



Annual Financial Report

2017-2018

FLORIDA DEPARTMENT OF EDUCATION
REPORT OF FINANCIAL DATA TO THE
COMMISSIONER OF EDUCATION (ESE 348)
DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
For the Fiscal Year Ended June 30, 2018

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Florida Department of Education
Office of Funding and Financial Reporting
325 West Gaines Street, Room 814
Tallahassee, Florida 32399-0400

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The Report of Financial Data to the Commissioner of Education (ESE 348) for the fiscal year ended June 30, 2018, was submitted in accordance with rule 6A-1.0071, Florida Administrative Code (section 1001.51(12)(b), Florida Statutes). This report was approved by the school board on September 18, 2018.

Signature of District School Superintendent

Signature Date

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GENERAL FUND
For the Fiscal Year Ended June 30, 2018

Exhibit K-1
FDOE Page 1
Fund 100

REVENUES	Account Number	
<i>Federal Direct:</i>		
Federal Impact, Current Operations	3121	
Reserve Officers Training Corps (ROTC)	3191	62,284.87
Miscellaneous Federal Direct	3199	
Total Federal Direct	3100	62,284.87
<i>Federal Through State and Local:</i>		
Medicaid	3202	131,489.80
National Forest Funds	3255	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	268,179.63
Total Federal Through State and Local	3200	399,669.43
<i>State:</i>		
Florida Education Finance Program (FEFP)	3310	10,295,201.00
Workforce Development	3315	940,808.00
Workforce Development Capitalization Incentive Grant	3316	
Workforce Education Performance Incentive	3317	
Adults with Disabilities	3318	42,500.00
CO&DS Withheld for Administrative Expenditure	3323	1,565.46
Diagnostic and Learning Resources Centers	3335	
Sales Tax Distribution (s. 212.20(6)(d)6.a., F.S.)	3341	223,250.00
State Forest Funds	3342	
State License Tax	3343	12,922.32
District Discretionary Lottery Funds	3344	4,436.00
<i>Categorical Programs:</i>		
Class Size Reduction Operating Funds	3355	2,687,951.00
Florida School Recognition Funds	3361	
Voluntary Prekindergarten Program	3371	316,828.59
Preschool Projects	3372	
<i>Other State:</i>		
Reading Programs	3373	
Full-Service Schools Program	3378	
State Through Local	3380	
Other Miscellaneous State Revenues	3399	315,222.00
Total State	3300	14,840,684.37
<i>Local:</i>		
District School Taxes	3411	7,198,918.48
Tax Redemptions	3421	
Payment in Lieu of Taxes	3422	
Excess Fees	3423	
Tuition	3424	
Rent	3425	45,514.25
Interest on Investments	3431	50,382.86
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	135,687.62
<i>Student Fees:</i>		
Adult General Education Course Fees	3461	4,380.00
Postsec Career Cert-Appl Tech Diploma Course Fees	3462	251,362.79
Continuing Workforce Education Course Fees	3463	12,864.40
Capital Improvement Fees	3464	12,163.00
Postsecondary Lab Fees	3465	
Lifelong Learning Fees	3466	
GED® Testing Fees	3467	
Financial Aid Fees	3468	24,652.86
Other Student Fees	3469	
<i>Other Fees:</i>		
Preschool Program Fees	3471	63,692.53
Prekindergarten Early Intervention Fees	3472	
School-Age Child Care Fees	3473	
Other Schools, Courses and Classes Fees	3479	
<i>Miscellaneous Local:</i>		
Bus Fees	3491	8,659.00
Transportation Services Rendered for School Activities	3492	30,394.36
Sale of Junk	3493	45,049.25
Receipt of Federal Indirect Cost Rate	3494	102,140.59
Other Miscellaneous Local Sources	3495	43,378.76
Impact Fees	3496	
Refunds of Prior Year's Expenditures	3497	
Collections for Lost, Damaged and Sold Textbooks	3498	1,486.72
Receipt of Food Service Indirect Costs	3499	43,240.93
Total Local	3400	8,073,968.40
Total Revenues	3000	23,376,607.07

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND (Continued)
For the Fiscal Year Ended June 30, 2018

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000	9,269,865.15	2,217,833.73	359,096.20	0.00	454,332.99	444,681.65	55,236.70	12,801,046.42
Student Support Services	6100	722,599.66	176,339.93	280,144.07				291.60	1,179,375.26
Instructional Media Services	6200	212,329.33	49,321.07	15,538.06			8,077.71		285,266.17
Instruction and Curriculum Development Services	6300	442,549.27	98,422.95	13,993.82	0.00	979.43	4,796.00	641.91	561,383.38
Instructional Staff Training Services	6400	76,906.83	16,107.25	36,396.20	0.00	47.92		4,400.68	133,858.88
Instruction-Related Technology	6500	172,455.80	47,542.03	36,875.74					256,873.57
Board	7100	135,397.50	79,176.76	97,701.73				200.00	312,475.99
General Administration	7200	153,408.22	74,260.24	104,031.07		15,866.26		41,931.60	389,497.39
School Administration	7300	1,476,261.69	332,202.90	17,668.92		886.59		6,364.31	1,833,384.41
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500	250,629.12	57,859.38	18,219.26		7,411.24		1,661.49	335,780.49
Food Services	7600	2,554.68							2,554.68
Central Services	7700	177,075.15	31,546.03	97,273.34	561.11			324.00	306,779.63
Student Transportation Services	7800	723,845.29	263,009.14	34,981.87	148,805.42	42,344.83	19,544.00	31,579.20	1,264,109.75
Operation of Plant	7900	613,710.79	209,831.40	886,767.74	738,477.23	116,328.98	5,964.06	5,738.80	2,576,819.00
Maintenance of Plant	8100	244,119.83	59,359.32	23,383.52					326,862.67
Administrative Technology Services	8200	167,675.55	38,946.57	51,555.21		9,682.00	45,525.98		313,385.31
Community Services	9100	39,403.10	9,684.33	8,585.28		1,850.81	0.00	13,108.34	72,631.86
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300						143,458.00		143,458.00
<i>Debt Service: (Function 9200)</i>									
Redemption of Principal	710								0.00
Interest	720							7,852.76	7,852.76
Total Expenditures		14,880,786.96	3,761,443.03	2,082,212.03	887,843.76	649,731.05	672,047.40	169,331.39	23,103,395.62
Excess (Deficiency) of Revenues Over Expenditures									273,211.45

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GENERAL FUND (Continued)
For the Fiscal Year Ended June 30, 2018

Exhibit K-1
FDOE Page 3
Fund 100

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES	Account Number	
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	10,292.00
Transfers In:		
From Debt Service Funds	3620	
From Capital Projects Funds	3630	405,500.14
From Special Revenue Funds	3640	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	405,500.14
Transfers Out: (Function 9700)		
To Debt Service Funds	920	
To Capital Projects Funds	930	
To Special Revenue Funds	940	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		415,792.14
Net Change In Fund Balance		689,003.59
Fund Balance, July 1, 2017	2800	1,603,561.90
Adjustments to Fund Balance	2891	
Ending Fund Balance:		
Nonspendable Fund Balance	2710	102,481.46
Restricted Fund Balance	2720	371,974.93
Committed Fund Balance	2730	
Assigned Fund Balance	2740	15,350.25
Unassigned Fund Balance	2750	1,802,758.85
Total Fund Balances, June 30, 2018	2700	2,292,565.49

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

For the Fiscal Year Ended June 30, 2018

Exhibit K-2
FDOE Page 4
Fund 410

REVENUES	Account Number	
<i>Federal :</i>		
Miscellaneous Federal Direct	3199	
<i>Federal Through State and Local:</i>		
School Lunch Reimbursement	3261	1,080,552.81
School Breakfast Reimbursement	3262	375,266.50
Afterschool Snack Reimbursement	3263	
Child Care Food Program	3264	
USDA-Donated Commodities	3265	134,537.06
Cash in Lieu of Donated Foods	3266	
Summer Food Service Program	3267	
Fresh Fruit and Vegetable Program	3268	
Other Food Services	3269	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	
Total Federal Through State and Local	3200	1,590,356.37
<i>State:</i>		
School Breakfast Supplement	3337	11,682.00
School Lunch Supplement	3338	13,306.00
State Through Local	3380	
Other Miscellaneous State Revenues	3399	
Total State	3300	24,988.00
<i>Local:</i>		
Interest on Investments	3431	2.68
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	697.56
Student Lunches	3451	105,264.78
Student Breakfasts	3452	
Adult Breakfasts/Lunches	3453	
Student and Adult á la Carte Fees	3454	
Student Snacks	3455	
Other Food Sales	3456	
Other Miscellaneous Local Sources	3495	
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	105,965.02
Total Revenues	3000	1,721,309.39

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

For the Fiscal Year Ended June 30, 2018

Exhibit K-2
FDOE Page 5
Fund 410

EXPENDITURES (Function 7600/9300)	Account Number	
Salaries	100	547,390.83
Employee Benefits	200	206,878.26
Purchased Services	300	32,541.27
Energy Services	400	40,550.41
Materials and Supplies	500	742,411.65
Capital Outlay	600	1,371.21
Other	700	63,804.40
Other Capital Outlay (Function 9300)	600	3,280.01
Total Expenditures		1,638,228.04
Excess (Deficiency) of Revenues Over Expenditures		83,081.35
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES		
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	
Transfers In:		
From General Fund	3610	
From Debt Service Funds	3620	
From Capital Projects Funds	3630	
Interfund	3650	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	0.00
Transfers Out: (Function 9700)		
To General Fund	910	
To Debt Service Funds	920	
To Capital Projects Funds	930	
Interfund	950	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		0.00
Net Change in Fund Balance		83,081.35
Fund Balance, July 1, 2017	2800	462,942.74
Adjustments to Fund Balance	2891	
Ending Fund Balance:		
Nonspendable Fund Balance	2710	81,654.62
Restricted Fund Balance	2720	464,369.47
Committed Fund Balance	2730	
Assigned Fund Balance	2740	
Unassigned Fund Balance	2750	
Total Fund Balances, June 30, 2018	2700	546,024.09

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

For the Fiscal Year Ended June 30, 2018

Exhibit K-3
FDOE Page 6
Fund 420

REVENUES	Account Number	
<i>Federal Direct:</i>		
Head Start	3130	
Workforce Innovation and Opportunity Act	3170	
Community Action Programs	3180	
Reserve Officers Training Corps (ROTC)	3191	
Pell Grants	3192	320,721.00
Miscellaneous Federal Direct	3199	
Total Federal Direct	3100	320,721.00
<i>Federal Through State and Local:</i>		
Career and Technical Education	3201	104,506.10
Medicaid	3202	
Individuals with Disabilities Education Act (IDEA)	3230	798,066.86
<i>Workforce Innovation and Opportunity Act:</i>		
Adult General Education	3221	73,062.24
English Literacy and Civics Education	3222	
Adult Migrant Education	3223	
Other WIOA Programs	3224	
<i>ESSA - Elementary and Secondary Education Act:</i>		
Elementary and Secondary Education Act - Title I	3240	882,943.86
Teacher and Principal Training and Recruiting - Title II, Part A	3225	
Math and Science Partnerships - Title II, Part B	3226	92,781.95
Language Instruction - Title III	3241	
Twenty-First Century Schools - Title IV	3242	477,945.30
Federal Through Local	3280	
Emergency Immigrant Education Program	3293	
Miscellaneous Federal Through State	3299	139,044.28
Total Federal Through State and Local	3200	2,568,350.59
<i>State:</i>		
State Through Local	3380	
Other Miscellaneous State Revenues	3399	
Total State	3300	0.00
<i>Local:</i>		
Interest on Investments	3431	
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	
Adult General Education Course Fees	3461	
Sale of Junk	3493	
Other Miscellaneous Local Sources	3495	
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	0.00
Total Revenues	3000	2,889,071.59

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS (Continued)
For the Fiscal Year Ended June 30, 2018

Exhibit K-3
FDOE Page 7
Fund 420

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
Current:									
Instruction	5000	927,096.51	222,312.60	320,728.56		106,116.16	10,509.08	15,422.87	1,602,185.78
Student Support Services	6100	129,397.61	28,939.96	1,378.56		12,142.33	344.94	372.60	172,576.00
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300	289,111.39	66,620.99	73,125.00		1,059.12			429,916.50
Instructional Staff Training Services	6400	142,972.48	29,633.54	43,103.49	120.80	2,835.86		800.00	219,466.17
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200							102,140.59	102,140.59
School Administration	7300								0.00
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500								0.00
Food Services	7600								0.00
Central Services	7700								0.00
Student Transportation Services	7800	20,754.83	10,379.72	5,192.48				789.68	37,116.71
Operation of Plant	7900								0.00
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200								0.00
Community Services	9100							320,721.00	320,721.00
Capital Outlay:									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300						4,948.84		4,948.84
Total Expenditures		1,509,332.82	357,886.81	443,528.09	120.80	122,153.47	15,802.86	440,246.74	2,889,071.59
Excess (Deficiency) of Revenues over Expenditures									0.00
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES	Account Number								
Loans	3720								
Sale of Capital Assets	3730								
Loss Recoveries	3740								
Transfers In:									
From General Fund	3610								
From Debt Service Funds	3620								
From Capital Projects Funds	3630								
Interfund	3650								
From Permanent Funds	3660								
From Internal Service Funds	3670								
From Enterprise Funds	3690								
Total Transfers In	3600	0.00							
Transfers Out: (Function 9700)									
To the General Fund	910								
To Debt Service Funds	920								
To Capital Projects Funds	930								
Interfund	950								
To Permanent Funds	960								
To Internal Service Funds	970								
To Enterprise Funds	990								
Total Transfers Out	9700	0.00							
Total Other Financing Sources (Uses)									0.00
Net Change in Fund Balance									0.00
Fund Balance, July 1, 2017	2800	0.00							
Adjustments to Fund Balance	2891								
Ending Fund Balance:									
Nonspendable Fund Balance	2710								
Restricted Fund Balance	2720								
Committed Fund Balance	2730								
Assigned Fund Balance	2740								
Unassigned Fund Balance	2750								
Total Fund Balances, June 30, 2018	2700	0.00							

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS
For the Fiscal Year Ended June 30, 2018

REVENUES	Account Number	Capital Outlay Bond Issues (COBI) 310	Special Act Bonds 320	Sections 1011.14 and 1011.15, F.S., Loans 330	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service Program (CO&DS) 360	Nonvoted Capital Improvement Section 1011.71(2), F.S. 370	Voted Capital Improvement Fund 380	Other Capital Projects 390	ARRA Economic Stimulus Capital Projects 399	Totals
<i>Federal:</i>												
Miscellaneous Federal Direct	3199											0.00
Miscellaneous Federal Through State	3299											0.00
<i>State:</i>												
CO&DS Distributed	3321						102,798.54					102,798.54
Interest on Undistributed CO&DS	3325						1,274.92					1,274.92
Sales Tax Distribution (s. 212.20(6)(d)6.a., F.S.)	3341											0.00
State Through Local	3380											0.00
Public Education Capital Outlay (PECO)	3391				6,712,863.74							6,712,863.74
Classrooms First Program	3392											0.00
SMART Schools Small County Assistance Program	3395											0.00
Class Size Reduction Capital Outlay	3396											0.00
Charter School Capital Outlay Funding	3397											0.00
Other Miscellaneous State Revenues	3399									6,842.19		6,842.19
Total State Sources	3300	0.00	0.00	0.00	6,712,863.74	0.00	104,073.46	0.00	0.00	6,842.19	0.00	6,823,779.39
<i>Local:</i>												
District Local Capital Improvement Tax	3413							2,041,691.11				2,041,691.11
County Local Sales Tax	3418											0.00
School District Local Sales Tax	3419											0.00
Tax Redemptions	3421											0.00
Payment in Lieu of Taxes	3422											0.00
Excess Fees	3423											0.00
Interest on Investments	3431							6,598.88				6,598.88
Gain on Sale of Investments	3432											0.00
Net Increase (Decrease) in Fair Value of Investments	3433											0.00
Gifts, Grants and Bequests	3440											0.00
Other Miscellaneous Local Sources	3495											0.00
Impact Fees	3496											0.00
Refunds of Prior Year's Expenditures	3497											0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00	0.00	2,048,289.99	0.00	0.00	0.00	2,048,289.99
Total Revenues	3000	0.00	0.00	0.00	6,712,863.74	0.00	104,073.46	2,048,289.99	0.00	6,842.19	0.00	8,872,069.38
EXPENDITURES												
<i>Capital Outlay: (Function 7400)</i>												
Library Books	610											0.00
Audiovisual Materials	620											0.00
Buildings and Fixed Equipment	630				6,404,724.94							6,404,724.94
Furniture, Fixtures and Equipment	640				116.00			189,755.51				189,871.51
Motor Vehicles (Including Buses)	650											0.00
Land	660											0.00
Improvements Other Than Buildings	670											0.00
Remodeling and Renovations	680				27,375.29			568,089.86				595,465.15
Computer Software	690											0.00
Charter School Local Capital Improvement	793											0.00
<i>Debt Service: (Function 9200)</i>												
Redemption of Principal	710				1,109,014.77							1,109,014.77
Interest	720											0.00
Dues and Fees	730						85.69					85.69
Miscellaneous	790											0.00
Total Expenditures		0.00	0.00	0.00	7,541,231.00	0.00	85.69	757,845.37	0.00	0.00	0.00	8,299,162.06
Excess (Deficiency) of Revenues Over Expenditures		0.00	0.00	0.00	(828,367.26)	0.00	103,987.77	1,290,444.62	0.00	6,842.19	0.00	572,907.32

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE	Account Number	Capital Outlay Bond Issues (COBI) 310	Special Act Bonds 320	Sections 1011.14 and 1011.15, F.S., Loans 330	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service Program (CO&DS) 360	Nonvoted Capital Improvement Section 1011.71(2), F.S. 370	Voted Capital Improvement Fund 380	Other Capital Projects 390	ARRA Economic Stimulus Capital Projects 399	Totals
Issuance of Bonds	3710											0.00
Premium on Sale of Bonds	3791											0.00
Discount on Sale of Bonds (Function 9299)	891											0.00
Proceeds of Lease-Purchase Agreements	3750											0.00
Premium on Lease-Purchase Agreements	3793											0.00
Discount on Lease-Purchase Agreements (Function 9299)	893											0.00
Loans	3720											0.00
Sale of Capital Assets	3730											0.00
Loss Recoveries	3740											0.00
Proceeds of Forward Supply Contract	3760											0.00
Proceeds from Special Facility Construction Account	3770				37,996.26							37,996.26
Transfers In:												
From General Fund	3610											0.00
From Debt Service Funds	3620											0.00
From Special Revenue Funds	3640											0.00
Interfund	3650				1,109,014.77							1,109,014.77
From Permanent Funds	3660											0.00
From Internal Service Funds	3670											0.00
From Enterprise Funds	3690											0.00
Total Transfers In	3600	0.00	0.00	0.00	1,109,014.77	0.00	0.00	0.00	0.00	0.00	0.00	1,109,014.77
Transfers Out: (Function 9700)												
To General Fund	910							(405,500.14)				(405,500.14)
To Debt Service Funds	920											0.00
To Special Revenue Funds	940											0.00
Interfund	950						(103,987.77)	(1,005,027.00)				(1,109,014.77)
To Permanent Funds	960											0.00
To Internal Service Funds	970											0.00
To Enterprise Funds	990											0.00
Total Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	(103,987.77)	(1,410,527.14)	0.00	0.00	0.00	(1,514,514.91)
Total Other Financing Sources (Uses)		0.00	0.00	0.00	1,147,011.03	0.00	(103,987.77)	(1,410,527.14)	0.00	0.00	0.00	(367,503.88)
Net Change in Fund Balances		0.00	0.00	0.00	318,643.77	0.00	0.00	(120,082.52)	0.00	6,842.19	0.00	205,403.44
Fund Balance, July 1, 2017	2800				6,686,525.21		0.00	332,704.87		486,173.67		7,505,403.75
Adjustments to Fund Balances	2891											0.00
Ending Fund Balance:												
Nonspendable Fund Balance	2710											0.00
Restricted Fund Balance	2720											0.00
Committed Fund Balance	2730											0.00
Assigned Fund Balance	2740				7,005,168.98		0.00	212,622.35		493,015.86		7,710,807.19
Unassigned Fund Balance	2750											0.00
Total Fund Balances, June 30, 2018	2700	0.00	0.00	0.00	7,005,168.98	0.00	0.00	212,622.35	0.00	493,015.86	0.00	7,710,807.19

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2018

INCOME OR (LOSS)	Account Number	Self-Insurance 711	Self-Insurance 712	Self-Insurance 713	Self-Insurance 714	Self-Insurance 715	Consortium Programs 731	Other Internal Service 791	Totals
OPERATING REVENUES									
Charges for Services	3481								0.00
Charges for Sales	3482								0.00
Premium Revenue	3484	2,919,085.47							2,919,085.47
Other Operating Revenues	3489								0.00
Total Operating Revenues		2,919,085.47	0.00	0.00	0.00	0.00	0.00	0.00	2,919,085.47
OPERATING EXPENSES (Function 9900)									
Salaries	100								0.00
Employee Benefits	200								0.00
Purchased Services	300	2,535,016.22							2,535,016.22
Energy Services	400								0.00
Materials and Supplies	500	77.04							77.04
Capital Outlay	600								0.00
Other	700								0.00
Depreciation and Amortization Expense	780								0.00
Total Operating Expenses		2,535,093.26	0.00	0.00	0.00	0.00	0.00	0.00	2,535,093.26
Operating Income (Loss)		383,992.21	0.00	0.00	0.00	0.00	0.00	0.00	383,992.21
NONOPERATING REVENUES (EXPENSES)									
Interest on Investments	3431	3,753.12							3,753.12
Gain on Sale of Investments	3432								0.00
Net Increase (Decrease) in Fair Value of Investments	3433								0.00
Gifts, Grants and Bequests	3440								0.00
Other Miscellaneous Local Sources	3495								0.00
Loss Recoveries	3740								0.00
Gain on Disposition of Assets	3780								0.00
Interest (Function 9900)	720								0.00
Miscellaneous (Function 9900)	790								0.00
Loss on Disposition of Assets (Function 9900)	810								0.00
Total Nonoperating Revenues (Expenses)		3,753.12	0.00	0.00	0.00	0.00	0.00	0.00	3,753.12
Income (Loss) Before Operating Transfers		387,745.33	0.00	0.00	0.00	0.00	0.00	0.00	387,745.33
TRANSFERS and CHANGES IN NET POSITION									
Transfers In:									
From General Fund	3610								0.00
From Debt Service Funds	3620								0.00
From Capital Projects Funds	3630								0.00
From Special Revenue Funds	3640								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Enterprise Funds	3690								0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out: (Function 9700)									
To General Fund	910								0.00
To Debt Service Funds	920								0.00
To Capital Projects Funds	930								0.00
To Special Revenue Funds	940								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Enterprise Funds	990								0.00
Total Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Net Position		387,745.33	0.00	0.00	0.00	0.00	0.00	0.00	387,745.33
Net Position, July 1, 2017	2880	324,197.94							324,197.94
Adjustments to Net Position	2896								0.00
Net Position, June 30, 2018	2780	711,943.27							711,943.27

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
SCHOOL INTERNAL FUNDS
June 30, 2018

ASSETS	Account Number	Beginning Balance July 1, 2017	Additions	Deductions	Ending Balance June 30, 2018
Cash	1110	683,261.00	1,548,540.00	1,837,647.00	394,154.00
Investments	1160				0.00
Accounts Receivable, Net	1131				0.00
Interest Receivable on Investments	1170				0.00
Due From Budgetary Funds	1141				0.00
Due From Other Agencies	1220				0.00
Inventory	1150				0.00
Total Assets		683,261.00	1,548,540.00	1,837,647.00	394,154.00
LIABILITIES					
Cash Overdraft	2125				0.00
Accrued Salaries and Benefits	2110				0.00
Payroll Deductions and Withholdings	2170				0.00
Accounts Payable	2120				0.00
Internal Accounts Payable	2290	683,261.00	1,548,540.00	1,837,647.00	394,154.00
Due to Budgetary Funds	2161				0.00
Total Liabilities		683,261.00	1,548,540.00	1,837,647.00	394,154.00

	Account Number	Governmental Activities Total Balance [1] June 30, 2018	Business-Type Activities Total Balance [1] June 30, 2018	Total	Governmental Activities - Debt Principal Payments 2017-18	Governmental Activities - Principal Due Within One Year 2018-19	Governmental Activities - Debt Interest Payments 2017-18	Governmental Activities - Interest Due Within One Year 2018-19
Notes Payable	2310			0.00				
Obligations Under Capital Leases	2315			0.00				
Bonds Payable								
SBE/COBI Bonds Payable	2321			0.00				
District Bonds Payable	2322			0.00				
Special Act Bonds Payable	2323			0.00				
Motor Vehicle License Revenue Bonds Payable	2324			0.00				
Sales Surtax Bonds Payable	2326			0.00				
Total Bonds Payable	2320	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	2,917,528.11		2,917,528.11				
Lease-Purchase Agreements Payable								
Certificates of Participation (COPS) Payable	2341			0.00				
Qualified Zone Academy Bonds (QZAB) Payable	2342			0.00				
Qualified School Construction Bonds (QSCB) Payable	2343			0.00				
Build America Bonds (BAB) Payable	2344			0.00				
Other Lease-Purchase Agreements Payable	2349			0.00				
Total Lease-Purchase Agreements Payable	2340	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350			0.00				
Net Other Postemployment Benefits Obligation	2360	3,217,771.00		3,217,771.00				
Net Pension Liability	2365	17,219,946.00		17,219,946.00				
Estimated PECO Advance Payable	2370	3,156,074.77		3,156,074.77				
Other Long-Term Liabilities	2380			0.00				
Derivative Instrument	2390			0.00				
Total Long-term Liabilities		26,511,319.88	0.00	26,511,319.88	0.00	0.00	0.00	0.00

[1] Report carrying amount of total liability due within one year and due after one year on June 30, 2018, including discounts and premiums.

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
SCHEDULE OF CATEGORICAL PROGRAMS
REPORT OF EXPENDITURES AND AVAILABLE FUNDS
For the Fiscal Year Ended June 30, 2018

CATEGORICAL PROGRAMS (Revenue Number) [Footnote]	Grant Number	Unexpended June 30, 2017	Returned To FDOE	Revenues [1] 2017-18	Expenditures 2017-18	Flexibility [2] 2017-18	Unexpended June 30, 2018
Class Size Reduction Operating Funds (3355)	94740			2,687,951.00	2,687,951.00		0.00
Excellent Teaching Program (3363)	90570						0.00
Florida Digital Classrooms (FEFP Earmark)	98250			541,156.00	510,763.81		30,392.19
Florida School Recognition Funds (3361)	92040			0.00			0.00
Instructional Materials (FEFP Earmark) [3]	90880	93,290.50		207,874.00	263,319.82		37,844.68
Library Media (FEFP Earmark) [3]	90881	4,872.69		11,745.00	8,077.71		8,539.98
Preschool Projects (3372)	97950			0.00			0.00
Research-Based Reading Instruction (FEFP Earmark) [4]	90800	77,903.22		220,544.00	172,428.62		126,018.60
Safe Schools (FEFP Earmark) [5]	90803			123,514.00	123,514.00		0.00
Salary Bonus Outstanding Teachers in D and F Schools	94030						0.00
Student Transportation (FEFP Earmark)	90830			633,914.00	633,914.00		0.00
Supplemental Academic Instruction (FEFP Earmark) [4]	91280	518,205.60		579,169.00	578,195.12	350,000.00	169,179.48
Teachers Classroom Supply Assistance (FEFP Earmark)	97580			42,229.00	42,229.00		0.00
Voluntary Prekindergarten - School Year Program (3371)	96440			316,828.59	316,828.59		0.00
Voluntary Prekindergarten - Summer Program (3371)	96441			0.00			0.00

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

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES

For the Fiscal Year Ended June 30, 2018

Exhibit K-13

FDOE Page 18

	Subobject	General Fund 100	Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Total
UTILITIES AND ENERGY SERVICES EXPENDITURES:					
Public Utility Services Other than Energy - All Functions	380	137,916.11	7,661.52		145,577.63
Public Utility Services Other than Energy - <i>Functions 7900 & 8100</i>	380	137,916.11			137,916.11
Natural Gas - All Functions	411	17,770.05	1,087.78		18,857.83
Natural Gas - <i>Functions 7900 & 8100</i>	411	17,770.05			17,770.05
Bottled Gas - All Functions	421				0.00
Bottled Gas - <i>Functions 7900 & 8100</i>	421				0.00
Electricity - All Functions	430	717,621.52	38,691.92		756,313.44
Electricity - <i>Functions 7900 & 8100</i>	430	717,621.52			717,621.52
Heating Oil - All Functions	440				0.00
Heating Oil - <i>Functions 7900 & 8100</i>	440				0.00
Gasoline - All Functions	450	4,306.07	770.71	120.80	5,197.58
Gasoline - <i>Functions 7900 & 8100</i>	450	3,085.66			3,085.66
Diesel Fuel - All Functions	460	148,146.12			148,146.12
Diesel Fuel - <i>Functions 7900 & 8100</i>	460				0.00
Other Energy Services - All Functions	490				0.00
Other Energy Services - <i>Functions 7900 & 8100</i>	490				0.00
Subtotal - Functions 7900 & 8100		876,393.34	0.00	0.00	876,393.34
Total - All Functions		1,025,759.87	48,211.93	120.80	1,074,092.60
ENERGY EXPENDITURES FOR STUDENT TRANSPORTATION: (Function 7800 only)					
Compressed Natural Gas	412				0.00
Liquefied Petroleum Gas	422				0.00
Gasoline	450	659.30			659.30
Diesel Fuel	460	148,146.12			148,146.12
Oil and Grease	540	4,924.50			4,924.50
Total		153,729.92		0.00	153,729.92

	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Capital Projects Funds 3XX	Total
EXPENDITURES FOR SCHOOL BUSES AND SCHOOL BUS REPLACEMENTS:					
Buses	651	0.00	0.00	0.00	0.00

DISTRICT SCHOOL BOARD OF _____ COUNTY
SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES

Exhibit K-13
FDOE Page 19

TECHNOLOGY-RELATED SUPPLIES AND PURCHASED SERVICES	Subobject	General Fund 100	Special Revenue Funds 4XX	Capital Projects Funds 3XX	Total
<i>Noncapitalized Expenditures:</i>					
Technology-Related Professional and Technical Services	319	4,173.00			4,173.00
Technology-Related Repairs and Maintenance	359	3,444.37			3,444.37
Technology-Related Rentals	369	33,464.00			33,464.00
Telephone and Other Data Communication Services	379				0.00
Other Technology-Related Purchased Services	399				0.00
Technology-Related Materials and Supplies	5X9	38,017.17	3,565.80		41,582.97
Noncapitalized Computer Hardware	644	426,592.98	4,563.61		431,156.59
Technology-Related Noncapitalized Fixtures and Equipment	649				0.00
Noncapitalized Software	692	9,005.15			9,005.15
Miscellaneous Technology-Related	799				0.00
Total		514,696.67	8,129.41	0.00	522,826.08

TECHNOLOGY-RELATED EQUIPMENT, COMPUTER HARDWARE AND SOFTWARE*	Subobject	General Fund 100	Special Revenue Funds 4XX	Capital Projects Funds 3XX	Total
<i>Capitalized Expenditures:</i>					
Capitalized Computer Hardware and Technology-Related Infrastructure	643	52,382.00	3,280.01	101,222.00	156,884.01
Technology-Related Capitalized Fixtures and Equipment	648				0.00
Capitalized Software	691	4,836.50			4,836.50
Total		57,218.50	3,280.01	101,222.00	161,720.51

* Include (1) technology-related hardware: network equipment, servers, PCs, printers, and other peripherals and devices that exceed the district's capitalization threshold; and (2) technology software: purchased software used for educational or administrative purposes that exceed the district's capitalization threshold.

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES
For the Fiscal Year Ended June 30, 2018

Exhibit K-13
FDOE Page 20

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

	Subobject	Special Revenue Food Services 410
FOOD SERVICE SUPPLIES SUBOBJECT		
Supplies	510	67,788.82
Food	570	512,402.87
Donated Foods	580	111,872.27

	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Total
Teacher Salaries				
Basic Programs 101, 102 and 103 (Function 5100)	120	5,821,873.92	325,281.60	6,147,155.52
Basic Programs 101, 102 and 103 (Function 5100)	140	232,473.15	3,307.53	235,780.68
Basic Programs 101, 102 and 103 (Function 5100)	750	9,554.11	1,453.96	11,008.07
Total Basic Program Salaries		6,063,901.18	330,043.09	6,393,944.27
Other Programs 130 (ESOL) (Function 5100)	120			0.00
Other Programs 130 (ESOL) (Function 5100)	140			0.00
Other Programs 130 (ESOL) (Function 5100)	750			0.00
Total Other Program Salaries		0.00	0.00	0.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	120	1,133,669.13	5,868.14	1,139,537.27
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	140	44,896.91	1,022.61	45,919.52
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	750	7,753.31	5,415.91	13,169.22
Total ESE Program Salaries		1,186,319.35	12,306.66	1,198,626.01
Career Program 300 (Function 5300)	120	460,087.84	26,712.73	486,800.57
Career Program 300 (Function 5300)	140	1,048.57	48.75	1,097.32
Career Program 300 (Function 5300)	750			0.00
Total Career Program Salaries		461,136.41	26,761.48	487,897.89
TOTAL		7,711,356.94	369,111.23	8,080,468.17

	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Total
Textbooks (used for classroom instruction)				
Textbooks (Function 5000)	520	256,945.65		256,945.65

CATEGORICAL FLEXIBLE SPENDING - GENERAL FUND EXPENDITURES	Account Number	Safe Schools	Student Transportation	Supplemental Academic Instruction	Research-Based Reading Instruction	Instructional Materials	Instructional Materials / Library Media	Totals
<i>Instruction:</i>								
Basic	5100			350,000.00				350,000.00
Exceptional	5200							0.00
Career Education	5300							0.00
Adult General	5400							0.00
Prekindergarten	5500							0.00
Other Instruction	5900							0.00
Total Flexible Spending Instructional Expenditures	5000	0.00	0.00	350,000.00	0.00	0.00	0.00	350,000.00

DISTRIBUTIONS TO CHARTER SCHOOLS (Charter school information is used in federal reporting)	Fund Number	Direct Payment (Subobjects 393 and 793)	Amount Withheld for Administration	Payments and Services on Behalf of Charter Schools	Total Amount
<i>Expenditures:</i>					
General Fund	100				0.00
Special Revenue Funds - Food Service	410				0.00
Special Revenue Funds - Other Federal Programs	420				0.00
Capital Projects Funds	3XX				0.00
Total Charter School Distributions		0.00	0.00	0.00	0.00

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

MEDICAID EXPENDITURE REPORT (Medicaid expenditures are used in federal reporting)	Unexpended June 30, 2017	Earnings 2017-18	Expenditures 2017-18	Unexpended June 30, 2018
Earnings, Expenditures and Carryforward Amounts:		131,489.80	131,489.80	
<i>Expenditure Program or Activity:</i>				
Exceptional Student Education				
School Nurses and Health Care Services			131,489.80	
Occupational Therapy, Physical Therapy and Other Therapy Services				
ESE Professional and Technical Services				
Gifted Student Education				
Staff Training and Curriculum Development				
Medicaid Administration and Billing Services				
Student Services				
Consultants				
Other				
Total Expenditures			131,489.80	

General Fund Balance Sheet Information (This information is used in state reporting)	Fund Number	Amount
<i>Balance Sheet Amount, June 30, 2018</i>		
Total Assets and Deferred Outflows of Resources	100	3,055,477.53
Total Liabilities and Deferred Inflows of Resources	100	3,055,477.53

VOLUNTARY PREKINDERGARTEN PROGRAM [1] GENERAL FUND EXPENDITURES	Account Number	100	200	300	400	500	600	700	
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	Totals
Current:									
Prekindergarten	5500	295,910.12	101,551.93	2,800.39		4,862.55		10,018.60	415,143.59
Student Support Services	6100	27,281.70	10,651.83						37,933.53
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300	140,595.53	30,773.18						171,368.71
Instructional Staff Training Services	6400			800.00					800.00
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200								0.00
School Administration	7300								0.00
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500								0.00
Food Services	7600								0.00
Central Services	7700								0.00
Student Transportation Services	7800								0.00
Operation of Plant	7900	43,448.28	15,586.48	5,694.46	2,134.13				66,863.35
Maintenance of Plant	8100	21,331.86	5,396.29						26,728.15
Administrative Technology Services	8200						2,649.59		2,649.59
Community Services	9100	39,403.10	9,684.33	8,585.28		1,850.81			59,523.52
Capital Outlay:									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300								0.00
Debt Service: (Function 9200)									
Redemption of Principal	710								0.00
Interest	720								0.00
Total Expenditures		567,970.59	173,644.04	17,880.13	2,134.13	6,713.36	2,649.59	10,018.60	781,010.44

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

TAYLOR COUNTY
DISTRICT SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2018

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass - Through Grantor Number	Amount of Expenditures (1)
United States Department of Agriculture:			
Indirect:			
Child Nutrition Cluster:			
Florida Department of Agriculture and Consumer Services:			
School Breakfast Program	10.553	13002	\$ 375,266.50
National School Lunch Program	10.555 (1)	13001	1,215,089.87
Total Child Nutrition Cluster			1,590,356.37
United States Department of Education:			
Direct:			
Federal Pell Grant Program	84.063	N/A	320,721.00
Indirect:			
Special Education Cluster:			
Florida Department of Education:			
Special Education - Grants to States	84.027	262, 263	742,987.38
Special Education - Preschool Grants	84.173	266, 267	26,951.24
Leon County District School Board:			
Special Education - Preschool Grants	84.173	None	28,128.24
Total Special Education Cluster			798,066.86
Adult Education - State Grant Program	84.002	191	73,062.24
Title 1 Grants to Local Educational Agencies	84.010	212, 226	882,943.86
Title X Homeless	84.196A	127	25,196.25
Title IV Student Support	84.424A	241	12,434.55
Vocational Education - Basic Grants to States	84.048	161	104,506.10
Title VI	84.358B	110	101,413.48
Improving Teacher Quality State Grants	84.367	224	92,781.95
21st Century Community Learning Centers	84.287C	244	477,945.30
Total United States Department of Education			2,889,071.59
United States Department of Health and Human Services:			
Indirect:	93.575		
Early Learning Coalition of the Big Bend Region, Inc.			
Child Care and Development			59,523.52
United States Department of Defense:			
Direct:			
Army Junior Reserve Officers Training Corps	None	199	62,284.87
Total Expenditures of Federal Awards			\$ 4,601,236.35

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

(2) Noncash Assistance:

(A) National School Lunch Program - Includes \$131,118.85 of donated food received during the fiscal year. Donated foods are valued at fair value at the time of donation.

FLORIDA DEPARTMENT OF EDUCATION
SUPERINTENDENT’S ANNUAL FINANCIAL REPORT (ESE 145)
DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
For the Fiscal Year Ended June 30, 2018

Return completed form to:
Florida Department of Education
Office of Funding and Financial Reporting
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The Superintendent’s Annual Financial Report (ESE 145) for the fiscal year ended June 30,2018, was submitted in accordance with rule 6A-1.0071, Florida Administrative Code (section 1001.51(12)(b), Florida Statutes). This report was approved by the school board on September 18, 2018.

Signature of District School Superintendent

Signature Date

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Taylor County District School Board has prepared the following discussion and analysis to provide an overview of the District's financial activities for the fiscal year ended June 30, 2018. The information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions and should be considered in conjunction with the District's financial statements and notes to financial statements found immediately following the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2017-18 fiscal year are as follows:

- In total, net position increased \$4,510,439.03, primarily due to the increase in revenues for Special Facilities PECO for the New Perry Primary School.
- General revenues total \$27,388,870.40, or 74 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$9,519,054.75 or 26 percent of all revenues.
- Expenses total \$30,279,807.12. Only \$9,519,054.75 of these expenses was offset by program specific charges, with the remainder paid from general revenues.
- The unassigned and assigned fund balance of the General Fund, representing the net current financial resources available for general appropriation by the Board, totals \$1,818,109.10 at June 30, 2018, or 7.8 percent of total General Fund expenditures.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the District's overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of net position and a statement of activities that are designed to provide consolidated financial information about the governmental activities of the District presented on the accrual basis of accounting. The statement of net position provides information about the District's financial position, its assets, liabilities, using an economic resources measurement focus. Assets less liabilities equals net position, which is a measure of the District's financial health. The statement of activities presents information about the change in the District's net position, the results of operations, during the fiscal year. An increase or decrease in net position is an indication of whether the District's financial health is improving or deteriorating.

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

Fund Financial Statements

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented

for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

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

Proprietary Funds: Proprietary funds, such as internal service funds, may be established to account for activities in which a fee is charged for services. Internal service funds are used to report activities that provide goods and services to support the District's other programs and functions through user charges. The District uses the internal service funds to account for the District's health self-insurance programs. Since these services predominantly benefit governmental rather than business-type functions, the internal service funds have been included within governmental activities in the government-wide financial statements.

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

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

Notes to Financial Statements

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

Other Information

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position over time may serve as a useful indicator of a government’s financial health. The following is a summary of the District’s net position as of June 30, 2018, compared to net position as of June 30, 2017:

	Net Position, End of Year	
	Governmental	
	Activities	
	6-30-18	6-30-17
Current and Other Assets	13,737,785.24	\$ 10,983,342.07
Capital Assets	34,158,777.63	29,127,460.64
Total Assets	47,896,562.87	40,110,802.71
Deferred Outflow s	7,428,729.00	6,494,801.00
Long-Term Liabilities	26,511,319.88	25,027,925.21
Other Liabilities	2,476,412.20	1,087,235.74
Total Liabilities	28,987,732.08	26,115,160.95
Deferred Inflow s	2,032,672.00	696,027.00
Net Position:		
Investment in Capital Assets	31,002,702.86	24,900,367.36
Restricted	8,628,806.21	8,662,997.50
Unrestricted	(15,326,654.28)	(13,768,949.10)
Total Net Position	\$ 24,304,854.79	\$ 19,794,415.76

The largest portion of the District’s net position is investment in capital assets (e.g., land; buildings; furniture, fixtures, and equipment). The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending.

The restricted portion of the District’s net position (3.55 percent) represents resources that are subject to external restrictions on how they may be used.

Governmental Accounting Standards Board Statement No. 75. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan. As a plan sponsor, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, which requires employers of single-employer defined benefit plans to report the employers’ OPEB Plan liabilities. The requirements of this Statement are being applied retroactively by restating the actuarially determined liabilities of \$3,444,856, at July 1, 2017, date of transition and deferred inflow of resources of \$252,956.

The beginning net position of the District, was decreased by \$2,117,679 due to the adoption of a new GASB Pronouncement, Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. GASB Statement No. 75 requires the District to recognize a liability and operating statement activities related to changes in the OPEB Plan.

The key elements of the changes in the District’s net position for the fiscal years ended June 30, 2018, and June 30, 2017, are as follows:

Operating Results for the Fiscal Year Ended			
	Governmental		
	Activities		
	6-30-18	6-30-17	
Program Revenues:	\$	\$	
Charges for Services	449,727.50	591,704.24	
Operating Grants and Contributions	2,249,258.37	2,129,919.81	
Capital Grants and Contributions	6,820,068.88	2,024,503.41	
General Revenues:			
Property Taxes, Levied for Operational Purposes	7,198,918.48	7,288,244.46	
Property Taxes, Levied for Capital Projects	2,041,691.11	1,972,848.88	
Grants and Contributions Not Restricted to Specific Programs	17,563,072.99	16,931,911.29	
Unrestricted Investment Earnings	56,984.42	29,245.31	
Miscellaneous	528,203.40	432,381.88	
Total Revenues	36,907,925.15	31,400,759.28	
Functions/Program Expenses:			
Instruction	14,804,205.77	15,325,142.39	
Pupil Personnel Services	1,364,411.64	1,625,420.50	
Instructional Media Services	288,356.57	286,987.19	
Instruction and Curriculum Development Services	1,001,951.40	1,485,907.65	
Instructional Staff Training Services	356,542.04	188,162.94	
Instruction Related Technology	259,390.88	242,064.21	
School Board	314,484.35	312,908.41	
General Administration	493,953.15	532,673.34	
School Administration	1,854,827.73	2,033,020.22	
Facilities Acquisition and Construction	565,407.71	297,569.02	
Fiscal Services	339,428.06	337,993.77	
Food Services	1,645,766.19	1,713,743.25	
Central Services	309,376.77	322,810.80	
Pupil Transportation Services	1,661,730.22	1,758,123.23	
Operation of Plant	2,586,256.77	2,345,277.30	
Maintenance of Plant	330,415.46	836,057.11	
Administrative Technology Services	315,851.20	275,059.13	
Community Services	394,024.55	294,473.91	
Unallocated Interest on Long Term Debt	7,940.74	79.42	
Unallocated Depreciation Expense	1,385,485.92	1,456,943.15	
Loss on Disposal of Capital Assets		92,380.57	
Total Functions/Program Expenses	30,279,807.12	31,762,797.51	
Change in Net Position	6,628,118.03	(362,038.23)	
Net Position - Beginning	19,794,415.76	20,156,453.99	
Adjustments to Beginning Net Position	(2,117,679.00)	-	
Net Postion - Ending	\$ 24,304,854.79	\$ 19,794,415.76	

The largest revenue source is the State of Florida (58.77 percent). Revenues from State sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP formula utilizes student enrollment data, and is designed to maintain equity in funding across all Florida school districts, taking into consideration the District’s funding ability based on the local property tax base.

Property tax revenues decreased by \$20,483.75, or .2 percent, as a result of lower Required Local Effort millage rates.

Instruction expenses represent 48.9 percent of total governmental expenses in the 2017-18 fiscal year. Instruction expenses decreased by \$520,936.62, or 3.39 percent, from the previous fiscal year, mainly due reduction in instructional staff due to budget reduction efforts.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Major Governmental Funds

The General Fund is the District's chief operating fund. At the end of the current fiscal year, unassigned fund balance is \$1,802,758.85, while the total fund balance is \$2,292,565.49. The unassigned fund balance increased by \$1,073,997.65, while the total fund balance increased by \$689,003.59 during the fiscal year. The key factor in this increase was due to budgetary reductions and the utilization of flexible spending.

The Special Revenue – Other Fund has total revenues and expenditures of \$2,889,071.59 the resources for these special revenue funds were mainly used for instruction. Because grant revenues attributed to the grants accounted for in this fund are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance.

The Capital Projects – Public Education and Capital Outlay (PECO) Fund has total fund balances of \$7,005,168.98, which is restricted for the construction of the new primary school. The fund balance increased in the current fiscal year due to the receipt of PECO Special Facilities funding.

Proprietary Funds

Unrestricted net position of the internal service fund totaled \$711,943.27 at June 30, 2018, which represents a increase of \$387,745.33 from the previous fiscal year. This increase occurred primarily because of lower than expected insurance claims and administrative expense.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the 2017-18 fiscal year, the District amended its General Fund budget several times; however, final budgeted amounts were in line with original budgeted amounts.

Actual revenues are in line with the final budgeted amounts while actual expenditures are \$860,759.81, or 3.6 percent, less than final budget amounts. The decrease in expenditures was primarily due to continued cost containment measures implemented by the District. The actual ending fund balance exceeded the estimated fund balance contained in the final amended budget by \$1,152,916.16.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2018, is \$34,158,777.63 (net of accumulated depreciation). This investment in capital assets includes land; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; property under capital lease; construction in progress; and computer software. The total increase in capital assets for the current fiscal year was approximately 1.42 percent due mainly to net additions to construction in progress of \$6,404,724.94 for ongoing remodeling and renovations at the New Perry Primary School.

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

Long-Term Debt

At June 30, 2018, the District reported a special PECO advance payable totaling \$3,156,073.77. Additional information on the District's long-term debt can be found in Note III.I to the financial statements.

OTHER MATTERS OF SIGNIFICANCE

Pursuant to Section 1013.64, Florida Statutes, the District was awarded a special allocation totaling \$19,206,923 for specific construction needs through the Public Education Capital Outlay and Debt Service Trust Fund – Special Facility Construction account. The District received the second of three encumbrance authorizations in the amount of \$6,662,873.00 in the 2017-2018 fiscal year. The funding will be used for the construction of the new Perry Primary School.

Approximately 63 percent of total General Fund revenues are from the State of Florida; therefore, economic conditions, which affect the economy both nationally and at the State level, will affect the general operating funds and activities of the District. Changes in levels of tourism, immigration into the State of Florida, and unemployment may affect the State revenue streams, which in turn will affect the District revenue streams.

REQUESTS FOR INFORMATION

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

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
STATEMENT OF NET POSITION
June 30, 2018

	Account Number	Primary Government	
		Governmental Activities	Total
ASSETS			
Cash and Cash Equivalents	1110	2,928,280.72	2,928,280.72
Investments	1160	2,424,777.82	2,424,777.82
Due From Other Agencies	1220	8,200,557.62	8,200,557.62
Inventory	1150	184,136.08	184,136.08
<i>Capital Assets</i>			
Land	1310	1,096,195.37	1,096,195.37
Land Improvements - Nondepreciable	1315	238,072.41	238,072.41
Construction in Progress	1360	6,701,865.25	6,701,865.25
Nondepreciable Capital Assets		8,036,133.03	8,036,133.03
Improvements Other Than Buildings	1320	668,315.76	668,315.76
Less Accumulated Depreciation	1329	(190,376.68)	(190,376.68)
Buildings and Fixed Equipment	1330	43,312,881.66	43,312,881.66
Less Accumulated Depreciation	1339	(21,001,216.15)	(21,001,216.15)
Furniture, Fixtures and Equipment	1340	5,073,853.91	5,073,853.91
Less Accumulated Depreciation	1349	(3,564,914.70)	(3,564,914.70)
Motor Vehicles	1350	5,339,538.75	5,339,538.75
Less Accumulated Depreciation	1359	(3,515,437.95)	(3,515,437.95)
Computer Software	1382	34,978.22	34,978.22
Less Accumulated Amortization	1389	(34,978.22)	(34,978.22)
Depreciable Capital Assets, Net		26,122,644.60	26,122,644.60
Total Capital Assets		34,158,777.63	34,158,777.63
Total Assets		47,896,529.87	47,896,529.87
DEFERRED OUTFLOWS OF RESOURCES			
Pension	1940	7,219,086.00	7,219,086.00
Other Postemployment Benefits	1950	209,643.00	209,643.00
Total Deferred Outflows of Resources		7,428,729.00	7,428,729.00
LIABILITIES			
Payroll Deductions and Withholdings	2170	40,178.95	40,178.95
Accounts Payable	2120	373,558.89	373,558.89
Due to Other Agencies	2230	1,109,468.77	1,109,468.77
Pension Liability	2115	340,848.15	340,848.15
Construction Contracts Payable - Retained Percentage	2150	407,134.18	407,134.18
Estimated Unpaid Claims - Self-Insurance Program	2271	205,223.26	205,223.26
<i>Noncurrent Liabilities</i>			
<i>Portion Due Within One Year:</i>			
Liability for Compensated Absences	2330	251,884.45	251,884.45
Estimated PECO Advance Payable	2370	1,109,014.77	1,109,014.77
Due Within One Year		1,360,899.22	1,360,899.22
<i>Portion Due After One Year:</i>			
Liability for Compensated Absences	2330	2,665,643.66	2,665,643.66
Net Other Postemployment Benefits Obligation	2360	3,217,771.00	3,217,771.00
Net Pension Liability	2365	17,219,946.00	17,219,946.00
Estimated PECO Advance Payable	2370	2,047,060.00	2,047,060.00
Due in More than One Year		25,150,420.66	25,150,420.66
Total Long-Term Liabilities		26,511,319.88	26,511,319.88
Total Liabilities		28,987,732.08	28,987,732.08
DEFERRED INFLOWS OF RESOURCES			
Pension	2640	1,808,035.00	1,808,035.00
Other Postemployment Benefits	2650	224,637.00	224,637.00
Total Deferred Inflows of Resources		2,032,672.00	2,032,672.00
NET POSITION			
Net Investment in Capital Assets	2770	31,002,702.86	31,002,702.86
<i>Restricted For:</i>			
Categorical Carryover Programs	2780	371,974.93	371,974.93
Food Service	2780	546,024.09	546,024.09
Capital Projects	2780	7,710,807.19	7,710,807.19
Unrestricted	2790	(15,326,654.28)	(15,326,654.28)
Total Net Position		24,304,854.79	24,304,854.79

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2018

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	
						Governmental Activities	Total
<i>Governmental Activities:</i>							
Instruction	5000	14,804,205.77	344,462.72			(14,459,743.05)	(14,459,743.05)
Student Support Services	6100	1,364,411.64				(1,364,411.64)	(1,364,411.64)
Instructional Media Services	6200	288,356.57				(288,356.57)	(288,356.57)
Instruction and Curriculum Development Services	6300	1,001,951.40				(1,001,951.40)	(1,001,951.40)
Instructional Staff Training Services	6400	356,542.04				(356,542.04)	(356,542.04)
Instruction-Related Technology	6500	259,390.88				(259,390.88)	(259,390.88)
Board	7100	314,484.35				(314,484.35)	(314,484.35)
General Administration	7200	493,953.15				(493,953.15)	(493,953.15)
School Administration	7300	1,854,827.73				(1,854,827.73)	(1,854,827.73)
Facilities Acquisition and Construction	7400	565,407.71			6,820,068.88	6,254,661.17	6,254,661.17
Fiscal Services	7500	339,428.06				(339,428.06)	(339,428.06)
Food Services	7600	1,645,766.19	105,264.78	1,615,344.37		74,842.96	74,842.96
Central Services	7700	309,376.77				(309,376.77)	(309,376.77)
Student Transportation Services	7800	1,661,730.22		633,914.00		(1,027,816.22)	(1,027,816.22)
Operation of Plant	7900	2,586,256.77				(2,586,256.77)	(2,586,256.77)
Maintenance of Plant	8100	330,415.46				(330,415.46)	(330,415.46)
Administrative Technology Services	8200	315,851.20				(315,851.20)	(315,851.20)
Community Services	9100	394,024.55				(394,024.55)	(394,024.55)
Interest on Long-Term Debt	9200	7,940.74				(7,940.74)	(7,940.74)
Unallocated Depreciation/Amortization Expense		1,385,485.92				(1,385,485.92)	(1,385,485.92)
Total Governmental Activities		30,279,807.12	449,727.50	2,249,258.37	6,820,068.88	(20,760,752.37)	(20,760,752.37)

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes

Property Taxes, Levied for Capital Projects

Grants and Contributions Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Total General Revenues, Special Items, Extraordinary Items and Transfers

Change in Net Position

Net Position, July 1, 2017

Adjustments to Net Position

Net Position, June 30, 2018

7,198,918.48	7,198,918.48
2,041,691.11	2,041,691.11
17,563,072.99	17,563,072.99
56,984.42	56,984.42
528,203.40	528,203.40
27,388,870.40	27,388,870.40
6,628,118.03	6,628,118.03
19,794,415.76	19,794,415.76
(2,117,679.00)	(2,117,679.00)
24,304,854.79	24,304,854.79

0.00

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

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DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2018

	Account Number	General 100	Other Federal Programs 420	Public Education Capital Outlay (PECO) 340	Nonvoted Capital Improvement Fund 370	Other Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
ASSETS							
Cash and Cash Equivalents	1110	20,327.70	0.00	1,397,210.46	0.00	685,330.72	2,102,868.88
Investments	1160	1,281,049.21	0.00	0.00	1,143,728.61	0.00	2,424,777.82
Due From Other Agencies	1220	197,846.69	545,992.19	7,151,338.44	693.34	304,393.09	8,200,263.75
Due From Budgetary Funds	1141	1,453,772.47	0.00	0.00	0.00	0.00	1,453,772.47
Inventory	1150	102,481.46	0.00	0.00	0.00	81,654.62	184,136.08
Total Assets		3,055,477.53	545,992.19	8,548,548.90	1,144,421.95	1,071,378.43	14,365,819.00
DEFERRED OUTFLOWS OF RESOURCES							
Total Deferred Outflows of Resources		0.00	0.00	0.00	0.00	0.00	0.00
Total Assets and Deferred Outflows of Resources		3,055,477.53	545,992.19	8,548,548.90	1,144,421.95	1,071,378.43	14,365,819.00
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Payroll Deductions and Withholdings	2170	35,351.17	2,798.00	0.00	0.00	2,029.78	40,178.95
Accounts Payable	2120	219,144.98	0.00	2,740.00	993.63	4,650.86	227,529.47
Due to Other Agencies	2230	301,278.87	26,806.99	1,109,014.77	0.00	13,216.29	1,450,316.92
Due to Budgetary Funds	2161	207,137.02	516,387.20	24,490.97	930,805.97	12,441.55	1,691,262.71
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	407,134.18	0.00	0.00	407,134.18
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00	0.00
Total Liabilities		762,912.04	545,992.19	1,543,379.92	931,799.60	32,338.48	3,816,422.23
DEFERRED INFLOWS OF RESOURCES							
Total Deferred Inflows of Resources		0.00	0.00	0.00	0.00	0.00	0.00
FUND BALANCES							
<i>Nonspendable:</i>							
Inventory	2711	102,481.46	0.00	0.00	0.00	81,654.62	184,136.08
<i>Total Nonspendable Fund Balances</i>	2710	102,481.46	0.00	0.00	0.00	81,654.62	184,136.08
<i>Restricted for:</i>							
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	464,369.47	464,369.47
State Required Carryover Programs	2723	371,974.93	0.00	0.00	0.00	0.00	371,974.93
<i>Total Restricted Fund Balances</i>	2720	371,974.93	0.00	0.00	0.00	464,369.47	836,344.40
<i>Committed to:</i>							
<i>Total Committed Fund Balances</i>	2730	0.00	0.00	0.00	0.00	0.00	0.00
<i>Assigned to:</i>							
Capital Projects	2743	0.00	0.00	7,005,168.98	212,622.35	493,015.86	7,710,807.19
Assigned for Board Approved Budget Items	2749	15,350.25	0.00	0.00	0.00	0.00	15,350.25
<i>Total Assigned Fund Balances</i>	2740	15,350.25	0.00	7,005,168.98	212,622.35	493,015.86	7,726,157.44
<i>Total Unassigned Fund Balances</i>	2750	1,802,758.85	0.00	0.00	0.00	0.00	1,802,758.85
Total Fund Balances	2700	2,292,565.49	0.00	7,005,168.98	212,622.35	1,039,039.95	10,549,396.77
Total Liabilities, Deferred Inflows of Resources and Fund Balances		3,055,477.53	545,992.19	8,548,548.90	1,144,421.95	1,071,378.43	14,365,819.00

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

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
For the Fiscal Year Ended June 30, 2018

Total Fund Balances - Governmental Funds	10,549,396.77
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Amounts reported for *governmental activities* in the statement of net position are different because:

Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.	34,158,777.63
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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.	711,943.27
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.	
Compensated Absences Payable	(2,917,528.11)
Other Postemployment Benefits Payable	(3,217,771.00)
Net Pension Liability	(17,219,946.00)
Special Public Education Capital Outlay Advance Payable	(3,156,074.77)

Deferred outflows of resources and deferred inflows of resources related to the cost-sharing pensions are applicable to future periods and, therefore, are not reported in the governmental funds.	
Deferred Outflows Related to Pensions	7,219,086.00
Deferred Inflows Related to Pensions	(1,808,035.00)
Deferred Outflows Related to OPEB	209,643.00
Deferred Inflows Related to OPEB	(224,637.00)

Total Net Position - Governmental Activities	24,304,854.79
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The notes to financial statements are an integral part of this statement.
ESE 145

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2018

	Account Number	General 100	Other Federal Programs 420	Public Education Capital Outlay (PECO) 340	Nonvoted Capital Improvement Fund 370	Other Governmental Funds	Total Governmental Funds
REVENUES							
Federal Direct	3100	62,284.87	320,721.00	0.00	0.00	0.00	383,005.87
Federal Through State and Local	3200	399,669.43	2,568,350.59	0.00	0.00	1,590,356.37	4,558,376.39
State Sources	3300	14,840,684.37	0.00	6,712,863.74	0.00	135,903.65	21,689,451.76
<i>Local Sources:</i>							
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	7,198,918.48	0.00	0.00	0.00	0.00	7,198,918.48
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00	2,041,691.11	0.00	2,041,691.11
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	105,264.78	105,264.78
Other Local Revenue		875,049.92	0.00	0.00	6,598.88	700.24	882,349.04
Total Local Sources	3400	8,073,968.40	0.00	0.00	2,048,289.99	105,965.02	10,228,223.41
Total Revenues		23,376,607.07	2,889,071.59	6,712,863.74	2,048,289.99	1,832,225.04	36,859,057.43
EXPENDITURES							
<i>Current:</i>							
Instruction	5000	12,801,046.42	1,602,185.78	0.00	0.00	0.00	14,403,232.20
Student Support Services	6100	1,179,375.26	172,576.00	0.00	0.00	0.00	1,351,951.26
Instructional Media Services	6200	285,266.17	0.00	0.00	0.00	0.00	285,266.17
Instruction and Curriculum Development Services	6300	561,383.38	429,916.50	0.00	0.00	0.00	991,299.88
Instructional Staff Training Services	6400	133,858.88	219,466.17	0.00	0.00	0.00	353,325.05
Instruction-Related Technology	6500	256,873.57	0.00	0.00	0.00	0.00	256,873.57
Board	7100	312,475.99	0.00	0.00	0.00	0.00	312,475.99
General Administration	7200	389,497.39	102,140.59	0.00	0.00	0.00	491,637.98
School Administration	7300	1,833,384.41	0.00	0.00	0.00	0.00	1,833,384.41
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	335,780.49	0.00	0.00	0.00	0.00	335,780.49
Food Services	7600	2,554.68	0.00	0.00	0.00	1,634,948.03	1,637,502.71
Central Services	7700	306,779.63	0.00	0.00	0.00	0.00	306,779.63
Student Transportation Services	7800	1,264,109.75	37,116.71	0.00	0.00	0.00	1,301,226.46
Operation of Plant	7900	2,576,819.00	0.00	0.00	0.00	0.00	2,576,819.00
Maintenance of Plant	8100	326,862.67	0.00	0.00	0.00	0.00	326,862.67
Administrative Technology Services	8200	313,385.31	0.00	0.00	0.00	0.00	313,385.31
Community Services	9100	72,631.86	320,721.00	0.00	0.00	0.00	393,352.86
<i>Debt Service: (Function 9200)</i>							
Redemption of Principal	710	0.00	0.00	1,109,014.77	0.00	0.00	1,109,014.77
Interest	720	7,852.76	0.00	0.00	0.00	0.00	7,852.76
Dues and Fees	730	0.00	0.00	0.00	0.00	85.69	85.69
Miscellaneous	790	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>							
Facilities Acquisition and Construction	7420	0.00	0.00	6,432,216.23	757,845.37	0.00	7,190,061.60
Charter School Local Capital Improvement	7430	0.00	0.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	143,458.00	4,948.84	0.00	0.00	3,280.01	151,686.85
Total Expenditures		23,103,395.62	2,889,071.59	7,541,231.00	757,845.37	1,638,313.73	35,929,857.31
Excess (Deficiency) of Revenues Over (Under) Expenditures		273,211.45	0.00	(828,367.26)	1,290,444.62	193,911.31	929,200.12
OTHER FINANCING SOURCES (USES)							
Loss Recoveries	3740	10,292.00	0.00	0.00	0.00	0.00	10,292.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	37,996.26	0.00	0.00	37,996.26
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	405,500.14	0.00	1,109,014.77	0.00	0.00	1,514,514.91
Transfers Out	9700	0.00	0.00	0.00	(1,410,527.14)	(103,987.77)	(1,514,514.91)
Total Other Financing Sources (Uses)		415,792.14	0.00	1,147,011.03	(1,410,527.14)	(103,987.77)	48,288.26
Net Change in Fund Balances		689,003.59	0.00	318,643.77	(120,082.52)	89,923.54	977,488.38
Fund Balances, July 1, 2017	2800	1,603,561.90	0.00	6,686,525.21	332,704.87	949,116.41	9,571,908.39
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2018	2700	2,292,565.49	0.00	7,005,168.98	212,622.35	1,039,039.95	10,549,396.77

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

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2018

Net Change in Fund Balances - Governmental Funds	977,488.38
Amounts reported for <i>governmental activities</i> in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as a depreciation expense. This is the amount of depreciation expense in excess of capital outlays in the current period.	5,041,539.08
In the governmental funds, the cost of capital assets was recognized as an expenditure in the fiscal year purchased. Thus, the change in net position differs from the change in fund balance by the undepreciated cost of disposed assets.	(10,222.09)
Special Facilities Construction Advances provide current financial resources to the governmental funds, but increase long-term liabilities in the statement of net position.	
Special PECO Advance Repayment	1,109,014.77
Increase in Special PECO Advance Payable Estimate	(37,996.26)
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 earned in excess of the amount paid in the current fiscal year.	(211,817.18)
Other postemployment benefits cost are recorded in the statement of activities under the full accrual basis of accounting, but are not recorded in the governmental funds until paid. This is the net increase in the other postemployment benefits liability for the current fiscal year.	212,091.00
Governmental funds report District pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as a pension expense.	
FRS Pension Contribution	1,093,355.00
HIS Pension Contribution	261,296.00
FRS Pension Expense	(1,822,466.00)
HIS Pension Expense	(371,910.00)
Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net revenue of internal service funds is reported with governmental activities.	387,745.33
Change in Net Position of Governmental Activities	6,628,118.03

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-wide Financial Statements

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

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

B. Reporting Entity

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

Criteria for determining if other entities are potential component units that should be reported within the District's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The application of these criteria provides for identification of any legally separate entities for which the Board is financially accountable and other organizations for which the nature and significance of their relationship with the Board are such that exclusion would cause the District's basic financial statements to be misleading. Based on these criteria, no component units are included within the District's reporting entity.

C. Basis of Presentation: Government-wide Financial Statements

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

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

D. Basis of Presentation: Fund Financial Statements

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

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

The District reports the following major governmental funds:

- **General Fund** – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- **Special Revenue – Other Fund – to account for certain Federal grant program resources.**
- **Capital Projects – Public Education and Capital Outlay** – to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

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

- **Internal Service Fund** – to account for the District’s individual self-insurance programs.
- **Agency Funds** – to account for resources of the school internal funds, which are used to administer moneys collected at several schools in connection with school, student athletic, class, and club activities.

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

E. Basis of Accounting

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied. The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is

received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, other postemployment benefits and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Allocations of cost, such as depreciation, are not recognized in governmental funds.

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

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

1. Cash and Cash Equivalents

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

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

2. Investments

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

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

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

3. Inventories

Inventories consist of expendable supplies, transportation supplies, and fuel held for consumption in the course of District operations. Inventories are stated at cost based on last invoice price, which approximates the first-in, first-out basis, except that the United States Department of Agriculture donated foods are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than purchased.

4. Capital Assets

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

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

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

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

5. Pensions

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

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

6. Long Term-Liabilities

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

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

7. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The District only has one item that qualifies for reporting in this category. The item, deferred outflows of resources related to pensions are discussed in a subsequent note.

In addition to liabilities, the statement of net position and the governmental funds balance sheet report 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. The District has two items that qualify for reporting as deferred inflows of resources. The first is the deferred amount on pension, which is reported on the government-wide statement of net position. A deferred amount on pension results from the difference in the expected and actual amounts of experience, earnings, and contributions. This amount is deferred and amortized over the service life of all employees that are provided with pensions through the pension plan, expect earnings which are amortized over 5 years. The remaining item is unavailable revenue from the State of Florida for capital outlay and debt service. This item arises only under a modified accrual basis of accounting and is reported only in governmental funds balance sheet.

8. Net Position 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 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.

9. Fund Balance Flow Assumptions

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

10. Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish

limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision making authority. The Board is the highest level of decision making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balances at June 30, 2018.

G. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. State Revenue Sources

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

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

The District received an allocation under the Classrooms First program. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the Department. Accordingly, the District recognizes the allocation of Classrooms First program funds as advanced revenue until such time as an encumbrance authorization is received.

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

3. District Property Taxes

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

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

The Board adopted the 2017 tax levy on September 19, 2017. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

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

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

4. Federal Revenue Sources

The District receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred.

5. Compensated Absences

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

6. Proprietary Fund Operating and Nonoperating Revenues and Expenses

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

II. ACCOUNTING CHANGES

Governmental Accounting Standards Board Statement No. 75. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan. As a plan sponsor, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, which requires employers of single-employer defined benefit plans to report the employers' OPEB Plan liabilities. The requirements of this Statement are being applied retroactively by restating the actuarially determined liabilities of \$3,444,856, at July 1, 2017, date of transition and deferred inflow of resources of \$252,956.

The beginning net position of the District, was decreased by \$2,117,679 due to the adoption of a new GASB Pronouncement, Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. GASB Statement No. 75 requires the District to recognize a liability and operating statement activities related to changes in the OPEB Plan. As a result of this change, beginning net position has been restated as follows.

<u>Description</u>	<u>Amount</u>
Beginning Net Position Prior to Restatement	\$ 19,794,416
OPEB Plan Liability	\$ 2,370,635
Deferred Inflow of Resources	(252,956)
Net Adjustment to Beginning Net Position	(2,117,679)
Beginning Net Position as Restated	<u>\$ 17,676,737</u>

III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

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

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

B. Investments

As of June 30, 2018, the District had the following investments and maturities:

Investments	Maturities	Fair Value
SBA:		
Florida PRIME (1)	30 Day Average	\$ 282,730.83
Florida Fixed Income Trust (FIT):		
Florida FIT CP Pool	.25 years	2,142,046.99
Total Investments		<u>\$ 2,424,777.82</u>

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

Interest Rate Risk

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

Florida PRIME had a weighted average days to maturity (WAM) of 30 days at June 30, 2018. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Section 218.415(17), Florida Statutes, limits investments to the SBA's Florida PRIME, or any other intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes; SEC registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits in qualified public depositories, as defined in Section 280.02, Florida Statutes; and direct obligations of the United States Treasury. The District does not have a formal investment policy that limits its investment choices.

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

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

C. Changes in Capital Assets

Changes in capital assets are presented in the table below:

	Beginning Balance	Additions	Deletions	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 1,096,195.37	\$ -	-	\$ 1,096,195.37
Land Improvements	238,072.41			238,072.41
Construction in Progress	297,140.31	6,404,724.94	-	6,701,865.25
Total Capital Assets Not Being Depreciated	1,631,408.09	6,404,724.94	-	8,036,133.03
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	668,315.76	-		668,315.76
Buildings and Fixed Equipment	43,312,881.66	-	-	43,312,881.66
Furniture, Fixtures, and Equipment	5,109,358.06	371,778.82	407,282.97	5,073,853.91
Motor Vehicles	5,444,976.40	-	105,437.65	5,339,538.75
Audio Visual Materials and Computer Software	47,563.22		12,585.00	34,978.22
Total Capital Assets Being Depreciated	54,583,095.10	371,778.82	525,305.62	54,429,568.30
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	156,960.89	33,415.79		190,376.68
Buildings and Fixed Equipment	20,120,811.40	880,404.75	-	21,001,216.15
Furniture, Fixtures, and Equipment	3,494,009.97	467,965.61	397,060.88	3,564,914.70
Motor Vehicles	3,267,697.07	353,178.53	105,437.65	3,515,437.95
Audio Visual Materials and Computer Software	47,563.22	-	12,585.00	34,978.22
Total Accumulated Depreciation	27,087,042.55	1,734,964.68	515,083.53	28,306,923.70
Total Capital Assets Being Depreciated, Net	27,496,052.55	(1,363,185.86)	10,222.09	26,122,644.60
Governmental Activities Capital Assets, Net	\$ 29,127,460.64	\$ 5,041,539.08	\$ 10,222.09	\$ 34,158,777.63

Depreciation expense was charged to functions as follows:

Function	Amount
GOVERNMENTAL ACTIVITIES	
Student Transportation Services	\$ 349,478.76
Unallocated	1,385,485.92
Total Depreciation Expense - Governmental Activities	\$1,734,964.68

D. Pension Obligations

1. Florida Retirement System

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

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

The District's FRS and HIS pension expense totaled \$2,194,376 for the fiscal year ended June 30, 2018.

FRS Pension Plan

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

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

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

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

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

<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

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 2017-2018 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	7.92
FRS, Elected County Officers	3.00	45.50
DROP - Applicable to Members from All of the Above Classes	0.00	13.26
FRS, Reemployed Retiree	(2)	(2)

Notes: (1) Employer rates include 1.26 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

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

The District's contributions, including employee contributions, to the Plan totaled \$1,354,651 for the fiscal year ended June 30, 2018. This excludes the HIS defined benefit pension plan contributions.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2018, the District reported a liability of \$11,674,450 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017. The District's proportionate share of the net pension liability was based on the District's 2016-17 fiscal year contributions relative to the 2015-16 fiscal year contributions of all participating members. At June 30, 2017, the District's proportionate share was .00039468272 percent, which was a decrease of .040658629 from its proportionate share measured as of June 30, 2016.

For the fiscal year ended June 30, 2017, the District recognized pension expense of \$1,822,466 related to the Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,071,434.00	\$ 64,670
Change of assumptions	3,923,439	
Net difference between projected and actual earnings on FRS pension plan investments	-	289,322
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	11,487	558,496
District FRS contributions subsequent to the measurement date	1,093,355	
Total	\$ 6,099,715.00	\$ 912,488.00

The deferred outflows of resources related to pensions, totaling \$1,093,355, 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, 2018. 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>
2018	\$ 483,765
2019	1,488,061
2020	1,003,760
2021	115,494
2022	664,205
Thereafter	228,129

Actuarial Assumptions. The total pension liability in the July 1, 2017 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	7.60 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB, with adjustments for mortality improvements based on Scale AA.

The actuarial assumptions used in the July 1, 2017, valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

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

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.00%	3.00%	3.00%	1.80%
Fixed Income	18.00%	4.50%	4.40%	4.20%
Global Equity	53.00%	7.80%	6.60%	17.00%
Real Estate	10.00%	6.60%	5.90%	12.80%
Private Equity	6.00%	11.50%	7.80%	30.00%
Strategic Investments	12.00%	6.10%	5.60%	9.70%
Total	<u>100.00%</u>			
Assumed inflation - Mean		2.60%		1.90%

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

Discount Rate. The discount rate used to measure the total pension liability was 7.1 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. The discount rate used in the 2017 valuation was updated from 7.6 percent to 7.1 percent.

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 7.1 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 (6.1 percent) or 1 percentage point higher (8.1 percent) than the current rate:

	Decrease (6.1%)	Discount Rate (7.1%)	Increase (8.1%)
District's proportionate share of the net pension liability	\$ 21,130,049	\$ 11,674,450	\$ 3,824,136

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

HIS Pension Plan

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

Benefits Provided. For the fiscal year ended June 30, 2018, 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 Federal 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, 2018, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$261,296 for the fiscal year ended June 30, 2018.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2018, the District reported a net pension liability of \$5,545,496 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016, and update procedures were used to determine liabilities as of July 1, 2017.

The District's proportionate share of the net pension liability was based on the District's 2016-17 fiscal year contributions relative to the total 2016-17 fiscal year contributions of all participating members. At June 30, 2017, the District's proportionate share was .051863604 percent, which was a decrease of .003922 from its proportionate share measured as of June 30, 2016.

For the fiscal year ended June 30, 2017, the District recognized pension expense of \$371,910 related to the HIS Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 11,547
Change of assumptions	779,506	479,525
Net difference between projected and actual earnings on HIS pension plan investments	3,075	
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	75,494	404,475
District contributions subsequent to the measurement date	261,296	
Total	\$ 1,119,371	\$ 895,547

The deferred outflows of resources related to pensions, totaling \$261,396, 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, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2018	\$ 40,988
2019	40,407
2020	40,127
2021	17,598
2022	(22,454)
Thereafter	(137,013)

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

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	3.80 percent

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

While an experience study had not been completed for the HIS Plan, the actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Plan.

Discount Rate. The discount rate used to measure the total pension liability was 3.58 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.58 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.58 percent) or 1 percentage point higher (4.58 percent) than the current rate:

	Decrease (2.58%)	Discount Rate (3.58%)	Increase (4.58%)
District's proportionate share of the net pension liability	\$ 6,328,145	\$ 5,545,496	\$ 4,893,592

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.

2. FRS – Defined Contribution Pension Plan

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Allocations to the investment member's accounts during the 2017-2018 fiscal year were as follows:

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

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five year period, the employee will regain control over their account. If the employee does not return within the five year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended June 30, 2018, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income. The District's Investment Plan pension expense totaled \$110,025.47 for the fiscal year ended June 30, 2018.

E. Other Postemployment Benefit Obligations

The District follows GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, for reporting the employers' OPEB Plan liability.

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, employees who retire from the District are eligible to participate in the District's health and hospitalization plan for medical, prescription drug, dental, and vision coverage. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The District does not offer any explicit subsidies for retiree coverage. Retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The OPEB Plan does not issue a stand-alone report, and is not included in the report of a public employee retirement system or other entity. No assets are accumulated in a trust that meets all of the criteria in GASB Statement No. 75, paragraph 4.

Summary of Membership Information. The following table provides a summary of the number of participants in the plan as of the measurement date:

Retirees and Beneficiaries	45
Inactive, Nonretired Members	-
Active Plan Members	246
Total Plan Members	291

Changes in the Total OPEB Plan Liability. The following table shows the change in the District's OPEB Plan liability:

<u>Description</u>	<u>Amount</u>
Service Cost	\$ 113,506
Interest on the Total OPEB Plan Liability	101,148
Changes of Assumptions	(252,956)
Benefit Payments	<u>(188,783)</u>
Net Change in Total OPEB Plan Liability	(227,085)
Net OPEB Plan Liability, Beginning of Year	<u>3,444,856</u>
Net OPEB Plan Liability, End of Year	<u><u>\$ 3,217,771</u></u>

Funded Status and Funding Progress. As of June 30, 2017, the most recent valuation date, the total OPEB Plan liability was \$3,217,771, and assets held in trust were \$0, resulting in a funded ratio of 0 percent. The covered payroll (annual payroll of active participating employees) was \$7,745,168, and the ratio of the total OPEB Plan liability to the covered payroll was 41.55 percent.

The OPEB Plan contribution requirements of the District and OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. The District has not advance-funded or established a funding methodology for the annual OPEB expense or the net OPEB Plan liability, and the OPEB Plan is financed on a pay-as-you-go basis.

Actuarial Valuation Date. For employee and retiree population purposes, June 30, 2017, was the actuarial valuation date. For development of per capita cost purposes and for valuation purposes, January 1, 2018, was used as the effective date of OPEB Plan provisions.

Actuarial Valuation Methods and Assumptions. Actuarial valuations of an ongoing OPEB Plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and healthcare cost trends. Amounts determined regarding the funded status of the OPEB Plan are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

The Individual Entry Age Normal Cost Method with an increasing normal cost pattern consistent with the salary increase assumptions used in the July 1, 2016, actuarial valuation of the Florida Retirement (FRS) was used in the OPEB Plan liability calculation.

Demographic assumptions employed in the actuarial valuation were the same as those employed in the July 1, 2016, actuarial valuation of the FRS Benefit Pension Plan. These demographic assumptions were developed by FRS from an Actuarial Experience Study, and therefore are appropriate for use in the OEPB Plan Actuarial Valuation. These include assumed rates of future termination, mortality, disability, and retirement. In addition, salary increase assumptions (for development of the pattern of the normal cost increases) were the same as those used in the July 1, 2016, actuarial valuation of the FRS Defined Benefit Pension Plan. Assumptions used in valuation of benefits for participants of the FRS Investment plan are the same as for similarly situated participants of the FRS Defined Benefit Pension Plan.

Mortality tables used in the July 1, 2016, actuarial valuation of the Florida Retirement System were used. They are based on the results of a statewide experience study covering the period 2008 through 2013.

The total OPEB Plan liability actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary Increases	3.70 percent to 7.8 percent, including inflation as used in the July 1, 2016 actuarial valuation of the Florida Retirement System

Healthcare cost trend rates were based on the Getzen Model, with trend starting at 7.00% and gradually decreasing to an ultimate trend rate of 4.25% plus 0.20% increase for excise tax.

Aging factor expenses were based on the 2013 SOA Study “Health Care Costs – From Birth to Death”. Administrative expenses are included in the per capita health costs.

Discount Rate. There are no invested plan assets held in trust to finance the OPEB Plan liability. The discount rate used equals the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA rating as of the measurement date. For the purpose of the OPEB Plan valuation, the municipal bond rate was 3.56% (based on the daily rate closest to but not later than the measurement date of the “Fidelity General Obligation AA Index”). The discount rate was 2.92% as of the beginning of the measurement period.

The District’s annual OPEB expense totaled \$186,335 for the fiscal year ended June 30, 2018. At June 30, 2018, the District reported deferred outflows and inflows of resources related to the OPEB Plan liability from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Change of assumptions	\$ -	\$ 224,637
District contributions subsequent to the measurement date	209,643	-
Total	<u>\$ 209,643</u>	<u>\$ 224,637</u>

The deferred outflows of resources related to pensions totaling \$209,643 resulting from District contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the pension liability in the year ended June 30, 2019. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amortization</u>
2019	\$ 28,319
2020	\$ 28,319
2021	\$ 28,319
2022	\$ 28,319
2023	\$ 28,319
Thereafter	83,042
	<u>\$ 224,637</u>

Sensitivity of the District's Total OPEB Plan Liability to Changes in the Discount Rate. The following presents the District's OPEB Plan liability calculated using the discount rate of 3.56 percent, as well as what the OPEB Plan liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.56 percent) or 1-percentage-point higher (4.56 percent) than the current rate:

	1% Decrease 2.56%	Current Discount Rate 3.56%	1% Increase 4.56%
OPEB Plan Liability	<u>\$ 3,626,345</u>	<u>\$ 3,217,771</u>	<u>\$ 2,876,179</u>

Sensitivity of the District's Total OPEB Plan Liability to the Healthcare Cost Trend Rate Assumption. Regarding the sensitivity of the total OPEB liability, calculated using the assumed trend rates as well as what the OPEB Plan's total liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

	1 % Decrease (6.25% down to 3.63%)	Current Healthcare Cost Trend Rate Assumption	1 % Increase (8.25% down to 5.63%)
OPEB Plan Liability	<u>\$ 2,787,973</u>	<u>\$ 3,217,771</u>	<u>\$ 3,758,747</u>

F. Construction and Other Significant Commitments

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

The following is a schedule of encumbrances at June 30, 2018:

Major Funds				
<u>General</u>	<u>Special Revenue - Other</u>	<u>Capital Projects - Public Education Capital Outlay</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>\$ 15,350.25</u>	<u>\$ 347.50</u>	<u>\$ 6,275,069.70</u>	<u>\$ 45,135.65</u>	<u>\$ 6,335,903.10</u>

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

Project	Contract Amount	Completed to Date	Balance Committed
Perry Primary School:			
Contractor (Allstate Construction)	\$ 16,600,000.00	\$ 5,823,172.28	\$ 10,776,827.72
Architect (CRA)	901,937.25	878,692.97	23,244.28
	<u>\$ 17,501,937.25</u>	<u>\$ 6,701,865.25</u>	<u>\$ 10,800,072.00</u>

G. Risk Management Programs

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

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

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

A liability in the amount of \$205,223.26 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable at June 30, 2018.

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

Fiscal Year	Beginning of Fiscal Year Liability	Current-Year Claims and Changes in Estimates	Claims Payments	Year-End Liability
2016-2017	\$ 246,463.20	\$ 2,133,832.35	\$ (2,136,073.49)	\$ 244,222.06
2017-2018	\$ 244,222.06	\$ 1,664,435.82	\$ (1,703,434.62)	\$ 205,223.26

H. Long-Term Liabilities

1. Special Public Education Capital Outlay Advance Payable

The liability at June 30, 2018 of \$3,156,074.77 represents the amount of the Public Education Capital Outlay Special Facilities allocation expected to be replaced by other District capital outlay sources that are committed under Section 1013.64, Florida Statutes, for funding specific construction needs. The liability is expected to be retired by the close of the 2019-2020 school year.

2. Changes in Long-Term Liabilities

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

Description	Beginning Balance	Additions	Deductions	Ending Balance	Due In One Year
GOVERNMENTAL ACTIVITIES					
Compensated Absences Payable	\$ 2,705,710.93	\$ 463,701.64	\$ 251,884.45	\$ 2,917,528.12	\$ 251,884.45
Other Postemployment Benefits Payable	3,444,856.00	467,610.00	188,783.00	3,723,683.00	
Pension Liability	16,767,945.00	8,646,400.00	8,194,399.00	17,219,946.00	149,196.00
Special PECO Advance Payable	4,227,092.28	37,996.26	1,109,014.77	3,156,073.77	1,109,014.77
Total Governmental Activities	\$ 27,145,604.21	\$ 9,615,707.90	\$ 9,744,081.22	\$ 27,017,230.89	\$ 1,510,095.22

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

I. Fund Balance Reporting

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

- **Nonspendable Fund Balance.** Nonspendable fund balance is the net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to

be maintained intact. Generally, not in spendable form means that an item is not expected to be converted to cash.

- **Restricted Fund Balance.** Restricted fund balance is the portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance.
- **Unassigned Fund Balance.** The unassigned fund balance is the portion of fund balance that is the residual classification for the General Fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes.

J. **Interfund Receivables and Payables**

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

Funds	Interfund	
	Receivables	Payables
Major:		
General	\$ 1,453,772.47	\$ 207,137.02
Special Revenue		516,387.20
Capital Projects	-	955,296.94
Nonmajor Governmental	-	12,441.55
Internal Service	237,490.24	
Total	<u>\$ 1,691,262.71</u>	<u>\$ 1,691,262.71</u>

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

K. **Revenues**

1. **Schedule of State Revenue Sources**

The following is a schedule of the District's State revenue sources for the 2017-18 fiscal year:

Source	Amount
Florida Education Finance Program	\$ 10,295,201.00
Categorical Educational Program - Class Size Reduction	2,687,951.00
Workforce Development Program	940,808.00
Voluntary Prekindergarten Program (VPK)	316,828.59
Motor Vehicle License Tax (Capital Outlay and Debt Service)	104,073.46
Gross Receipts Tax (Public Education and Capital Outlay)	6,712,864.50
Miscellaneous	606,737.97
Total	<u>\$ 21,664,464.52</u>

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

2. Property Taxes

The following is a summary of millages and taxes levied on the 2017 tax roll for the 2017-18 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<u>GENERAL FUND</u>		
Nonvoted School Tax:		
Required Local Effort	4.289	\$ 5,747,413.00
Basic Discretionary Local Effort	0.748	1,002,347.00
Critical Operating Needs	0.250	335,009.00
<u>CAPITAL PROJECTS FUNDS</u>		
Nonvoted Tax:		
Local Capital Improvements	1.500	2,010,054.00
Total	<u>6.787</u>	<u>\$ 9,094,823.00</u>

L. Interfund Transfers

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

<u>Funds</u>	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
Major:		
General	\$ 405,500.14	\$
Capital Projects PECO	1,109,014.77	
Other NonMajor Governmental:		
Local Capital Improvement		1,410,527.14
Capital Outlay and Debt Service		103,987.80
Total	<u>\$ 1,514,514.91</u>	<u>\$ 1,514,514.94</u>

The transfer to General Fund was made to move restricted revenues to offset property and casualty premiums. The transfer to the Public Education Capital Outlay Fund was made to provide for the repayment of the Special PECO Advance for the construction of the New Perry Primary School.

TAYLOR COUNTY SCHOOL BOARD
 REQUIRED SUPPLEMENTARY INFORMATION
 For the Fiscal Year Ended June 30, 2018

Schedule of Changes in the District's Total OPEB Liability and Related Ratios

	<u>2017</u>
Total OPEB Liability	
Service Cost	\$ 113,506.00
Interest	101,148
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(252,956)
Benefit Payments	<u>(188,783)</u>
Net Change in Total OPEB Liability	(227,085)
Total OPEB Liability - Beginning, as Restated	<u>3,444,856</u>
Total OPEB Liability - Ending	<u><u>\$ 3,217,771.00</u></u>
Covered-Employee Payroll	\$ 7,745,168.00
Total OPEB Liability as a Percentage of Covered-Employee Payroll	41.55%

*TAYLOR COUNTY SCHOOL BOARD
REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended June 30, 2018*

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

	2017	2016	2015	2014	2013
District's Proportion of the FRS Net Pension Liability	0.039468272%	0.040568629%	0.044565189%	0.044424615%	0.044814914%
District's Proportionate Share of the FRS Net Pension Liability	\$ 11,674,450	\$ 10,266,335	\$ 5,756,193	\$ 2,710,555	\$ 7,714,641
District's Covered Payroll	\$ 16,540,077	\$ 17,224,584	\$ 17,237,152	\$ 16,448,410	\$ 16,119,693
District's Proportionate Share of the FRS Net Pension Liability as a Percentage of Its Covered Payroll	70.58%	59.60%	33.39%	16.48%	47.86%
FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.89%	84.88%	92.00%	96.09%	88.54%

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

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

	2018	2017	2016	2015	2014
Contractually Required FRS Contribution	\$ 1,093,355	\$ 1,027,456	\$ 991,526	\$ 1,086,537	\$ 973,088
FRS Contributions in Relation to the Contractually Required Contribution	(1,093,355)	(1,027,456)	(991,526)	(1,086,537)	(373,088)
FRS Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 15,768,291	\$ 16,540,077	\$ 17,224,584	\$ 17,237,152	\$ 16,448,410
FRS Contributions as a Percentage of Covered Payroll	0.06933884	0.062119179	0.057564583	0.063034601	0.022682314

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

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

	2017	2016	2015	2014	2013
District's Proportion of the HIS Net Pension Liability	0.051863604%	0.055785842%	0.056797862%	0.055361961%	0.055446742%
District's Proportionate Share of the HIS Net Pension Liability	\$ 5,545,496	\$ 6,501,609	\$ 5,792,489	\$ 5,176,478	\$ 4,827,368
District's Covered Payroll	\$ 16,540,077	\$ 17,224,584	\$ 17,237,152	\$ 16,448,410	\$ 16,119,693
District's Proportionate Share of the HIS Net Pension Liability as a Percentage of its Covered Payroll	33.53%	37.75%	33.60%	31.47%	29.95%
HIS Plan Fiduciary Net Position as a					

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

*TAYLOR COUNTY SCHOOL BOARD
REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended June 30, 2018*

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

	2018	2017	2016	2015	2014
Contractually Required HIS Contribution	\$ 261,296	\$ 274,477	\$ 285,938	\$ 217,177	\$ 189,651
HIS Contributions in Relation to the Contractually Required Contribution	(261,296)	(274,477)	(285,938)	(217,117)	(189,651)
HIS Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 15,768,291	\$ 16,540,077	\$ 17,224,584	\$ 17,237,152	\$ 16,448,410
HIS Contributions as a Percentage of Covered Payroll	0.016570978	0.016594663	0.016600575	0.012595874	0.011530051

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

Notes to Required Supplementary Information

1. BUDGETARY BASIS OF ACCOUNTING

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

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and SBE rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, student personnel services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

2. SCHEDULE OF FUNDING PROGRESS – OTHER POSTEMPLOYMENT BENEFITS

Changes in assumptions and other inputs include the change in the discount rate from 2.92 percent as of the beginning of the measurement period to 3.56% as of the end of the measurement period. This change is reflected in the Schedule of Changes in Total OPEB Plan Liability.

There are no assets accumulated in a trust to pay related benefits.

TAYLOR COUNTY SCHOOL BOARD
REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended June 30, 2018

The October 1, 2016, unfunded actuarial accrued liability of \$3,279,842 was slightly lower than the October 1, 2014, liability of \$3,656,161 as a result of benefit changes and other changes in liabilities and costs as discussed below:

- **Population Changes:** The number of enrolled retirees currently receiving postemployment health benefits increased from 43 in the previous valuation to 45 in the current valuation. At the same time, the number of active employees eligible for future postemployment benefits decreased from 264 to 246. These combined population changes had a decreasing effect on the cost and liabilities.
- **Initial Cost of Coverage:** Total cost of coverage increased from \$609 per employee per month (as expected from the year beginning October 1, 2014) to \$730 per employee per month for the year beginning October 1, 2016. This is higher than the projected \$701 per employee per month. This change had a modest increasing effect on the cost and liabilities.
- **Aging Factors:** The age grading factors used in the development of the Per Capita Cost to reflect rates at which medical costs increase with age of the member has been revised to be based on the results of the study published (June 2013) in *Health Care Costs – From Birth to Death* sponsored by the Society of Actuaries and authored by Mr. Dale H. Yamamoto. This change had a decreasing effect on the cost and liabilities.
- **Medical Trend Assumptions:** It was assumed previously that costs and premiums would increase at a rate of 6.50%, 6.25%, 6.00% and 5.84% for plan years beginning in 2017, 2018, 2019 and 2020, respectively. We are revising trend rates for cost and premiums charged to retirees for the years beginning in 2017, 2018, 2019, and 2020 to be 7.25%, 7.00%, 6.75%, and 6.50%, respectively. Long term trend rates follow the same model as used before declining over a 20 year period from 6.50% assumed for the year 2020 to the ultimate level of 4.24%. This change had a modest increased effect on the cost and liabilities.
- **Retiree Medical Coverage Assumptions:** With the most recent data furnished for this year's valuation, we have been able to refine our assumptions pertaining to the coverage acceptance rate. We now assumed that 50% of employees who were covered at the time of retirement would continue coverage (40% single, 10% dual coverage) under the core District plan, increased from 45% in the previous valuation. This change had an increasing effect on the cost and liabilities.
- **Valuation Discount Rate:** At District management's direction, we have decreased the discount rate used to calculate the present values and cost of the OPEB. According to GASB Statement No. 45, this rate must be the long-range expected return on such short-term fixed income instruments. Given the recent trend in long term forecasts, the discount rate used in this valuation was lowered from 3.40% used previously to 3.35%. This change had an increasing effect on the cost and liabilities.

**3. Schedule of Net Pension Liability and Schedule of Contributions –
Florida Retirement System Pension Plan**

Changes of Assumptions. The long-term expected rate of return was decreased from 7.6 percent to 7.1 percent, and the active member mortality assumption was updated.

TAYLOR COUNTY SCHOOL BOARD
REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended June 30, 2018

4. **Schedule of Net Pension Liability and Schedule of Contributions Health Insurance Subsidy Pension Plan.**

Changes in Assumptions. The municipal bond rate used to determine total pension liability was increased from 2.85 percent to 3.58 percent.

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 2018

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100	61,000.00	61,000.00	62,284.87	1,284.87
Federal Through State and Local	3200	196,480.00	346,480.00	399,669.43	53,189.43
State Sources	3300	14,344,610.00	14,864,415.00	14,840,684.37	(23,730.63)
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	7,084,769.00	7,084,769.00	7,198,918.48	114,149.48
Other Local Revenue		726,300.00	727,786.72	875,049.92	147,263.20
Total Local Sources	3400	7,811,069.00	7,812,555.72	8,073,968.40	261,412.68
Total Revenues		22,413,159.00	23,084,450.72	23,376,607.07	292,156.35
EXPENDITURES					
<i>Current:</i>					
Instruction	5000	12,727,240.50	13,528,425.56	12,801,046.42	727,379.14
Student Support Services	6100	1,104,221.87	1,181,707.76	1,179,375.26	2,332.50
Instructional Media Services	6200	295,405.30	294,120.86	285,266.17	8,854.69
Instruction and Curriculum Development Services	6300	538,158.18	561,892.10	561,383.38	508.72
Instructional Staff Training Services	6400	172,444.26	192,064.67	133,858.88	58,205.79
Instruction-Related Technology	6500	254,930.56	256,873.57	256,873.57	0.00
Board	7100	311,097.43	312,475.99	312,475.99	0.00
General Administration	7200	343,542.40	391,378.94	389,497.39	1,881.55
School Administration	7300	1,869,401.73	1,833,384.41	1,833,384.41	0.00
Facilities Acquisition and Construction	7410			0.00	0.00
Fiscal Services	7500	333,413.73	335,780.49	335,780.49	0.00
Food Services	7600	2,604.40	2,554.68	2,554.68	0.00
Central Services	7700	269,221.50	306,779.63	306,779.63	0.00
Student Transportation Services	7800	1,277,662.45	1,330,766.24	1,264,109.75	66,656.49
Operation of Plant	7900	2,578,581.11	2,673,035.42	2,576,819.00	96,216.42
Maintenance of Plant	8100	335,618.17	326,862.67	326,862.67	0.00
Administrative Technology Services	8200	295,967.66	323,386.61	313,385.31	10,001.30
Community Services	9100	103,409.07	104,813.07	72,631.86	32,181.21
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710			0.00	0.00
Interest	720		7,852.76	7,852.76	0.00
Due and Fees	730			0.00	0.00
Miscellaneous	790			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300			143,458.00	(143,458.00)
Total Expenditures		22,812,920.32	23,964,155.43	23,103,395.62	860,759.81
Excess (Deficiency) of Revenues Over (Under) Expenditures		(399,761.32)	(879,704.71)	273,211.45	1,152,916.16
OTHER FINANCING SOURCES (USES)					
Loss Recoveries	3740	0.00	10,292.00	10,292.00	0.00
Transfers In	3600	340,000.00	405,500.14	405,500.14	0.00
Transfers Out	9700			0.00	0.00
Total Other Financing Sources (Uses)		340,000.00	415,792.14	415,792.14	0.00
Net Change in Fund Balances		(59,761.32)	(463,912.57)	689,003.59	1,152,916.16
Fund Balances, July 1, 2017	2800			1,603,561.90	1,603,561.90
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2018	2700	(59,761.32)	(463,912.57)	2,292,565.49	2,756,478.06

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS
For the Fiscal Year Ended June 30, 2018

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100	124,361.00	320,721.00	320,721.00	0.00
Federal Through State and Local	3200	2,700,665.51	3,444,415.65	2,568,350.59	(876,065.06)
State Sources	3300			0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
Total Revenues		2,825,026.51	3,765,136.65	2,889,071.59	(876,065.06)
EXPENDITURES					
<i>Current:</i>					
Instruction	5000	1,744,524.10	2,274,368.53	1,602,185.78	672,182.75
Student Support Services	6100	137,182.20	205,951.76	172,576.00	33,375.76
Instructional Media Services	6200	0.00		0.00	0.00
Instruction and Curriculum Development Services	6300	412,013.02	464,964.28	429,916.50	35,047.78
Instructional Staff Training Services	6400	306,046.89	332,252.84	219,466.17	112,786.67
Instruction-Related Technology	6500	0.00		0.00	0.00
Board	7100	0.00		0.00	0.00
General Administration	7200	50,442.80	119,640.80	102,140.59	17,500.21
School Administration	7300	0.00		0.00	0.00
Facilities Acquisition and Construction	7410	0.00		0.00	0.00
Fiscal Services	7500	0.00		0.00	0.00
Food Services	7600	0.00		0.00	0.00
Central Services	7700	1,000.00	26.98	0.00	26.98
Student Transportation Services	7800	42,687.50	46,736.82	37,116.71	9,620.11
Operation of Plant	7900	6,769.00	473.64	0.00	473.64
Maintenance of Plant	8100	0.00		0.00	0.00
Administrative Technology Services	8200	0.00		0.00	0.00
Community Services	9100	124,361.00	320,721.00	320,721.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300			4,948.84	(4,948.84)
Total Expenditures		2,825,026.51	3,765,136.65	2,889,071.59	876,065.06
Excess (Deficiency) of Revenues Over (Under) Expenditures		0.00	0.00	0.00	(0.00)
OTHER FINANCING SOURCES (USES)					
Total Other Financing Sources (Uses)		0.00	0.00	0.00	0.00
Net Change in Fund Balances		0.00	0.00	0.00	(0.00)
Fund Balances, July 1, 2017	2800			0.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2018	2700	0.00	0.00	0.00	0.00

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2018

	Account Number	Special Revenue Funds	
		Food Services 410	Total Nonmajor Special Revenue Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and Cash Equivalents	1110	490,622.29	490,622.29
Due From Other Agencies	1220	6,085.66	6,085.66
Inventory	1150	81,654.62	81,654.62
Total Assets		578,362.57	578,362.57
DEFERRED OUTFLOWS OF RESOURCES			
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00
Total Assets and Deferred Outflows of Resources		578,362.57	578,362.57
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Payroll Deductions and Withholdings	2170	2,029.78	2,029.78
Accounts Payable	2120	4,650.86	4,650.86
Due to Other Agencies	2230	13,216.29	13,216.29
Due to Budgetary Funds	2161	12,441.55	12,441.55
Total Liabilities		32,338.48	32,338.48
DEFERRED INFLOWS OF RESOURCES			
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00
Deferred Revenues	2630	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00
FUND BALANCES			
<i>Nonspendable:</i>			
Inventory	2711	81,654.62	81,654.62
<i>Total Nonspendable Fund Balances</i>	2710	81,654.62	81,654.62
<i>Restricted for:</i>			
Federal Required Carryover Programs	2722	464,369.47	464,369.47
<i>Total Restricted Fund Balances</i>	2720	464,369.47	464,369.47
<i>Committed to:</i>			
<i>Total Committed Fund Balances</i>	2730	0.00	0.00
<i>Assigned to:</i>			
Total Fund Balances	2700	546,024.09	546,024.09
Total Liabilities, Deferred Inflows of Resources and Fund Balances		578,362.57	578,362.57

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2018

	Account Number	Capital Projects Funds		
		Capital Outlay and Debt Service 360	Other Capital Projects 390	Total Nonmajor Capital Projects Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Cash Equivalents	1110	0.00	194,708.43	194,708.43
Investments	1160	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	298,307.43	298,307.43
Total Assets		0.00	493,015.86	493,015.86
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00	0.00
Total Assets and Deferred Outflows of Resources		0.00	493,015.86	493,015.86
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	2120	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00
Total Liabilities		0.00	0.00	0.00
DEFERRED INFLOWS OF RESOURCES				
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00	0.00
FUND BALANCES				
<i>Nonspendable:</i>				
<i>Total Nonspendable Fund Balances</i>	2710	0.00	0.00	0.00
<i>Restricted for:</i>				
<i>Total Restricted Fund Balances</i>	2720	0.00	0.00	0.00
<i>Committed to:</i>				
<i>Total Committed Fund Balances</i>	2730	0.00	0.00	0.00
<i>Assigned to:</i>				
Capital Projects	2743	0.00	493,015.86	493,015.86
<i>Total Assigned Fund Balances</i>	2740	0.00	493,015.86	493,015.86
<i>Total Unassigned Fund Balances</i>	2750	0.00	0.00	0.00
Total Fund Balances	2700	0.00	493,015.86	493,015.86
Total Liabilities, Deferred Inflows of Resources and Fund Balances		0.00	493,015.86	493,015.86

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2018

	Account Number	Special Revenue Funds	
		Food Services 410	Total Nonmajor Special Revenue Funds
REVENUES			
Federal Direct	3100	0.00	0.00
Federal Through State and Local	3200	1,590,356.37	1,590,356.37
State Sources	3300	24,988.00	24,988.00
<i>Local Sources:</i>			
Charges for Service - Food Service	345X	105,264.78	105,264.78
Impact Fees	3496	0.00	0.00
Other Local Revenue		700.24	700.24
Total Local Sources	3400	105,965.02	105,965.02
Total Revenues		1,721,309.39	1,721,309.39
EXPENDITURES			
<i>Current:</i>			
Instruction	5000	0.00	0.00
Student Support Services	6100	0.00	0.00
Instructional Media Services	6200	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00
Board	7100	0.00	0.00
General Administration	7200	0.00	0.00
School Administration	7300	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00
Fiscal Services	7500	0.00	0.00
Food Services	7600	1,634,948.03	1,634,948.03
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>			
<i>Capital Outlay:</i>			
Facilities Acquisition and Construction	7420	0.00	0.00
Other Capital Outlay	9300	3,280.01	3,280.01
Total Expenditures		1,638,228.04	1,638,228.04
Excess (Deficiency) of Revenues Over (Under) Expenditures		83,081.35	83,081.35
OTHER FINANCING SOURCES (USES)			
Total Other Financing Sources (Uses)		0.00	0.00
SPECIAL ITEMS			
		0.00	0.00
EXTRAORDINARY ITEMS			
		0.00	0.00
Net Change in Fund Balances		83,081.35	83,081.35
Fund Balances, July 1, 2017	2800	462,942.74	462,942.74
Adjustments to Fund Balances	2891	0.00	0.00
Fund Balances, June 30, 2018	2700	546,024.09	546,024.09

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2018

	Account Number	Capital Projects Funds		
		Capital Outlay and Debt Service 360	Other Capital Projects 390	Total Nonmajor Capital Projects Funds
REVENUES				
Federal Direct	3100	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00
State Sources	3300	104,073.46	6,842.19	110,915.65
<i>Local Sources:</i>				
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	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
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00
Total Revenues		104,073.46	6,842.19	110,915.65
EXPENDITURES				
<i>Current:</i>				
<i>Capital Outlay:</i>				
Facilities Acquisition and Construction	7420	0.00	0.00	0.00
Charter School Local Capital Improvement	7430	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00
Total Expenditures		85.69	0.00	85.69
Excess (Deficiency) of Revenues Over (Under) Expenditures		103,987.77	6,842.19	110,829.96
OTHER FINANCING SOURCES (USES)				
Transfers Out	9700	(103,987.77)	0.00	(103,987.77)
Total Other Financing Sources (Uses)		(103,987.77)	0.00	(103,987.77)
SPECIAL ITEMS				
		0.00	0.00	0.00
EXTRAORDINARY ITEMS				
		0.00	0.00	0.00
Net Change in Fund Balances		0.00	6,842.19	6,842.19
Fund Balances, July 1, 2017	2800	0.00	486,173.67	486,173.67
Adjustments to Fund Balances	2891	0.00	0.00	0.00
Fund Balances, June 30, 2018	2700	0.00	493,015.86	493,015.86

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2018

	Account Number	Self-Insurance 711	Total Internal Service Funds
ASSETS			
Cash and Cash Equivalents	1110	825,411.84	825,411.84
Due From Other Agencies	1220	293.87	293.87
Due From Budgetary Funds	1141	237,490.24	237,490.24
Total Assets		1,063,195.95	1,063,195.95
DEFERRED OUTFLOWS OF RESOURCES			
Total Deferred Outflows of Resources		0.00	0.00
LIABILITIES			
Accounts Payable	2120	146,029.42	146,029.42
Estimated Unpaid Claims - Self-Insurance Program	2271	205,223.26	205,223.26
<i>Noncurrent Liabilities:</i>			
<i>Portion Due Within One Year:</i>			
Due Within One Year		0.00	0.00
<i>Portion Due After One Year:</i>			
Due In More Than One Year		0.00	0.00
Total Long-Term Liabilities		0.00	0.00
Total Liabilities		351,252.68	351,252.68
DEFERRED INFLOWS OF RESOURCES			
Total Deferred Inflows of Resources		0.00	0.00
NET POSITION			
Net Investment in Capital Assets	2770	0.00	0.00
Restricted for _____	2780	0.00	0.00
Unrestricted	2790	711,943.27	711,943.27
Total Net Position		711,943.27	711,943.27

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

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2018

	Account Number	Self-Insurance 711	Total Internal Service Funds
OPERATING REVENUES			
Premium Revenue	3484	2,919,085.47	2,919,085.47
Other Operating Revenues	3489	0.00	0.00
Total Operating Revenues		2,919,085.47	2,919,085.47
OPERATING EXPENSES			
Purchased Services	300	2,535,016.22	2,535,016.22
Energy Services	400	0.00	0.00
Materials and Supplies	500	77.04	77.04
Total Operating Expenses		2,535,093.26	2,535,093.26
Operating Income (Loss)		383,992.21	383,992.21
NONOPERATING REVENUES (EXPENSES)			
Investment Income	3430	3,753.12	3,753.12
Total Nonoperating Revenues (Expenses)		3,753.12	3,753.12
Income (Loss) Before Operating Transfers		387,745.33	387,745.33
Transfers In	3600	0.00	0.00
Transfers Out	9700	0.00	0.00
Change In Net Position		387,745.33	387,745.33
Net Position, July 1, 2017	2880	324,197.94	324,197.94
Adjustments to Net Position	2896	0.00	0.00
Net Position, June 30, 2018	2780	711,943.27	711,943.27

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

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
June 30, 2018

	Account Number	School Internal Funds 891	Total Agency Funds
ASSETS			
Cash and Cash Equivalents	1110	394,154.00	394,154.00
Investments	1160	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00
Pension Contributions Receivable	1132		
Interest Receivable on Investments	1170	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00
Due From Other Agencies	1220	0.00	0.00
Inventory	1150	0.00	0.00
Total Assets		394,154.00	394,154.00
DEFERRED OUTFLOWS OF RESOURCES			
Accumulated Decrease in Fair Value of Hedging Derivatives	1910		
Pension	1940		
Other Postemployment Benefits	1950		
Total Deferred Outflows of Resources			
LIABILITIES			
Cash Overdraft	2125	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00
Accounts Payable	2120	0.00	0.00
Internal Accounts Payable	2290	394,154.00	394,154.00
Due to Other Agencies	2230		
Due to Budgetary Funds	2161	0.00	0.00
Total Liabilities		394,154.00	394,154.00
DEFERRED INFLOWS OF RESOURCES			
Accumulated Increase in Fair Value of Hedging Derivatives	2610		
Pension	2640		
Other Postemployment Benefits	2650		
Total Deferred Inflows of Resources			

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
SCHOOL INTERNAL FUNDS 891
June 30, 2018

	Account Number	Balance July 1, 2017	Additions	Deductions	Balance June 30, 2018
ASSETS					
Cash and Cash Equivalents	1110	683,261.00	1,548,540.00	1,837,647.00	394,154.00
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00
Pension Contributions Receivable	1132				
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Total Assets		683,261.00	1,548,540.00	1,837,647.00	394,154.00
DEFERRED OUTFLOWS OF RESOURCES					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910				
Pension	1940				
Other Postemployment Benefits	1950				
Total Deferred Outflows of Resources					
LIABILITIES					
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	683,261.00	1,548,540.00	1,837,647.00	394,154.00
Due to Other Agencies	2230				
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00
Total Liabilities		683,261.00	1,548,540.00	1,837,647.00	394,154.00
DEFERRED INFLOWS OF RESOURCES					
Accumulated Increase in Fair Value of Hedging Derivatives	2610				
Pension	2640				
Other Postemployment Benefits	2650				
Total Deferred Inflows of Resources					

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
TOTAL AGENCY FUNDS
June 30, 2018

	Account Number	Total Agency Funds Balances July 1, 2017	Total Agency Funds Additions	Total Agency Funds Deductions	Total Agency Funds Balances June 30, 2018
ASSETS					
Cash and Cash Equivalents	1110	683,261.00	1,548,540.00	1,837,647.00	394,154.00
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00
Pension Contributions Receivable	1132				
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Total Assets		683,261.00	1,548,540.00	1,837,647.00	394,154.00
DEFERRED OUTFLOWS OF RESOURCES					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910				
Pension	1940				
Other Postemployment Benefits	1950				
Total Deferred Outflows of Resources					
LIABILITIES					
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	683,261.00	1,548,540.00	1,837,647.00	394,154.00
Due to Other Agencies	2230				
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00
Total Liabilities		683,261.00	1,548,540.00	1,837,647.00	394,154.00
DEFERRED INFLOWS OF RESOURCES					
Accumulated Increase in Fair Value of Hedging Derivatives	2610				
Pension	2640				
Other Postemployment Benefits	2650				
Total Deferred Inflows of Resources					

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