

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

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

District Superintendent's Signature

Date

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management of the Clay County District School Board has prepared the following discussion and analysis of financial activities for the fiscal year ended June 30, 2015. The intent of this discussion and analysis is to (a) assist the reader in focusing on significant financial issues; (b) provide an overview and analysis of the District's financial activities; (c) identify changes in the District's financial position; (d) identify material deviations from the approved budget; and (e) highlight significant issues in individual funds.

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

FINANCIAL HIGHLIGHTS

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

- As of June 30, 2015, the District's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$272,228,158.99 (net position).
- In total, net position increased \$1,888,466.58, which represents a 0.70 percent increase from the 2013-14 fiscal year.
- General revenues totaled \$281,704,228.71 or 93.80 percent of all revenues in the 2014-15 fiscal year. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions totaled \$18,482,547.60, or 6.20 percent of all revenues.
- Expenses totaled \$298,298,309.73. Only \$18,482,547.60 of these expenses was offset by the program specific revenues, with the remainder paid from general revenues. Total revenues exceeded total expenses by \$1,888,466.58.
- The assigned and unassigned fund balance of the General Fund, representing the net current financial resources available for general appropriation by the Board, totaled \$5,089,673.43 at June 30, 2015, or 2.08 percent of total General Fund revenues.
- During the current year, General Fund expenditures exceeded revenues and other financing sources by \$595,263.92. This may be compared to last year's results in which General Fund revenues and other financing sources exceeded expenditures by \$179,105.46.
- The District's investment in capital assets decreased by a net amount of \$11,128,099.67 or 2.45 percent, as compared to the June 30, 2014, balance.
- The District's capital asset-related long-term debt decreased by a net amount of \$3,702,774.02 or 6.24 percent, as compared to the June 30, 2014, balance.
- During the course of the 2014-15 fiscal year, the District amended its General Fund budget several times. The amendments resulted in a decrease in total budgeted revenues of \$1,205,476.34 due mainly to changes in estimated State funding.
- The District's Internal Service Fund ended the fiscal year with a deficit net position of \$1,458,604.48. The District is monitoring the deficit and making changes to improve the Fund's net position.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

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

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

- **Governmental activities** - These represent 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. Property taxes and state revenues finance most of these activities. The Clay School Board Leasing Corporation (Leasing Corporation), although 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 and is reported in the government-wide financial statements as governmental activities.
- **Component Units** - The component unit column in the government-wide financial statements include the financial data of the District's component units. A separate column is used to emphasize that it is legally separate from the District. The component unit column consists of two charter schools, as follows:
 - The Charter Entities consist of: Orange Park Performing Arts Academy and Florida Virtual Academy at Clay. The Charter Entities are organized as not-for-profit corporations pursuant to

Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act, and Section 1002.33, Florida Statutes. The charter schools operate under a charter approved by its sponsor, the Clay County District School Board. The charter schools are considered to be a component unit of the District because the District is financially accountable for the charter schools as the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools and the District is responsible for the operation, control, and supervision of public schools within the District.

Fund Financial Statements

Fund financial statements are one of the basic financial statement components. 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 entity-wide perspective contained in the government-wide statements. All of the District's funds may be classified within one of three broad categories as 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, the governmental funds financial statements focus on near-term inflows and outflows of spendable financial 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 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, Other Federal Programs Funds, Federal Economic Stimulus Funds, Debt Service – Other Debt Service Funds, and Capital Projects – Other Capital Projects Funds. Data from the other governmental funds are combined into a single, aggregated presentation.

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

Proprietary Funds. Proprietary funds use the economic resources measurement focus and accrual basis of accounting. The District maintains one proprietary fund, an internal service fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses its Internal Service Fund to account for its self-insurance program. Since this service predominantly benefits governmental-type functions, the Internal Service Fund has been included within governmental activities in the government-wide financial statements.

Fiduciary Funds. Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties, such as school and activity funds, commonly called the school internal 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 its Agency Funds to account for resources held for school activities and groups.

Notes to Financial Statements

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

Other Information

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

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Clay County District School Board's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Assistant Superintendent for Business Affairs, Clay County District School Board, 900 Walnut Street, Green Cove Springs, FL 32043.

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

| | Account Number | Primary Government | | Total | Component Units Total Nonmajor Component Units |
|---|----------------|-------------------------|--------------------------|------------------|--|
| | | Governmental Activities | Business-Type Activities | | |
| ASSETS | | | | | |
| Cash and Cash Equivalents | 1110 | 29,817,536.05 | | 29,817,536.05 | 102,609.00 |
| Investments | 1160 | 167,736.05 | | 167,736.05 | 0.00 |
| Taxes Receivable, Net | 1120 | | | 0.00 | 0.00 |
| Accounts Receivable, Net | 1131 | 241,592.65 | | 241,592.65 | 0.00 |
| Interest Receivable on Investments | 1170 | | | 0.00 | 0.00 |
| Due From Other Agencies | 1220 | 5,525,529.45 | | 5,525,529.45 | 91,105.00 |
| Due From Insurer | 1180 | | | 0.00 | 0.00 |
| Capital Credits Receivable | 1210 | 4,172,699.73 | | 4,172,699.73 | 0.00 |
| Internal Balances | | | | 0.00 | 0.00 |
| Cash with Fiscal/Service Agents | 1114 | 140,000.00 | | 140,000.00 | 0.00 |
| Section 1011.13, F.S. Loan Proceeds | 1420 | | | 0.00 | 0.00 |
| Inventory | 1150 | 1,053,014.26 | | 1,053,014.26 | 0.00 |
| Prepaid Items | 1230 | | | 0.00 | 0.00 |
| Long-Term Investments | 1460 | | | 0.00 | 0.00 |
| Prepaid Insurance Costs | 1430 | 1,140,697.00 | | 1,140,697.00 | 9,793.00 |
| Other Postemployment Benefits Asset | 1410 | | | 0.00 | 0.00 |
| Pension Asset | 1415 | | | 0.00 | 0.00 |
| Capital Assets | | | | | |
| Land | 1310 | 29,846,438.81 | | 29,846,438.81 | 0.00 |
| Land Improvements - Nondepreciable | 1315 | | | 0.00 | 0.00 |
| Construction in Progress | 1360 | 1,551,544.56 | | 1,551,544.56 | 0.00 |
| Nondepreciable Capital Assets | | 31,397,983.37 | 0.00 | 31,397,983.37 | 0.00 |
| Improvements Other Than Buildings | 1320 | 25,805,688.10 | | 25,805,688.10 | 5,214.00 |
| Less Accumulated Depreciation | 1329 | (18,229,382.61) | | (18,229,382.61) | 0.00 |
| Buildings and Fixed Equipment | 1330 | 533,726,036.68 | | 533,726,036.68 | 0.00 |
| Less Accumulated Depreciation | 1339 | (146,930,471.45) | | (146,930,471.45) | 0.00 |
| Furniture, Fixtures and Equipment | 1340 | 27,826,538.12 | | 27,826,538.12 | 59,204.00 |
| Less Accumulated Depreciation | 1349 | (21,203,258.66) | | (21,203,258.66) | 0.00 |
| Motor Vehicles | 1350 | 24,449,904.55 | | 24,449,904.55 | 0.00 |
| Less Accumulated Depreciation | 1359 | (15,416,227.91) | | (15,416,227.91) | 0.00 |
| Property Under Capital Leases | 1370 | 498,842.90 | | 498,842.90 | 0.00 |
| Less Accumulated Depreciation | 1379 | (486,304.57) | | (486,304.57) | 0.00 |
| Audiovisual Materials | 1381 | | | 0.00 | 0.00 |
| Less Accumulated Depreciation | 1388 | | | 0.00 | 0.00 |
| Computer Software | 1382 | 2,879,600.33 | | 2,879,600.33 | 0.00 |
| Less Accumulated Amortization | 1389 | (1,993,756.33) | | (1,993,756.33) | 0.00 |
| Depreciable Capital Assets, Net | | 410,927,209.15 | 0.00 | 410,927,209.15 | 64,418.00 |
| Less Accumulated Depreciation | | (442,325,192.52) | 0.00 | (442,325,192.52) | 64,418.00 |
| Total Capital Assets | | 484,583,997.71 | 0.00 | 484,583,997.71 | 267,925.00 |
| Total Assets | | | | | |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Accumulated Decrease in Fair Value of Hedging Derivatives | 1910 | | | 0.00 | 0.00 |
| Net Carrying Amount of Debt Refunding | 1920 | | | 0.00 | 0.00 |
| Pension | 1940 | 19,523,549.00 | | 19,523,549.00 | 0.00 |
| Total Deferred Outflows of Resources | | 19,523,549.00 | 0.00 | 19,523,549.00 | 0.00 |
| LIABILITIES | | | | | |
| Cash Overdraft | 2125 | | | 0.00 | 0.00 |
| Accrued Salaries and Benefits | 2110 | 5,734,852.81 | | 5,734,852.81 | 59,280.00 |
| Payroll Deductions and Withholdings | 2170 | 1,812,772.20 | | 1,812,772.20 | 0.00 |
| Accounts Payable | 2120 | 2,426,508.16 | | 2,426,508.16 | 106,180.00 |
| Sales Tax Payable | 2260 | 74.48 | | 74.48 | 0.00 |
| Matured Bonds Payable | 2180 | 3,143,000.00 | | 3,143,000.00 | 0.00 |
| Accrued Interest Payable | 2210 | 1,052,619.55 | | 1,052,619.55 | 0.00 |
| Deposits Payable | 2220 | | | 0.00 | 0.00 |
| Due to Other Agencies | 2230 | | | 0.00 | 1,188.00 |
| Due to Fiscal Agent | 2240 | | | 0.00 | 0.00 |
| Pension Liability | 2115 | | | 0.00 | 0.00 |
| Other Postemployment Benefits Liability | 2116 | | | 0.00 | 0.00 |
| Judgments Payable | 2130 | | | 0.00 | 0.00 |
| Construction Contracts Payable | 2140 | 79,894.22 | | 79,894.22 | 0.00 |
| Construction Contracts Payable - Retained Percentage | 2150 | 85,462.85 | | 85,462.85 | 0.00 |
| Estimated Unpaid Claims - Self-Insurance Program | 2271 | | | 0.00 | 0.00 |
| Estimated Liability for Claims Adjustment | 2272 | | | 0.00 | 0.00 |
| Estimated Liability for Arbitrage Rebate | 2280 | | | 0.00 | 0.00 |
| Unearned Revenues | 2410 | 80,755.10 | | 80,755.10 | 0.00 |
| Noncurrent Liabilities | | | | | |
| <i>Portion Due Within One Year:</i> | | | | | |
| Notes Payable | 2310 | | | 0.00 | 167,100.00 |
| Obligations Under Capital Leases | 2315 | 5,905.00 | | 5,905.00 | 0.00 |
| Bonds Payable | 2320 | 943,000.00 | | 943,000.00 | 0.00 |
| Liability for Compensated Absences | 2330 | 12,141,783.00 | | 12,141,783.00 | 0.00 |
| Lease-Purchase Agreements Payable | 2340 | 3,309,000.00 | | 3,309,000.00 | 0.00 |
| Estimated Liability for Long-Term Claims | 2350 | 542,304.00 | | 542,304.00 | 0.00 |
| Net Other Postemployment Benefits Obligation | 2360 | | | 0.00 | 0.00 |
| Net Pension Liability | 2365 | 13,520,981.00 | | 13,520,981.00 | 0.00 |
| Estimated PECO Advance Payable | 2370 | | | 0.00 | 0.00 |
| Other Long-Term Liabilities | 2380 | | | 0.00 | 0.00 |
| Derivative Instrument | 2390 | | | 0.00 | 0.00 |
| Estimated Liability for Arbitrage Rebate | 2280 | | | 0.00 | 0.00 |
| Due Within One Year | | 30,462,973.00 | 0.00 | 30,462,973.00 | 167,100.00 |
| <i>Portion Due After One Year:</i> | | | | | |
| Notes Payable | 2310 | | | 0.00 | 298,600.00 |
| Obligations Under Capital Leases | 2315 | 3,506.84 | | 3,506.84 | 0.00 |
| Bonds Payable | 2320 | 3,333,000.00 | | 3,333,000.00 | 0.00 |
| Liability for Compensated Absences | 2330 | 7,893,843.50 | | 7,893,843.50 | 0.00 |
| Lease-Purchase Agreements Payable | 2340 | 48,003,000.00 | | 48,003,000.00 | 0.00 |
| Estimated Liability for Long-Term Claims | 2350 | 923,383.00 | | 923,383.00 | 0.00 |
| Net Other Postemployment Benefits Obligation | 2360 | 3,427,573.01 | | 3,427,573.01 | 0.00 |
| Net Pension Liability | 2365 | 73,440,147.00 | | 73,440,147.00 | 0.00 |
| Estimated PECO Advance Payable | 2370 | | | 0.00 | 0.00 |
| Other Long-Term Liabilities | 2380 | | | 0.00 | 0.00 |
| Derivative Instrument | 2390 | | | 0.00 | 0.00 |
| Estimated Liability for Arbitrage Rebate | 2280 | | | 0.00 | 0.00 |
| Due in More than One Year | | 137,024,453.35 | 0.00 | 137,024,453.35 | 298,600.00 |
| Total Long-Term Liabilities | | 167,487,426.35 | 0.00 | 167,487,426.35 | 465,700.00 |
| Total Liabilities | | 181,903,365.72 | 0.00 | 181,903,365.72 | 632,348.00 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Accumulated Increase in Fair Value of Hedging Derivatives | 2610 | | | 0.00 | 0.00 |
| Deficit Net Carrying Amount of Debt Refunding | 2620 | | | 0.00 | 0.00 |
| Deferred Revenues | 2630 | | | 0.00 | 0.00 |
| Pension | 2640 | 49,976,022.00 | | 49,976,022.00 | 0.00 |
| Total Deferred Inflows of Resources | | 49,976,022.00 | 0.00 | 49,976,022.00 | 0.00 |
| NET POSITION | | | | | |
| Net Investment in Capital Assets | 2770 | 386,727,780.68 | | 386,727,780.68 | 64,418.00 |
| Restricted For: | | | | | |
| Categorical Carryover Programs | 2780 | 457,562.68 | | 457,562.68 | 0.00 |
| Food Service | 2780 | 3,137,811.79 | | 3,137,811.79 | 0.00 |
| Debt Service | 2780 | 402,358.55 | | 402,358.55 | 0.00 |
| Capital Projects | 2780 | 13,538,370.55 | | 13,538,370.55 | 0.00 |
| Other Purposes | 2780 | | | 0.00 | 0.00 |
| Unrestricted | | (132,035,725.26) | | (132,035,725.26) | (261,741.00) |
| Total Net Position | | 272,228,158.99 | 0.00 | 272,228,158.99 | (197,323.00) |

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

| FUNCTIONS | Account Number | Expenses | Charges for Services | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position | | |
|---|----------------|-----------------------|----------------------|------------------------------------|----------------------------------|-------------------------|---|-------------------------|-----------------|
| | | | | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-Type Activities | Total | Component Units |
| <i>Governmental Activities:</i> | | | | | | | | | |
| Instruction | 5000 | 177,339,780.15 | 777,554.73 | | | (176,562,225.42) | | (176,562,225.42) | |
| Student Support Services | 6100 | 15,247,324.81 | | | | (15,247,324.81) | | (15,247,324.81) | |
| Instructional Media Services | 6200 | 3,899,136.60 | | | | (3,899,136.60) | | (3,899,136.60) | |
| Instruction and Curriculum Development Services | 6300 | 5,395,455.15 | | | | (5,395,455.15) | | (5,395,455.15) | |
| Instructional Staff Training Services | 6400 | 4,216,254.23 | | | | (4,216,254.23) | | (4,216,254.23) | |
| Instruction-Related Technology | 6500 | 3,164,947.99 | | | | (3,164,947.99) | | (3,164,947.99) | |
| Board | 7100 | 1,241,607.77 | | | | (1,241,607.77) | | (1,241,607.77) | |
| General Administration | 7200 | 1,253,186.10 | | | | (1,253,186.10) | | (1,253,186.10) | |
| School Administration | 7300 | 14,884,269.28 | | | | (14,884,269.28) | | (14,884,269.28) | |
| Facilities Acquisition and Construction | 7400 | 3,688,965.82 | | 1,164,923.83 | | (2,524,041.99) | | (2,524,041.99) | |
| Fiscal Services | 7500 | 746,121.71 | | | | (746,121.71) | | (746,121.71) | |
| Food Services | 7600 | 15,893,508.09 | 5,240,844.98 | | | (829,641.64) | | (829,641.64) | |
| Central Services | 7700 | 3,310,669.98 | | | | (3,310,669.98) | | (3,310,669.98) | |
| Student Transportation Services | 7800 | 13,078,160.30 | | | | (13,078,160.30) | | (13,078,160.30) | |
| Operation of Plant | 7900 | 18,124,168.80 | | | | (18,124,168.80) | | (18,124,168.80) | |
| Maintenance of Plant | 8100 | 5,052,713.98 | | | | (5,052,713.98) | | (5,052,713.98) | |
| Administrative Technology Services | 8200 | 1,434,156.65 | | | | (1,434,156.65) | | (1,434,156.65) | |
| Community Services | 9100 | 256,091.08 | 349,262.32 | | | 93,171.44 | | 93,171.44 | |
| Interest on Long-Term Debt | 9200 | 2,188,429.99 | | | | (1,061,489.92) | | (1,061,489.92) | |
| Unallocated Depreciation/Amortization Expense | | 7,883,361.25 | | | | (7,883,361.25) | | (7,883,361.25) | |
| Total Governmental Activities | | 298,298,309.73 | 6,367,662.23 | 9,823,021.47 | 2,291,863.90 | (279,815,762.13) | | (279,815,762.13) | |
| <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 | | | | 0.00 | 0.00 |
| Total Business-Type Activities | | 298,298,309.73 | 6,367,662.23 | 9,823,021.47 | 2,291,863.90 | (279,815,762.13) | | (279,815,762.13) | |
| Total Primary Government | | | | | | | | | |
| <i>Component Units:</i> | | | | | | | | | |
| Major Component Unit Name | | | 0.00 | 0.00 | | | | 0.00 | 0.00 |
| Major Component Unit Name | | | 0.00 | 0.00 | | | | 0.00 | 0.00 |
| Total Nonmajor Component Units | | 1,736,746.00 | 8,298.00 | 117,154.00 | 0.00 | 0.00 | | 0.00 | 0.00 |
| Total Component Units | | 1,736,746.00 | 8,298.00 | 117,154.00 | 0.00 | 0.00 | | 0.00 | 0.00 |

General Revenues:

Taxes:

| | |
|---|-----------------------|
| Property Taxes, Levied for Operational Purposes | 53,104,998.08 |
| Property Taxes, Levied for Debt Service | 0.00 |
| Property Taxes, Levied for Capital Projects | 13,518,188.14 |
| Local Sales Taxes | 1,815,815.35 |
| Grants and Contributions Not Restricted to Specific Programs | 210,584,794.93 |
| Investment Earnings | 50,010.67 |
| Miscellaneous | 2,630,421.54 |
| Special Items | |
| Extraordinary Items | |
| Transfers | |
| Total General Revenues, Special Items, Extraordinary Items and Transfers | 281,704,228.71 |
| Change in Net Position | 0.00 |
| Net Position, July 1, 2014, Restated | 1,888,466.58 |
| Adjustments to Net Position | 270,339,692.41 |
| Net Position, June 30, 2015 | 272,228,158.99 |

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

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

| | Account Number | General 100 | Other Federal Programs 420 | Federal Economic Stimulus Programs 430 | Other Debt Service 290 | Other Capital Projects 390 | Other Governmental Funds | Total Governmental Funds |
|---|----------------|----------------------|----------------------------|--|------------------------|----------------------------|--------------------------|--------------------------|
| ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | | | | | | | | |
| ASSETS | | | | | | | | |
| Cash and Cash Equivalents | 1110 | 9,656,085.58 | 21.40 | 0.00 | 4,261,486.74 | 10,906,500.28 | 4,993,300.99 | 29,817,394.99 |
| Investments | 1160 | 53,748.88 | 1,072.14 | 0.00 | 30.13 | 18,810.67 | 86,101.27 | 159,763.09 |
| Taxes Receivable, Net | 1120 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accounts Receivable, Net | 1131 | 118,585.49 | 0.00 | 0.00 | 0.00 | 0.00 | 4,318.64 | 122,904.13 |
| Interest Receivable on Investments | 1170 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due From Other Agencies | 1220 | 1,077,597.07 | 2,915,291.45 | 51,044.25 | 0.00 | 596,801.29 | 884,795.39 | 5,525,529.45 |
| Due From Budgetary Funds | 1141 | 3,247,067.44 | 0.00 | 0.00 | 6,861.98 | 0.00 | 80.57 | 3,254,009.99 |
| Due From Insurer | 1180 | 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 |
| Due From Internal Funds | 1142 | 58,718.33 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 58,718.33 |
| Cash with Fiscal/Service Agents | 1114 | 100,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 100,000.00 |
| Inventory | 1150 | 934,880.05 | 0.00 | 0.00 | 0.00 | 0.00 | 118,134.21 | 1,053,014.26 |
| Prepaid Items | 1230 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Long-Term Investments | 1460 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Assets | | 15,246,682.84 | 2,916,384.99 | 51,044.25 | 4,268,378.85 | 11,522,112.24 | 6,086,731.07 | 40,091,334.24 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | | | | |
| Accumulated Decrease in Fair Value of Hedging Derivatives | 1910 | 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 |
| Total Assets and Deferred Outflows of Resources | | 15,246,682.84 | 2,916,384.99 | 51,044.25 | 4,268,378.85 | 11,522,112.24 | 6,086,731.07 | 40,091,334.24 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | | | | |
| LIABILITIES | | | | | | | | |
| Cash Overdraft | 2125 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accrued Salaries and Benefits | 2110 | 5,719,225.65 | 8,603.20 | 484.05 | 0.00 | 0.00 | 6,539.91 | 5,734,852.81 |
| Payroll Deductions and Withholdings | 2170 | 1,785,991.54 | 13,304.07 | 534.45 | 0.00 | 0.00 | 12,942.14 | 1,812,772.20 |
| Accounts Payable | 2120 | 1,156,848.49 | 9,251.12 | 0.00 | 0.00 | 0.00 | 119,711.55 | 1,285,811.16 |
| Sales Tax Payable | 2260 | 74.48 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 74.48 |
| Current Notes Payable | 2250 | 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 |
| Deposits Payable | 2220 | 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 |
| Due to Budgetary Funds | 2161 | 0.00 | 2,875,093.95 | 50,025.75 | 595.36 | 132,720.79 | 94,574.14 | 3,153,009.99 |
| Due to Internal Funds | 2162 | 0.00 | 0.00 | 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 | 0.00 | 0.00 |
| Pension Liability | 2115 | 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 |
| Judgments Payable | 2130 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Construction Contracts Payable | 2140 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 79,894.22 | 79,894.22 |
| Construction Contracts Payable - Retained Percentage | 2150 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 85,462.85 | 85,462.85 |
| Matured Bonds Payable | 2180 | 0.00 | 0.00 | 0.00 | 3,143,000.00 | 0.00 | 0.00 | 3,143,000.00 |
| Matured Interest Payable | 2190 | 0.00 | 0.00 | 0.00 | 1,052,619.55 | 0.00 | 0.00 | 1,052,619.55 |
| Unearned Revenue | 2410 | 0.00 | 10,132.65 | 0.00 | 0.00 | 0.00 | 70,622.45 | 80,755.10 |
| Unavailable Revenue | 2410 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Liabilities | | 8,662,140.16 | 2,916,384.99 | 51,044.25 | 4,196,214.91 | 132,720.79 | 469,747.26 | 16,428,252.36 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | | |
| Accumulated Increase in Fair Value of Hedging Derivatives | 2610 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred Revenues | 2630 | 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 |
| FUND BALANCES | | | | | | | | |
| <i>Nonspendable:</i> | | | | | | | | |
| Inventory | 2711 | 934,880.05 | 0.00 | 0.00 | 0.00 | 0.00 | 92,982.93 | 1,027,862.98 |
| Prepaid Amounts | 2712 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Permanent Fund Principal | 2713 | 0.00 | 0.00 | 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 | 0.00 | 0.00 |
| Total Nonspendable Fund Balances | 2710 | 934,880.05 | 0.00 | 0.00 | 0.00 | 0.00 | 92,982.93 | 1,027,862.98 |
| <i>Restricted for:</i> | | | | | | | | |
| Economic Stabilization | 2721 | 0.00 | 0.00 | 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 | 0.00 | 0.00 |
| State Required Carryover Programs | 2723 | 559,989.20 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 559,989.20 |
| Local Sales Tax and Other Tax Levy | 2724 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt Service | 2725 | 0.00 | 0.00 | 0.00 | 72,163.94 | 0.00 | 330,194.61 | 402,358.55 |
| Capital Projects | 2726 | 0.00 | 0.00 | 0.00 | 0.00 | 11,389,391.45 | 2,148,977.41 | 13,538,368.86 |
| Restricted for Food Service | 2729 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,044,828.86 | 3,044,828.86 |
| Restricted for | 2729 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Restricted Fund Balances | 2720 | 559,989.20 | 0.00 | 0.00 | 72,163.94 | 11,389,391.45 | 5,524,000.88 | 17,545,545.47 |
| <i>Committed to:</i> | | | | | | | | |
| Economic Stabilization | 2731 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Contractual Agreements | 2732 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Committed for | 2739 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Committed for | 2739 | 0.00 | 0.00 | 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 | 0.00 | 0.00 |
| <i>Assigned to:</i> | | | | | | | | |
| Special Revenue | 2741 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt Service | 2742 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Projects | 2743 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Permanent Fund | 2744 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Assigned for | 2749 | 2,048,094.47 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,048,094.47 |
| Assigned for | 2749 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Assigned Fund Balances | 2740 | 2,048,094.47 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,048,094.47 |
| Total Unassigned Fund Balances | 2750 | 3,041,578.96 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,041,578.96 |
| Total Fund Balances | 2700 | 6,584,542.68 | 0.00 | 0.00 | 72,163.94 | 11,389,391.45 | 5,616,983.81 | 23,663,081.88 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | | 15,246,682.84 | 2,916,384.99 | 51,044.25 | 4,268,378.85 | 11,522,112.24 | 6,086,731.07 | 40,091,334.24 |

The notes to financial statements are an integral part of this statement. ESE 145
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**DISTRICT SCHOOL BOARD OF CLAY COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
For the Fiscal Year Ended June 30, 2015**

| | |
|---|---------------------------------|
| Total Fund Balances - Governmental Funds | \$ 23,663,081.88 |
| 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. | 442,325,192.52 |
| Deferred outflows of resources are not available to pay for current expenditures and, therefore, are not reported in the government funds. This is the deferred outflow reported as a result of certain changes in the net pension liability. | 19,523,549.00 |
| Deferred inflows of resources are not recognized as revenue in the current period and, therefore are not reported in the government funds. This is the deferred inflow as a result of certain changes in the net pension liability. | (49,976,022.00) |
| Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds. | 4,172,701.43 |
| Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. | (1,458,604.48) |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. | <u>166,021,739.36</u> |
| Total Net Position - Governmental Activities | \$ <u>272,228,158.99</u> |

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF CLAY COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2015

| | Account Number | General 100 | Other Federal Programs 420 | Federal Economic Stimulus Programs 430 | Other Debt Service 290 |
|---|------------------|----------------|----------------------------|--|------------------------|
| REVENUES | | | | | |
| Federal Direct | 3100 | 785,615.91 | 1,175,160.83 | 0.00 | 0.00 |
| Federal Through State and Local | 3200 | 1,524,319.75 | 13,873,088.29 | 95,281.99 | 0.00 |
| State Sources | 3300 | 187,246,843.06 | 0.00 | 0.00 | 0.00 |
| <i>Local Sources:</i> | | | | | |
| Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes | 3411, 3421, 3423 | 52,785,571.96 | 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 |
| Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects | 3413, 3421, 3423 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local Sales Taxes | 3418, 3419 | 0.00 | 0.00 | 0.00 | 0.00 |
| Charges for Service - Food Service | 345X | 0.00 | 0.00 | 0.00 | 0.00 |
| Impact Fees | 3496 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Local Revenue | | 2,734,623.44 | 6,062.57 | 0.00 | 908.98 |
| Total Local Sources | 3400 | 55,520,195.40 | 6,062.57 | 0.00 | 908.98 |
| Total Revenues | | 245,076,974.12 | 15,054,311.69 | 95,281.99 | 908.98 |
| EXPENDITURES | | | | | |
| <i>Current:</i> | | | | | |
| Instruction | 5000 | 167,163,724.11 | 9,642,578.70 | 0.00 | 0.00 |
| Student Support Services | 6100 | 13,814,379.89 | 1,521,476.87 | 0.00 | 0.00 |
| Instructional Media Services | 6200 | 3,891,092.90 | 28,834.63 | 0.00 | 0.00 |
| Instruction and Curriculum Development Services | 6300 | 4,167,505.78 | 1,260,981.00 | 0.00 | 0.00 |
| Instructional Staff Training Services | 6400 | 2,320,852.14 | 1,821,070.51 | 95,281.99 | 0.00 |
| Instruction-Related Technology | 6500 | 3,176,832.52 | 2,399.00 | 0.00 | 0.00 |
| Board | 7100 | 903,193.42 | 0.00 | 0.00 | 0.00 |
| General Administration | 7200 | 805,643.88 | 451,728.09 | 0.00 | 0.00 |
| School Administration | 7300 | 14,972,015.34 | 6,062.59 | 0.00 | 0.00 |
| Facilities Acquisition and Construction | 7410 | 986,294.93 | 0.00 | 0.00 | 0.00 |
| Fiscal Services | 7500 | 750,026.66 | 0.00 | 0.00 | 0.00 |
| Food Services | 7600 | 86,679.89 | 0.00 | 0.00 | 0.00 |
| Central Services | 7700 | 3,256,563.72 | 0.00 | 0.00 | 0.00 |
| Student Transportation Services | 7800 | 10,448,803.24 | 51,553.16 | 0.00 | 0.00 |
| Operation of Plant | 7900 | 18,166,824.56 | 0.00 | 0.00 | 0.00 |
| Maintenance of Plant | 8100 | 5,032,438.29 | 0.00 | 0.00 | 0.00 |
| Administrative Technology Services | 8200 | 1,440,280.29 | 0.00 | 0.00 | 0.00 |
| Community Services | 9100 | 257,296.27 | 0.00 | 0.00 | 0.00 |
| <i>Debt Service: (Function 9200)</i> | | | | | |
| Redemption of Principal | 710 | 5,774.02 | 0.00 | 0.00 | 3,143,000.00 |
| Interest | 720 | 282.38 | 0.00 | 0.00 | 1,842,876.81 |
| Dues and Fees | 730 | 0.00 | 0.00 | 0.00 | 17,989.07 |
| Miscellaneous | 790 | 0.00 | 0.00 | 0.00 | 113,674.77 |
| <i>Capital Outlay:</i> | | | | | |
| Facilities Acquisition and Construction | 7420 | 313,111.14 | 0.00 | 0.00 | 0.00 |
| Other Capital Outlay | 9300 | 783,086.13 | 267,627.14 | 0.00 | 0.00 |
| Total Expenditures | | 252,742,701.50 | 15,054,311.69 | 95,281.99 | 5,117,540.65 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | (7,665,727.38) | 0.00 | 0.00 | (5,116,631.67) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Issuance of Bonds | 3710 | 0.00 | 0.00 | 0.00 | 0.00 |
| Premium on Sale of Bonds | 3791 | 0.00 | 0.00 | 0.00 | 0.00 |
| Discount on Sale of Bonds | 891 | 0.00 | 0.00 | 0.00 | 0.00 |
| Proceeds of Lease-Purchase Agreements | 3750 | 0.00 | 0.00 | 0.00 | 0.00 |
| Premium on Lease-Purchase Agreements | 3793 | 0.00 | 0.00 | 0.00 | 0.00 |
| Discount on Lease-Purchase Agreements | 893 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 3720 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sale of Capital Assets | 3730 | 199,932.69 | 0.00 | 0.00 | 0.00 |
| Loss Recoveries | 3740 | 10,322.51 | 0.00 | 0.00 | 0.00 |
| Proceeds of Forward Supply Contract | 3760 | 0.00 | 0.00 | 0.00 | 0.00 |
| Face Value of Refunding Bonds | 3715 | 0.00 | 0.00 | 0.00 | 17,540,000.00 |
| Premium on Refunding Bonds | 3792 | 0.00 | 0.00 | 0.00 | 0.00 |
| Discount on Refunding Bonds | 892 | 0.00 | 0.00 | 0.00 | 0.00 |
| Refunding Lease-Purchase Agreements | 3755 | 0.00 | 0.00 | 0.00 | 0.00 |
| Premium on Refunding Lease-Purchase Agreements | 3794 | 0.00 | 0.00 | 0.00 | 0.00 |
| Discount on Refunding Lease-Purchase Agreements | 894 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payments to Refunding Escrow Agent (Function 9299) | 760 | 0.00 | 0.00 | 0.00 | (17,777,024.43) |
| Transfers In | 3600 | 6,860,208.26 | 0.00 | 0.00 | 5,354,572.78 |
| Transfers Out | 9700 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Other Financing Sources (Uses) | | 7,070,463.46 | 0.00 | 0.00 | 5,117,548.35 |
| SPECIAL ITEMS | | | | | |
| | | 0.00 | 0.00 | 0.00 | 0.00 |
| EXTRAORDINARY ITEMS | | | | | |
| | | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Change in Fund Balances | | (595,263.92) | 0.00 | 0.00 | 916.68 |
| Fund Balances, July 1, 2014 | 2800 | 7,337,568.03 | 0.00 | 0.00 | 71,247.26 |
| Adjustments to Fund Balances | 2891 | (157,761.43) | 0.00 | 0.00 | 0.00 |
| Fund Balances, June 30, 2015 | 2700 | 6,584,542.68 | 0.00 | 0.00 | 72,163.94 |

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

| | Account Number | Other Capital Projects 390 | Other Governmental Funds | Total Governmental Funds |
|---|------------------|----------------------------|--------------------------|--------------------------|
| REVENUES | | | | |
| Federal Direct | 3100 | 0.00 | 0.00 | 1,960,776.74 |
| Federal Through State and Local | 3200 | 0.00 | 9,691,258.02 | 25,183,948.05 |
| State Sources | 3300 | 70,000.00 | 2,423,627.90 | 189,740,470.96 |
| <i>Local Sources:</i> | | | | |
| Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes | 3411, 3421, 3423 | 0.00 | 0.00 | 52,785,571.96 |
| Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service | 3412, 3421, 3423 | 0.00 | 0.00 | 0.00 |
| Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects | 3413, 3421, 3423 | 0.00 | 13,837,614.26 | 13,837,614.26 |
| Local Sales Taxes | 3418, 3419 | 1,815,815.35 | 0.00 | 1,815,815.35 |
| Charges for Service - Food Service | 345X | 0.00 | 5,240,844.98 | 5,240,844.98 |
| Impact Fees | 3496 | 6,006,156.46 | 0.00 | 6,006,156.46 |
| Other Local Revenue | | 17,995.34 | 33,566.24 | 2,793,156.57 |
| Total Local Sources | 3400 | 7,839,967.15 | 19,112,025.48 | 82,479,159.58 |
| Total Revenues | | 7,909,967.15 | 31,226,911.40 | 299,364,355.33 |
| EXPENDITURES | | | | |
| <i>Current:</i> | | | | |
| Instruction | 5000 | 0.00 | 0.00 | 176,806,302.81 |
| Student Support Services | 6100 | 0.00 | 0.00 | 15,335,856.76 |
| Instructional Media Services | 6200 | 0.00 | 0.00 | 3,919,927.53 |
| Instruction and Curriculum Development Services | 6300 | 0.00 | 0.00 | 5,428,486.78 |
| Instructional Staff Training Services | 6400 | 0.00 | 0.00 | 4,237,204.64 |
| Instruction-Related Technology | 6500 | 0.00 | 0.00 | 3,179,231.52 |
| Board | 7100 | 0.00 | 0.00 | 903,193.42 |
| General Administration | 7200 | 0.00 | 0.00 | 1,257,371.97 |
| School Administration | 7300 | 0.00 | 0.00 | 14,978,077.93 |
| Facilities Acquisition and Construction | 7410 | 883,803.64 | 1,823,668.70 | 3,693,767.27 |
| Fiscal Services | 7500 | 0.00 | 0.00 | 750,026.66 |
| Food Services | 7600 | 0.00 | 15,876,722.40 | 15,963,402.29 |
| Central Services | 7700 | 0.00 | 0.00 | 3,256,563.72 |
| Student Transportation Services | 7800 | 0.00 | 0.00 | 10,500,356.40 |
| Operation of Plant | 7900 | 0.00 | 0.00 | 18,166,824.56 |
| Maintenance of Plant | 8100 | 0.00 | 0.00 | 5,032,438.29 |
| Administrative Technology Services | 8200 | 0.00 | 0.00 | 1,440,280.29 |
| Community Services | 9100 | 0.00 | 0.00 | 257,296.27 |
| <i>Debt Service: (Function 9200)</i> | | | | |
| Redemption of Principal | 710 | 0.00 | 905,000.00 | 4,053,774.02 |
| Interest | 720 | 0.00 | 209,812.52 | 2,052,971.71 |
| Dues and Fees | 730 | 0.00 | 3,798.86 | 21,787.93 |
| Miscellaneous | 790 | 0.00 | 0.00 | 113,674.77 |
| <i>Capital Outlay:</i> | | | | |
| Facilities Acquisition and Construction | 7420 | 763,312.67 | 2,788,723.29 | 3,865,147.10 |
| Other Capital Outlay | 9300 | 0.00 | 238,951.34 | 1,289,664.61 |
| Total Expenditures | | 1,647,116.31 | 21,846,677.11 | 296,503,629.25 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | 6,262,850.84 | 9,380,234.29 | 2,860,726.08 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Issuance of Bonds | 3710 | 0.00 | 0.00 | 0.00 |
| Premium on Sale of Bonds | 3791 | 0.00 | 0.00 | 0.00 |
| Discount on Sale of Bonds | 891 | 0.00 | 0.00 | 0.00 |
| Proceeds of Lease-Purchase Agreements | 3750 | 0.00 | 0.00 | 0.00 |
| Premium on Lease-Purchase Agreements | 3793 | 0.00 | 0.00 | 0.00 |
| Discount on Lease-Purchase Agreements | 893 | 0.00 | 0.00 | 0.00 |
| Loans | 3720 | 0.00 | 0.00 | 0.00 |
| Sale of Capital Assets | 3730 | 0.00 | 0.00 | 199,932.69 |
| Loss Recoveries | 3740 | 0.00 | 0.00 | 10,322.51 |
| Proceeds of Forward Supply Contract | 3760 | 0.00 | 0.00 | 0.00 |
| Face Value of Refunding Bonds | 3715 | 0.00 | 1,346,160.47 | 18,886,160.47 |
| Premium on Refunding Bonds | 3792 | 0.00 | 0.00 | 0.00 |
| Discount on Refunding Bonds | 892 | 0.00 | 0.00 | 0.00 |
| Refunding Lease-Purchase Agreements | 3755 | 0.00 | 0.00 | 0.00 |
| Premium on Refunding Lease-Purchase Agreements | 3794 | 0.00 | 0.00 | 0.00 |
| Discount on Refunding Lease-Purchase Agreements | 894 | 0.00 | 0.00 | 0.00 |
| Payments to Refunding Escrow Agent (Function 9299) | 760 | 0.00 | (1,371,609.31) | (19,148,633.74) |
| Transfers In | 3600 | 0.00 | 0.00 | 12,214,781.04 |
| Transfers Out | 9700 | (2,380,271.26) | (9,834,509.78) | (12,214,781.04) |
| Total Other Financing Sources (Uses) | | (2,380,271.26) | (9,859,958.62) | (52,218.07) |
| SPECIAL ITEMS | | | | |
| | | 0.00 | 0.00 | 0.00 |
| EXTRAORDINARY ITEMS | | | | |
| | | 0.00 | 0.00 | 0.00 |
| Net Change in Fund Balances | | 3,882,579.58 | (479,724.33) | 2,808,508.01 |
| Fund Balances, July 1, 2014 | 2800 | 7,635,474.20 | 6,073,836.26 | 21,118,125.75 |
| Adjustments to Fund Balances | 2891 | (128,662.33) | 22,871.88 | (263,551.88) |
| Fund Balances, June 30, 2015 | 2700 | 11,389,391.45 | 5,616,983.81 | 23,663,081.88 |

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

Net Change in Fund Balances - Governmental Funds \$ 2,808,508.01

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

Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as a depreciation expense. This is the amount of depreciation expense in excess of capital outlays in the current period. (11,364,672.20)

Capital assets donated to the District increase net assets in the government-wide financial statements, but are not financial resources and, therefore, are not reported in the governmental funds. 319,847.53

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount of long-term debt principal that was paid in the current fiscal year. 4,053,774.02

Capital credits revenues are accrued in the statement of activities, but do not provide current financial resources and are not reported as revenues in the governmental funds. This is the net increase in capital credits receivable in the current fiscal year. 373,365.93

The purchases method of inventory accounting is used in the governmental funds, while in the government-wide statements inventories are accounted for on the consumption method. (134,891.24)

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 used in excess of the amount earned in the current period. 1,630,846.83

Other postemployment benefits costs are recorded in the statement of activities under the full accrual basis of accounting, but in the governmental funds when paid. This is the net increase in the other postemployment benefits liability for the current fiscal year. (169,894.00)

Issuing long-term debt is an other financing source in the governmental funds, but issuing new debt increases long-term liabilities in the statement of net assets. Refunding debt is an other financing use in the governmental funds, but decreases liabilities in the statement of net position. This is the amount of long-term debt that was issued and refunded during the current fiscal year:

| | |
|---|-----------------|
| State Board of Education Refunding Bonds Issued | (1,256,000.00) |
| State Board of Education Bonds Defeased | 1,325,000.00 |
| Refunding Certificates of Participation Issued | (17,540,000.00) |
| Certificates of Participation Defeased | 17,120,000.00 |

The statement of activities reflects only the gain/loss on the sale of assets, whereas the governmental funds include all proceeds from these sales. Thus, the change in net position differs from the change in fund balances by the cost of assets sold. (83,275.00)

Pension Expense related to the changes in net pension liability as reported in the statement of activities does not require the use of current financial resources and is not reported in the governmental funds. 7,073,974.00

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net loss of internal service funds is reported with governmental activities. (2,268,117.30)

Change in Net Position of Governmental Activities \$ 1,888,466.58

DISTRICT SCHOOL BOARD OF CLAY COUNTY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2015

| | Account Number | Business-Type Activities - Enterprise Funds | | | Governmental Activities - Internal Service Funds |
|---|----------------|---|------------------------|--------|--|
| | | Other 922 | Other Enterprise Funds | Totals | |
| ASSETS | | | | | |
| Cash and Cash Equivalents | 1110 | 0.00 | 0.00 | 0.00 | 141.06 |
| Investments | 1160 | 0.00 | 0.00 | 0.00 | 7,972.96 |
| Accounts Receivable, Net | 1131 | 0.00 | 0.00 | 0.00 | 59,968.50 |
| 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 |
| Due From Budgetary Funds | 1141 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deposits Receivable | 1210 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash with Fiscal/Service Agents | 1114 | 0.00 | 0.00 | 0.00 | 40,000.00 |
| 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 | 1,140,697.00 |
| 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 |
| Accumulated Depreciation | 1329 | 0.00 | 0.00 | 0.00 | 0.00 |
| Buildings and Fixed Equipment | 1330 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulated Depreciation | 1339 | 0.00 | 0.00 | 0.00 | 0.00 |
| Furniture, Fixtures and Equipment | 1340 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulated Depreciation | 1349 | 0.00 | 0.00 | 0.00 | 0.00 |
| Motor Vehicles | 1350 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulated Depreciation | 1359 | 0.00 | 0.00 | 0.00 | 0.00 |
| Property Under Capital Leases | 1370 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulated Depreciation | 1379 | 0.00 | 0.00 | 0.00 | 0.00 |
| Computer Software | 1382 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 | 1,248,779.52 |
| 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 |
| 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 | 1,140,697.00 |
| Sales Tax Payable | 2260 | 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 Budgetary Funds | 2161 | 0.00 | 0.00 | 0.00 | 101,000.00 |
| 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 |
| 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 |
| Unearned Revenues | 2410 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Noncurrent Liabilities</i> | | | | | |
| <i>Portion Due Within One Year:</i> | | | | | |
| Obligations Under Capital Leases | 2315 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liability for Compensated Absences | 2330 | 0.00 | 0.00 | 0.00 | 0.00 |
| Estimated Liability for Long-Term Claims | 2350 | 0.00 | 0.00 | 0.00 | 542,304.19 |
| 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 |
| Other Long-Term Liabilities | 2380 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due Within One Year | | 0.00 | 0.00 | 0.00 | 542,304.19 |
| <i>Portion Due After One Year:</i> | | | | | |
| Obligations Under Capital Leases | 2315 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liability for Compensated Absences | 2330 | 0.00 | 0.00 | 0.00 | 0.00 |
| Estimated Liability for Long-Term Claims | 2350 | 0.00 | 0.00 | 0.00 | 923,382.81 |
| 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 |
| Other Long-Term Liabilities | 2380 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due in More Than One Year | | 0.00 | 0.00 | 0.00 | 923,382.81 |
| Total Long-Term Liabilities | | 0.00 | 0.00 | 0.00 | 1,465,687.00 |
| Total Liabilities | | 0.00 | 0.00 | 0.00 | 2,707,384.00 |
| 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 |
| 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 |
| Restricted for | 2780 | 0.00 | 0.00 | 0.00 | (1,458,604.48) |
| Unrestricted | 2790 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Net Position | | 0.00 | 0.00 | 0.00 | (1,458,604.48) |

DISTRICT SCHOOL BOARD OF CLAY COUNTY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2015

| | Account Number | Business-Type Activities - Enterprise Funds | | Governmental Activities - Internal Service Funds |
|---|----------------|---|--------|--|
| | | Other Enterprise Funds | Totals | |
| OPERATING REVENUES | | | | |
| Charges for Services | 3481 | 0.00 | 0.00 | 360,332.90 |
| Charges for Sales | 3482 | 0.00 | 0.00 | 0.00 |
| Premium Revenue | 3484 | 0.00 | 0.00 | 8,780.00 |
| Other Operating Revenues | 3489 | 0.00 | 0.00 | 0.00 |
| Total Operating Revenues | | 0.00 | 0.00 | 369,112.90 |
| OPERATING EXPENSES | | | | |
| Salaries | 100 | 0.00 | 0.00 | 0.00 |
| Employee Benefits | 200 | 0.00 | 0.00 | 901,084.17 |
| Purchased Services | 300 | 0.00 | 0.00 | 1,738,377.77 |
| Energy Services | 400 | 0.00 | 0.00 | 0.00 |
| Materials and Supplies | 500 | 0.00 | 0.00 | 0.00 |
| Capital Outlay | 600 | 0.00 | 0.00 | 0.00 |
| Other | 700 | 0.00 | 0.00 | 0.00 |
| Depreciation and Amortization Expense | 780 | 0.00 | 0.00 | 0.00 |
| Total Operating Expenses | | 0.00 | 0.00 | 2,639,461.94 |
| Operating Income (Loss) | | 0.00 | 0.00 | (2,270,349.04) |
| NONOPERATING REVENUES (EXPENSES) | | | | |
| Investment Income | 3430 | 0.00 | 0.00 | 2,231.74 |
| Gifts, Grants and Bequests | 3440 | 0.00 | 0.00 | 0.00 |
| Other Miscellaneous Local Sources | 3495 | 0.00 | 0.00 | 0.00 |
| Loss Recoveries | 3740 | 0.00 | 0.00 | 0.00 |
| Gain on Disposition of Assets | 3780 | 0.00 | 0.00 | 0.00 |
| Interest | 720 | 0.00 | 0.00 | 0.00 |
| Miscellaneous | 790 | 0.00 | 0.00 | 0.00 |
| Loss on Disposition of Assets | 810 | 0.00 | 0.00 | 0.00 |
| Total Nonoperating Revenues (Expenses) | | 0.00 | 0.00 | 2,231.74 |
| Income (Loss) Before Operating Transfers | | 0.00 | 0.00 | (2,268,117.30) |
| Transfers In | 3600 | 0.00 | 0.00 | 0.00 |
| Transfers Out | 9700 | 0.00 | 0.00 | 0.00 |
| SPECIAL ITEMS | | | | |
| | | 0.00 | 0.00 | 0.00 |
| EXTRAORDINARY ITEMS | | | | |
| | | 0.00 | 0.00 | 0.00 |
| Change In Net Position | | 0.00 | 0.00 | (2,268,117.30) |
| Net Position, July 1, 2014 | 2880 | 0.00 | 0.00 | 809,512.82 |
| Adjustments to Net Position | 2896 | 0.00 | 0.00 | 0.00 |
| Net Position, June 30, 2015 | 2780 | 0.00 | 0.00 | (1,458,604.48) |

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF CLAY COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2015

| | Business-Type Activities - Enterprise Funds | | | Governmental Activities - Internal Service Funds |
|--|---|------------------------------|-------------|---|
| | Other 922 | Other Enterprise Funds | Totals | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Receipts from customers and users | 0.00 | 0.00 | 0.00 | 369,112.90 |
| Receipts from interfund services provided | 0.00 | 0.00 | 0.00 | 0.00 |
| Payments to suppliers | 0.00 | 0.00 | 0.00 | (1,034,316.80) |
| Payments to employees | 0.00 | 0.00 | 0.00 | (528,489.51) |
| Payments for interfund services used | 0.00 | 0.00 | 0.00 | 0.00 |
| Other receipts (payments) | 0.00 | 0.00 | 0.00 | 0.00 |
| Net cash provided (used) by operating activities | 0.00 | 0.00 | 0.00 | (1,193,693.41) |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | | |
| Subsidies from operating grants | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfers from other funds | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfers to other funds | 0.00 | 0.00 | 0.00 | 0.00 |
| Net cash provided (used) by noncapital financing activities | 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 |
| Capital contributions | 0.00 | 0.00 | 0.00 | 0.00 |
| Proceeds from disposition of capital assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Acquisition and construction of capital assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Principal paid on capital debt | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest paid on capital debt | 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 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Proceeds from sales and maturities of investments | 0.00 | 0.00 | 0.00 | 9,242.71 |
| Interest and dividends received | 0.00 | 0.00 | 0.00 | 2,231.74 |
| Purchase of investments | 0.00 | 0.00 | 0.00 | 0.00 |
| Net cash provided (used) by investing activities | 0.00 | 0.00 | 0.00 | 11,474.45 |
| Net increase (decrease) in cash and cash equivalents | 0.00 | 0.00 | 0.00 | (1,182,218.96) |
| Cash and cash equivalents - July 1, 2014 | 0.00 | 0.00 | 0.00 | 1,222,360.02 |
| Cash and cash equivalents - June 30, 2015 | 0.00 | 0.00 | 0.00 | 40,141.06 |
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities: | | | | |
| Operating income (loss) | 0.00 | 0.00 | 0.00 | (2,270,349.04) |
| <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 |
| Commodities used from USDA program | 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 | 35,715.07 |
| (Increase) decrease in interest receivable | 0.00 | 0.00 | 0.00 | 0.00 |
| (Increase) decrease in due from insurer | 0.00 | 0.00 | 0.00 | 0.00 |
| (Increase) decrease in deposits receivable | 0.00 | 0.00 | 0.00 | 0.00 |
| (Increase) decrease in due from other funds | 0.00 | 0.00 | 0.00 | 793,792.71 |
| (Increase) decrease in due from other agencies | 0.00 | 0.00 | 0.00 | 0.00 |
| (Increase) decrease in inventory | 0.00 | 0.00 | 0.00 | 0.00 |
| (Increase) decrease in prepaid items | 0.00 | 0.00 | 0.00 | 68,368.72 |
| (Increase) decrease in pension | 0.00 | 0.00 | 0.00 | 0.00 |
| Increase (decrease) in salaries and benefits payable | 0.00 | 0.00 | 0.00 | 0.00 |
| Increase (decrease) in payroll tax liabilities | 0.00 | 0.00 | 0.00 | 0.00 |
| Increase (decrease) in accounts payable | 0.00 | 0.00 | 0.00 | (68,368.72) |
| Increase (decrease) in cash overdraft | 0.00 | 0.00 | 0.00 | 0.00 |
| Increase (decrease) in judgments payable | 0.00 | 0.00 | 0.00 | 0.00 |
| Increase (decrease) in sales tax payable | 0.00 | 0.00 | 0.00 | 0.00 |
| Increase (decrease) in accrued interest payable | 0.00 | 0.00 | 0.00 | 0.00 |
| Increase (decrease) in deposits payable | 0.00 | 0.00 | 0.00 | 0.00 |
| Increase (decrease) in due to other funds | 0.00 | 0.00 | 0.00 | 58,856.85 |
| Increase (decrease) in due to other agencies | 0.00 | 0.00 | 0.00 | 0.00 |
| Increase (decrease) in advanced/deferred revenue | 0.00 | 0.00 | 0.00 | 0.00 |
| Increase (decrease) in pension | 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 |
| Increase (decrease) in estimated liability for claims adjustment | 0.00 | 0.00 | 0.00 | 188,291.00 |
| Total adjustments | 0.00 | 0.00 | 0.00 | 1,076,655.63 |
| Net cash provided (used) by operating activities | 0.00 | 0.00 | 0.00 | (1,193,693.41) |
| Noncash investing, capital and financing activities: | | | | |
| Borrowing under capital lease | 0.00 | 0.00 | 0.00 | 0.00 |
| Contributions of capital assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Purchase of equipment on account | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital asset trade-ins | 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 |
| Commodities received through USDA program | 0.00 | 0.00 | 0.00 | 0.00 |

**DISTRICT SCHOOL BOARD OF CLAY COUNTY
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
June 30, 2015**

| | 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 | 1,624,089.62 |
| Investments | 1160 | 0.00 | 0.00 | 0.00 | 1,559,852.07 |
| Accounts Receivable, Net | 1131 | 0.00 | 0.00 | 0.00 | 0.00 |
| Pension Contributions Receivable | 1132 | | | | |
| Interest Receivable on Investments | 1170 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due From Budgetary Funds | 1141 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due From Other Agencies | 1220 | 0.00 | 0.00 | 0.00 | 0.00 |
| Inventory | 1150 | | | | 0.00 |
| Total Assets | | 0.00 | 0.00 | 0.00 | 3,183,941.69 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Accumulated Decrease in Fair Value of Hedging Derivatives | 1910 | 0.00 | 0.00 | 0.00 | |
| Pension | 1940 | | | | |
| 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 | 73,418.29 |
| Internal Accounts Payable | 2290 | 0.00 | 0.00 | 0.00 | 3,051,805.07 |
| Due to Other Agencies | 2230 | 0.00 | 0.00 | 0.00 | |
| Due to Budgetary Funds | 2161 | 0.00 | 0.00 | 0.00 | 58,718.33 |
| Total Liabilities | | 0.00 | 0.00 | 0.00 | 3,183,941.69 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Accumulated Increase in Fair Value of Hedging Derivatives | 2610 | 0.00 | 0.00 | 0.00 | |
| Pension | 2640 | | | | |
| 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 | 0.00 |
| Held in Trust for Other Purposes | 2785 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Net Position | | 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 CLAY COUNTY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2015

| | 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, 2014 | 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, 2015 | 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 CLAY COUNTY
COMBINING STATEMENT OF NET POSITION
MAJOR AND NONMAJOR COMPONENT UNITS
June 30, 2015

| | Account Number | Total Nonmajor Component Units | Major Component Unit Name | Total Nonmajor Component Units | Total Component Units |
|---|----------------|--------------------------------|---------------------------|--------------------------------|-----------------------|
| ASSETS | | | | | |
| Cash and Cash Equivalents | 1110 | 102,609.00 | 0.00 | 0.00 | 102,609.00 |
| 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 | 91,105.00 | 0.00 | 0.00 | 91,105.00 |
| 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 | 9,793.00 | 0.00 | 0.00 | 9,793.00 |
| 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 | 5,214.00 | 0.00 | 0.00 | 5,214.00 |
| 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 | 59,204.00 | 0.00 | 0.00 | 59,204.00 |
| 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 | | 64,418.00 | 0.00 | 0.00 | 64,418.00 |
| Total Capital Assets | | 64,418.00 | 0.00 | 0.00 | 64,418.00 |
| Total Assets | | 267,925.00 | 0.00 | 0.00 | 267,925.00 |
| 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 |
| 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 | 59,280.00 | 0.00 | 0.00 | 59,280.00 |
| Payroll Deductions and Withholdings | 2170 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accounts Payable | 2120 | 106,180.00 | 0.00 | 0.00 | 106,180.00 |
| 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 | 1,188.00 | 0.00 | 0.00 | 1,188.00 |
| 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 |
| Judgements 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 | 167,100.00 | 0.00 | 0.00 | 167,100.00 |
| 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 | | 167,100.00 | 0.00 | 0.00 | 167,100.00 |
| <i>Portion Due After One Year:</i> | | | | | |
| Notes Payable | 2310 | 298,600.00 | 0.00 | 0.00 | 298,600.00 |
| 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 | | 298,600.00 | 0.00 | 0.00 | 298,600.00 |
| Total Long-Term Liabilities | | 465,700.00 | 0.00 | 0.00 | 465,700.00 |
| Total Liabilities | | 632,348.00 | 0.00 | 0.00 | 632,348.00 |
| 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 |
| Total Deferred Inflows of Resources | | 0.00 | 0.00 | 0.00 | 0.00 |
| NET POSITION | | | | | |
| Net Investment in Capital Assets | 2770 | 64,418.00 | 0.00 | 0.00 | 64,418.00 |
| <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 | (261,741.00) | 0.00 | 0.00 | (261,741.00) |
| Total Net Position | | (197,323.00) | 0.00 | 0.00 | (197,323.00) |

DISTRICT SCHOOL BOARD OF CLAY COUNTY
COMBINING STATEMENT OF ACTIVITIES
MAJOR AND NONMAJOR COMPONENT UNITS
Major Component Unit Name
For the Fiscal Year Ended June 30, 2015

| 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
- 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, 2014
- Adjustments to Net Position
- Net Position, June 30, 2015

| |
|------|
| 0.00 |
| 0.00 |
| 0.00 |
| 0.00 |
| 0.00 |
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| 0.00 |
| 0.00 |
| 0.00 |
| 0.00 |

DISTRICT SCHOOL BOARD OF CLAY COUNTY
 COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
 MAJOR AND NONMAJOR COMPONENT UNITS
 Major Component Unit Name
 For the Fiscal Year Ended June 30, 2015

| 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 | | | | |
| Total Component Unit Activities | | 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, 2014

Adjustments to Net Position

Net Position, June 30, 2015

| |
|------|
| 0.00 |
| 0.00 |
| 0.00 |
| 0.00 |
| 0.00 |
| 0.00 |
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| 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 CLAY COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
MAJOR AND NONMAJOR COMPONENT UNITS
TOTAL NONMAJOR COMPONENT UNITS
For the Fiscal Year Ended June 30, 2015

| 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 | 761,160.00 | 0.00 | 38,564.00 | 0.00 | (722,596.00) |
| Student Support Services | 6100 | 16,380.00 | 0.00 | 0.00 | 0.00 | (16,380.00) |
| Instructional Media Services | 6200 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Instruction and Curriculum Development Services | 6300 | 53,848.00 | 0.00 | 0.00 | 0.00 | (53,848.00) |
| Instructional Staff Training Services | 6400 | 6,008.00 | 0.00 | 5,500.00 | 0.00 | (508.00) |
| Instruction-Related Technology | 6500 | 3,941.00 | 0.00 | 0.00 | 0.00 | (3,941.00) |
| Board | 7100 | 15,643.00 | 0.00 | 1,188.00 | 0.00 | (14,455.00) |
| General Administration | 7200 | 64,839.00 | 0.00 | 0.00 | 0.00 | (64,839.00) |
| School Administration | 7300 | 177,293.00 | 0.00 | 35,678.00 | 0.00 | (141,615.00) |
| Facilities Acquisition and Construction | 7400 | 197,700.00 | 0.00 | 0.00 | 0.00 | (197,700.00) |
| Fiscal Services | 7500 | 34,920.00 | 0.00 | 0.00 | 0.00 | (34,920.00) |
| Food Services | 7600 | 92,946.00 | 8,298.00 | 21,891.00 | 0.00 | (62,757.00) |
| Central Services | 7700 | 14,639.00 | 0.00 | 10,374.00 | 0.00 | (4,265.00) |
| Student Transportation Services | 7800 | 91,856.00 | 0.00 | 0.00 | 0.00 | (91,856.00) |
| Operation of Plant | 7900 | 115,600.00 | 0.00 | 3,959.00 | 0.00 | (111,641.00) |
| Maintenance of Plant | 8100 | 34,752.00 | 0.00 | 0.00 | 0.00 | (34,752.00) |
| Administrative Technology Services | 8200 | 863.00 | 0.00 | 0.00 | 0.00 | (863.00) |
| Community Services | 9100 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest on Long-Term Debt | 9200 | 31,403.00 | 0.00 | 0.00 | 0.00 | (31,403.00) |
| Unallocated Depreciation/Amortization Expense | | 22,955.00 | | | | (22,955.00) |
| Total Component Unit Activities | | 1,736,746.00 | 8,298.00 | 117,154.00 | 0.00 | (1,611,294.00) |

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 | 1,381,640.00 |
| Investment Earnings | 0.00 |
| Miscellaneous | 32,281.00 |
| Special Items | 0.00 |
| Extraordinary Items | 0.00 |
| Transfers | 0.00 |
| Total General Revenues, Special Items, Extraordinary Items and Transfers | 1,413,921.00 |
| Change in Net Position | (197,373.00) |
| Net Position, July 1, 2014 | 50.00 |
| Adjustments to Net Position | 0.00 |
| Net Position, June 30, 2015 | (197,323.00) |

DISTRICT SCHOOL BOARD OF CLAY COUNTY
COMBINING STATEMENT OF ACTIVITIES
MAJOR AND NON-MAJOR COMPONENT UNITS
TOTAL COMPONENT UNITS
For the Fiscal Year Ended June 30, 2015

| 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 | 761,160.00 | 0.00 | 38,564.00 | 0.00 | (722,596.00) |
| Student Support Services | 6100 | 16,380.00 | 0.00 | 0.00 | 0.00 | (16,380.00) |
| Instructional Media Services | 6200 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Instruction and Curriculum Development Services | 6300 | 53,848.00 | 0.00 | 0.00 | 0.00 | (53,848.00) |
| Instructional Staff Training Services | 6400 | 6,008.00 | 0.00 | 5,500.00 | 0.00 | (508.00) |
| Instruction-Related Technology | 6500 | 3,941.00 | 0.00 | 0.00 | 0.00 | (3,941.00) |
| Board | 7100 | 15,643.00 | 0.00 | 1,188.00 | 0.00 | (14,455.00) |
| General Administration | 7200 | 64,839.00 | 0.00 | 0.00 | 0.00 | (64,839.00) |
| School Administration | 7300 | 177,293.00 | 0.00 | 35,678.00 | 0.00 | (141,615.00) |
| Facilities Acquisition and Construction | 7400 | 197,700.00 | 0.00 | 0.00 | 0.00 | (197,700.00) |
| Fiscal Services | 7500 | 34,920.00 | 0.00 | 0.00 | 0.00 | (34,920.00) |
| Food Services | 7600 | 92,946.00 | 8,298.00 | 21,891.00 | 0.00 | (62,757.00) |
| Central Services | 7700 | 14,639.00 | 0.00 | 10,374.00 | 0.00 | (4,265.00) |
| Student Transportation Services | 7800 | 91,856.00 | 0.00 | 0.00 | 0.00 | (91,856.00) |
| Operation of Plant | 7900 | 115,600.00 | 0.00 | 3,959.00 | 0.00 | (111,641.00) |
| Maintenance of Plant | 8100 | 34,752.00 | 0.00 | 0.00 | 0.00 | (34,752.00) |
| Administrative Technology Services | 8200 | 863.00 | 0.00 | 0.00 | 0.00 | (863.00) |
| Community Services | 9100 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest on Long-Term Debt | 9200 | 31,403.00 | 0.00 | 0.00 | 0.00 | (31,403.00) |
| Unallocated Depreciation/Amortization Expense | | 22,955.00 | | | | (22,955.00) |
| Total Component Unit Activities | | 1,736,746.00 | 8,298.00 | 117,154.00 | 0.00 | (1,611,294.00) |

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, 2014
- Adjustments to Net Position
- Net Position, June 30, 2015

| |
|--------------|
| 0.00 |
| 0.00 |
| 0.00 |
| 0.00 |
| 1,381,640.00 |
| 0.00 |
| 32,281.00 |
| 0.00 |
| 0.00 |
| 0.00 |
| 1,413,921.00 |
| (197,373.00) |
| 50.00 |
| 0.00 |
| (197,323.00) |

EXHIBIT D-1
DISTRICT SCHOOL BOARD OF CLAY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

➤ **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 primary government is reported separately from certain legally separate component units and certain business-type activities, which rely to a significant extent on fees charges to external customers for support.

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

➤ **Reporting Entity**

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

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

- **Blended Component Unit.** The Clay School Board Leasing Corporation was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in a subsequent note. Due to the substantive economic relationship between the Clay County District School Board 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.
- **Discretely Presented Component Units.** The component unit columns in the government-wide financial statements include the financial data of the District's other component units. A separate column is used to emphasize that it is legally separate from the District. The component unit column consists of two charter schools, as follows:

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
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- * The Charter Entities consist of: Orange Park Performing Arts Academy and Florida Virtual Academy at Clay. The Charter Entities are organized as not-for-profit corporations pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act, and Section 1002.33, Florida Statutes. The charter schools operate under a charter approved by its sponsor, the Clay County District School Board. The charter school(s) (are) considered to be a component unit(s) of the District because the District is financially accountable for the charter school(s) as the District established the charter school(s) by approval of the charter, which is tantamount to the initial appointment of the charter school(s), and there is the potential for the charter school(s) to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter school(s) are public school(s) and the District is responsible for the operation, control, and supervision of public schools within the District.
- * The financial data reported on the accompanying statements was derived from the charter school's audited financial statements for the fiscal year ended June 30, 2015. The audit reports are filed in the District's administrative offices.

➤ **Basis of Presentation**

Government-wide Financial Statements – While separate government-wide and fund financial statements are presented, they are interrelated. Government-wide financial statements, including the statement of net position and statement of activities, present information about the School District as a whole. These statements include the nonfiduciary financial activity of the primary government and its component unit.

Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expenses associated with the District's transportation department are allocated to the transportation function, while remaining depreciation expenses are not readily associated with a particular function and are reported as unallocated.

Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

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

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

The District reports the following major governmental funds:

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
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- General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue – Other – to account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes. Because revenues of grants accounted for in the Special Revenue-Other Funds are not recognized until expenditures are incurred, these grant funds generally do not accumulate fund balances.
- Federal Economic Stimulus Programs Funds – to account for the proceeds of American Recovery and Reinvestment Act funds that are legally restricted to expenditure for specified purposes. Because revenues of grants accounted for in the ARRA Economic Stimulus Funds are not recognized until expenditures are incurred, these grant funds generally do not accumulate fund balances.
- Debt Service – Other Debt Service Fund – to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs for the long-term certificates of participation.
- Capital Projects – Other Capital Projects – to account mainly for the financial resources received from local sales taxes, local impact fees, and other miscellaneous sources, to be used for educational capital outlay needs and debt service payments on certificates of participation.

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

- Internal Service Fund - to account for the District's individual self-insurance programs.
- Agency Funds - to account for resources of the school internal funds which are used to administer moneys collected at the 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 year end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in and out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

➤ **Basis of Accounting**

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

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DISTRICT SCHOOL BOARD OF CLAY COUNTY
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The government-wide financial statements are prepared using the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied.

Governmental fund financial statements are prepared using the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, postemployment healthcare benefits and compensated absences, which are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental funds.

The Internal Service Fund is accounted for as a proprietary activity under standards issued by the Financial Accounting Standards Board through November 1989 and applicable standards issued by the Governmental Accounting Standards Board. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's internal service fund are charges to the District for workers' compensation, automobile liability, general liability, and property loss insurance premiums. Operating expenses include insurance claims, insurance premiums for excess insurance coverage, State assessments, and administrative expenses and fees. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The Charter Entities are accounted for as governmental organizations and follow the same accounting model as the District's governmental activities.

➤ **Deposits and Investments**

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and short-term, highly liquid investments with original maturities of three months or less. Investments classified as cash equivalents consist of amounts placed in placed with money market mutual funds, Florida Education Investment Trust Fund, and the State Board of Administration for participation in the Local Government Surplus Funds Trust Fund investment pools. Effective July 1, 2009, the Local Government Surplus Funds Trust Fund Investment Pool (LGIP) is known as Florida PRIME.

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.

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
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Investments consist of amounts placed in State Board of Administration Debt Service accounts for investments of debt service moneys and amounts placed with SBA for participation in the Florida PRIME investment pool created by Section 218.405, Florida Statutes, amounts placed in the FEITF, and those made locally. The investment pool operates under investment guidelines established by Section 215.47, Florida Statutes.

The District's investments in the Florida Education Investment Trust Fund and Florida Prime, which are Securities and Exchange Commission Rule 2a7-like external investment pools, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. These investments are reported at fair value, which is amortized cost.

Distributions from Fund B, as determined by SBA, are effected by transferring eligible cash or securities to Florida PRIME, consistent with the pro rata allocation of pool shareholders of record at the creation date of Fund B. One hundred percent of such distributions from Fund B are available as a liquid balance within Florida PRIME

Investments made locally consist of amounts placed in a money market mutual fund under a trust agreement in connection with certificates of participation financing arrangements and are reported at fair value.

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

➤ **Inventories and Prepaid Items**

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories are stated at cost on the first-in, first-out basis, except that maintenance inventories are stated at weighted-average and United States Department of Agriculture surplus commodities are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. Under the economic resources measurement focus of the government-wide financial statements, the costs of inventories are recorded as expenditures when used rather than purchased. In the fund financial statements, except for United States Department of Agriculture donated foods, the costs of inventories are recorded as expenditures when purchased rather than used and reported purchased inventories are equally offset by a fund balance reserve.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

➤ **Restricted Assets**

Certain invested assets held by a trustee under a trust agreement, in the name of the District, in connection with certificates of participation financing arrangements are classified as restricted assets because they are set aside for repayment of maturing debt as required by applicable debt covenants. These assets are restricted for the repayment of matured certificates of participation principal and interest reported as current liabilities on the statement of net assets and are payable on July 1.

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2015

➤ **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. Interest costs incurred during construction of capital assets are not considered material and are not capitalized as part of the cost of construction. Land, improvements other than buildings, and buildings acquired or constructed prior to July 1, 1968, are stated at appraised value when historical costs could not be determined.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

| <u>Description</u> | <u>Estimated Lives</u> |
|--|------------------------|
| Improvements Other than Buildings | 25 years |
| Buildings and Fixed Equipment | 50 years |
| Furniture, Fixtures, and Equipment | 7 years |
| Motor Vehicles | 10 years |
| Property Acquired Under Capital Lease | 5 years |
| Audio Visual Materials and Computer Software | 5 years |

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

➤ **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's and the HIS's fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

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

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
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➤ **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 bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued and premiums on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

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

➤ **Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial 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 a future period(s) and so will *not* be recognized as an outflow of resources (expense/ expenditure) until then.

In addition to liabilities, the statement of financial 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 a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time.

➤ **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 and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. Consequently, it is the District's policy to consider restricted - net position to have been depleted before unrestricted – net position is applied.

➤ **Fund Balance Flow Assumption**

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

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
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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.

➤ **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.

➤ **State Revenue Sources**

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

The State provides financial assistance to administer certain educational programs. State Board of Education rules require that revenue earmarked for certain programs be expended only for the program for which the money is provided, and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same educational programs. The Department generally requires that these educational program revenues be accounted for in the General Fund. A portion of the fund balance of the General Fund is restricted in the governmental funds financial statements for the balance of the educational program resources.

The State allocates gross receipts taxes, generally known as Public Education Capital Outlay money, to the District on an annual basis. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the FDOE. Accordingly, the District recognizes the allocation of Public Education Capital Outlay funds as advanced revenue until such time as an encumbrance authorization is received.

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

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
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➤ **District Property Taxes**

The School 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 Clay County Property Appraiser, and property taxes are collected by the Clay County Tax Collector.

The School Board adopted the 2014 tax levy on September 18, 2014. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

Taxes become 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 Clay 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.

➤ **Local Government Infrastructure Surtax**

The citizens of Clay County, on November 3, 1989, approved a one percent local government infrastructure sales surtax authorized under Section 212.055(2), Florida Statutes. Pursuant to Section 212.055(2)(c)1., Florida Statutes, the County and its municipalities entered into an interlocal agreement with the School Board, dated June 23, 1998, wherein the parties agreed to a distribution formula for the infrastructure sales surtax proceeds. The distribution formula provides, in part, that the District shall receive ten percent of the County's portion of the proceeds using the statutory distribution formula provided in Section 218.62, Florida Statutes. The surtax proceeds are to be used for fixed capital expenditures or fixed capital costs associated with the construction, reconstruction, or improvement of public facilities which have a useful life expectancy of five or more years; any land acquisition, land improvement, design, and engineering costs related thereto; and certain vehicle purchases.

➤ **Educational Impact Fees**

Clay County imposes an educational impact fee based on an ordinance adopted by the County Commission in 2003. This ordinance was most recently amended in October 2005, when Ordinance 2005-43 established, in part, revised rates to be collected. The educational impact fee is collected by

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
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For the Fiscal Year Ended June 30, 2015

the County for most new residential construction. The fees are collected by the County and each municipality within the County based on an interlocal agreement. The fees shall be used solely for the purpose of providing capital improvements to the public educational system necessitated by new residential development, and shall not be used for any expenditure that would be classified as a maintenance or repair expense. The authorized uses include, but are not limited to, land acquisition, facility design and construction costs, furniture and equipment, and payment of principal, interest, and related costs of indebtedness necessitated by new residential development.

➤ **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 not reported in the governmental fund financial statements. The liability for compensated absences includes salary-related benefits, where applicable.

➤ **Proprietary Funds Operating and Non-operating Revenues and Expenses**

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

➤ **Federal Revenue Sources/American Recovery and Reinvestment Act Economic Stimulus Funds**

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.

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
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2. ACCOUNTING CHANGES

The District participates in the Florida Retirement System (FRS) defined benefit pension plan and Health Insurance Subsidy (HIS) defined benefit plan administered by Florida Division of Retirement. As a participating employer, the District implemented GASB Statement No. 68, Accounting and Financial Reporting for Pensions, which requires employers participating in cost-sharing multiple-employer defined benefit pension plans to report the employers' proportionate share of the net pension liabilities and related pension amounts of the defined benefit pension plans. The beginning net position of the District was decreased by \$124,487,575 due to the adoption of this Statement. The District's proportionate share of the net pension liabilities totaled \$86,961,128 at fiscal yearend.

3. PRIOR PERIOD ADJUSTMENTS

GASB Statement No. 68. The District decreased beginning net position on the statement of activities by \$ due to the adoption of GASB Statement 68, Accounting and Financial Reporting for Pensions, which requires employers participating in cost-sharing multiple-employer defined benefit pension plans to report the employers' proportionate share of the net pension liabilities and related pension amounts of the defined pension plans. The prior period adjustment is summarized below:

| | | |
|---|----|------------------------------|
| Net Position, beginning, as previously reported | \$ | 394,827,267.41 |
| Prior period adjustment to implement GASB Statement No. 68: | | |
| Net Pension liability June 30, 2014 | | (136,859,245.00) |
| Deferred Outflows - District's contributions | | <u>12,371,670.00</u> |
| Prior period adjustment to implement GASB Statement No. 68: | | |
| | | <u>(124,487,575.00)</u> |
| Net Position, beginning, restated | \$ | <u><u>270,339,692.41</u></u> |

4. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

The Internal Service Fund has a deficit net position balance at June 30, 2015 of \$1,458,604.48. The Internal Service Fund was established to account for the District's self-insurance program which provides services to other funds and departments. The District is exposed to various risks related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees, and natural disasters. Workers' compensation, automobile liability, general liability, and property loss coverages are being provided on a self-insured basis up to specified limits, and the District has entered into agreements with various insurance

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2015

companies to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis, and aggregate excess coverage when total claims minus specific excess coverage exceeds the loss fund established annually by the District.

The District is monitoring the deficit and provides that charges for services and workers compensation rates will be increased during the 2015-16 fiscal year in order to restore the Internal Service Fund net position to a favorable balance at June 30, 2016.

5. BUDGETARY COMPLIANCE AND ACCOUNTABILITY

The Board follows procedures established by State statutes and State Board of Education 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 State Board of Education rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, pupil personnel services, and school administration) and may be amended by resolution at any School 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.

6. INVESTMENTS

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

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
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| Investment | Maturities | Fair Value |
|---|----------------|--------------------------------|
| Money Market Mutual Funds: | | |
| First American Treasury Obligations (1) (2) | 33 Day Average | 1,637,033.75 |
| First American Prime Obligations (1) (2) | 42 Day Average | 928,235.75 |
| State Board of Administration (SBA): | | |
| Florida Prime (2) | 34 Day Average | 16,557,483.44 |
| Fund B Surplus Funds Trust Fund | 34 Day Average | 119,254.58 |
| State Board of Administration Debt Service Accounts | 6 months | 48,481.46 |
| Florida Education Investment Trust Fund (2) | 32 Day Average | 484,290.84 |
| | | <u>19,774,779.82</u> |
| Fiduciary Funds: | | |
| State Board of Administration: | | |
| Florida Prime (2) | 34 Day Average | <u>1,559,852.13</u> |
| Total Investments, Reporting Entity | | <u><u>\$ 21,334,631.95</u></u> |

Notes: (1) At June 30, 2015, investments totaling \$2,565,269 were held under a trust agreement in connection with Certificates of Participation financing arrangements.

(2) Investments reported as cash equivalents for financial statement reporting purposes.

Interest Rate Risk

- The District's investment policy does not specifically limit investment maturities as a means of managing its exposure to fair value losses from increasing interest rates, but generally requires shorter-term investment maturities that are matched with cash flow needs to avoid selling securities prior to maturity.
- Florida Prime, Florida Education Investment Trust Fund, and First American Money Market Mutual Funds use a weighted average days to maturity (WAM). Participation in Fund B is involuntary, but it became part of Florida Prime on July 13, 2015. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.

Credit Risk

- Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy limits investments to the SBA Local Government Surplus Funds Trust Fund Investment Pool, which effective July 1, 2009, is known as Florida PRIME, or any intergovernmental investment pool; Securities and Exchange Commission registered money market funds with the highest credit quality rating; interest-bearing time deposits or savings accounts held in qualified public depositories; direct obligations of the United States Treasury;

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
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Federal Agencies and Instrumentalities, any open-end or closed-end management-type investment company or registered investment trust investing in, or repurchase agreements collateralized by, obligations of the United States Government or any agency or instrumentality; and commercial paper and bankers' acceptances with quality credit ratings.

- The District's investments in the State Board of Administration Debt Service Accounts are to provide for debt service payments on bond debt issued by the State Board of Education for the benefit of the District. The District relies on policies developed by the State Board of Administration for managing interest rate risk and credit risk for this account.
- As of June 30, 2015, the District's investment in the Florida PRIME is rated AAAm by Standard & Poor's. The Fund B Surplus Funds Trust Fund is unrated.
- As of June 30, 2015, the District's investments in the Money Market Mutual Funds were rated AAAm by Standard & Poor's and Aaa-mf by Moody's Investor Services.
- The District's investments in the Florida Education Investment Trust Fund were rated AAAm by Standard & Poor's.

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. The investment policy addresses custodial credit risk in that all securities, with the exception of certificates of deposit, are held with a third party custodian; and all securities purchased by and all collateral obtained by the District should be properly designated as an asset of the District. The securities must be held in an account separate and apart from the assets of the financial institution.
- The District's investments in the Money Market Mutual Funds are held by the safekeeping agent in the name of the District.

Concentration of Credit Risk

- Concentration of credit risk is the risk of losses due to too high a concentration of investments in a single investment. GASB Statement No. 40 notes that there is no specific percent that identifies when a concentration risk is present, but did recognize the 5 percent concentration risk threshold established in Statement 25. The following investments are exempt from the concentration of risk: 1) Obligations with the explicit guarantee of the U.S. government, 2) Investment pools because of the natural diversification, and 3) Mutual funds because of the diversification required by the Securities and Exchange Commission.

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2015

Foreign Currency Risk

- Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The District's investment policy limits investments in foreign currency dominated investments.

7. RECEIVABLES

Capital Credits Receivable-The District participates in a nonprofit electric cooperative established under Chapter 425, Florida Statutes. In accordance with this Statute, revenues in excess of operating expenses, unless otherwise determined by a vote of the membership, are distributed by the cooperative on a pro rata basis to its members. The policy of the Clay Electric Cooperative, Inc. is to credit the excess revenues to the members' accounts. Annually, the Cooperative makes payments for designated prior years' capital credits. During the 2014-15 fiscal year, the District received \$61,851.04 related to portions of capital credits earned from the 1987 through 2013 fiscal years. At June 30, 2015, the accumulated credits to the District's accounts were \$4,172,703.36.

Due From Other Agencies-The majority of receivables are due from other agencies. These receivables and the remaining accounts receivable are considered to be fully collectible. The following is a schedule of amounts Due From Other Agencies at June 30, 2015:

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
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| Fund/Source | Amount |
|--|--------------|
| Major Governmental Funds: | |
| General: | |
| Episcopal Childrens Services: | |
| VPK Program | \$ 21,492.06 |
| State of Florida: | |
| DCF State Grant | 12,925.65 |
| AHCA State Grant | 420,749.13 |
| Performance Adjustment Grant | 22,695.00 |
| District Instructional Leadership Grant | 68,859.75 |
| Clay County Education Association: | |
| Union Officers' Salaries Reimbursement | 11,946.89 |
| United States Department of Defense: | |
| Navy Junior Reserve Officers Training Corps | 72,033.81 |
| Clay County Board of County Commissioners: | |
| Driver Education Safety Fund | 171,973.58 |
| Clay County Tax Collector: | |
| Local Property Taxes | 264,224.09 |
| Other Agencies: | 10,697.11 |
| Federal Economic Stimulus Funds: | |
| State of Florida: | |
| Federal Cash Advance System | 51,044.25 |
| Special Revenue Fund-Other Special Revenue: | |
| State of Florida: | |
| Federal Cash Advance System | 2,570,636.18 |
| First Coast Workforce Development: | |
| WIA Youth Activities Grant | 124,052.41 |
| U.S. Department of Defence Education Activities: | |
| Achievement at Military Connected Schools | 188,379.80 |
| U.S. Department of Education: | |
| Safe and Drug-Free Schools and Communities Grant | 32,223.06 |
| Capital Projects - Other Capital Projects: | |
| Clay County Board of County Commissioners: | |
| Local Impact Fees | 271,244.58 |
| City of Green Cove Springs: | |
| Local Impact Fees | 97,137.56 |
| State of Florida: | |
| Dept. of Revenue Gas Tax Refunds | 18,641.01 |
| Dept. of Revenue Local Sales Surtax | 209,778.14 |
| NonMajor - Other Governmental Funds: | |
| Capital Projects - Local Capital Improvement: | |
| Clay County Tax Collector: | |
| Local Property Taxes | 68,000.00 |
| Capital Outlay and Debt Service Program: | |
| State of Florida: | |
| Motor Vehicle License Revenue | 517,852.78 |

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2015

| <u>Fund/Source</u> | <u>Amount</u> |
|--|-----------------------------------|
| NonMajor - Other Governmental Funds: | |
| Special Revenue Fund - Food Services: | |
| State of Florida: | |
| Reimbursements for School Meals | 70,931.68 |
| Capital Projects - Public Education Capital Outlay: | |
| State of Florida: | |
| PECO Revenue | 228,010.93 |
| Total | \$ <u><u>5,525,529.45</u></u> |

8. CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below.

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2015

| | Balance 7-1-14 | Additions | Deletions | Balance 6-30-15 |
|--|--------------------------|--------------------------|------------------------|--------------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| Capital Assets Not Being Depreciated: | | | | |
| Land | \$ 29,929,713.81 | \$ - | \$ 83,275.00 | \$ 29,846,438.81 |
| Construction in Progress | 1,575,578.22 | 4,267,637.43 | 4,291,671.09 | 1,551,544.56 |
| Total Capital Assets Not Being Depreciated | 31,505,292.03 | 4,267,637.43 | 4,374,946.09 | 31,397,983.37 |
| Capital Assets Being Depreciated: | | | | |
| Improvements Other Than Buildings | 25,372,430.72 | 433,257.38 | | 25,805,688.10 |
| Buildings and Fixed Equipment | 529,867,622.97 | 3,858,413.71 | | 533,726,036.68 |
| Furniture, Fixtures, and Equipment | 30,382,806.44 | 1,145,084.08 | 3,701,352.40 | 27,826,538.12 |
| Motor Vehicles | 24,525,475.62 | 43,384.13 | 118,955.20 | 24,449,904.55 |
| Property Acquired Under Capital Lease | 498,842.90 | | | 498,842.90 |
| Audio Visual Materials and Computer Software | 3,305,037.98 | 18,553.60 | 443,991.25 | 2,879,600.33 |
| Total Capital Assets Being Depreciated | 613,952,216.63 | 5,498,692.90 | 4,264,298.85 | 615,186,610.68 |
| Less Accumulated Depreciation for: | | | | |
| Improvements Other Than Buildings | 17,214,485.36 | 1,014,897.25 | | 18,229,382.61 |
| Buildings and Fixed Equipment | 136,199,224.07 | 10,731,247.38 | | 146,930,471.45 |
| Furniture, Fixtures, and Equipment | 22,472,802.06 | 2,431,809.00 | 3,701,352.40 | 21,203,258.66 |
| Motor Vehicles | 13,359,561.18 | 2,175,621.93 | 118,955.20 | 15,416,227.91 |
| Property Acquired Under Capital Lease | 483,795.31 | 2,509.26 | | 486,304.57 |
| Audio Visual Materials and Computer Software | 2,274,348.49 | 163,399.09 | 443,991.25 | 1,993,756.33 |
| Total Accumulated Depreciation | 192,004,216.47 | 16,519,483.91 | 4,264,298.85 | 204,259,401.53 |
| Total Capital Assets Being Depreciated, Net | 421,948,000.16 | (11,020,791.01) | - | 410,927,209.15 |
| Governmental Activities Capital Assets, Net | \$ 453,453,292.19 | \$ (6,753,153.58) | \$ 4,374,946.09 | \$ 442,325,192.52 |

Depreciation expense was charged to functions as follows:

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2015

| Function | Amount |
|--|-----------------|
| GOVERNMENTAL ACTIVITIES | |
| Pupil Transportation Services | \$ 2,175,621.93 |
| Unallocated | 14,343,861.98 |
| Total Depreciation Expense - Governmental Activities | \$16,519,483.91 |

9. RETIREMENT PLANS

- ***Florida Retirement System (FRS) – Defined Benefit Pension Plans***

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

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

The District's pension expense totaled \$7,073,974 for the fiscal year ended June 30, 2015.

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
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FRS Pension Plan

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

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

Employees enrolled in the Plan prior to July 1, 2011, vest at 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:

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2015

| <u>Class, Initial Enrollment, and Retirement Age/Years of Service</u> | <u>% Value</u> |
|---|----------------|
| <i>Regular Class members initially enrolled before July 1, 2011</i> | |
| Retirement up to age 62 or up to 30 years of service | 1.60 |
| Retirement at age 63 or with 31 years of service | 1.63 |
| Retirement at age 64 or with 32 years of service | 1.65 |
| Retirement at age 65 or with 33 or more years of service | 1.68 |
| <i>Regular Class members initially enrolled on or after July 1, 2011</i> | |
| Retirement up to age 65 or up to 33 years of service | 1.60 |
| Retirement at age 66 or with 34 years of service | 1.63 |
| Retirement at age 67 or with 35 years of service | 1.65 |
| Retirement at age 68 or with 36 or more years of service | 1.68 |
| <i>Elected County Officers</i> | 3.00 |
| <i>Senior Management Service Class</i> | 2.00 |
| <i>Special Risk Regular</i> | |
| Service from December 1, 1970, through September 30, 1974 | 2.00 |
| Service on and after October 1, 1974 | 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 2014-15 fiscal year were as follows:

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2015

| Class or Plan | Percent of Gross Salary | |
|--|-------------------------|-----------------|
| | Employee | Employer (A) |
| Florida Retirement System, Regular | 3.00 | 7.37 |
| Florida Retirement System, Elected County Officers | 3.00 | 43.24 |
| Deferred Retirement Option Program - Applicable to Members from All of the Above Classes or Plans | 0.00 | 12.28 |
| Florida Retirement System, Reemployed Retiree | (B) | (B) |

Notes: (A) Employer rates include 1.23 percent for the post-employment health insurance supplement. Also, employer rates, other than for DROP participants, include 0.04 percent for administrative costs of the Investment Plan.

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

- The District's contributions, including employee contributions, to the Plan totaled \$11,169,189 for the fiscal year ended June 30, 2015, excluding HIS plan contributions.
- *Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At June 30, 2015, the District reported a liability of \$28,494,839 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The District's proportionate share of the net pension liability was based on the District's 2014-15 fiscal year contributions relative to the contributions of all participating members. The District's proportionate share was 0.467015927 percent, which was a decrease from its proportionate share at prior measurement date (0.474202722 percent).
- For the fiscal year ended June 30, 2015, the District recognized pension expense of \$2,889,255. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
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| <u>Description</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Differences between expected and actual experience | \$ | \$ 1,763,346.00 |
| Change of assumptions | 4,934,832 | |
| Net difference between projected and actual earnings on FRS pension plan investments | | 47,534,123 |
| Changes in proportion and differences between District FRS contributions and proportionate share of contributions | (1,040,792) | |
| District FRS contributions subsequent to the measurement date | 11,169,189 | |
| Total | <u>\$ 15,063,229.00</u> | <u>\$ 49,297,469.00</u> |

- The deferred outflows of resources related to pensions, totaling \$11,169,189, resulting from District contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| <u>Fiscal Year Ending June 30</u> | <u>Amount</u> |
|-----------------------------------|-------------------|
| 2016 | \$ (7,385,755.00) |
| 2017 | (7,385,755.00) |
| 2018 | (7,385,755.00) |
| 2019 | (7,385,755.00) |
| 2020 | (7,385,755.00) |
| Thereafter | 701,562 |

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

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

- Mortality rates were based on the Generational RP-2000 with Projection Scale BB.
- The actuarial assumptions used in the July 1, 2014, valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
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- 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 Position Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.65 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.65 percent) or 1 percentage-point higher (8.65 percent) than the current rate:

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
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| | 1% Decrease (6.65%) | Current Discount Rate (7.65%) | 1% Increase (8.65%) |
|--|---------------------------|-------------------------------------|---------------------------|
| District's proportionate share of the net pension liability | \$ 24,770,023 | \$ 28,494,839 | \$ 32,219,655 |

- Pension Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.
- Payables to the Pension Plan. At June 30, 2015, the District reported a payable of \$3,195,393 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2015.
- **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, 2015, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.
- Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2015, the contribution rate was 1.26 percent of payroll pursuant to section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 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.

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
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- The District's contributions to the HIS Plan totaled \$2,351,792 for the fiscal year ended June 30, 2015.
- Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2015, the District reported a net pension liability of \$58,466,289 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The District's proportionate share of the net pension liability was based on the District's 2013-14 fiscal year contributions relative to the total 2013-14 fiscal year contributions of all participating members. At June 30, 2014, the District's proportionate share was 0.625291587 percent, which was a decrease of its proportionate share measured as of June 30, 2013 (0.634342458 percent).
- For the fiscal year ended June 30, 2015, the District recognized pension expense of \$4,169,390. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| <u>Description</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Differences between expected and actual experience | \$ - | \$ - |
| Change of assumptions | 2,080,463 | |
| Net difference between projected and actual earnings on HIS pension plan investments | 28,065 | |
| Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions | | 678,553 |
| District contributions subsequent to the measurement date | 2,351,792 | |
| Total | <u>\$ 4,460,320</u> | <u>\$ 678,553</u> |

- The deferred outflows of resources, totaling \$2,351,792, 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:

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2015

| <u>Fiscal Year Ending June 30</u> | <u>Amount</u> |
|-----------------------------------|---------------|
| 2016 | \$ 599,469.00 |
| 2017 | 599,469 |
| 2018 | 599,469 |
| 2019 | 599,469 |
| 2020 | 599,470 |
| Thereafter | 968,150 |

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

| | |
|---------------------|--|
| Inflation | 2.60 percent |
| Salary Increases | 3.25 percent, average, including inflation |
| Municipal Bond Rate | 4.29 percent |
- Mortality rates were based on the Generational-RP-2000 with Projected Scale BB.
- The actuarial assumptions used in the July 1, 2014, valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.
- Discount Rate. The discount rate used to measure the total pension liability was 4.29 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.
- Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 4.29 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (3.29 percent) or 1 percentage-point higher (5.29 percent) than the current rate:

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
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| | Decrease (3.29%) | Discount Rate (4.29%) | Increase (5.29%) |
|--|-----------------------------|----------------------------------|-----------------------------|
| District's proportionate share of the net pension liability | \$ 44,837,783 | \$ 58,466,289 | \$ 72,094,795 |

- ***Pension Plan Fiduciary Net Position.*** Detailed information about the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report. *Payables to the Pension Plan.* At June 30, 2015, the District reported a payable of \$3,195,393.47 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2015.

- ***FRS – Defined Contribution Pension Plans***

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 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 2014-15 fiscal year were as follows:

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| <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, 2015, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

10. OTHER POSTEMPLOYMENT BENEFIT OBLIGATIONS

Plan Description. The Other Postemployment Health Care Benefits Plan (OPEB) 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 insurance plan. The District subsidizes the premium rates paid by retirees by allowing them to participate in the plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees.

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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 plan on average than those of active employees. Retirees are assumed to enroll in the Medicare program for their primary coverage as soon as they are eligible. The Postemployment Health Care Benefits Plan does not issue a stand-alone report, and is not included in the report of a Public Employee Retirement System or another entity.

Funding Policy. For the Postemployment Health Care Benefits Plan, contribution requirements of the District 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 other postemployment benefit (OPEB) costs or the net OPEB obligation, and the OPEB Plan is financed on a pay-as-you go basis. For the 2014-15 fiscal year, certain retirees and eligible dependents received postemployment health care benefits. The District provided required contributions of \$298,274 toward the annual OPEB cost, comprised of benefit payments made on behalf of retirees for claims expenses (net of reinsurance), administrative expenses, and reinsurance premiums, and net of retiree contributions totaling \$876,870.

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 Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The ARC represents a level of funding that if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. The following table shows the District's annual OPEB cost for the year, the amount actually contributed to the OPEB plan, and changes in the District's net OPEB obligation for Postemployment Health Care Benefits:

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| Description | FYE June 30, 2014 | FYE June 30, 2015 |
|---|---------------------|---------------------|
| Normal Cost (service cost for one year) | \$ 1,232,465 | \$ 918,041 |
| Amortization of Unfunded Actuarial Accrued Liability | 489,423 | 299,339 |
| Interest on Normal Cost and Amortization | 68,876 | 48,695 |
| Annual Required Contribution | 1,790,764 | 1,266,075 |
| Interest on Net OPEB Obligation | 77,596 | 130,307 |
| Less Amortization of Net OPEB Obligation | (69,283) | (116,348) |
| Annual OPEB Cost (Expense) | 1,799,077 | 1,280,034 |
| Contribution Toward the OPEB Cost | (481,302) | (1,110,140) |
| Increase in Net OPEB Obligation | 1,317,775 | 169,894 |
| Net OPEB Obligation, Beginning of Year | 1,939,904 | 3,257,679 |
| Net OPEB Obligation, End of Year | <u>\$ 3,257,679</u> | <u>\$ 3,427,573</u> |

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

| Fiscal Year | Annual OPEB Cost | Percentage of Annual OPEB Cost Contributed | Net OPEB Obligation |
|----------------|---------------------|---|------------------------|
| 2011-12 | 1,239,977 | 107.7% | 945,950 |
| 2012-13 | 1,688,054 | 41.1% | 1,939,904 |
| 2013-14 | 1,799,077 | 26.8% | 3,257,679 |
| 2014-15 | 1,280,034 | 86.7% | 3,427,573 |

Funded Status and Funding Progress. As of July 1, 2014, the most recent valuation date, the actuarial accrued liability for benefits was \$6,145,588 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$6,145,588. The covered payroll (annual payroll of active participating

EXHIBIT D-1 (Continued)
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employees) was \$131,371,425 for the 2014-15 fiscal year, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 4.7 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the 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 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 July 1, 2014, used the entry age normal cost actuarial method to estimate the unfunded actuarial liability and to determine the annual required contribution. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 4.0 percent rate of return on invested assets, which is the District's long-term expectation of investment returns under its investment policy. The actuarial assumptions also included a payroll growth rate of 3.5 percent per year, and an annual healthcare cost trend rate of 8.5 percent initially, reduced each year, to an ultimate rate of 5.0 percent for the fiscal year ending June 30, 2023. The unfunded actuarial accrued liability and gains/losses are being amortized as a level percentage of projected payroll on a closed basis over 30 years.

11. CONSTRUCTION CONTRACTS AND OTHER SIGNIFICANT COMMITMENTS

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
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Encumbrances. Appropriations in governmental funds are encumbered upon issuance of purchase orders for goods and services. Even though appropriations lapse at the end of the fiscal year, unfilled purchase orders of the current year are carried forward and the next year's appropriations are likewise encumbered.

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

| Major Funds | | | | Non-Major Funds | Total |
|-------------|---|---|--|--------------------------------|------------------------|
| | Special Revenue - Other Federal Programs | Special Revenue - Federal Economic Stimulus Programs | Capital Projects Other Capital Projects | Other Governmental Funds | |
| General | \$ 337,952.18 | \$ 926,851.80 | \$ 386,890.41 | \$ 2,673.83 | \$ 3,602,153.31 |
| | | | | | <u>\$ 5,256,521.53</u> |

Construction Contracts. The following is a summary of major construction contract commitments remaining at fiscal year-end:

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| Project | Contract Amount | Completed to Date | Balance Committed |
|---|------------------------|------------------------|------------------------|
| Parent Loop Replacement Project - Lakeside | | | |
| Elementary School | | | |
| Engineer | 26,735.28 | 20,374.16 | 6,361.12 |
| General Contractor | 445,588.00 | 307,712.60 | 137,875.40 |
| HVAC Replacement Projects - Keystone Heights | | | |
| Junior/Senior High School | | | |
| Architect | 14,248.02 | 10,686.01 | 3,562.01 |
| General Contractor | 179,931.08 | 163,500.00 | 16,431.08 |
| Direct Materials | 57,535.92 | | 57,535.92 |
| HVAC Replacement Projects - S. Bryan Jennings | | | |
| Elementary School | | | |
| Architect | 16,278.90 | 12,209.18 | 4,069.72 |
| General Contractor | 229,713.00 | 146,648.00 | 83,065.00 |
| Direct Materials | 41,602.00 | | 41,602.00 |
| Remodel of Building I, Smoke Corridor - Orange | | | |
| Park High School | | | |
| Architect | 18,954.18 | 14,215.64 | 4,738.54 |
| General Contractor | 224,277.30 | 134,382.26 | 89,895.04 |
| Direct Materials | 91,625.70 | 3,988.63 | 87,637.07 |
| Remodel of Building 4 - Keystone Heights | | | |
| Elementary School | | | |
| Architect | 14,070.00 | 11,713.28 | 2,356.72 |
| General Contractor | 152,500.00 | 76,989.10 | 75,510.90 |
| Direct Materials | 82,000.00 | | 82,000.00 |
| Roof Replacement Projects - Keystone Heights Junior/Senior | | | |
| Orange Park High, Charles E. Bennett Elementary Schools | | | |
| Architect | 29,707.50 | 27,047.34 | 2,660.16 |
| General Contractor | 291,721.99 | 272,536.39 | 19,185.60 |
| Direct Materials | 157,663.01 | 130,658.25 | 27,004.76 |
| Flooring Replacement Project - Middleburg | | | |
| High School | | | |
| Architect | 5,203.80 | 4,163.04 | 1,040.76 |
| General Contractor | 68,829.92 | 17,875.00 | 50,954.92 |
| Direct Materials | 17,900.08 | 16,839.70 | 1,060.38 |
| Renovation of School Gym - Keystone Elementary School | | | |
| Architect | 25,091.64 | 21,819.98 | 3,271.66 |
| General Contractor | 272,194.00 | 154,000.00 | 118,194.00 |
| Direct Materials | 146,000.00 | 4,186.00 | 141,814.00 |
| Total | \$ 2,609,371.32 | \$ 1,551,544.56 | \$ 1,057,826.76 |

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12. 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. Workers' compensation, automobile liability, general liability, and property loss coverages are being provided on a self-insured basis up to specified limits. The District established a Risk Management Internal Service Fund to account for and finance its uninsured risks of loss related to workers' compensation, automobile liability, general liability, and property loss coverages. The District has entered into agreements with various insurance companies to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis, and aggregate excess coverage when total claims minus specific excess coverage exceeds the loss fund established annually by the District. The District has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims.

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

The District's liability is limited to \$100,000 per claim and \$200,000 per occurrence for automobile liability, general liability, and property loss coverages. The District's liability for workers' compensation is limited from \$125,000 to \$325,000 per occurrence, depending on the year of occurrence.

A liability in the amount of \$1,465,687 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable at June 30, 2015.

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

| | Beginning-of- Fiscal-Year Liability | Current-Year Claims and Changes in Estimates | Claims Payments | Balance at Fiscal Year-End |
|---------|---|---|--------------------|----------------------------------|
| 2013-14 | 1,372,408.00 | 617,462.49 | (712,474.49) | 1,277,396.00 |
| 2014-15 | 1,277,396.00 | 1,222,607.80 | (1,034,316.80) | 1,465,687.00 |

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The District's health and hospitalization insurance coverage and other coverages deemed necessary by the Board were provided through purchased commercial insurance with minimum deductibles for each line of coverage.

13. CERTIFICATES OF PARTICIPATION

Certificates of Participation at June 30, 2015, are as follows:

| Series | Amount Outstanding | Interest Rates (Percent) | Lease Term Maturity | Original Amount |
|-------------------------------------|-----------------------|--------------------------------|------------------------|--------------------|
| Series 2005B, Refunding | 11,500,000 | 4.0 - 5.0 | 2025 | 18,545,000 |
| Series 2012, Refunding | 23,640,000 | 2.0 - 5.0 | 2028 | 24,930,000 |
| Series 2014, Refunding | <u>16,172,000</u> | 2.79 | 2027 | 17,540,000 |
| Total Certificates of Participation | <u>\$ 51,312,000</u> | | | |

The District entered into a master financing arrangement on May 15, 1997, which arrangement was characterized as lease-purchase agreement, with the Clay School Board Leasing Corporation whereby the District secured financing of various educational facilities. The financing was accomplished through the issuance of Certificates of Participation to be repaid from the proceeds of rents paid by the District.

As a condition of the financing arrangement, the District has given ground leases on District property to the Clay School Board Leasing Corporation, with a rental fee of \$10 per year. The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the leases and to provide for the rent payments through to term, the District may be required to surrender the sites included under the Ground Lease Agreements for the benefit of the securers of the certificates for the remaining term of the ground leases.

A summary of the lease terms is as follows:

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| <u>Certificates</u> | <u>Lease Term</u> |
|-------------------------|---|
| Series 2005B, Refunding | Earlier of date paid in full or June 30, 2025 |
| Series 2012, Refunding | Earlier of date paid in full or June 30, 2028 |
| Series 2014, Refunding | Earlier of date paid in full or June 30, 2027 |

The District properties included in the ground leases under these arrangements include:

| <u>Certificates</u> | <u>Description of Properties</u> |
|----------------------------|---|
| Series 2005B, Refunding | Construction of a new senior high school in the Fleming Island area. (Fleming Island High School) |
| Series 2012, Refunding | Construction of a new junior high school in the Lake Asbury area (Lake Asbury Junior High School) and a new senior high school in the Oakleaf area. (Oakleaf High School) |
| Series 2014, Refunding | Acquisition of approximately 42 acres of land adjacent to the former Ridgeview Junior High School and conversion of the facility to a senior high school and construction of a new junior high school in the Oakleaf area. (Oakleaf Junior High School) |

The lease payments are payable by the District, semiannually, on July 1 and January 1, and must be remitted by the District as of the 15th day of the month preceding the payment dates. The following is a schedule by years of future minimum lease payments under the lease agreements together with the present value of minimum lease payments as of June 30:

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DISTRICT SCHOOL BOARD OF CLAY COUNTY
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| Fiscal Year Ending June 30 | Total | Principal | Interest |
|------------------------------|-------------------------|-------------------------|-------------------------|
| 2015-2016 | 5,272,503.80 | 3,309,000.00 | 1,963,503.80 |
| 2016-2017 | 5,269,618.70 | 3,430,000.00 | 1,839,618.70 |
| 2017-2018 | 5,267,884.70 | 3,544,000.00 | 1,723,884.70 |
| 2018-2019 | 5,265,233.60 | 3,699,000.00 | 1,566,233.60 |
| 2019-2020 | 5,265,174.50 | 3,855,000.00 | 1,410,174.50 |
| 2020-2025 | 25,989,253.10 | 21,534,000.00 | 4,455,253.10 |
| 2025-2028 | 12,617,363.00 | 11,941,000.00 | 676,363.00 |
| Total Minimum Lease Payments | <u>\$ 64,947,031.40</u> | <u>\$ 51,312,000.00</u> | <u>\$ 13,635,031.40</u> |

14. BONDS PAYABLE

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

| Bond Type | Amount Outstanding | Interest Rates (Percent) | Annual Maturity To |
|--------------------------|-----------------------|--------------------------------|--------------------------|
| State School Bonds: | | | |
| Series 2009-A, Refunding | 150,000 | 5.00 | 2019 |
| Series 2011-A, Refunding | 350,000 | 3.00 - 5.00 | 2023 |
| Series 2014-B, Refunding | 1,256,000 | 2.00 - 5.00 | 2020 |
| District Revenue Bonds: | | | |
| Series 2010, Refunding | <u>2,520,000</u> | 2.15 - 5.00 | 2032 |
| Total Bonds Payable | <u>\$ 4,276,000</u> | | |

The various bonds were issued to finance capital outlay projects of the District. The following is a description of the bonded debt issues:

➤ **State School Bonds**

These bonds are issued by the State Board of Education 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

EXHIBIT D-1 (Continued)
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requirements are administered by the State Board of Education and the State Board of Administration.

➤ **District Revenue Bonds**

These bonds were issued to refund the District Revenue Bonds, Series 1995, and to finance costs of various capital improvements in the District. These bonds are authorized by Chapter 65-1383, Laws of Florida, and Chapter 70-631, Laws of Florida, which provide that the bonds be secured by the portion of the racetrack and jai alai fronton funds distributed annually to Clay County from the State's Pari-Mutuel Tax Collection Trust Fund pursuant to Chapter 550, Florida Statutes (effective July 1, 2000, tax proceeds are distributed pursuant to Section 212.20(6)(d)7.a., Florida Statutes (2001), now Section 212.20(6)(d)6.a., Florida Statutes (2014). The annual distribution is remitted by the Florida Department of Financial Services to the District and the Board has established a sinking fund as required by the bond resolution. The average annual debt service requirements represent approximately 98 percent of the annual distribution, and no annual debt service requirement exceeds the annual distribution amount. The tax proceeds are pledged for repayment of the bonds until all such bonds outstanding have been redeemed.

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

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| Fiscal Year Ending June 30 | Total | Principal | Interest |
|-------------------------------------|------------------------|------------------------|------------------------|
| State School Bonds: | | | |
| 2015-2016 | 928,140.22 | 838,000.00 | 90,140.22 |
| 2016-2017 | 462,210.00 | 419,000.00 | 43,210.00 |
| 2017-2018 | 205,260.00 | 183,000.00 | 22,260.00 |
| 2018-2019 | 106,110.00 | 93,000.00 | 13,110.00 |
| 2019-2020 | 66,460.00 | 58,000.00 | 8,460.00 |
| 2020-2023 | <u>176,200.00</u> | <u>165,000.00</u> | <u>11,200.00</u> |
| Total State School Bonds | <u>1,944,380.22</u> | <u>1,756,000.00</u> | <u>188,380.22</u> |
| District Revenue Bonds: | | | |
| 2015-2016 | 216,257.50 | 105,000.00 | 111,257.50 |
| 2016-2017 | 218,055.00 | 110,000.00 | 108,055.00 |
| 2017-2018 | 219,480.00 | 115,000.00 | 104,480.00 |
| 2018-2019 | 220,455.00 | 120,000.00 | 100,455.00 |
| 2019-2024 | 1,083,251.28 | 655,000.00 | 428,251.28 |
| 2024-2029 | 1,088,787.50 | 820,000.00 | 268,787.50 |
| 2029-2032 | <u>655,250.00</u> | <u>595,000.00</u> | <u>60,250.00</u> |
| Total District Revenue Bonds | <u>3,701,536.28</u> | <u>2,520,000.00</u> | <u>1,181,536.28</u> |
| Total | <u>\$ 5,645,916.50</u> | <u>\$ 4,276,000.00</u> | <u>\$ 1,369,916.50</u> |

EXHIBIT D-1 (Continued)
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15. DEFEASED DEBT

Refunding State School Bonds, Series 2014B. On December 2, 2014, the Florida Department of Education issued SBE, Capital Outlay Refunding Bonds, Series 2014B. The District's portion of the refunding SBE Capital Outlay Bonds, Series 2014B, was \$1,256,000. The refunding bonds were issued to advance refund the District's State School Bonds, Series 2005A and 2005B. The \$970,000 principal amount of the District's State School Bond Series 2005A and \$355,000 principal amount of the District's State School Bond Series 2005B was considered defeased in substance and the liability was removed from the government-wide financial statements as of June 30, 2014.

Refunding Certificate of Participation, Series 2014. The District issued Certificates of Participation 2014, dated December 18, 2014 to advance-refund callable portions of the District's Certificates of Participation, Series 2004 and Series 2005A. The District's Refunding Certificates of Participation, Series 2014 was \$17,540,000. The Refunding Certificates of Participation are being issued to advance-refund the \$3,095,000 principal amount of the District's Certificate of Participation, Series 2004 that matures on July 1 in the year 2017 and advance-refund the \$14,025,000 principal amount of the District's Certificate of Participation, Series 2005A that matures on July 1 in the year 2027. These COPs are considered to be in substance defeased and the liability was removed from the government-wide financial statements as of June 30, 2015.

The Series 2014 Certificates of Participation were issued to reduce the total debt service payments over the next years and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,535,930.

16. CHANGES IN LONG-TERM LIABILITIES

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

| Description | Balance 7-1-14 | Additions | Deductions | Balance 6-30-15 | Due in One Year |
|---|--------------------------|-------------------------|-------------------------|--------------------------|------------------------|
| GOVERNMENTAL ACTIVITIES | | | | | |
| Certificates of Participation Payable | \$ 54,035,000.00 | \$ 17,540,000.00 | \$ 20,263,000.00 | \$ 51,312,000.00 | \$ 3,309,000.0 |
| Estimated Insurance Claims Payable | 1,277,396.00 | 1,222,607.80 | 1,034,316.80 | 1,465,687.00 | 542,304.1 |
| Bonds Payable | 5,250,000.00 | 1,256,000.00 | 2,230,000.00 | 4,276,000.00 | 943,000.0 |
| Obligation Under Capital Lease | 15,185.86 | - | 5,774.02 | 9,411.84 | 5,905.2 |
| Other Post-employment Benefits Obligation | 3,257,679.00 | 1,280,034.00 | 1,110,140.00 | 3,427,573.00 | - |
| Net Pension Liability | 136,859,245.00 | 3,238,438.00 | 53,136,555.00 | 86,961,128.00 | 13,520,981.0 |
| Compensated Absences Payable | 21,666,473.33 | 10,510,936.86 | 12,141,783.67 | 20,035,626.52 | 12,141,783.6 |
| Total Governmental Activities | \$ 222,360,979.19 | \$ 35,048,016.66 | \$ 89,921,569.49 | \$ 167,487,426.36 | \$ 30,462,974.1 |

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Internal service funds predominately serve the governmental funds and, accordingly, long-term liabilities of those funds are included in the governmental activities. For the governmental activities, compensated absences and postemployment healthcare benefits are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with resources of the Internal Service Fund.

17. FUND BALANCE REPORTING

Governmental fund balances are classified as nonspendable and spendable. Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. Examples of this classification are prepaid items, inventories, and principal (corpus) of an endowment fund. The District has inventories that are considered nonspendable. The District does not have any prepaid items or nonspendable funds related to endowments.

In addition to the nonspendable fund balance, the District reports its governmental fund balances as spendable fund balances, based on a hierarchy of spending constraints.

- Restricted: The portion of fund balances which are constrained by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance. The District classifies most of its fund balances other than in the General Fund as restricted, as well as unspent State educational programs reported in the General Fund, that are legally or otherwise restricted.
- Committed: The portion of fund balances that contain self-imposed constraints by formal action of the government from its highest level of decision making authority (i.e., the Board). These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same action it employed to previously commit the amounts. The District did not have any committed fund balances at June 30, 2015.
- Assigned: The portion of fund balances that are intended to be used for a particular purpose as authorized by a division of the governing body or a designated official, but are neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose, but the constraint imposed does not satisfy the criteria to be classified as restricted or committed. This category includes any remaining positive amounts, for governmental funds other than the General

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2015

Fund, not classified as nonspendable, restricted, or committed. The amounts are assigned by the finance officer and approved by the Board as part of the District's annual financial report.

- Unassigned: The portion of fund balance that is the residual classification for the General Fund. This residual balance represents amounts that have not been restricted, committed, or assigned to any particular purpose.

The District has classified its fund balances with the following hierarchy:

Nonspendable: At June 30, 2015 in the District's Governmental Funds, the District has inventories totaling \$1,027,862.98.

Spendable: The District has classified the spendable fund balances as Restricted, Committed, Assigned and Unassigned and considered each to have been spent when expenditures are incurred. The District currently has no funds classified as Committed.

- Restricted for State Required Carryover Programs, Debt Service, Capital Projects, and Food Services: Laws, rules, regulations, ordinances, and policies require that certain revenues be specifically designated for the purposes of state carryover programs, food services, debt service, and capital projects. These funds have been included in the restricted category of fund balance. The restricted fund balances totaled \$17,545,545.47 at June 30, 2015.
- Assigned for Special Projects: The School Board has set aside certain spendable fund balance for special projects. At year end, the assigned fund balance is \$2,048,094.47. The assigned fund balance for special projects includes \$73,972.50 for outstanding encumbrances, \$3,070.29 for insurance, and \$1,971,051.68 for carryover programs.
- Unassigned: The unassigned fund balance for the General Fund is \$3,041,578.96.

The District has not established a contingency reserve or "Rainy Day Fund." At the end of the fiscal year, the unassigned general fund balance, representing the net current financial resources available for general appropriation by the Board, totaled \$3,041,578.96, or 1.24 percent of total General Fund revenues.

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2015

Because revenues of grants accounted for in the Federal Economic Stimulus Programs Funds are not recognized until expenditures are incurred, these grant funds generally do not accumulate fund balances. Accordingly, no fund balances are reported for these grant funds at June 30, 2015.

18. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

| Funds | Interfund | |
|---|-----------------|-----------------|
| | Receivables | Payables |
| Major Governmental Funds: | | |
| General: | \$ 3,247,067.44 | |
| Debt Service: | | |
| Other Debt Service | 6,861.98 | 595.36 |
| Capital Projects: | | |
| Other Capital Projects | | 132,720.79 |
| Special Revenue: | | |
| Other Federal Programs | | 2,875,093.95 |
| Federal Economic Stimulus Programs | | 50,025.75 |
| Nonmajor Governmental Funds: | 80.57 | 94,574.14 |
| Proprietary Fund: Internal Service Fund | | 101,000.00 |
| Agency Funds: | | |
| Total | \$ 3,254,009.99 | \$ 3,254,009.99 |

The outstanding interfund balances result mainly from expenditures and reimbursement timing differences being adjusted between funds. The interfund amounts represent temporary loans from one fund to another and are expected to be repaid within one year.

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

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2015

| Funds | Interfund | |
|------------------------------|------------------|------------------|
| | Transfers In | Transfers Out |
| Major Governmental Funds: | | |
| General: | \$ 6,860,208.26 | \$ |
| Debt Service: | | |
| Other Debt Service | 5,354,572.78 | |
| Capital Projects: | | |
| Other Capital Projects | | 2,380,271.26 |
| Nonmajor Governmental Funds: | | 9,834,509.78 |
| Total | \$ 12,214,781.04 | \$ 12,214,781.04 |

Interfund transfers represent permanent transfers of moneys between funds. The transfers out of the Capital Projects Funds were to provide for debt service payments, to fund equipment purchases, to fund property insurance premiums, and to fund certain facilities and maintenance expenditures of the District's General Fund.

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2015

19. SCHEDULE OF STATE REVENUE SOURCES

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

| <u>Source</u> | <u>Amount</u> |
|---|---------------------------------|
| Florida Education Finance Program | \$ 145,132,632.00 |
| Categorical Educational Programs | |
| Class Size Reduction | 37,433,345.00 |
| School Recognition | 1,980,516.00 |
| Motor Vehicle License Tax (Capital Outlay and Debt Service) | 1,362,773.52 |
| Workforce Development Program | 847,812.00 |
| Florida Youth Challenge Academy Grant | 750,000.00 |
| Gross Receipts Tax (Public Education Capital Outlay) | 716,917.00 |
| Voluntary Prekindergarten Program | 511,518.90 |
| Racing Commission Funds | 223,250.00 |
| Department of Children and Families | 142,086.00 |
| Food Service Supplement | 131,764.00 |
| Discretionary Lottery Funds | 126,534.00 |
| Miscellaneous | 381,322.54 |
| | <hr/> |
| Total | <u><u>\$ 189,740,470.96</u></u> |

Accounting policies relating to certain State revenue sources are described in Note 1.

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2015

20. PROPERTY TAXES

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

| | <u>Millages</u> | <u>Taxes Levied</u> |
|---|-----------------|----------------------|
| <u>GENERAL FUND</u> | | |
| Nonvoted School Tax: | | |
| Required Local Effort | 4.968 | \$ 47,506,338 |
| Prior Period Funding Adjustment Millage | 0.006 | 57,375 |
| Basic Discretionary Local Effort | 0.748 | 7,152,726 |
| <u>CAPITAL PROJECTS FUNDS</u> | | |
| Nonvoted Tax: | | |
| Local Capital Improvements | <u>1.500</u> | <u>14,343,701</u> |
| Total | <u>7.222</u> | <u>\$ 69,060,139</u> |

EXHIBIT D-1 (Continued)
DISTRICT SCHOOL BOARD OF CLAY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2015

21. COMPONENT UNITS

During the Fiscal Year Ended June 30, 2015, the District had two component units, Florida Virtual Academy at Clay County Charter School and Orange Park Performing Arts Academy Charter School. The District considers the charter schools to be nonmajor component units based on the significance relative to the total statement of net position.

Summary information derived from the component units' June 30, 2015 financial data comprising the component unit columns reported on the government-wide financial statements is shown below:

| | Statement of Net Position | | |
|-----------------------------|--|---|------------------------|
| | All Component Units Florida Virtual Academy at Clay Charter School | Orange Park Performing Arts Academy Charter | Total |
| Cash & Cash Equivalents | \$ 43,513.00 | \$ 59,096.00 | \$ 102,609.00 |
| Due From Other Agency | 43,499.00 | 47,606.00 | 91,105.00 |
| Prepaid Expenses | | 9,793.00 | |
| Other Long-Term Assets | | 64,418.00 | 64,418.00 |
| TOTAL ASSETS | 87,012.00 | 180,913.00 | 258,132.00 |
| Salaries, Benefits, Payroll | | | |
| Taxes Payable | | 59,280.00 | 59,280.00 |
| Accounts Payable and | | | |
| Accrued Expenses | 84,265.00 | 21,915.00 | 106,180.00 |
| Other Liabilities | | 299,788.00 | 299,788.00 |
| TOTAL LIABILITIES | 84,265.00 | 380,983.00 | 465,248.00 |
| Unrestricted | 2,747.00 | (200,070.00) | (197,323.00) |
| TOTAL NET POSITION | \$ 2,747.00 | \$ (200,070.00) | \$ (197,323.00) |

**DISTRICT SCHOOL BOARD OF CLAY COUNTY
REQUIRED SUPPLEMENTARY INFORMATION -
SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS PLAN
June 30, 2015**

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) Projected Unit Credit (b) | Unfunded AAL (UAAL) (b-a) | Funded Ratio (a/b) | Covered Payroll (c) | UAAL as a Percent of Covered Payroll [(b-a)/c] |
|--------------------------------|-------------------------------------|--|------------------------------|-----------------------|---------------------------|--|
| July 1, 2007 | | 5,529,370.00 | 5,529,370.00 | 0.0% | 118,363,122.00 | 4.7% |
| July 1, 2008 | | 6,793,061.00 | 6,793,061.00 | 0.0% | 130,241,610.00 | 5.2% |
| July 1, 2010 | | 8,050,153.00 | 8,050,153.00 | 0.0% | 123,782,275.00 | 6.5% |
| July 1, 2012 | | 8,628,473.00 | 8,628,473.00 | 0.0% | 122,134,018.00 | 7.1% |
| July 1, 2014 | | 13,065,110.00 | 13,065,110.00 | 0.0% | 129,724,330.00 | 10.1% |
| July 1, 2015 | | 7,031,174.00 | 7,031,174.00 | 0.0% | 131,371,425.00 | 5.4% |

DISTRICT SCHOOL BOARD OF CLAY COUNTY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended June 30, 2015

BUDGETARY BASIS OF ACCOUNTING

Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.

SCHEDULE OF FUNDING PROGRESS - OTHER POSTEMPLOYMENT BENEFITS

The District's OPEB actuarial valuation used the entry age normal cost method to estimate the actuarially accrued liability.

The July 1, 2015, unfunded actuarial accrued liability of \$7,031,174 was significantly lower than the July 1, 2014 liability of \$13,065,110 as a result of changes in cost and liability as discussed below:

The number of active and retired participants decreased.

Future medical trends have changed to reflect current conditions.

Decrements were updated to reflect the current retirement and termination rates used by the FRS and mortality was updated to a generational table.

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

| | 2014 | 2013 |
|---|----------------|----------------|
| District's proportion of the FRS net pension liability (asset) | 0.00467015927 | 0.00474202722 |
| District's proportionate share of the FRS net pension liability (asset) | 28,494,839.00 | 81,631,394.00 |
| District's covered employee payroll | 190,779,831.21 | 190,237,181.69 |
| District's proportionate share of the FRS net pension liability (asset) as a percentage of its covered employee payroll | 14.94% | 42.91% |

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

Schedule of the District's Contributions
Florida Retirement System Pension Plan (1)

| | 2014 | 2013 |
|--|------------------|------------------|
| Contractually required FRS contribution | \$ 11,169,189.00 | \$ 10,229,631.00 |
| FRS contributions in relation to the contractually required contribution | 11,169,189.00 | 10,229,631.00 |
| FRS contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> |
| District's covered-employee payroll | 190,779,831.21 | 190,237,181.69 |
| FRS contributions as a percentage of covered-employee payroll | 5.85% | 5.38% |

(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)

| | 2014 | 2013 |
|---|----------------|----------------|
| District's proportion of the HIS net pension liability (asset) | 0.00625291587 | 0.00634342458 |
| District's proportionate share of the HIS net pension liability (asset) | 58,466,289.00 | 55,227,851.00 |
| District's covered employee payroll | 190,779,831.21 | 190,237,181.69 |
| District's proportionate share of the HIS net pension liability (asset) as a percentage of its covered employee payroll | 30.65% | 29.03% |

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

Schedule of the District's Contributions
Health Insurance Subsidy Pension Plan (1)

| | 2014 | 2013 |
|---|-----------------|-----------------|
| Contractually required HIS contribution | \$ 2,351,792.00 | \$ 2,142,039.00 |
| HIS contributions in relation to the contractually required contribution | 2,351,792.00 | 2,142,039.00 |
| HIS contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> |
| District's covered-employee payroll | 190,779,831.21 | 190,237,181.69 |
| HIS contributions as a percentage of covered-employee payroll | 1.23% | 1.13% |

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

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

| | Account Number | Budgeted Amounts | | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|---|------------------|-----------------------|-----------------------|-----------------------|--|
| | | Original | Final | | |
| REVENUES | | | | | |
| Federal Direct | 3100 | 855,000.00 | 855,000.00 | 785,615.91 | (69,384.09) |
| Federal Through State and Local | 3200 | 1,727,660.55 | 1,735,815.84 | 1,524,319.75 | (211,496.09) |
| State Sources | 3300 | 188,742,952.00 | 187,360,240.19 | 187,246,843.06 | (113,397.13) |
| <i>Local Sources:</i> | | | | | |
| Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes | 3411, 3421, 3423 | 53,931,666.00 | 53,931,666.00 | 52,785,571.96 | (1,146,094.04) |
| 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 | | 2,384,984.18 | 2,554,064.36 | 2,734,623.44 | 180,559.08 |
| Total Local Sources | 3400 | 56,316,650.18 | 56,485,730.36 | 55,520,195.40 | (965,534.96) |
| Total Revenues | | 247,642,262.73 | 246,436,786.39 | 245,076,974.12 | (1,359,812.27) |
| EXPENDITURES | | | | | |
| <i>Current:</i> | | | | | |
| Instruction | 5000 | 167,132,973.66 | 169,617,138.12 | 167,163,724.11 | 2,453,414.01 |
| Student Support Services | 6100 | 13,257,208.29 | 13,862,942.64 | 13,814,379.89 | 48,562.75 |
| Instructional Media Services | 6200 | 4,124,035.90 | 3,899,636.89 | 3,891,092.90 | 8,543.99 |
| Instruction and Curriculum Development Services | 6300 | 4,316,623.45 | 4,359,402.26 | 4,167,505.78 | 191,896.48 |
| Instructional Staff Training Services | 6400 | 2,388,909.22 | 2,403,110.20 | 2,320,852.14 | 82,258.06 |
| Instruction-Related Technology | 6500 | 2,974,454.63 | 3,241,834.44 | 3,176,832.52 | 65,001.92 |
| Board | 7100 | 1,041,389.93 | 924,174.57 | 903,193.42 | 20,981.15 |
| General Administration | 7200 | 910,097.24 | 805,643.88 | 805,643.88 | 0.00 |
| School Administration | 7300 | 13,886,048.93 | 15,039,182.46 | 14,972,015.34 | 67,167.12 |
| Facilities Acquisition and Construction | 7410 | 1,292,295.82 | 1,147,235.94 | 986,294.93 | 160,941.01 |
| Fiscal Services | 7500 | 866,408.50 | 750,026.66 | 750,026.66 | 0.00 |
| Food Services | 7600 | 1,733.99 | 88,768.54 | 86,679.89 | 2,088.65 |
| Central Services | 7700 | 3,564,515.70 | 3,312,353.47 | 3,256,563.72 | 55,789.75 |
| Student Transportation Services | 7800 | 10,444,713.45 | 10,633,377.27 | 10,448,803.24 | 184,574.03 |
| Operation of Plant | 7900 | 18,070,864.09 | 18,167,351.04 | 18,166,824.56 | 526.48 |
| Maintenance of Plant | 8100 | 5,296,415.34 | 5,083,149.00 | 5,032,438.29 | 50,710.71 |
| Administrative Technology Services | 8200 | 1,555,858.88 | 1,450,338.71 | 1,440,280.29 | 10,058.42 |
| Community Services | 9100 | 544,792.28 | 411,110.50 | 257,296.27 | 153,814.23 |
| <i>Debt Service: (Function 9200)</i> | | | | | |
| Redemption of Principal | 710 | 5,774.02 | 5,774.02 | 5,774.02 | 0.00 |
| Interest | 720 | 282.38 | 282.38 | 282.38 | 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 | 343,179.48 | 354,481.90 | 313,111.14 | 41,370.76 |
| Other Capital Outlay | 9300 | 1,237,979.66 | 830,437.88 | 783,086.13 | 47,371.75 |
| Total Expenditures | | 253,256,554.84 | 256,387,772.77 | 252,742,701.50 | 3,645,071.27 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | (5,614,292.11) | (9,950,986.38) | (7,665,727.38) | 2,285,259.00 |
| 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 | 1,935,000.00 | 183,872.00 | 199,932.69 | 16,060.69 |
| Loss Recoveries | 3740 | 40,000.00 | 40,000.00 | 10,322.51 | (29,677.49) |
| 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 | 5,776,128.02 | 5,776,128.02 | 6,860,208.26 | 1,084,080.24 |
| Transfers Out | 9700 | | | 0.00 | 0.00 |
| Total Other Financing Sources (Uses) | | 7,751,128.02 | 6,000,000.02 | 7,070,463.46 | 1,070,463.44 |
| SPECIAL ITEMS | | | | 0.00 | 0.00 |
| EXTRAORDINARY ITEMS | | | | 0.00 | 0.00 |
| Net Change in Fund Balances | | 2,136,835.91 | (3,950,986.36) | (595,263.92) | 3,355,722.44 |
| Fund Balances, July 1, 2014 | 2800 | 7,337,568.03 | 7,337,568.03 | 7,337,568.03 | 0.00 |
| Adjustments to Fund Balances | 2891 | | | (157,761.43) | (157,761.43) |
| Fund Balances, June 30, 2015 | 2700 | 9,474,403.94 | 3,386,581.67 | 6,584,542.68 | 3,197,961.01 |

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

| | Account Number | Budgeted Amounts | | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|---|------------------|------------------|---------------|----------------|--|
| | | Original | Final | | |
| REVENUES | | | | | |
| Federal Direct | 3100 | 3,255,088.86 | 3,587,691.86 | 1,175,160.83 | (2,412,531.03) |
| Federal Through State and Local | 3200 | 15,890,860.58 | 16,048,668.35 | 13,873,088.29 | (2,175,580.06) |
| 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 | | | | 6,062.57 | 6,062.57 |
| Total Local Sources | 3400 | 0.00 | 0.00 | 6,062.57 | 6,062.57 |
| Total Revenues | | 19,145,949.44 | 19,636,360.21 | 15,054,311.69 | (4,582,048.52) |
| EXPENDITURES | | | | | |
| <i>Current:</i> | | | | | |
| Instruction | 5000 | 10,490,496.83 | 10,875,633.72 | 9,642,578.70 | 1,233,055.02 |
| Student Support Services | 6100 | 1,656,452.81 | 2,208,964.27 | 1,521,476.87 | 687,487.40 |
| Instructional Media Services | 6200 | 40,511.02 | 30,084.09 | 28,834.63 | 1,249.46 |
| Instruction and Curriculum Development Services | 6300 | 1,410,295.64 | 1,405,905.30 | 1,260,981.00 | 144,924.30 |
| Instructional Staff Training Services | 6400 | 3,799,533.93 | 3,275,928.25 | 1,821,070.51 | 1,454,857.74 |
| Instruction-Related Technology | 6500 | 2,399.00 | 2,399.00 | 2,399.00 | 0.00 |
| Board | 7100 | | | 0.00 | 0.00 |
| General Administration | 7200 | 518,074.53 | 536,258.19 | 451,728.09 | 84,530.10 |
| School Administration | 7300 | | 6,062.59 | 6,062.59 | 0.00 |
| Facilities Acquisition and Construction | 7410 | | | 0.00 | 0.00 |
| Fiscal Services | 7500 | | | 0.00 | 0.00 |
| Food Services | 7600 | | | 0.00 | 0.00 |
| Central Services | 7700 | | | 0.00 | 0.00 |
| Student Transportation Services | 7800 | 97,180.06 | 76,202.64 | 51,553.16 | 24,649.48 |
| 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 | 25,000.00 | 25,000.00 | 0.00 | 25,000.00 |
| <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 | 1,106,005.62 | 622,281.75 | 267,627.14 | 354,654.61 |
| Total Expenditures | | 19,145,949.44 | 19,064,719.80 | 15,054,311.69 | 4,010,408.11 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | 0.00 | 571,640.41 | 0.00 | (571,640.41) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Issuance of Bonds | 3710 | | | 0.00 | 0.00 |
| Premium on Sale of Bonds | 3791 | | | 0.00 | 0.00 |
| Discount on Sale of Bonds | 891 | | | 0.00 | 0.00 |
| Proceeds of Lease-Purchase Agreements | 3750 | | | 0.00 | 0.00 |
| Premium on Lease-Purchase Agreements | 3793 | | | 0.00 | 0.00 |
| Discount on Lease-Purchase Agreements | 893 | | | 0.00 | 0.00 |
| Loans | 3720 | | | 0.00 | 0.00 |
| Sale of Capital Assets | 3730 | | | 0.00 | 0.00 |
| Loss Recoveries | 3740 | | | 0.00 | 0.00 |
| Proceeds of Forward Supply Contract | 3760 | | | 0.00 | 0.00 |
| Face Value of Refunding Bonds | 3715 | | | 0.00 | 0.00 |
| Premium on Refunding Bonds | 3792 | | | 0.00 | 0.00 |
| Discount on Refunding Bonds | 892 | | | 0.00 | 0.00 |
| Refunding Lease-Purchase Agreements | 3755 | | | 0.00 | 0.00 |
| Premium on Refunding Lease-Purchase Agreements | 3794 | | | 0.00 | 0.00 |
| Discount on Refunding Lease-Purchase Agreements | 894 | | | 0.00 | 0.00 |
| Payments to Refunding Escrow Agent (Function 9299) | 760 | | | 0.00 | 0.00 |
| Transfers In | 3600 | | | 0.00 | 0.00 |
| Transfers Out | 9700 | | | 0.00 | 0.00 |
| Total Other Financing Sources (Uses) | | 0.00 | 0.00 | 0.00 | 0.00 |
| SPECIAL ITEMS | | | | 0.00 | 0.00 |
| EXTRAORDINARY ITEMS | | | | 0.00 | 0.00 |
| Net Change in Fund Balances | | 0.00 | 571,640.41 | 0.00 | (571,640.41) |
| Fund Balances, July 1, 2014 | 2800 | 0.00 | | 0.00 | 0.00 |
| Adjustments to Fund Balances | 2891 | | | 0.00 | 0.00 |
| Fund Balances, June 30, 2015 | 2700 | 0.00 | 571,640.41 | 0.00 | (571,640.41) |

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

| | Account Number | Budgeted Amounts | | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|---|------------------|------------------|-------------------|------------------|--|
| | | Original | Final | | |
| REVENUES | | | | | |
| Federal Direct | 3100 | | | 0.00 | 0.00 |
| Federal Through State and Local | 3200 | 34,396.12 | 460,201.50 | 95,281.99 | (364,919.51) |
| 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 | | | | 0.00 | 0.00 |
| Total Local Sources | 3400 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Revenues | | 34,396.12 | 460,201.50 | 95,281.99 | (364,919.51) |
| EXPENDITURES | | | | | |
| <i>Current:</i> | | | | | |
| Instruction | 5000 | | 350,805.38 | 0.00 | 350,805.38 |
| 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 | 34,396.12 | 109,396.12 | 95,281.99 | 14,114.13 |
| 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 | | | 0.00 | 0.00 |
| Central Services | 7700 | | | 0.00 | 0.00 |
| Student Transportation Services | 7800 | | | 0.00 | 0.00 |
| Operation of Plant | 7900 | | | 0.00 | 0.00 |
| Maintenance of Plant | 8100 | | | 0.00 | 0.00 |
| Administrative Technology Services | 8200 | | | 0.00 | 0.00 |
| Community Services | 9100 | | | 0.00 | 0.00 |
| <i>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 | | | 0.00 | 0.00 |
| Total Expenditures | | 34,396.12 | 460,201.50 | 95,281.99 | 364,919.51 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | 0.00 | 0.00 | 0.00 | 0.00 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Issuance of Bonds | 3710 | | | 0.00 | 0.00 |
| Premium on Sale of Bonds | 3791 | | | 0.00 | 0.00 |
| Discount on Sale of Bonds | 891 | | | 0.00 | 0.00 |
| Proceeds of Lease-Purchase Agreements | 3750 | | | 0.00 | 0.00 |
| Premium on Lease-Purchase Agreements | 3793 | | | 0.00 | 0.00 |
| Discount on Lease-Purchase Agreements | 893 | | | 0.00 | 0.00 |
| Loans | 3720 | | | 0.00 | 0.00 |
| Sale of Capital Assets | 3730 | | | 0.00 | 0.00 |
| Loss Recoveries | 3740 | | | 0.00 | 0.00 |
| Proceeds of Forward Supply Contract | 3760 | | | 0.00 | 0.00 |
| Face Value of Refunding Bonds | 3715 | | | 0.00 | 0.00 |
| Premium on Refunding Bonds | 3792 | | | 0.00 | 0.00 |
| Discount on Refunding Bonds | 892 | | | 0.00 | 0.00 |
| Refunding Lease-Purchase Agreements | 3755 | | | 0.00 | 0.00 |
| Premium on Refunding Lease-Purchase Agreements | 3794 | | | 0.00 | 0.00 |
| Discount on Refunding Lease-Purchase Agreements | 894 | | | 0.00 | 0.00 |
| Payments to Refunding Escrow Agent (Function 9299) | 760 | | | 0.00 | 0.00 |
| Transfers In | 3600 | | | 0.00 | 0.00 |
| Transfers Out | 9700 | | | 0.00 | 0.00 |
| Total Other Financing Sources (Uses) | | 0.00 | 0.00 | 0.00 | 0.00 |
| SPECIAL ITEMS | | | | | |
| | | | | 0.00 | 0.00 |
| EXTRAORDINARY ITEMS | | | | | |
| | | | | 0.00 | 0.00 |
| Net Change in Fund Balances | | 0.00 | 0.00 | 0.00 | 0.00 |
| Fund Balances, July 1, 2014 | 2800 | | | 0.00 | 0.00 |
| Adjustments to Fund Balances | 2891 | | | 0.00 | 0.00 |
| Fund Balances, June 30, 2015 | 2700 | 0.00 | 0.00 | 0.00 | 0.00 |