31</u>

Depreciation expense was charged to functions as follows:

<u>Function</u>	<u>Amount</u>
GOVERNMENTAL ACTIVITIES	
Student Transportation Services	\$ 407,738.26
Unallocated	3,171,920.59
Total Depreciation Expense - Governmental Activities	<u>\$ 3,579,658.85</u>

D. Retirement Plans

1. Florida Retirement System (FRS) – Defined Benefit Pension Plans

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

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

The District's FRS and HIS pension expense totaled \$1,569,396 for the fiscal year ended June 30, 2016.

FRS Pension Plan

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

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

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable

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

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

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

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

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2015-2016 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	7.26
FRS, Elected County Officers	3.00	42.27
DROP - Applicable to		
Members from All of the Above Classes	0.00	12.88
FRS, Reemployed Retiree	(2)	(2)

Notes: (1) Employer rates include 1.66 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.04 percent for administrative costs of the Investment Plan.

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

The District's contributions, to the Plan totaled \$1,917,092 for the fiscal year ended June 30, 2016.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2016, the District reported a liability of \$10,673,151 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The District's proportionate share of the net pension liability was based on the District's 2014-15 fiscal year contributions relative to the 2014-15 fiscal year contributions of all participating members. At June 30, 2015, the District's proportionate share was 0.082632925 percent, which was a decrease of 0.001213706 percent from its proportionate share measured as of June 30, 2014.

For the fiscal year ended June 30, 2016, the District recognized the Plan pension expense of \$765,904. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,126,769.00	\$ 253,135
Change of assumptions	708,413	-
Net difference between projected and actual earnings on FRS pension plan investments	-	2,548,570
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	141,428	159,291
District FRS contributions subsequent to the measurement date	1,917,092	-
Total	<u>\$ 3,893,702</u>	<u>\$ 2,960,996</u>

The deferred outflows of resources related to pensions, totaling \$1,917,092, resulting from District contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

2017	\$ (342,013)
2018	(342,013)
2019	(342,013)
2020	(342,013)
2021	295,129
Thereafter	88,537
Total	<u>\$ (984,386)</u>

Actuarial Assumptions. The total pension liability as of June 30, 2015, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary increases	3.25 percent, average, including inflation
Investment rate of return	7.65 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB.

The actuarial assumptions used in the July 1, 2015, valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

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

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

Discount Rate. The discount rate used to measure the total pension liability was 7.65 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

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

	<u>1% Decrease (6.65%)</u>	<u>Current Discount Rate (7.65%)</u>	<u>1% Increase (8.65%)</u>
District's proportionate share of the net pension liability	\$ 27,656,547	\$ 10,673,151	\$ (3,459,825)

Pension Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the Pension Plan. At June 30, 2016, the District reported a payable of \$264,775 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2016.

HIS Pension Plan

Plan Description. The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided. For the fiscal year ended June 30, 2016, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2016, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan

benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$556,024 for the fiscal year ended June 30, 2016.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2016, the District reported a net pension liability of \$10,886,461 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the pension plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The District's proportionate share of the net pension liability was based on the District's 2014-15 fiscal year contributions relative to the total 2014-15 fiscal year contributions of all participating members. At June 30, 2015, the District's proportionate share was 0.106746468 percent, which was a decrease of 0.000411798 percent from its proportionate share measured as of June 30, 2014.

For the fiscal year ended June 30, 2016, the District recognized the HIS Plan pension expense of \$803,492. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Change of assumptions	\$ 856,480	\$ -
Net difference between projected and actual earnings on HIS pension plan investments	5,892	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	-	44,408
District contributions subsequent to the measurement date	556,024	-
Total	\$ 1,418,396	\$ 44,408

The deferred outflows of resources, totaling \$556,024, was related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2017	\$ 132,453
2018	132,453
2019	132,453
2020	132,453
2021	130,979
Thereafter	157,173
Total	\$ 817,964

Actuarial Assumptions. The total pension liability in the July 1, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary increases	3.25 percent, average, including inflation
Municipal bond rate	3.80 percent

Mortality rates were based on the Generational RP-2000 with Projected Scale BB.

While an experience study had not been completed for the plan, the FRS Actuarial Assumptions Conference reviewed the actuarial assumptions for the plan.

Discount Rate. The discount rate used to measure the total pension liability was 3.80 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.80 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.80 percent) or 1 percentage point higher (4.80 percent) than the current rate:

	<u>1% Decrease (2.80%)</u>	<u>Current Discount Rate (3.80%)</u>	<u>1% Increase (4.80%)</u>
District's proportionate share of the net pension liability	\$ 12,404,615	\$ 10,886,461	\$ 9,620,548

Pension Plan Fiduciary Net Position. Detailed information about the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the Pension Plan. At June 30, 2016, the District reported a payable of \$71,799 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2016.

2. FRS – Defined Contribution Pension Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during the 2015-16 fiscal year were as follows:

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

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee

does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2016, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The District's Investment Plan pension expense totaled \$332,236 for the fiscal year ended June 30, 2016.

Payables to the Pension Plan. At June 30, 2016, the District reported a payable of \$44,029 for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2016.

E. Other Postemployment Benefit Obligations

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, employees who retire from the District are eligible to participate in the District's health and hospitalization plan for medical, prescription drug, and life insurance coverage. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. Additionally, the District pays a portion of the cost of healthcare and life insurance benefits for certain retired former employees (explicitly subsidized). Pursuant to the standing instructional and school related employee contracts, employees with 30 or more years of service, who were 52 years of age or older on the date of retirement, and who retired prior to July 1, 2009, are eligible to receive the benefit. The benefits provided under this defined benefit plan continue until the retiree reaches 65 years of age or becomes eligible for Medicare, whichever occurs first. Retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The OPEB Plan does not issue a stand-alone report, and is not included in the report of a public employee retirement system or other entity.

Funding Policy. Plan contribution requirements of the District and OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. The District has not advance-funded or established a funding methodology for the annual OPEB costs or the net OPEB obligation, and the OPEB Plan is financed on a pay-as-you-go basis. For the 2015-16 fiscal year, 58 retirees received other postemployment healthcare benefits and 336 retirees received life insurance benefits. During the 2015-16 fiscal year, the District provided required contributions of \$334,007 toward the annual OPEB cost, net of retiree contributions totaling \$468,035, which represents 1.2 percent of covered payroll.

Annual OPEB Cost and Net OPEB Obligation. The District's annual OPEB cost (expense) is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with parameters of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The ARC represents a level of funding that if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. The following table shows the District's annual OPEB cost for the fiscal year, the amount actually contributed to the OPEB Plan, and changes in the District's net OPEB obligation:

<u>Description</u>	<u>Amount</u>
Normal Cost (service cost for 1 year)	\$ 154,635
Amortization of Unfunded Actuarial Accrued Liability	<u>744,799</u>
Annual Required Contribution	899,434
Interest on Net OPEB Obligation	68,881
Adjustment to Annual Required Contribution	<u>(382,671)</u>
Annual OPEB Cost (Expense)	585,644
Contribution Toward the OPEB Cost	<u>(334,007)</u>
Increase in Net OPEB Obligation	251,637
Net OPEB Obligation, Beginning of Year	<u>2,296,024</u>
Net OPEB Obligation, End of Year	<u>\$ 2,547,661</u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the OPEB Plan, and the net OPEB obligation as of June 30, 2016, and the 2 preceding fiscal years, were as follows:

<u>Fiscal Year</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2013-14	\$ 602,035	61.9%	\$ 2,041,070
2014-15	591,966	56.9%	2,296,024
2015-16	585,644	57.0%	2,547,661

Funded Status and Funding Progress. As of October 1, 2014, the most recent valuation date, the actuarial accrued liability for benefits was \$4,274,978, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$4,274,978 and a funded ratio of 0 percent. The covered payroll (annual payroll of active participating employees) was \$28,816,936, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 14.8 percent.

Actuarial valuations of an ongoing OPEB Plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and healthcare cost trends. Amounts determined regarding the funded status of the OPEB Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The required schedule of funding progress immediately following the notes to financial statements presents multiyear trend information about whether the actuarial value of OPEB Plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive OPEB Plan provisions, as understood by the employer and participating members, and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The District's OPEB actuarial valuation as of October 1, 2014, used the entry age normal cost actuarial method to estimate the unfunded actuarial liability as of June 30, 2016, and the District's 2015-2016 fiscal year annual required contribution. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 3 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 percent per year, projected salary increases of 4 percent to 7.8 percent, and an annual healthcare cost trend rate of 7 percent for the 2014-15 fiscal year, reduced by decrements

each year, to an ultimate rate of 4.4 percent after 25 years. The investment rate of return, projected salary increases, and payroll growth rate include a general price inflation of 2.5 percent. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis over a 6-year period. The remaining amortization period at June 30, 2016, was 5 years.

F. Construction and Other Significant Commitments

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

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

Major Funds				
General	Special Revenue - Food Services	Special Revenue - Other	Capital Projects - Local Capital Improvement	Total Governmental Funds
\$ 37,003.19	\$ 273,914.06	\$ 23,533.90	\$ 669,268.65	\$ 1,003,719.80

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

Project	Contract Amount	Completed to Date	Balance Committed
Suwannee Elementary School Secure Entry Contractor	90,309.78	-	90,309.78
Suwannee Intermediate School Roof Replacement Contractor (Section A)	218,661.43	82,910.80	135,750.63
Contractor (Section D)	44,398.25	-	44,398.25
RIVEROAK Technical College Roof Replacement Contractor	60,973.43	-	60,973.43
Total	\$ 414,342.89	\$ 82,910.80	\$ 331,432.09

G. Risk Management Programs

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District participates in a group self-insurance program administered by the Florida

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

Employee group health and hospitalization coverage is being provided through purchased commercial insurance with minimum deductibles for each line of coverage.

Settled claims resulting from these risks have not exceeded commercial coverage in any of the past 3 fiscal years.

H. Long-Term Liabilities

1. Note Payable

Note payable at June 30, 2016, is as follows:

<u>Note Description</u>	<u>Amount Outstanding</u>	<u>Interest Rate (Percent)</u>	<u>Annual Maturity To</u>
Section 1011.14, Florida Statutes, Note: Johnson Property Note	<u>\$ 196,962.25</u>	3.95	2019

The District entered into a financing arrangement under the provisions of Section 1011.14, Florida Statutes, which authorizes district school boards to create obligations for a period of 1 year, in anticipation of budgeted revenues accruing on a current basis, without pledging the credit of the District or requiring future levy of taxes for certain purposes. This obligation may be extended from year to year, with the consent of the lender, for a period not to exceed 4 years, for a total of 5 years, including the initial year of the loan. This obligation was undertaken to purchase land and an existing building for expansion of the RIVEROAK Technical College (previously the Vo-Tech Center).

Amounts payable for the planned extended repayment of the Section 1011.14, Florida Statutes, bank loan are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2017	70,266.36	63,103.41	7,162.95
2018	70,266.36	65,620.60	4,645.76
2019	<u>70,266.39</u>	<u>68,238.24</u>	<u>2,028.15</u>
Total	<u>\$ 210,799.11</u>	<u>\$ 196,962.25</u>	<u>\$ 13,836.86</u>

2. Certificates of Participation

The District entered into a financing arrangement on December 15, 2005, which was characterized as a lease-purchase agreement, with the Suwannee County School Board Leasing Corporation (Leasing Corporation) whereby the District secured financing of various educational facilities in the total amount of \$2,109,275. The financing was accomplished through the issuance of Certificates of Participation, Series 2005-QZAB, to be repaid from the proceeds of rents paid by the District.

The QZAB were issued under a special program whereby the certificates, bearing an original issue date of December 15, 2005, will mature in full on December 15, 2021, for the original \$2,109,275 issue amount. There is no interest cost for borrowing moneys under this program. Interest on the debt is "paid" by the United States government through the issuance of Federal income tax credits to the holder of the QZAB debt. The rate of return on the QZAB was established by the United States government at the time of the sale. In connection with the financing, the District entered into a forward delivery agreement under which mandatory deposits (rent payments) of \$131,078 are made for 14 consecutive years beginning December 15, 2008. The forward delivery agreement provides a guaranteed investment return whereby the required deposits, along with the accrued interest, will be sufficient to repay the debt at maturity. The invested assets accumulated pursuant to the forward delivery agreement are held under a trust agreement until the certificates mature. The financing proceeds were designated for the equipment and improvements at Branford Elementary School, Branford High School, Suwannee Intermediate School, Suwannee Middle School, and Suwannee High School.

3. Bonds Payable

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

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
State School Bonds:			
Series 2009A, Refunding	\$ 25,000.00	5.0	2019
Series 2014B, Refunding	<u>298,000.00</u>	2.0 - 5.0	2020
Total Bonds Payable	<u>\$ 323,000.00</u>		

These bonds are issued by the State Board of Education (SBE) on behalf of the District. The bonds mature serially, and are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. 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.

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

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
State School Bonds:			
2017	154,640.00	139,000.00	15,640.00
2018	149,690.00	141,000.00	8,690.00
2019	27,640.00	26,000.00	1,640.00
2020	17,340.00	17,000.00	340.00
Total State School Bonds	<u>\$ 349,310.00</u>	<u>\$ 323,000.00</u>	<u>\$ 26,310.00</u>

4. Installment Purchase Payable

Twenty school buses with an asset balance of \$2,147,914 are being acquired under an installment purchase agreement. Future minimum installment purchase payments and the present value of the minimum installment payments as of June 30 are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2017	\$ 446,509.31	\$ 420,362.61	\$ 26,146.70
2018	446,509.31	426,752.12	19,757.19
2019	446,509.30	433,238.75	13,270.55
2020	446,509.30	439,823.98	6,685.32
Total Minimum Lease Payments	<u>\$ 1,786,037.22</u>	<u>\$ 1,720,177.46</u>	<u>\$ 65,859.76</u>

5. Changes in Long-Term Liabilities

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

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due In One Year</u>
GOVERNMENTAL ACTIVITIES					
Note Payable	\$ 257,645.02	\$ -	\$ 60,682.77	\$ 196,962.25	\$ 63,103.41
Bonds Payable	447,000.00	-	124,000.00	323,000.00	139,000.00
Certificates of Participation Payable	2,109,275.00	-	-	2,109,275.00	-
Installment Purchases Payable	-	2,147,914.00	427,736.54	1,720,177.46	420,362.61
Compensated Absences Payable	4,004,300.63	144,135.66	268,852.34	3,879,583.95	337,719.79
Net Pension Liability	15,135,437.00	9,253,754.00	2,829,579.00	21,559,612.00	399,564.00
Other Postemployment Benefits Payable	2,296,024.00	585,644.00	334,007.00	2,547,661.00	-
Total Governmental Activities	<u>\$ 24,249,681.65</u>	<u>\$ 12,131,447.66</u>	<u>\$ 4,044,857.65</u>	<u>\$ 32,336,271.66</u>	<u>\$ 1,359,749.81</u>

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

I. Fund Balance Reporting

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

- **Nonspendable Fund Balance.** Nonspendable fund balance is the net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form means that an item is not expected to be converted to cash.
- **Restricted Fund Balance.** Restricted fund balance is the portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance.
- **Unassigned Fund Balance.** The unassigned fund balance is the portion of fund balance that is the residual classification for the General Fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes.

J. Interfund Receivables and Payables

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

<u>Funds</u>	<u>Interfund</u>	
	<u>Receivables</u>	<u>Payables</u>
Major:		
General	\$ 535,607.92	\$ 2,922.59
Special Revenue:		
Food Service		7,583.25
Other	7,128.94	532,231.02
Total	\$ 542,736.86	\$ 542,736.86

The interfund amounts are primarily the result of temporary loans to cover cash deficits in pooled cash accounts and corrections to expenditures between funds. These amounts are expected to be repaid within 1 year.

K. Revenues

1. Schedule of State Revenue Sources

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

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 24,618,308.00
Categorical Educational Program - Class Size Reduction	6,109,038.00
Workforce Development Program	918,049.00
Voluntary Prekindergarten Program	318,709.62
School Recognition	249,677.00
Pari-mutual Funds	213,250.00
Motor Vehicle License Tax (Capital Outlay and Debt Service)	205,694.94
Gross Receipts Tax (Public Education Capital Outlay)	139,200.00
Workforce Florida	120,791.99
Food Service Supplement	52,477.00
Mobile Home License Tax	50,564.20
Miscellaneous	248,955.52
Total	\$ 33,244,715.27

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

2. Property Taxes

The following is a summary of millages and taxes levied on the 2015 tax roll for the 2015-16 fiscal year:

<u>General Fund</u>	<u>Millages</u>	<u>Taxes Levied</u>
Nonvoted School Tax:		
Required Local Effort	4.722	\$ 8,129,363.62
Basic Discretionary Local Effort	0.748	1,287,751.80
Capital Projects - Local Capital Improvement Fund		
Nonvoted Tax:		
Local Capital Improvements	1.500	2,582,389.97
Total	6.970	\$ 11,999,505.39

L. Interfund Transfers

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

<u>Funds</u>	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
Major:		
General	\$ 380,894.00	-
Debt Service:		
Other Debt Service	130,635.00	-
Capital Projects:		
Local Capital Improvement	-	372,329.00
Nonmajor Governmental	-	139,200.00
Total	\$ 511,529.00	\$ 511,529.00

Transfers were made to move restricted capital outlay revenues to provide the required sinking fund payment related to the QZAB to the Debt Service - Other Debt Service Fund and to reimburse the General Fund for property and casualty premiums and eligible maintenance expenditures.

**Schedule of Funding Progress –
Other Postemployment Benefits Plan**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (1) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
10/01/10	\$ -	\$ 4,663,121	\$ 4,663,121	0.0%	\$ 22,667,839	20.6%
10/01/12	-	4,376,618	4,376,618	0.0%	27,181,747	16.1%
10/01/14	-	4,274,978	4,274,978	0.0%	28,816,936	14.8%

Note: (1) The District's OPEB actuarial valuation used the entry age normal cost method to estimate the actuarial accrued liability.

**Schedule of the District's Proportionate Share
of the Net Pension Liability –
Florida Retirement System Pension Plan (1)**

	2015	2014	2013
District's proportion of the FRS net pension liability	0.082632925%	0.083846631%	0.082642943%
District's proportionate share of the FRS net pension liability	\$ 10,673,151	\$ 5,115,878	\$ 14,226,529
District's covered-employee payroll	\$ 28,421,596	\$ 28,081,723	\$ 27,530,885
District's proportionate share of the FRS net pension liability as a percentage of its covered-employee payroll	37.55%	18.22%	51.67%
FRS Plan fiduciary net position as a percentage of the total pension liability	92.00%	96.09%	88.54%

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

**Schedule of District Contributions –
Florida Retirement System Pension Plan (1)**

	2016	2015	2014
Contractually required FRS contribution	\$ 1,917,092	\$ 2,014,661	\$ 1,836,597
FRS contributions in relation to the contractually required contribution	(1,917,092)	(2,014,661)	(1,836,597)
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 29,485,207	\$ 28,421,596	\$ 28,081,723
FRS contributions as a percentage of covered-employee payroll	6.50%	7.09%	6.54%

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

**Schedule of the District's Proportionate Share
of the Net Pension Liability –
Health Insurance Subsidy Pension Plan (1)**

	<u>2015</u>	<u>2014</u>	<u>2013</u>
District's proportion of the HIS net pension liability	0.106746468%	0.107158266%	0.107356231%
District's proportionate share of the HIS net pension liability	\$ 10,886,461	\$ 10,019,559	\$ 9,346,771
District's covered-employee payroll	\$ 32,418,883	\$ 31,858,103	\$ 31,187,698
District's proportionate share of the HIS net pension liability as a percentage of its covered-employee payroll	33.58%	31.45%	29.97%
HIS Plan fiduciary net position as a percentage of the total pension liability	0.50%	0.99%	1.78%

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

**Schedule of District Contributions –
Health Insurance Subsidy Pension Plan (1)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required HIS contribution	\$ 556,024	\$ 408,051	\$ 367,088
HIS contributions in relation to the contractually required contribution	(556,024)	(408,051)	\$ (367,088)
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 33,552,737	\$ 32,418,883	31,858,103
HIS contributions as a percentage of covered-employee payroll	1.66%	1.26%	1.15%

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

1. Budgetary Basis of Accounting

The Board follows procedures established by State statutes and State Board of Education (SBE) rules in establishing budget balances for governmental funds, as described below:

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and SBE rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, student transportation 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.

2. Schedule of Net Pension Liability and Schedule of Contributions – Health Insurance Subsidy Pension Plan

Changes of Assumptions. As of June 30, 2015, the municipal bond rate used to determine total pension liability decreased from 4.29 percent to 3.80 percent. The discount rate decreased from 4.29 percent to 3.80 percent.

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

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100	50,000.00	50,000.00	59,924.15	9,924.15
Federal Through State and Local	3200	125,000.00	125,000.00	337,659.77	212,659.77
State Sources	3300	32,739,012.00	33,180,916.97	32,847,343.33	(333,573.64)
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	8,642,777.00	8,642,777.00	9,117,439.40	474,662.40
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue		1,070,250.00	1,367,977.51	1,756,432.11	388,454.60
Total Local Sources	3400	9,713,027.00	10,010,754.51	10,873,871.51	863,117.00
Total Revenues		42,627,039.00	43,366,671.48	44,118,798.76	752,127.28
EXPENDITURES					
<i>Current:</i>					
Instruction	5000	26,041,135.00	29,174,203.72	26,803,382.14	2,370,821.58
Student Support Services	6100	2,104,966.00	2,162,523.93	2,070,469.08	92,054.85
Instructional Media Services	6200	853,847.00	848,001.05	801,484.65	46,516.40
Instruction and Curriculum Development Services	6300	535,246.00	307,482.21	271,853.17	35,629.04
Instructional Staff Training Services	6400	438,392.00	491,436.78	260,281.67	231,155.11
Instruction-Related Technology	6500	627,357.00	595,461.66	567,397.95	28,063.71
Board	7100	366,050.00	337,596.32	325,923.51	11,672.81
General Administration	7200	946,522.00	907,259.67	853,635.69	53,623.98
School Administration	7300	3,141,170.00	3,247,211.14	3,167,760.77	79,450.37
Facilities Acquisition and Construction	7410	148,327.00	150,907.70	143,952.82	6,954.88
Fiscal Services	7500	481,520.00	478,533.71	445,320.83	33,212.88
Food Services	7600	4,000.00	54,167.84	49,469.92	4,697.92
Central Services	7700	632,999.00	371,665.43	291,359.86	80,305.57
Student Transportation Services	7800	3,159,686.00	2,803,913.43	2,766,807.45	37,105.98
Operation of Plant	7900	3,984,426.00	3,664,910.00	3,553,186.03	111,723.97
Maintenance of Plant	8100	1,204,368.59	1,141,830.06	1,060,816.91	81,013.15
Administrative Technology Services	8200	346,964.00	353,942.01	334,238.03	19,703.98
Community Services	9100	12,050.00	12,226.00	9,340.70	2,885.30
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Due and Fees	730			0.00	0.00
Miscellaneous	790			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300		64,381.37	64,381.37	0.00
Total Expenditures		45,029,025.59	47,167,654.03	43,841,062.55	3,326,591.48
Excess (Deficiency) of Revenues Over (Under) Expenditures		(2,401,986.59)	(3,800,982.55)	277,736.21	4,078,718.76
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	379,200.00	380,894.00	380,894.00	0.00
Transfers Out	9700			0.00	0.00
Total Other Financing Sources (Uses)		379,200.00	380,894.00	380,894.00	0.00
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
				0.00	0.00
Net Change in Fund Balances		(2,022,786.59)	(3,420,088.55)	658,630.21	4,078,718.76
Fund Balances, July 1, 2015	2800	4,065,938.59	4,065,938.59	4,065,938.59	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2016	2700	2,043,152.00	645,850.04	4,724,568.80	4,078,718.76

DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS - FOOD SERVICES
For the Fiscal Year Ended June 30, 2016

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100			0.00	0.00
Federal Through State and Local	3200	3,545,000.00	3,545,000.00	3,936,949.01	391,949.01
State Sources	3300	51,500.00	51,500.00	52,477.00	977.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X	140,000.00	140,000.00	108,056.54	(31,943.46)
Impact Fees	3496			0.00	0.00
Other Local Revenue		100.00	100.00	85.11	(14.89)
Total Local Sources	3400	140,100.00	140,100.00	108,141.65	(31,958.35)
Total Revenues		3,736,600.00	3,736,600.00	4,097,567.66	360,967.66
EXPENDITURES					
<i>Current:</i>					
Instruction	5000			0.00	0.00
Student Support Services	6100			0.00	0.00
Instructional Media Services	6200			0.00	0.00
Instruction and Curriculum Development Services	6300			0.00	0.00
Instructional Staff Training Services	6400			0.00	0.00
Instruction-Related Technology	6500			0.00	0.00
Board	7100			0.00	0.00
General Administration	7200			0.00	0.00
School Administration	7300			0.00	0.00
Facilities Acquisition and Construction	7410			0.00	0.00
Fiscal Services	7500			0.00	0.00
Food Services	7600	3,830,460.00	4,175,416.12	3,726,244.04	449,172.08
Central Services	7700			0.00	0.00
Student Transportation Services	7800			0.00	0.00
Operation of Plant	7900			0.00	0.00
Maintenance of Plant	8100			0.00	0.00
Administrative Technology Services	8200			0.00	0.00
Community Services	9100			0.00	0.00
<i>Debt Service: (Function 9200)</i>					
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
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300		134,661.43	134,661.43	0.00
Total Expenditures		3,830,460.00	4,310,077.55	3,860,905.47	449,172.08
Excess (Deficiency) of Revenues Over (Under) Expenditures		(93,860.00)	(573,477.55)	236,662.19	810,139.74
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					
EXTRAORDINARY ITEMS					
				0.00	0.00
Net Change in Fund Balances		(93,860.00)	(573,477.55)	236,662.19	810,139.74
Fund Balances, July 1, 2015	2800	901,646.85	901,646.85	901,646.85	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2016	2700	807,786.85	328,169.30	1,138,309.04	810,139.74

DISTRICT SCHOOL BOARD OF SUWANNEE 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, 2016

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100	37,817.05	486,135.28	486,135.28	0.00
Federal Through State and Local	3200	7,627,124.95	8,617,463.08	6,450,237.35	(2,167,225.73)
State Sources	3300			0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue			218.28	218.28	0.00
Total Local Sources	3400	0.00	218.28	218.28	0.00
Total Revenues		7,664,942.00	9,103,816.64	6,936,590.91	(2,167,225.73)
EXPENDITURES					
<i>Current:</i>					
Instruction	5000	5,394,730.00	6,684,580.30	4,988,537.27	1,696,043.03
Student Support Services	6100	242,926.00	287,416.49	196,773.89	90,642.60
Instructional Media Services	6200		14,116.76	14,116.76	0.00
Instruction and Curriculum Development Services	6300	1,048,565.00	1,058,760.61	911,673.98	147,086.63
Instructional Staff Training Services	6400	666,272.00	674,512.43	590,349.58	84,162.85
Instruction-Related Technology	6500	5,541.00	5,541.00	0.00	5,541.00
Board	7100			0.00	0.00
General Administration	7200	248,856.00	262,180.31	171,582.45	90,597.86
School Administration	7300		24,289.82	24,289.82	0.00
Facilities Acquisition and Construction	7410			0.00	0.00
Fiscal Services	7500			0.00	0.00
Food Services	7600			0.00	0.00
Central Services	7700	56,552.00	57,551.76	5,000.00	52,551.76
Student Transportation Services	7800	1,500.00	1,636.00	1,636.00	0.00
Operation of Plant	7900			0.00	0.00
Maintenance of Plant	8100		600.00	0.00	600.00
Administrative Technology Services	8200			0.00	0.00
Community Services	9100			0.00	0.00
<i>Debt Service: (Function 9200)</i>					
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
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300		32,631.16	32,631.16	0.00
Total Expenditures		7,664,942.00	9,103,816.64	6,936,590.91	2,167,225.73
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					
EXTRAORDINARY ITEMS					
				0.00	0.00
Net Change in Fund Balances		0.00	0.00	0.00	(0.00)
Fund Balances, July 1, 2015	2800			0.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2016	2700	0.00	0.00	0.00	(0.00)