



# HOLMES DISTRICT SCHOOL BOARD


## ANNUAL FINANCIAL REPORT 2016-2017

**FLORIDA DEPARTMENT OF EDUCATION  
SUPERINTENDENT'S ANNUAL FINANCIAL REPORT (ESE 145)  
DISTRICT SCHOOL BOARD OF HOLMES COUNTY  
For the Fiscal Year Ended June 30, 2017**

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

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The Superintendent's Annual Financial Report (ESE 145) for the fiscal year ended June 30, 2017, 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 5, 2017.

  
 \_\_\_\_\_  
 Signature of District School Superintendent

9/13/17  
 \_\_\_\_\_  
 Signature Date

Holmes County School Board  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2017

## ***MANAGEMENT'S DISCUSSION AND ANALYSIS***

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The Management of the Holmes County District School Board has prepared the following discussion and analysis of financial activities for the fiscal year ended June 30, 2017. The intent of this discussion and analysis is to (a) assist the reader in focusing on significant financial issues, (b) provide an overview and analysis of the district's financial activities, (c) identify changes in the district's financial position, (d) identify material deviations from the approved budget and (e) highlight significant issues in individual funds. Because the information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events and conditions, it should be considered in conjunction with the district's financial statements and notes to financial statements.

### FINANCIAL HIGHLIGHTS

Key financial highlights for the 2016-2017 fiscal year are as follows:

- The district's total net position increased by \$ 22,127,007, or 56.49 percent, for the 2016-2017 fiscal year. The increase in net position was primarily caused by an increase in capital assets associated with the ongoing construction of a new school and the receipt of the related Special Facility Construction Account Funding.
- General Fund revenues totaled \$24,643,837, or 43.6 percent of all revenues in the 2016-2017 fiscal year, compared to \$24,039,652, or 51.6 percent in the prior year. The decrease in percentage was due to an increase in PECO funds designated for the construction on a new facility.
- The sum of the assigned and unassigned fund balances of the General Fund, representing the net current financial resources available for general appropriation by the board, totaled \$930,304 at June 30, 2017, or 3.77 percent of General Fund revenues and 3.72 of General Fund expenditures. The prior-year sum of the assigned and unassigned fund balances in the General Fund was \$771,955, or 3.2 of General Fund revenues and 3.1 percent of General Fund expenditures.
- During the current year, General Fund expenditures exceeded revenues by \$384,959 before transfers and revenues exceeded expenditures by \$64,955.94 after transfers from the Debt Service Fund and Capital Outlay Funds. This may be compared to last year's results, in which General Fund expenditures exceeded revenues before transfers by \$984,203.

### OVERVIEW OF FINANCIAL STATEMENTS

The basic financial statements consist of three components:

1. Government-wide financial statements
2. Fund financial statements
3. Notes to the financial statements

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For the Fiscal Year Ended June 30, 2017

This report also includes supplementary information intended to furnish additional details to support the basic financial statements.

**Government-wide Financial Statements**

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

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, student support services, instructional support services, administrative support services, facility maintenance, transportation, and food services. State and Federal revenues, property taxes, and interest and investment earnings finance most of these activities. Additionally, all capital and debt financing activities are reported as governmental activities.

Over a period of time, changes in the District's net position are an indication of improving or deteriorating financial condition. This information should be evaluated in conjunction with other non-financial factors, such as changes in the District's property tax base, student enrollment, and the condition of the District's capital assets including its school buildings and administrative facilities.

**Fund Financial Statements**

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

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Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2017

measurement focus allows the governmental fund statements to provide information on near-term inflows and outflows of spendable resources as well as balances of spendable resources available at the end of the fiscal year.

The governmental fund statements provide a detailed short-term view that may be used to evaluate the District's near-term financing requirements. This short-term view is useful when compared to the long-term view presented as governmental activities in the government-wide financial statements. To facilitate this comparison, both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds to 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, Capital Projects – PECO Fund, Debt Service – Other Fund, and Capital Projects – Local Capital Improvement Fund. Data from the other governmental funds are combined into a single, aggregated presentation.

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

**Proprietary Fund:** Proprietary funds may be established to account for activities in which a fee is charged for services. The District maintains one type of proprietary fund, an internal service fund. This fund is used to account for resources set aside to fund a portion of the District's compensated absences liability.

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

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

**Notes to Financial Statements**

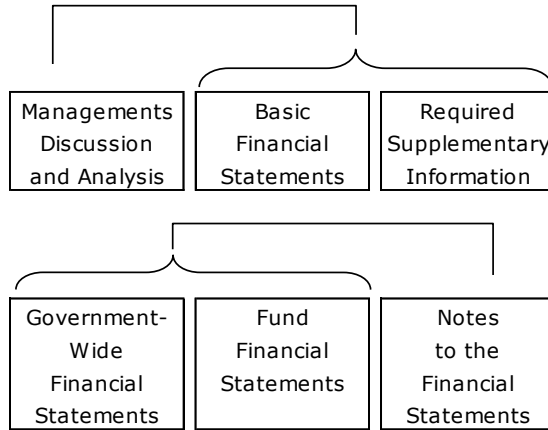
The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

**Other Information**

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

Holmes County School Board  
 Management's Discussion and Analysis  
 For the Fiscal Year Ended June 30, 2017

**Components of the Annual Financial Report**



**Major Features of Holmes County School District's Government-wide and Fund Financial Statements**

	Government-Wide Statements	Fund Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary	Activities the District operates similar to private businesses	Instances in which the District is trustee or agent for someone else's resources
Required financial statements	Statement of net position	Balance sheet	Statement of net position	Statement of fiduciary assets and liabilities
	Statement of activities	Statement of revenues, expenditures, and changes in fund balances	Statement of revenues, expenses, and changes in net position	Statement of changes in fiduciary net assets
			Statement of cash flows	
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; the District's funds do not currently contain capital assets although they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during year, regardless of when cash is received or paid	All revenues and expenses during year, regardless of when cash is received or paid

<b>GOVERNMENT-WIDE FINANCIAL ANALYSIS</b>
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This section is used to present condensed financial information from the government-wide statements that compare the current year to the prior year.

**Net Position, End of Year**

	<b>6-30-17</b>	<b>6-30-16</b>
Current and Other Assets	11,478,964	9,511,506
Capital Assets	72,755,209	48,766,590
<b>Total Assets</b>	<b>84,234,173</b>	<b>56,278,096</b>
Deferred Outflows of Resources	8,097,146	3,851,408
Long-Term Liabilities	25,339,934	18,101,102
Other Liabilities	5,079,303	2,830,276
<b>Total Liabilities</b>	<b>30,419,237</b>	<b>20,931,378</b>
Deferred Inflows of Resources	613,125	2,026,176
Net Position:		
Net Investment in Capital Assets	71,054,424	45,605,205
Restricted	3,462,919	4,215,153
Unrestricted (Deficit)	(13,218,385)	(10,648,407)
<b>Total Net Position</b>	<b>61,298,958</b>	<b>39,171,951</b>

The largest portion of the District's net position reflects its investment in capital assets (e.g., land; buildings and fixed equipment; furniture, fixtures, and equipment; and motor vehicles), less any related debt still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of related debt, the resources used to repay the debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The unrestricted net position may be used to meet the government's ongoing obligations to students, employees, and creditors.

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2017, and June 30, 2016, are as follows:

## Operating Results for the Fiscal Year Ended

	<b>Governmental Activities</b>	
	<b>June 30, 2017</b>	<b>June 30, 2016</b>
Program Revenues		
Charges for Services	102,282	119,579
Operating Grants and Contributions	2,816,878	2,501,996
Capital Grants and Contributions	24,546,697	17,209,925
General Revenues		
Property Taxes Levied for Operational Purposes	2,713,933	2,687,910
Property Taxes Levied for Capital Projects	715,574	703,305
Grants and Contributions Not Restricted to Specific Programs	23,760,437	23,401,402
Investment Earnings	7,055	5,235
Miscellaneous	304,304	4,901
Transfers	904,318	
<b>Total Revenues</b>	<b>55,871,480</b>	<b>46,634,253</b>
Functions/Program Expenses:		
Instruction	17,790,134	16,345,790
Student Support Services	804,240	764,846
Instructional Media Services	619,770	592,530
Instruction and Curriculum Development Services	704,608	528,148
Instructional Staff Training Services	524,618	370,178
Instruction-Related Technology	237,124	236,544
Board	230,666	214,875
General Administration	384,462	331,998
School Administration	1,972,768	1,896,953
Facilities Acquisition and Construction	1,262,120	
Fiscal Services	328,751	350,040
Food Services	1,958,473	1,805,061
Central Services	477,011	520,018
Student Transportation Services	1,272,766	1,338,276
Operation of Plant	2,675,287	2,541,996
Maintenance of Plant	928,106	1,001,090
Administrative Technology Services	7,942	3,998
Unallocated Interest on Long-Term Debt	24,981	31,290
Unallocated Depreciation Expense	1,540,646	1,584,499
<b>Total Functions/Program Expenditures</b>	<b>33,744,472</b>	<b>30,458,130</b>
<b>Change in Net Position</b>	<b>22,127,007</b>	<b>16,176,123</b>
Beginning Net Position	39,171,951	22,995,828
Adjustments to Net Position		
<b>Ending Net Position</b>	<b>61,298,958</b>	<b>39,171,951</b>



The largest revenue source is the State of Florida (84.84 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.

Instruction expenses represent 53.1 percent of total governmental expenses in the 2016-2017 fiscal year. Instruction expenses increased by \$1,444,344, from the previous fiscal year.

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

**Governmental Funds**

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

The total fund balances of governmental funds decreased by \$683,057 during the fiscal year to \$4,610,463. Approximately 24.9 percent of this amount is an unassigned fund balance of \$1,147,544 which is available for spending at the District's discretion. The remainder of the fund balance is non-spendable, restricted, or assigned to indicate that it is 1) not in spendable form (\$58,236), 2) restricted for particular purposes (\$3,304,683), or 3) assigned for particular purposes (\$1,789,199).

**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 \$930,304, while the total fund balance is \$1,075,936. Total fund balance increased by \$64,956 during the fiscal year.

The Capital Projects – Public Education Capital Outlay Fund has a fund balance of \$2,076,299, which is restricted to the construction of the new Bonifay K-8 School. The fund balance decreased by \$1,155,369 in the current fiscal year.

The Capital Projects – Local Capital Improvement Fund has a fund balance of \$1,058,629 which is restricted to acquisition, construction, and maintenance of capital assets. The fund balance increased in the current fiscal year due to local revenues of \$378,709.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The District's budget is prepared according to Florida law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund. Variances between the original, final, and actual appropriations and expenditures were the result of certain grants and funds that are not budgeted until grant approval. During the 2016-2017 fiscal year, the District amended its General Fund budget as needed

to comply with Florida law and local District policies. There were no significant variances noted between the original budget, final budget, and actual revenues and expenditures.

**CAPITAL ASSETS AND LONG-TERM DEBT**

**Capital Assets**

Additional information on the District’s capital assets can be found in Notes I.F.4. and IV.C. to the financial statements. The following table reflects the District’s net investment in capital assets at June 30, 2017, and June 30, 2016:

	<b>Governmental Activities</b>	
	2017	2016
Land	676,786	676,786
Improvements Other than Buildings	209,784	168,794
Buildings	30,078,701	31,155,130
Furniture & Equipment	1,206,956	672,077
Motor Vehicles	949,196	1,173,193
Construction In Progress	39,633,787	14,920,610
Totals	72,755,209	48,766,590

**Long-Term Debt**

The following table discloses the 2016-2017 fiscal year debt principal payments and outstanding balances as of June 30, 2017:

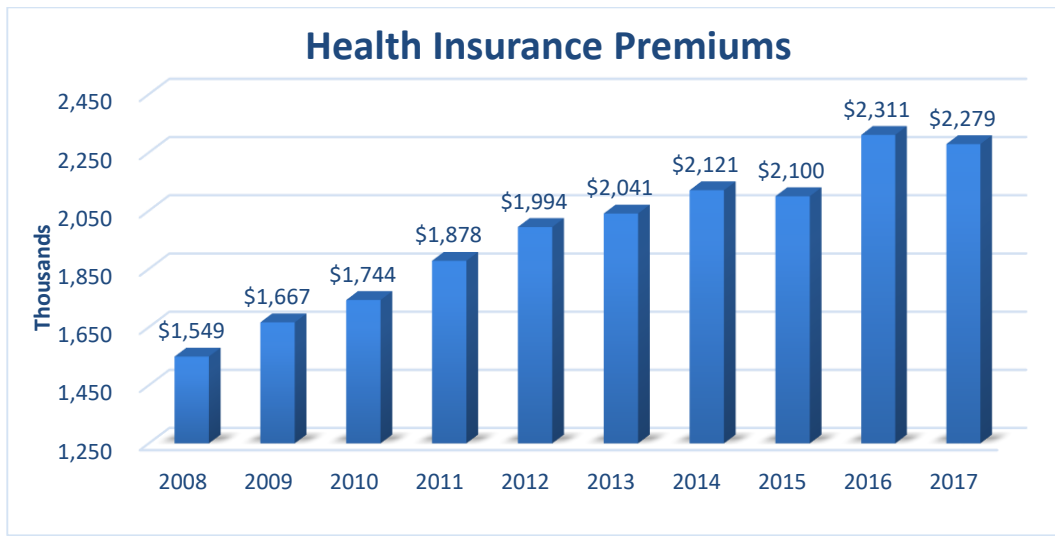
	Total Payments	Debt Outstanding
June 30, 2017	\$ 299,167	\$ 547,562

## OTHER MATTERS OF SIGNIFICANCE

### **Insurance Premiums**

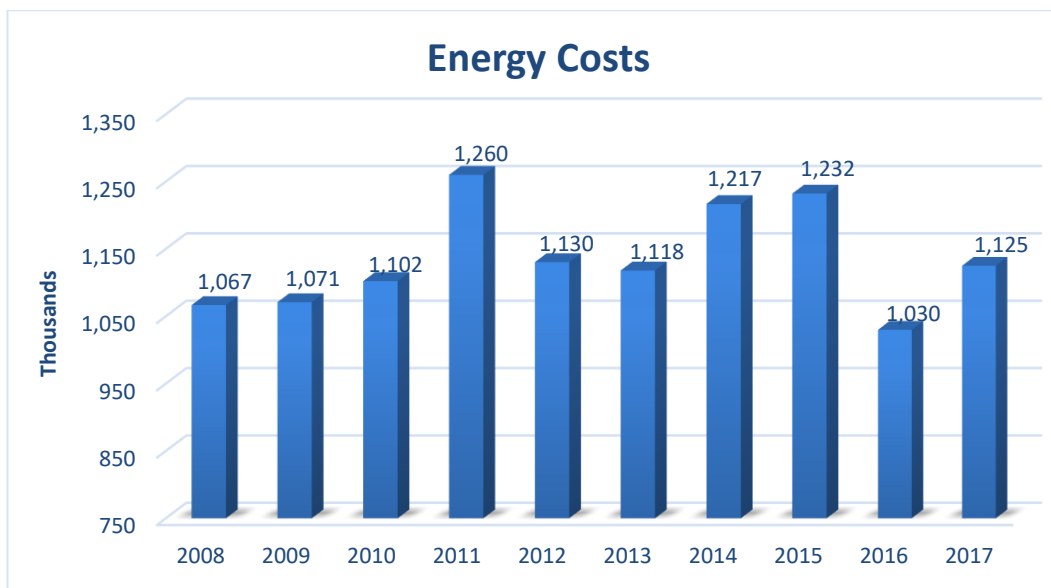
The insurance industry has presented a challenge for consumers for the past few years.

The current provider of health insurance has a contractual provision whereby the School District is to pay at least 75% of the premium cost for employee health coverage. The District's total cost for health insurance benefits is reflected in the chart below for the June 30 fiscal year-ends as indicated:



### **Energy Costs**

Energy costs for the operation of plant have impacted the District's cost containment ability. These energy costs are reflected in the following chart for the June 30 fiscal year-ends as indicated:



**Terminal Pay Benefits**

Terminal pay benefits are a significant annual cost and liability for the School District. The District purchases leave from employees when they participate in the Deferred Retirement Option Program, when they terminate from employment, and at the rate of 80 percent of the value of sick leave earned on an annual basis by current employees with certain limits. The following reflects the total terminal pay liability for the June 30 fiscal year-ends as indicated:



**REQUESTS FOR INFORMATION**

This report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the District’s finances and to demonstrate compliance and accountability for its resources. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Holmes District School Board, 701 East Pennsylvania Avenue, Bonifay, Florida 32425.

**DISTRICT SCHOOL BOARD OF HOLMES COUNTY**  
**STATEMENT OF NET POSITION**  
**June 30, 2017**

	<b>Account Number</b>	<b>Governmental Activities</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	1110	7,183,058.52
Investments	1160	7,408.45
Accounts Receivable, Net	1131	3,542.84
Due From Other Agencies	1220	4,126,503.28
Inventory	1150	158,235.85
Prepaid Insurance Costs	1430	215.47
<i>Capital Assets</i>		
Nondepreciable Capital Assets		40,310,572.99
Depreciable Capital Assets, Net		32,444,636.47
Total Capital Assets		72,755,209.46
<b>Total Assets</b>		84,234,173.87
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension	1940	8,097,146.00
<b>Total Deferred Outflows of Resources</b>		8,097,146.00
<b>LIABILITIES</b>		
Accrued Salaries and Benefits	2110	71,983.32
Payroll Deductions and Withholdings	2170	8,196.38
Accounts Payable	2120	3,177,106.98
Construction Contracts Payable	2140	110,239.32
Construction Contracts Payable - Retained Percentage	2150	1,711,776.63
<i>Noncurrent Liabilities</i>		
Due Within One Year		1,720,510.81
Due in More than One Year		23,619,423.26
Total Long-Term Liabilities		25,339,934.07
<b>Total Liabilities</b>		30,419,236.70
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension	2640	613,125.00
<b>Total Deferred Inflows of Resources</b>		613,125.00
<b>NET POSITION</b>		
Net Investment in Capital Assets	2770	71,054,424.65
<i>Restricted For:</i>		
Categorical Carryover Programs	2780	36,070.87
Food Service	2780	78,996.76
Debt Service	2780	7,408.45
Capital Projects	2780	3,230,881.75
Other Purposes	2780	109,561.15
Unrestricted	2790	(13,218,385.46)
<b>Total Net Position</b>		61,298,958.17

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

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

<b>FUNCTIONS</b>	<b>Account Number</b>	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	<b>Governmental Activities</b>
<i>Governmental Activities:</i>						
Instruction	5000	17,790,133.71	58,063.42	64,020.13		(17,668,050.16)
Student Support Services	6100	804,240.42				(804,240.42)
Instructional Media Services	6200	619,769.84				(619,769.84)
Instruction and Curriculum Development Services	6300	704,607.56				(704,607.56)
Instructional Staff Training Services	6400	524,618.33				(524,618.33)
Instruction-Related Technology	6500	237,124.02				(237,124.02)
Board	7100	230,665.76				(230,665.76)
General Administration	7200	384,461.71				(384,461.71)
School Administration	7300	1,972,768.00				(1,972,768.00)
Facilities Acquisition and Construction	7400	1,262,120.09			24,546,697.40	23,284,577.31
Fiscal Services	7500	328,750.58				(328,750.58)
Food Services	7600	1,958,472.68	37,757.03	1,916,502.11		(4,213.54)
Central Services	7700	477,011.37				(477,011.37)
Student Transportation Services	7800	1,272,766.49	6,462.00	722,702.00		(543,602.49)
Operation of Plant	7900	2,675,286.68				(2,675,286.68)
Maintenance of Plant	8100	928,106.05		113,654.00		(814,452.05)
Administrative Technology Services	8200	7,941.66				(7,941.66)
Community Services	9100					0.00
Interest on Long-Term Debt	9200	24,981.18				(24,981.18)
Unallocated Depreciation/Amortization Expense		1,540,646.18				(1,540,646.18)
<b>Total Governmental Activities</b>		33,744,472.31	102,282.45	2,816,878.24	24,546,697.40	(6,278,614.22)
<b>Total Primary Government</b>		33,744,472.31	102,282.45	2,816,878.24	24,546,697.40	(6,278,614.22)

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes	2,713,933.46
Property Taxes, Levied for Capital Projects	715,573.93
Grants and Contributions Not Restricted to Specific Programs	23,760,437.44
Investment Earnings	7,054.83
Miscellaneous	304,303.87
Transfers	904,318.08
<b>Total General Revenues, Special Items, Extraordinary Items and Transfers</b>	28,405,621.61
<b>Change in Net Position</b>	22,127,007.39
Net Position, July 1, 2016	39,171,950.78
Adjustments to Net Position	
Net Position, June 30, 2017	61,298,958.17

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF HOLMES COUNTY**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**June 30, 2017**

	Account Number	General 100	Education Capital Outlay (PECO) 340	Nonvoted Capital Improvement Fund 370	Other Governmental Funds	Total Governmental Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents	1110	718,829.87	3,285,390.68	1,058,628.63	331,010.56	5,393,859.74
Investments	1160	0.00	0.00	0.00	7,408.45	7,408.45
Accounts Receivable, Net	1131	3,542.84	0.00	0.00	0.00	3,542.84
Due From Other Agencies	1220	0.00	3,690,172.85	0.00	436,330.43	4,126,503.28
Due From Budgetary Funds	1141	347,114.53	0.00	0.00	0.00	347,114.53
Inventory	1150	109,561.15	0.00	0.00	48,674.70	158,235.85
Prepaid Items	1230	215.47	0.00	0.00	0.00	215.47
<b>Total Assets</b>		1,179,263.86	6,975,563.53	1,058,628.63	823,424.14	10,036,880.16
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	0.00
<b>Total Assets and Deferred Outflows of Resources</b>		1,179,263.86	6,975,563.53	1,058,628.63	823,424.14	10,036,880.16
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accrued Salaries and Benefits	2110	19,583.90	0.00	0.00	52,399.42	71,983.32
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	8,196.38	8,196.38
Accounts Payable	2120	83,743.56	3,077,248.37	0.00	16,115.05	3,177,106.98
Due to Budgetary Funds	2161	0.00	0.00	0.00	347,114.53	347,114.53
Construction Contracts Payable	2140	0.00	110,239.32	0.00	0.00	110,239.32
Construction Contracts Payable - Retained Percentage	2150	0.00	1,711,776.63	0.00	0.00	1,711,776.63
<b>Total Liabilities</b>		103,327.46	4,899,264.32	0.00	423,825.38	5,426,417.16
<b>FUND BALANCES</b>						
<i>Total Nonspendable Fund Balances</i>	2710	109,561.15	0.00	0.00	48,674.70	158,235.85
<i>Total Restricted Fund Balances</i>	2720	36,070.87	2,076,299.21	1,058,628.63	133,684.42	3,304,683.13
<i>Total Committed Fund Balances</i>	2730	0.00	0.00	0.00	0.00	0.00
<i>Total Assigned Fund Balances</i>	2740	0.00	0.00	0.00	217,239.64	217,239.64
<i>Total Unassigned Fund Balances</i>	2750	930,304.38	0.00	0.00	0.00	930,304.38
<b>Total Fund Balances</b>	2700	1,075,936.40	2,076,299.21	1,058,628.63	399,598.76	4,610,463.00
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		1,179,263.86	6,975,563.53	1,058,628.63	823,424.14	10,036,880.16

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF HOLMES COUNTY  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION  
For the Fiscal Year Ended June 30, 2017**

**Total Fund Balances - Governmental Funds** 4,610,463.00

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. 72,755,209.46

Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.

Installment Purchase Payable	(237,562.26)	
Bonds Payable	(310,000.00)	
Compensated Absences Liability, net of internal service	(617,212.48)	
Net Pension Liability	(18,922,909.00)	
Other Post Employment Benefits Payable	(2,309,829.00)	
Special Public Education Capital Outlay Advance Payable	(1,153,222.55)	(23,550,735.29)

The deferred outflows of resources and deferred inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds.

Deferred Outflows Related to Pensions	8,097,146.00	
Deferred Inflows Related to Pensions	(613,125.00)	7,484,021.00

**Total Net Position - Governmental Activities** 61,298,958.17

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

	Account Number	General 100	Public Education 340	Nonvoted Capital 370	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Federal Direct	3100	64,020.13	0.00	0.00	0.00	64,020.13
Federal Through State and Local	3200	88,687.98	0.00	0.00	4,554,928.50	4,643,616.48
State Sources	3300	21,412,586.25	24,660,351.40	0.00	347,005.08	46,419,942.73
<i>Local Sources:</i>						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	2,713,933.46	0.00	0.00	0.00	2,713,933.46
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	715,573.93	0.00	715,573.93
Charges for Service - Food Service	345X	0.00	0.00	0.00	37,757.03	37,757.03
Other Local Revenue		364,609.54	2,178.38	1,152.16	5,134.40	373,074.48
Total Local Sources	3400	3,078,543.00	2,178.38	716,726.09	42,891.43	3,840,338.90
<b>Total Revenues</b>		24,643,837.36	24,662,529.78	716,726.09	4,944,825.01	54,967,918.24
<b>EXPENDITURES</b>						
<i>Current:</i>						
Instruction	5000	14,893,514.82	0.00	0.00	2,001,443.34	16,894,958.16
Student Support Services	6100	663,133.50	0.00	0.00	96,981.55	760,115.05
Instructional Media Services	6200	587,765.40	0.00	0.00	0.00	587,765.40
Instruction and Curriculum Development Services	6300	462,967.70	0.00	0.00	202,733.42	665,701.12
Instructional Staff Training Services	6400	279,159.84	0.00	0.00	221,997.39	501,157.23
Instruction-Related Technology	6500	222,592.08	0.00	0.00	0.00	222,592.08
Board	7100	219,995.91	0.00	0.00	0.00	219,995.91
General Administration	7200	243,127.89	0.00	0.00	128,093.53	371,221.42
School Administration	7300	1,857,396.63	0.00	0.00	0.00	1,857,396.63
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	312,043.22	0.00	0.00	0.00	312,043.22
Food Services	7600	5,899.37	0.00	0.00	1,926,761.30	1,932,660.67
Central Services	7700	455,481.53	0.00	0.00	0.00	455,481.53
Student Transportation Services	7800	1,241,718.35	0.00	0.00	15,805.59	1,257,523.94
Operation of Plant	7900	2,636,782.64	0.00	0.00	0.00	2,636,782.64
Maintenance of Plant	8100	922,471.11	0.00	0.00	0.00	922,471.11
Administrative Technology Services	8200	24,746.80	0.00	0.00	0.00	24,746.80
Community Services	9100	0.00	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>						
Redemption of Principal	710	0.00	0.00	0.00	299,167.90	299,167.90
Interest	720	0.00	0.00	0.00	24,837.93	24,837.93
Dues and Fees	730	0.00	31.00	0.00	112.25	143.25
Miscellaneous	790	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>						
Facilities Acquisition and Construction	7420	0.00	26,608,531.61	0.00	0.00	26,608,531.61
Other Capital Outlay	9300	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		25,028,796.79	26,608,562.61	0.00	4,917,934.20	56,555,293.60
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(384,959.43)	(1,946,032.83)	716,726.09	26,890.81	(1,587,375.36)
<b>OTHER FINANCING SOURCES (USES)</b>						
Proceeds from Special Facility Construction Account	3770	0.00	904,318.08	0.00	0.00	904,318.08
Transfers In	3600	449,915.37	0.00	0.00	241,005.83	690,921.20
Transfers Out	9700	0.00	(113,654.00)	(368,017.20)	(209,250.00)	(690,921.20)
<b>Total Other Financing Sources (Uses)</b>		449,915.37	790,664.08	(368,017.20)	31,755.83	904,318.08
<b>Net Change in Fund Balances</b>		64,955.94	(1,155,368.75)	348,708.89	58,646.64	(683,057.28)
Fund Balances, July 1, 2016	2800	1,010,980.46	3,231,667.96	709,919.74	340,952.12	5,293,520.28
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2017	2700	1,075,936.40	2,076,299.21	1,058,628.63	399,598.76	4,610,463.00

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

**Net Change in Fund Balances - Governmental Funds** (683,057.28)

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

Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as a depreciation expense. This is the amount of depreciation expense in excess of capital outlays in the current period. 24,041,623.78

The statement of activities reflects only the gain/loss on the sale of assets, whereas the governmental funds include all proceeds from these sales. Thus, the change in net position differs from the change in fund balances by the cost of assets sold. (53,004.66)

Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (756.62)

Repayment of long-term debt is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net position. This is the amount of long-term debt that was repaid in the current fiscal year. 299,167.90

Special Facilities Construction Advances provide current financial resources to the governmental funds, but increase long-term liabilities in the statement of net position. 18,758.58

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences used in excess of the amount earned in the current fiscal year, net of the amount set aside in the internal service fund. (102,970.31)

Other postemployment benefits costs are recorded in the statement of activities under the full accrual basis of accounting, but are not recorded in the governmental funds until paid. This is the net increase in the other postemployment benefits liability for the current fiscal year. (366,515.00)

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	1,204,839.00	
HIS Pension Contribution	289,937.00	
FRS Pension Expense	(1,955,142.00)	
HIS Pension Expense	(565,873.00)	(1,026,239.00)

**Change in Net Position of Governmental Activities** 22,127,007.39

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF HOLMES COUNTY**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**June 30, 2017**

	Account Number	Governmental Activities - Internal Service Funds
<b>ASSETS</b>		
Cash and Cash Equivalents	1110	1,789,198.78
<b>Total Assets</b>		1,789,198.78
<b>LIABILITIES</b>		
<i>Portion Due After One Year:</i>		
Liability for Compensated Absences	2330	1,789,198.78
Due in More Than One Year		1,789,198.78
Total Long-Term Liabilities		1,789,198.78
<b>Total Liabilities</b>		1,789,198.78
<b>NET POSITION</b>		
Net Investment in Capital Assets	2770	0.00
Restricted for _____	2780	0.00
Unrestricted	2790	0.00
<b>Total Net Position</b>		0.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF HOLMES COUNTY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**For the Fiscal Year Ended June 30, 2017**

	Account Number	Governmental Activities - Internal Service Funds
<b>OPERATING REVENUES</b>		
Charges for Services	3481	0.00
Charges for Sales	3482	0.00
Premium Revenue	3484	0.00
Other Operating Revenues	3489	0.00
<b>Total Operating Revenues</b>		0.00
<b>OPERATING EXPENSES</b>		
Salaries	100	0.00
Employee Benefits	200	0.00
Purchased Services	300	0.00
Energy Services	400	0.00
Materials and Supplies	500	0.00
Capital Outlay	600	0.00
Other	700	0.00
Depreciation and Amortization Expense	780	0.00
<b>Total Operating Expenses</b>		0.00
<b>Operating Income (Loss)</b>		0.00
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment Income	3430	1,173.86
Gifts, Grants and Bequests	3440	0.00
Other Miscellaneous Local Sources	3495	401,372.00
Loss Recoveries	3740	0.00
Gain on Disposition of Assets	3780	0.00
Interest	720	0.00
Miscellaneous	790	(300.00)
Loss on Disposition of Assets	810	0.00
<b>Total Nonoperating Revenues (Expenses)</b>		402,245.86
<b>Income (Loss) Before Operating Transfers</b>		402,245.86
Transfers In	3600	0.00
Transfers Out	9700	0.00
<b>Change In Net Position</b>		402,245.86
Net Position, July 1, 2016	2880	1,386,952.92
Adjustments to Net Position	2896	0.00
Net Position, June 30, 2017	2780	1,789,198.78

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF HOLMES COUNTY**  
**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**FIDUCIARY FUNDS**  
**June 30, 2017**

	Account Number	Total Agency Funds 89X
<b>ASSETS</b>		
Cash and Cash Equivalents	1110	353,447.26
<b>Total Assets</b>		353,447.26
<b>LIABILITIES</b>		
Internal Accounts Payable	2290	353,447.26
Due to Other Agencies	2230	
Due to Budgetary Funds	2161	0.00
<b>Total Liabilities</b>		353,447.26

The notes to financial statements are an integral part of this statement.  
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# **NOTES TO FINANCIAL STATEMENTS**

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## **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 non-fiduciary activities of Holmes County School District. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other non-exchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees charged to external customers for support.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function.

### **B. Reporting Entity**

The District School Board has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The Holmes County School District is part of the Florida system of public education under the general direction of the State Board of Education. The governing body of the school district is the Holmes County District School 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 Holmes County.

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

### **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 fund, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

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

#### **D. Basis of Presentation: Fund Financial Statements**

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

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Capital Projects – Local Capital Improvement Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, new and replacement equipment, motor vehicle purchases, and debt service payments on school buses.
- Capital Projects – PECO – to account for various financial resources to be used for educational capital outlay needs, including new construction and renovation and remodeling projects.

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

- Internal Service Fund(s) – to account for the District’s compensated absences liability.
- 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, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

#### **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 45 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 45 days of year-end). Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

The proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The agency fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities.

## **F. Budgetary Information**

**1. Budgetary Basis of Accounting.** The Board follows procedures established by State statutes and State Board of Education rules in establishing budget balances for governmental funds, as described below:

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



## **G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance**

### **1. Cash and Cash Equivalents**

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, short-term liquid investments with original maturities of 3 months or less from the date of acquisition. Investments classified as cash equivalents include amounts placed with the State Board of Administration (SBA) in Florida PRIME.

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. Deposits and Investments**

Investments consist of amounts placed in the SBA debt service accounts for investment of debt service moneys, amounts placed with the SBA for participation in the Florida PRIME and Fund B Surplus Funds Trust Fund (Fund B) investment pools 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 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.

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

### **3. Inventories**

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories are stated at cost on the first in, first out basis except that United States Department of Agriculture surplus commodities are stated at their fair value as determined at the time of donation to the District's food service program by the Department of Health and Rehabilitative Services, Food Distribution Center. Purchases are recorded as expenditures during the year and are adjusted to reflect year-end physical inventories.

### **4. Capital Assets**

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

historical cost if purchased or constructed. Donated assets are recorded at fair value at the date of donation.

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

<b><u>Description</u></b>	<b><u>Estimated Useful Lives</u></b>
Improvements Other than Buildings	20-35 years
Buildings and Fisted Equipment	10-50 years
Furniture, Fixtures, and Equipment	5-10 years
Motor Vehicles	5-10 years

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

## **5. Pensions**

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

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

## **6. Long-Term Liabilities**

Long-term obligations that will be financed from resources to be received in the future by governmental funds, and to the extent funded in accordance with Board Policy in the Internal Service Fund, 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 future periods 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 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

future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category on the statement of net position. The deferred inflows of resources related to pensions are discussed in a subsequent note. The District also has one type of item, unavailable revenue, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category in the governmental funds balance sheet. The governmental funds report unavailable revenue for capital outlay and debt service. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

## **8. Net Position Flow Assumption**

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

## **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, 2017.

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board approves the assignment of the fund balance. The Board may also assign fund balance as it does when

appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

## **H. Revenues and Expenditures/Expenses**

### **1. Program Revenues**

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

### **2. State Revenue Sources**

Significant revenues from State sources for current operations include the Florida Education Finance Program administered by the FDOE under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the District determines and reports the number of full-time equivalent (FTE) students and related data to the FDOE. The FDOE performs certain edit checks on the reported number of FTE and related data and calculates the allocation of funds to the District. The District is permitted to amend its original reporting for a period of 5 months following the date of the original reporting. Such amendments may impact funding allocations for subsequent fiscal years. The FDOE may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions or additions of revenue in the fiscal year when the adjustments are made.

The State provides financial assistance to administer certain educational programs. SBE rules require that revenue earmarked for certain programs be expended only for the program for which the money is provided, and require that the money not expended as of the close of the fiscal year be carried forward into the following fiscal year to be expended for the same educational programs. The FDOE generally requires that these educational program revenues be accounted for in the General Fund. 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 State allocates gross receipts taxes, generally known as Public Education Capital Outlay money, to the District on an annual basis. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the FDOE.

Pursuant to Section 1013.64, Florida Statutes, the District received special allocations in the 2014-15, 2015-16, and 2016-2017 fiscal years for specific construction needs through the Public

Education Capital Outlay and Debt Service Trust Fund – Special Facility Construction Account. As a condition for receiving these funds, other construction funding must be pledged for the project, including capital outlay millage levied pursuant to Section 1011.71(2), Florida Statutes, for the following 3 fiscal years. During the 3-year period, reductions to the special allocations are made to the extent of collections from the required pledged sources.

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 Holmes County Property Appraiser, and property taxes are collected by the Holmes County Tax Collector.

The Board adopted the 2016 tax levy on October 31, 2016. 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 Holmes 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 amount does not include any benefit calculations such as Medicare and Social Security.

**6. Proprietary Funds Operating and Non-Operating Revenues and Expenses**

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from activities related to funding a portion of the District’s compensated absences liability. The principal operating revenue is contributions made to fund the compensated absences liability. The primary operating expense is the payment of terminal leave. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS**

**A. Cash Deposits with Financial Institutions**

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

**B. Investments**

The District’s investments at June 30, 2017, are reported as follows:

Investments	Maturities	Fair Value
SBA Florida Prime (1)	39 Day Average	\$10,136.27
Debt Service Accounts	6 Months	\$7,408.45
<b>Total Investments</b>		<b>\$17,544.72</b>

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

**Fair Value Measurement**

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. The SBA debt service accounts are valued using a level 1 inputs.

**Interest Rate Risk**

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

Florida PRIME uses a weighted average days to maturity (WAM). 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.

For Florida PRIME, Section 218.409(8)(a), Florida Statutes, states that "the principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days." As of June 30, 2017, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

### **Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Section 218.415(17), Florida Statutes, limits investments to the SBA's Florida PRIME, or any other intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits in qualified public depositories, as defined in Section 280.02, Florida Statutes; and direct obligations of the United States Treasury. The District's investment policy limits investments to bids from qualified depositories, financial deposit instruments insured by the Federal Deposit Insurance Corporation, time deposits, securities of the United States Government, State-managed cooperative investment plans, and other forms of investments as authorized by Section 218.415, Florida Statutes, as well as Florida PRIME.

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

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

### **C. Changes in Capital Assets**

The following is a summary of changes in general fixed assets:

### Changes in Capital Assets 2016-2017

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Capital Assets Not Being Depreciated				
Land	676,786.30	0.00	0.00	676,786.30
Construction in Progress	14,920,610.13	24,713,176.56	0.00	39,633,786.69
Total Capital Assets Not Being Depreciated	<u>15,597,396.43</u>	<u>24,713,176.56</u>	<u>0.00</u>	<u>40,310,572.99</u>
Capital Assets Being Depreciated				
Improvements Other Than Building	1,721,806.09	55,523.00	0.00	1,777,329.09
Buildings and Fixed Equipment	53,972,815.63	0.00	0.00	53,972,815.63
Furniture, Fixtures, and Equipment	3,386,483.02	795,050.39	(196,292.66)	3,985,240.75
Motor Vehicles	4,344,880.99	18,520.01	(65,957.00)	4,297,444.00
	<u>63,425,985.73</u>	<u>869,093.40</u>	<u>(262,249.66)</u>	<u>64,032,829.47</u>
Less Accumulated Depreciation for:				
Improvements Other Than Building	1,553,012.00	14,533.00	0.00	1,567,545.00
Buildings and Fixed Equipment	22,817,686.00	1,076,429.00	0.00	23,894,115.00
Furniture, Fixtures, and Equipment	2,714,406.00	207,167.00	(143,288.00)	2,778,285.00
Motor Vehicles	3,171,688.00	242,517.00	(65,957.00)	3,348,248.00
Total Accumulated Depreciation	<u>30,256,792.00</u>	<u>1,540,646.00</u>	<u>(209,245.00)</u>	<u>31,588,193.00</u>
Total Capital Assets Being Depreciated, Net	<u>33,169,193.73</u>	<u>(671,552.60)</u>	<u>(53,004.66)</u>	<u>32,444,636.47</u>
<b>Governmental Activities Capital Assets, Net</b>	<b><u>48,766,590.16</u></b>	<b><u>24,041,623.96</u></b>	<b><u>(53,004.66)</u></b>	<b><u>72,755,209.46</u></b>

Depreciation expense is not charged to individual functions on the Statement of Activities but rather is reflected as unallocated depreciation.

#### D. Retirement Plans

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

###### General Information about the FRS

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

Essentially all regular employees of the District are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules,



Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site ([www.dms.myflorida.com](http://www.dms.myflorida.com)).

The District's pension expense totaled \$1,573,141.68 for the fiscal year ended June 30, 2017.

### **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.
- *Senior Management Service Class (SMSC)* – Members in senior management level positions.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Members of the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS 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:

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
<b>Regular Class members initially enrolled before July 1, 2011</b>	
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
<b>Regular Class members initially enrolled on or after July 1, 2011</b>	
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
<b>Elected County Officers</b>	3.00
<b>Senior Management Service Class</b>	2.00

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.

FRS Retirement Contribution Rates. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2015-16 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	7.52
FRS, Elected County Officers	3.00	42.47
FRS, Senior Management Service	3.00	21.77
DROP - Applicable to		
Members from All of the Above Classes	0.00	12.99
FRS, Reemployed Retiree	(2)	(2)

Notes: (1) Employer rates include 1.66 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 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 \$1,204,839, for the fiscal year ended June 30, 2017. 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, 2017, the District reported a liability of \$ 12,297,908 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016. The District's proportionate share of the net pension liability was based on the District's 2016-2017 fiscal year contributions relative to the 2015-2016 fiscal year contributions of all participating members. At June 30, 2016, the District's proportionate share was 0.048704436 %, which was a decrease of 0.00191262288 % from its proportionate share measured 0.05061705895 % as of June 30, 2015.

For the fiscal year ended June 30, 2016, the District recognized pension expense of \$1,875,170 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	\$ 941,622	\$ 114,502
Change of assumptions	743,987	
Net difference between projected and actual earnings on FRS pension plan investments	3,178,859	-
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	488,476	338,923
District FRS contributions subsequent to the measurement date	1,204,839	
<b>Total</b>	<u>\$ 6,557,783</u>	<u>\$ 453,425</u>

The deferred outflows of resources related to pensions, totaling \$1,204,839, resulting from District contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2017	\$ 734,256.67
2018	734,256.67
2019	1,973,573.39
2020	1,375,938.21
2021	166,975.92
Thereafter	<u>11,328.94</u>
<b>Total</b>	<b><u>4,996,329.80</u></b>

Actuarial Assumptions.

Actuarial assumptions for both cost-sharing defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS Pension Plan has a valuation performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed in 2014 for the period July 1, 2008, through June 30, 2013.

The total pension liability in the June 30, 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
Investment rate of return	7.60 percent, net of pension plan investment expense, including inflation

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.

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

The actuarial assumptions used in the June 30, 2016, valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013. As a result of the 2016 actuarial experience study, the inflation rate assumption remained the same at 2.60%, the real payroll growth assumption as decreased from 1.00% to 0.65%, and the overall payroll growth rate assumption remained the same at 3.25%. The long-term expected rate of return decreased from 7.65% to 7.60%.

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:

<b>Asset Class</b>	<b>Target Allocation (1)</b>	<b>Annual Arithmetic Return</b>	<b>Compound Annual (Geometric) Return</b>	<b>Standard Deviation</b>
Cash	1.0%	3.2%	3.1%	1.7%
Fixed income	18.0%	4.8%	4.7%	4.7%
Global equity	53.0%	8.5%	7.2%	17.7%
Real Estate (Property)	10.0%	6.8%	6.2%	12.0%
Private Equity	6.0%	11.9%	8.2%	30.0%
Strategic Investments	12.0%	6.7%	6.1%	11.4%
<b>Total</b>	<b>100.00%</b>			
Assumed inflation - Mean		2.6%		1.9%

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

Discount Rate. The discount rate used to measure the total pension liability was 7.60 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return

Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.60 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 (6.60 percent) or 1-percentage-point higher (8.60 percent) than the current rate.

	<b>1% Decrease (6.60%)</b>	<b>Current Discount Rate (7.60%)</b>	<b>1% Increase (8.60%)</b>
District's proportionate share of the net pension liability	\$22,641,282	\$ 12,297,908	\$ 3,688,416

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

Payables to the Pension Plan. At June 30, 2017, the District reported a payable of \$0 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2017.

### **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, 2017, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

*Contributions.* The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2017, 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 three 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 \$289,937 for the fiscal year ended June 30, 2017.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At June 30, 2017, the District reported a net pension liability of \$ 6,625,001 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The District's proportionate share of the net pension liability was based on the District's 2015-16 fiscal year contributions relative to the total 2014-15 fiscal year contributions of all participating members. At June 30, 2016, the District's proportionate share was 0.056844589% percent, which was an increase of 0.000953516% from its proportionate share measured 0.055891073% as of June 30, 2015.

For the fiscal year ended June 30, 2017, the District recognized pension expense of \$275,936 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: (GASB Statement No. 68 paragraph 80(g) & (h))

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 15,089
Change of assumptions	1,039,631	
Net difference between projected and actual earnings on HIS pension plan investments	3,350	
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	206,445	144,611
District contributions subsequent to the measurement date	289,937	
<b>Total</b>	<b>\$ 1,539,363</b>	<b>\$ 159,700</b>

The deferred outflows of resources related to pensions, totaling \$289,937, 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, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2017	\$ 199,481
2018	199,481
2019	198,844
2020	198,537
2021	173,844
Thereafter	125,874
<b>Total</b>	<b><u>1,096,063</u></b>

Actuarial Assumptions.

The following changes in actuarial assumptions occurred in 2016:

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

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	2.85 percent

Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 2.85% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). In addition, because of its pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total

pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

Mortality rates were based on the Generational RP-2000 with Projected Scale BB. The actuarial assumptions used in the July 30, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013

Discount Rate. The discount rate used to measure the total pension liability was 2.85 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 3.8 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 (1.85 percent) or 1-percentage-point higher (3.85 percent) than the current rate:

	<b>1% Decrease 1.85%</b>	<b>Current Discount Rate 2.85%</b>	<b>1% Increase 3.85%</b>
District's proportionate share of the net pension liability	\$7,600,382	\$ 6,625,001	\$5,815,489

Pension Plan Fiduciary Net Position. Detailed information about the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report. Payables to the Pension Plan. At June 30, 2017, the District reported a payable of \$0.00 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2017.

**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 2016-2017 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	7.52
FRS, Elected County Officers	42.47
FRS, Senior Management Service	21.77

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. Non-vested 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, 2017, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability 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 \$28,246.63 for the fiscal year ended June 30, 2017.

The financial statements and other supplementary information of FRS are included in the comprehensive annual financial report of the State of Florida, which may be obtained from the Florida Department of Financial Services. Also, an annual report on FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services, Division of Retirement.

## **E. Other Postemployment Benefit Obligations**

**Plan Description.** The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, employees who retire from the District are eligible to participate in the District's health and hospitalization plan for medical and prescription drug 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.

**Funding Policy.** Plan contribution requirements of the District and 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 other postemployment benefit (OPEB) costs or the net OPEB obligation, and the Plan is financed on a pay-as-you-go basis. For the current fiscal year, 95 retirees received other postemployment benefits. The District provided required contributions of \$240,213 toward the annual OPEB cost, net of retiree contributions totaling \$530,193, which represents 4.375 percent of covered payroll.

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

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

<b>Required Actuarial Information (GASB STATEMENT NO. 45)</b>			
<b>Employer FYE June 30</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Normal Cost (service cost for one year)	\$ 251,035	\$ 266,294	\$ 255,732
Amortization of Unfunded Actuarial Accrued Liability	378,271	444,784	430,784
Interest on Normal Cost and Amortization	-	-	-
Annual Required Contribution (ARC)	629,306	711,078	686,516
Net OPEB Obligation (NOO) at beginning of year	1,943,314	1,526,762	1,167,028
Annual Required Contribution (ARC)	629,306	711,078	686,516
Interest on NOO	68,016	61,070	46,681
Adjustment to ARC	(90,594)	(69,050)	(52,780)
Annual OPEB Cost (Expense)	606,728	703,098	680,417
Employer Contributions Made	(240,213)	(286,546)	(320,683)
Increase (decrease) in NOO	366,515	416,552	359,734
NOO at end of year	2,309,829	1,943,314	1,526,762

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the OPEB Plan, and the net OPEB obligation as of June 30, 2017, and the 2 preceding fiscal years, were as follows:

#### Schedule of Employer Contributions

Fiscal Year Ending	Annual OPEB Cost	Amount Contributed	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2015	\$680,417	\$320,683	47.1%	\$1,526,762
6/30/2016	\$703,098	\$286,546	40.8%	\$1,943,314
6/30/2017	\$606,728	\$240,213	39.6%	\$2,309,829

**Funded Status and Funding Progress.** As of the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$7,975,875, all of which was unfunded. The covered payroll (annual payroll of active participating employees) was \$12,116,253, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 65.8 percent.

Actuarial valuations of an ongoing OPEB Plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include

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

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

The District's OPEB actuarial valuation as of October 1, 2016, used the entry age normal cost actuarial method to estimate the unfunded actuarial liability as of June 30, 2017, and to estimate the District's current fiscal year annual required contribution. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 3.5 percent rate of return on invested assets, which is the District's long-term expectation of investment returns under its investment policy. This is lower than 4.00% used in the prior valuation as of October 1, 2014. This change had an increasing effect on the costs and liabilities.

It was assumed previously that costs and premiums would increase at a rate of 6.5%, 6.25%, 6.0% and 5.84% for plan years beginning in 2017, 2018, 2019 and 2020 respectively. Trend rates for costs and premiums charged to retirees for the year beginning October 1, 2017 have been revised to be 0% higher than for the year beginning October 1, 2016 (to reflect no premium increases expected), followed by 7.00%, 6.75%, and 6.5% for the years beginning in 2018, 2019, and 2020, respectively. Long term trend rates follow the same model as used before, declining over a 20-year period from 6.5% assumed for the year 2020 to the ultimate level of 4.24%. This change had a decreasing effect on the costs and liabilities. The investment rate of return and projected salary increases rate include a general inflation rate of 2.5 percent. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis over a 30-year period. The remaining amortization period at June 30, 2017, was 22 years.

The following table shows the actuarial assumptions for 2017, compared to the two preceding years:

Required Actuarial Information (GASB STATEMENTS NO. 43 & 45)			
Reporting Year	2017	2016	2015
Contribution rate	2.0%	2.5%	2.9%
Actuarial valuation date	10/01/2016	10/01/2014	10/01/2014
Annual OPEB cost	\$606,728	\$703,098	\$680,417
Contributions made	\$240,213	\$286,546	\$320,683
Actuarial cost method	Entry Age	Entry Age	Entry Age
Amortization method	Level % closed	Level % closed	Level % closed
Remaining amortization period	22 years	23 years	24 years
Asset valuation method	Unfunded	Unfunded	Unfunded
Actuarial assumptions:			
Investment rate of return *	3.50%	4.00%	4.00%
Projected salary increases *	3.7% - 7.8%	3.7% - 7.8%	3.7% - 7.8%
Payroll growth assumption	3.25%	3.25%	3.25%
Initial Per Capita Cost trend rate	0.00%	0.00%	0.00%
2nd Year Per Capita Cost trend rate	7.00%	7.00%	7.00%
3rd Year Per Capita Cost trend rate	6.75%	6.50%	6.50%
Ultimate Per Capita Cost trend rate	4.59%**	4.53%	4.53%
Years Until Ultimate Trend	24	26	26
* Includes general price inflation at	2.5%	2.5%	2.5%
** Includes an additional 0.35% trend representing our estimate of the ultimate effect of the Federal Excise Tax.			

## F. Special Termination Benefits

School Board Policy No. 6.53 provides for the payment of special termination benefits to all employees who qualify under one of two plans. Under Plan I, qualifying employees receive up to \$16,000 if the employee retires with an effective date at the end of the school year in which they first reach 30 or 33 years of experience. Under Plan II, qualifying employees receive 10 percent of their annual salary if the employee is retiring with 33 years or less experience and is not eligible under Plan I. In order to receive

either of these benefits, the employee must be eligible to retire under the FRS. In addition to payments for accrued leave and regular termination benefits, the District reported expenditures, totaling \$34,037.69, during the 2016-2017 fiscal year for six employees that received special termination benefits.

**G. Construction and Other Significant Commitments**

**Encumbrances.** Appropriations in governmental funds are encumbered upon issuance of purchase orders for goods and services. Even though appropriations lapse at the end of the fiscal year, unfilled purchase orders of the current year are carried forward and the next fiscal year's appropriations are likewise encumbered. At June 30, 2017, the Capital Projects – Public Education Capital Outlay Fund had encumbrances totaling \$1,205,844.

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

<b>Project:</b> <b>Bonifay K-8 School</b>	<b>Contract Amount</b>	<b>Completed to Date</b>	<b>Balance Committed</b>
Culpepper Construction Company	18,362,550.57	9,522,184.49	2,539,014.23

**H. 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 Holmes County District School Board is a member of the Panhandle Area Educational Consortium - Risk Management Consortium under which several district school boards have established a combined limited self-insurance program for 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 of the Consortium. Section 1001.42(10)(k), Florida Statutes, provides the authority for the District to enter into such a risk management program. The Consortium is self-sustaining through member assessments (premiums), and purchases coverage through commercial companies for claims in excess of specified amounts. The Board of Directors for the Consortium is composed of superintendents of all participating districts. The Washington County District School Board serves as fiscal agent for the Consortium. Health and hospitalization coverage are being provided through purchased commercial insurance, with minimum deductibles for each line of coverage. Settled claims resulting from the risks described above have not exceeded commercial coverage in any of the past three fiscal years.

**I. Fund Balance Reporting**

The District reports its governmental fund balances in the following categories, as applicable:

**Nonspendable Fund Balance.** 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.** The portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance.

**Committed Fund Balance.** The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the highest level of decision-making authority (i.e., the Board). These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same action it employed to previously commit the amounts.

**Assigned Fund Balance.** The portion of fund balance that is intended to be used for specific purposes, but is neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by an authorized government body or official, but the constraint imposed does not satisfy the criteria to be classified as restricted or committed. This category includes any remaining positive amounts, for governmental funds other than the General Fund, not classified as nonspendable, restricted, or committed. The District also classifies amounts as assigned that are constrained to be used for specific purposes based on actions of the Board and not included in other categories.

**Unassigned Fund Balance.** 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. Long-Term Liabilities**

### **1. Changes in General Long-Term Debt**

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

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deductions</b>	<b>Ending Balance</b>	<b>Due in One Year</b>	<b>Due After One Year</b>
Notes Payable	471,730.16		(234,167.90)	237,562.26	237,562.26	0.00
Bonds Payable	375,000.00		(65,000.00)	310,000.00	70,000.00	240,000.00
Compensated Absences	1,901,195.09	505,216.17		2,406,411.26	259,726.00	2,146,685.26
Other Post Employment Benefits	1,943,314.00	366,515.00		2,309,829.00	0.00	2,309,829.00
Net Pension Liability	12,237,882.00	6,685,027.00		18,922,909.00	0.00	18,922,909.00
PECO Special Facilities Advance Payable	1,171,981.13		(18,758.58)	1,153,222.55	1,153,222.55	0.00
<b>Total</b>	<b>18,101,102.38</b>	<b>7,556,758.17</b>	<b>(317,926.48)</b>	<b>25,339,934.07</b>	<b>1,720,510.81</b>	<b>23,619,423.26</b>

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

## 2. Notes Payable

Notes payable are comprised of the following:

A note payable to Mercedes-Benz Financial Services for the purchase of eleven buses is as follows:

	Balance
	<u>06-30-17</u>
Borrowed \$1,171,082.00 08-16-2013 under the provisions of	\$237,562.26
Section 1013.23, Florida Statutes. Repayment to be made over	
a five-year period. Interest rate of 1.4495%	

<u>Year Ended</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2016	241,005.83	230,822.03	10,183.80
2017	241,005.83	234,167.90	6,837.93
2018	241,005.83	237,562.26	3,443.57
 Total	 <u>723,017.49</u>	 <u>702,552.19</u>	 <u>20,465.30</u>

## 3. Bonds Payable

The State Board of Education on behalf of the District issued School Bonds Series 2001-A. The bonds mature serially and are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these bonds. Principal payments, interest payments, Debt Service Fund resources, and compliance with reserve requirements are administered by the State Board of Education and the State Board of Administration. These bonds are issued to finance capital outlay projects in the District. This bond series was refunded by Public Education Capital Outlay Refunding Bonds, 2010 Series A. The refunding was effectuated to achieve debt service savings due to lower interest rates. Proceeds of the 2010 A Bonds will be used to refund all or a portion of the outstanding 1999 Series E and 2001 Series C and to pay costs of issuance. The individual rates for the bond maturities ranging from 2.0% to 5.0%. The bonds mature through the fiscal year ended 2021.

<u>Fiscal Year</u> <u>June 30</u>	<u>Total</u> <u>Payment</u>	<u>Principal</u> <u>Principal</u>	<u>Interest</u>
2017	83,000.00	65,000.00	18,000.00
2018	84,750.00	70,000.00	14,750.00
2019	86,250.00	75,000.00	11,250.00
2020	88,250.00	80,000.00	8,250.00
2021	89,250.00	85,000.00	4,250.00
 Total	 <u>431,500.00</u>	 <u>375,000.00</u>	 <u>56,500.00</u>



### K. Interfund Receivables, Payables, and Transfers

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

<u>Funds</u>	<u>Receivables</u>	<u>Payables</u>
General Fund	347,114.53	
Federal Funds		347,114.53
<b>Total</b>	<b><u>347,114.53</u></b>	<b><u>347,114.53</u></b>

The portion of the interfund receivables and payables represent loans to finance expenditures paid by Federal Funds with the expected repayment in the subsequent fiscal year.

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

<u>Funds</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	209,250.00	
Debt Service - Other Debt Service		209,250.00
Debt Service - Other Debt Service	241,005.83	
Local Capital Improvement Fund		241,005.83
General Fund	113,654.00	
PECO - Maintenance Funds		113,654.00
General Fund	127,011.37	
Local Capital Improvement Fund		127,011.37
<b>Total</b>	<b><u>690,921.20</u></b>	<b><u>690,921.20</u></b>

The interfund transfers were to reimburse the General Fund for capital outlay and maintenance expenditures, terminal pay expenditures, and food service operational expenditures. The Debt Service Fund was reimbursed for a note payable serviced by the fund.

### L. Revenues and Expenditures/Expenses

#### 1. Schedule of State Revenue Sources

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

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	17,824,580.00
CO&DS Withheld for Administrative Expense	1,706.49
District Discretionary Lottery Funds	48,551.00
Class Size Reduction/Operating Funds	3,150,472.00
School Recognition/Merit Schools	121,378.00
Voluntary Prekindergarten Program	196,073.22
State License Tax	11,151.89
Miscellaneous State	<u>58,673.65</u>
Total	<u>21,412,586.25</u>

## 2. Property Taxes

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

<u>General Fund</u>	<u>Millages</u>	<u>Levy</u>
Nonvoted School Tax		
Required Local Effort	4.725	2,343,017.65
Basic Discretionary Local Effort	0.748	370,915.81
Local Capital Improvement	<u>1.500</u>	<u>715,573.93</u>
Total	<u>6.973</u>	<u>3,429,507.39</u>

# REQUIRED SUPPLEMENTAL INFORMATION

**Schedule of Funding Progress  
Other Post-Employment Benefits Plan  
June 30, 2017**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
10/1/2012	\$0	\$8,339,851	\$8,339,851	0.0%	\$11,365,424	73.4%
10/1/2014	\$0	\$9,340,085	\$9,340,085	0.0%	\$11,240,543	83.1%
10/1/2016	\$0	\$7,975,875	\$7,975,875	0.0%	\$12,116,253	65.8%

**Schedule of Employer Contributions  
Other Post-Employment Benefits Plan  
June 30, 2017**

Fiscal Year Ending	Annual OPEB Cost	Amount Contributed	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2015	\$680,417	\$320,683	47.1%	\$1,526,762
6/30/2016	\$703,098	\$286,546	40.8%	\$1,943,314
6/30/2017	\$606,728	\$240,213	39.6%	\$2,309,829

**SCHEDULE OF THE School Board's PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
FLORIDA RETIREMENT SYSTEM PENSION PLAN (1)**

	2016	2015	2014	2013
School Board's Proportion of the Net Pension Liability	0.0487044361%	0.0506170589%	0.0516652040%	0.0462479810%
School Board's Proportionate Share of the Net Pension Liability	\$ 12,297,908	\$ 6,537,872	\$ 3,152,337	\$ 7,961,336
School Board's Covered-Employee Payroll	16,070,106	16,068,864	16,312,323	15,269,986
School Board's Proportionate Share of the Net Pension Liability as a percentage of its Covered-Employee Payroll	76.53%	40.69%	19.32%	52.14%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	84.88%	92.00%	96.09%	96.09%

Notes:

1) The School Board implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, Information for prior years is not available.

**SCHEDULE OF THE School Board's Contributions  
FLORIDA RETIREMENT SYSTEM PENSION PLAN (1)**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 1,229,930	\$ 1,187,735	\$ 1,234,087	\$ 1,131,687	\$ 622,358
Contributions in Relation to the Contractually Required Contribution	1,229,930	1,187,735	1,234,087	1,131,687	622,358
Contribution Deficiency (Excess)	0	0	0	0	0
School Board's Covered-Employee Payroll	17,687,943	16,070,106	16,068,864	16,312,323	15,269,986
Contributions as a Percentage of Covered-Employee Payroll	6.95%	7.39%	7.68%	6.94%	4.08%

**SCHEDULE OF THE SCHOOL BOARD'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
FLORIDA HEALTH INSURANCE SUBSIDY PENSION PLAN (1)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
SCHOOL BOARD'S Proportion of the Net Pension Liability	0.0568445894%	0.0558910730%	0.0581126400%	0.0555659030%
SCHOOL BOARD'S Proportionate Share of the Net Pension Liability	\$ 6,625,001	\$ 5,700,010	\$ 5,433,674	\$ 4,837,742
SCHOOL BOARD'S Covered-Employee Payroll (estimated)	17,627,690	16,952,459	17,268,816	15,269,986
SCHOOL BOARD'S Proportionate Share of the Net Pension Liability as a percentage of its Covered-Employee Payroll	37.58%	33.62%	31.47%	31.68%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	0.97%	0.50%	0.99%	0.99%

**Schedule of School Board's Contributions - Florida Health Insurance Subsidy Pension Plan (1)**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 293,620	\$ 291,365	\$ 213,650	\$ 199,074	\$ 182,020
Contributions in Relation to the Contractually Required Contribution	<u>293,620</u>	<u>291,365</u>	<u>213,650</u>	<u>199,074</u>	<u>182,020</u>
Contribution Deficiency (Excess)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
SCHOOL BOARD'S Covered-Employee Payroll	<u>\$ 16,070,106</u>	<u>\$ 17,627,690</u>	<u>\$ 16,952,459</u>	<u>\$ 17,268,816</u>	<u>\$ 15,269,986</u>
Contributions as a Percentage of Covered-Employee Payroll	1.83%	1.65%	1.26%	1.15%	1.19%

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**I. Budgetary Basis of Accounting**

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

**II. Schedule of Funding Progress – Other Post-Employment Benefits Plan**

- The October 1, 2016, unfunded actuarial accrued liability of \$7,975,875 was significantly lower than the October 1, 2014, unfunded actuarial accrued liability of \$9,340,085 as a result of benefit charges and other changes in liability and costs as discussed below:
- Population Changes: The number of active employees with medical coverage increased from 326 as of the prior valuation date to 336 as of October 1, 2016. At the same time, the number of retirees with medical coverage as of the valuation date decreased from 116 in the previous

valuation to 95 as of October 1, 2016. The combined population changes had a decreasing effect on the costs and liabilities.

- **Initial Cost of Coverage:** The average cost of coverage provided to employees, retirees and their dependents increased from \$551 per subscriber per month (as expected for the 2014 plan year) to \$564 per subscriber per month for the 2016 plan year. This is lower than the \$589 per subscriber per month projected for 2016 at the time the prior valuation was performed, mainly due to the addition of the relatively lower-cost "Blue Options 3900" medical plan option. This change had a decreasing effect on the costs and liabilities.
- **Aging Factors:** The age grading factors used in the development of the Per Capita Costs 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 costs and liabilities.
- **Medical Trend Assumption:** 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 costs and premiums charged to retirees for the year beginning October 1, 2017 to be 0% higher than for the year beginning October 1, 2016 (to reflect no premium increases expected), followed by 7.00%, 6.75% and 6.50% for the years beginning in 2018, 2019 and 2020, 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 decreasing effect on the costs and liabilities.
- **Discount Rate Assumption:** The District selected an interest discount rate of 3.50% for this valuation. This is lower than 4.00% used in the prior valuation as of October 1, 2014. This change had an increasing effect on the costs and liabilities.

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

*Changes of Assumptions.* There were no changes in actuarial assumptions. The actuarial assumptions used in the June 30, 2016, valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013. As a result of the 2016 actuarial experience study, the inflation rate assumption remained the same at 2.60%, the real payroll growth assumption as decreased from 1.00% to 0.65%, and the overall payroll growth rate assumption remained the same at 3.25%. The long-term expected rate of return decreased from 7.65% to 7.60%.

### **IV. Schedule of Net Pension Liability and Schedule of Contributions – Health Insurance Subsidy Pension Plan**

*Changes of Assumptions.* The municipal rate used to determine total pension liability was decreased from 3.80% to 2.85%.

**DISTRICT SCHOOL BOARD OF HOLMES COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**For the Fiscal Year Ended June 30, 2017**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100	59,089.06	64,020.13	64,020.13	0.00
Federal Through State and Local	3200	65,000.00	88,687.98	88,687.98	0.00
State Sources	3300	21,251,841.84	21,412,586.25	21,412,586.25	0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	2,636,991.00	2,713,933.46	2,713,933.46	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423		0.00	0.00	0.00
Other Local Revenue		164,600.00	364,609.54	364,609.54	0.00
Total Local Sources	3400	2,801,591.00	3,078,543.00	3,078,543.00	0.00
<b>Total Revenues</b>		24,177,521.90	24,643,837.36	24,643,837.36	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	14,751,805.58	14,893,514.82	14,893,514.82	0.00
Student Support Services	6100	669,773.07	669,773.07	663,133.50	6,639.57
Instructional Media Services	6200	651,361.39	651,361.39	587,765.40	63,595.99
Instruction and Curriculum Development Services	6300	434,917.09	462,967.70	462,967.70	0.00
Instructional Staff Training Services	6400	243,437.26	279,159.84	279,159.84	0.00
Instruction-Related Technology	6500	281,072.22	281,072.22	222,592.08	58,480.14
Board	7100	189,434.55	219,995.91	219,995.91	0.00
General Administration	7200	191,558.46	243,127.89	243,127.89	0.00
School Administration	7300	1,763,108.03	1,857,396.63	1,857,396.63	0.00
Facilities Acquisition and Construction	7410		0.00	0.00	0.00
Fiscal Services	7500	302,751.47	312,043.22	312,043.22	0.00
Food Services	7600	0.00	5,899.37	5,899.37	0.00
Central Services	7700	477,917.12	455,481.53	455,481.53	0.00
Student Transportation Services	7800	1,186,146.07	1,241,718.35	1,241,718.35	0.00
Operation of Plant	7900	2,424,921.49	2,636,782.64	2,636,782.64	0.00
Maintenance of Plant	8100	947,033.20	947,033.20	922,471.11	24,562.09
Administrative Technology Services	8200	87,200.00	87,200.00	24,746.80	62,453.20
<b>Total Expenditures</b>		24,602,437.00	25,244,527.78	25,028,796.79	215,730.99
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(424,915.10)	(600,690.42)	(384,959.43)	215,730.99
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	3600	590,074.50	590,074.50	449,915.37	(140,159.13)
Transfers Out	9700			0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		590,074.50	590,074.50	449,915.37	(140,159.13)
<b>Net Change in Fund Balances</b>		165,159.40	(10,615.92)	64,955.94	75,571.86
Fund Balances, July 1, 2016	2800	1,010,980.46	1,010,980.46	1,010,980.46	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2017	2700	1,176,139.86	1,000,364.54	1,075,936.40	75,571.86



**DISTRICT SCHOOL BOARD OF HOLMES COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUND - PECO SPECIAL FACILITIES**  
**For the Fiscal Year Ended June 30, 2017**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100				0.00
Federal Through State and Local	3200				0.00
State Sources	3300	27,506,033.00	24,660,351.40	24,660,351.40	0.00
<i>Local Sources:</i>					
Other Local Revenue			2,178.38	2,178.38	0.00
Total Local Sources	3400	0.00	2,178.38	2,178.38	0.00
<b>Total Revenues</b>		27,506,033.00	24,662,529.78	24,662,529.78	0.00
<b>EXPENDITURES</b>					
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	28,572,125.36	26,608,531.61	26,608,531.61	0.00
Other Capital Outlay	9300				0.00
<b>Total Expenditures</b>		28,572,125.36	26,608,531.61	26,608,531.61	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(1,066,092.36)	(1,946,001.83)	(1,946,001.83)	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from Special Facility Construction Account	3770		904,318.08	904,318.08	0.00
Transfers In	3600				0.00
Transfers Out	9700	(113,654.00)	(113,654.00)	(113,654.00)	0.00
<b>Total Other Financing Sources (Uses)</b>		(113,654.00)	790,664.08	790,664.08	0.00
<b>Net Change in Fund Balances</b>		(1,179,746.36)	(1,155,337.75)	(1,155,337.75)	0.00
Fund Balances, July 1, 2016	2800	3,231,667.96	3,231,667.96	3,231,667.96	0.00
Adjustments to Fund Balances	2891				0.00
Fund Balances, June 30, 2017	2700	2,051,921.60	2,076,330.21	2,076,330.21	0.00

**DISTRICT SCHOOL BOARD OF HOLMES COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUND - LCIF**  
**For the Fiscal Year Ended June 30, 2017**

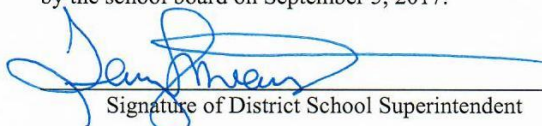
	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100				0.00
Federal Through State and Local	3200				0.00
State Sources	3300				0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	752,841.00	752,841.00	715,573.93	(37,267.07)
Other Local Revenue			1,152.16	1,152.16	0.00
Total Local Sources	3400	752,841.00	753,993.16	716,726.09	(37,267.07)
<b>Total Revenues</b>		752,841.00	753,993.16	716,726.09	(37,267.07)
<b>EXPENDITURES</b>					
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710				0.00
Interest	720				0.00
Dues and Fees	730				0.00
Miscellaneous	790				0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420				0.00
Other Capital Outlay	9300				0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		752,841.00	753,993.16	716,726.09	(37,267.07)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	3600				0.00
Transfers Out	9700	(406,341.66)	(406,341.66)	(368,017.20)	38,324.46
<b>Total Other Financing Sources (Uses)</b>		(406,341.66)	(406,341.66)	(368,017.20)	38,324.46
<b>Net Change in Fund Balances</b>		346,499.34	347,651.50	348,708.89	1,057.39
Fund Balances, July 1, 2016	2800	709,919.74	709,919.74	709,919.74	0.00
Adjustments to Fund Balances	2891				0.00
Fund Balances, June 30, 2017	2700	1,056,419.08	1,057,571.24	1,058,628.63	1,057.39

**FLORIDA DEPARTMENT OF EDUCATION  
 REPORT OF FINANCIAL DATA TO THE  
 COMMISSIONER OF EDUCATION (ESE 348)  
 DISTRICT SCHOOL BOARD OF HOLMES COUNTY  
 For the Fiscal Year Ended June 30, 2017**

Return completed form to: Florida Department of Education Office of Funding and Financial Reporting 325 West Gaines Street, Room 814 Tallahassee, Florida 32399-0400
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The Report of Financial Data to the Commissioner of Education (ESE 348) for the fiscal year ended June 30, 2017, 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 5, 2017.

  
 \_\_\_\_\_  
 Signature of District School Superintendent  
 ESE 348

9/13/17  
 \_\_\_\_\_  
 Signature Date

**DISTRICT SCHOOL BOARD OF HOLMES COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - GENERAL FUND**

Exhibit K-1  
FDOE Page 1  
**Fund 100**

For the Fiscal Year Ended June 30, 2017

<b>REVENUES</b>	Account Number	
<i>Federal Direct:</i>		
Federal Impact, Current Operations	3121	
Reserve Officers Training Corps (ROTC)	3191	64,020.13
Miscellaneous Federal Direct	3199	
Total Federal Direct	3100	64,020.13
<i>Federal Through State and Local:</i>		
Medicaid	3202	88,687.98
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	
Total Federal Through State and Local	3200	88,687.98
<i>State:</i>		
Florida Education Finance Program (FEFP)	3310	17,824,580.00
CO&DS Withheld for Administrative Expenditure	3323	1,706.49
Diagnostic and Learning Resources Centers	3335	
Sales Tax Distribution (s. 212.20(6)(d)6.a., F.S.)	3341	
State License Tax	3343	11,151.89
District Discretionary Lottery Funds	3344	48,551.00
<i>Categorical Programs:</i>		
Class Size Reduction Operating Funds	3355	3,150,472.00
Florida School Recognition Funds	3361	121,378.00
Voluntary Prekindergarten Program	3371	196,073.22
Preschool Projects	3372	
<i>Other State:</i>		
Other Miscellaneous State Revenues	3399	58,673.65
Total State	3300	21,412,586.25
<i>Local:</i>		
District School Taxes	3411	2,713,933.46
Interest on Investments	3431	2,242.25
<i>Other Fees:</i>		
Preschool Program Fees	3471	58,063.42
<i>Miscellaneous Local:</i>		
Transportation Services Rendered for School Activities	3492	6,462.00
Sale of Junk	3493	4,322.00
Receipt of Federal Indirect Cost Rate	3494	128,093.53
Other Miscellaneous Local Sources	3495	152,109.66
Collections for Lost, Damaged and Sold Textbooks	3498	13,316.68
Total Local	3400	3,078,543.00
<b>Total Revenues</b>	<b>3000</b>	<b>24,643,837.36</b>

**DISTRICT SCHOOL BOARD OF HOLMES COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND (Continued)**

Exhibit K-1  
 FDOE Page 2

For the Fiscal Year Ended June 30, 2017

**Fund 100**

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	10,557,690.49	2,842,696.43	654,309.30		219,510.27	331,386.49	287,921.84	14,893,514.82
Student Support Services	6100	468,640.67	115,992.30	78,500.53					663,133.50
Instructional Media Services	6200	406,457.65	100,661.00	48,692.68		6,937.28	23,990.39	1,026.40	587,765.40
Instructional and Curriculum Development Services	6300	360,624.86	84,338.57	954.50		17,049.77			462,967.70
Instructional Staff Training Services	6400	163,880.44	48,301.95	51,176.00		718.77		15,082.68	279,159.84
Instruction-Related Technology	6500	175,530.43	45,510.38	711.27			840.00		222,592.08
Board	7100	128,880.30	68,812.25	11,529.36				10,774.00	219,995.91
General Administration	7200	159,928.65	62,524.38	10,674.79		1,653.82		8,346.25	243,127.89
School Administration	7300	1,393,563.25	455,025.39	5,077.32		146.76	465.00	3,118.91	1,857,396.63
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500	201,807.00	64,243.16	38,297.89		4,307.75	1,409.71	1,977.71	312,043.22
Food Services	7600	5,160.12	419.25					320.00	5,899.37
Central Services	7700	260,057.49	75,791.99	100,848.26		5,288.86	3,160.77	10,334.16	455,481.53
Student Transportation Services	7800	590,097.93	233,138.03	50,733.48	152,206.83	121,011.16	51,469.47	43,061.45	1,241,718.35
Operation of Plant	7900	514,819.89	329,391.14	733,357.65	972,309.00	62,248.02	8,819.91	15,837.03	2,636,782.64
Maintenance of Plant	8100	473,161.13	141,791.09	110,064.56	45.00	146,169.94	50,871.86	367.53	922,471.11
Administrative Technology Services	8200			1,639.00			23,107.80		24,746.80
Community Services	9100								0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300								0.00
<i>Debt Service: (Function 9200)</i>									
Redemption of Principal	710								0.00
Interest	720								0.00
<b>Total Expenditures</b>		15,860,300.30	4,668,637.31	1,896,566.59	1,124,560.83	585,042.40	495,521.40	398,167.96	25,028,796.79
<b>Excess (Deficiency) of Revenues Over Expenditures</b>									(384,959.43)

ESE 348

**DISTRICT SCHOOL BOARD OF HOLMES COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - GENERAL FUND (Continued)**

Exhibit K-1  
FDOE Page 3

For the Fiscal Year Ended June 30, 2017

**Fund 100**

<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>	Account Number	
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	
<i>Transfers In:</i>		
From Debt Service Funds	3620	209,250.00
From Capital Projects Funds	3630	240,665.37
From Special Revenue Funds	3640	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	449,915.37
<i>Transfers Out: (Function 9700)</i>		
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
<b>Total Other Financing Sources (Uses)</b>		449,915.37
<b>Net Change In Fund Balance</b>		64,955.94
Beginning Fund Balance	2800	1,010,980.46
Adjustments to Fund Balance	2891	
<i>Ending Fund Balance:</i>		
Nonspendable Fund Balance	2710	109,561.15
Restricted Fund Balance	2720	36,070.87
Committed Fund Balance	2730	
Assigned Fund Balance	2740	
Unassigned Fund Balance	2750	930,304.38
Total Ending Fund Balances	2700	1,075,936.40

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

Exhibit K-2  
FDOE Page 4

For the Fiscal Year Ended June 30, 2017

**Fund 410**

<b>REVENUES</b>	Account Number	
<i>Federal Through State and Local:</i>		
School Lunch Reimbursement	3261	1,291,057.71
School Breakfast Reimbursement	3262	394,656.55
Afterschool Snack Reimbursement	3263	22,993.82
Child Care Food Program	3264	
USDA-Donated Commodities	3265	163,875.60
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	15,290.00
<b>Total Federal Through State and Local</b>	<b>3200</b>	<b>1,887,873.68</b>
<i>State:</i>		
School Breakfast Supplement	3337	11,170.00
School Lunch Supplement	3338	12,633.00
State Through Local	3380	
Other Miscellaneous State Revenues	3399	
<b>Total State</b>	<b>3300</b>	<b>23,803.00</b>
<i>Local:</i>		
Interest on Investments	3431	67.30
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	
Student Lunches	3451	7,871.03
Student Breakfasts	3452	
Adult Breakfasts/Lunches	3453	28,997.11
Student and Adult á la Carte Fees	3454	888.89
Student Snacks	3455	
Other Food Sales	3456	
Other Miscellaneous Local Sources	3495	4,758.13
Refunds of Prior Year's Expenditures	3497	
<b>Total Local</b>	<b>3400</b>	<b>42,582.46</b>
<b>Total Revenues</b>	<b>3000</b>	<b>1,954,259.14</b>

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

Exhibit K-2  
FDOE Page 5

For the Fiscal Year Ended June 30, 2017

**Fund 410**

<b>EXPENDITURES (Function 7600/9300)</b>	<b>Account Number</b>	
Salaries	100	587,046.49
Employee Benefits	200	244,809.95
Purchased Services	300	58,777.46
Energy Services	400	
Materials and Supplies	500	973,185.51
Capital Outlay	600	42,585.94
Other	700	20,355.95
Other Capital Outlay (Function 9300)	600	
<b>Total Expenditures</b>		1,926,761.30
<b>Excess (Deficiency) of Revenues Over Expenditures</b>		27,497.84
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>		
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	
<i>Transfers Out: (Function 9700)</i>		
To General Fund	910	
To Debt Service Funds	920	
To Capital Projects Funds	930	
Total Transfers Out	9700	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00
<b>Net Change in Fund Balance</b>		27,497.84
Beginning Fund Balance	2800	51,498.92
Adjustments to Fund Balance	2891	
<i>Ending Fund Balance:</i>		
Nonspendable Fund Balance	2710	48,674.70
Restricted Fund Balance	2720	30,322.06
Committed Fund Balance	2730	
Assigned Fund Balance	2740	
Unassigned Fund Balance	2750	
Total Ending Fund Balances	2700	78,996.76

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

Exhibit K-3  
FDOE Page 6  
**Fund 420**

For the Fiscal Year Ended June 30, 2017

<b>REVENUES</b>	Account Number	
<i>Federal Through State and Local:</i>		
Career and Technical Education	3201	68,452.75
Medicaid	3202	
Individuals with Disabilities Education Act (IDEA)	3230	772,457.00
<i>Workforce Innovation and Opportunity Act:</i>		
Adult General Education	3221	
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	1,019,712.02
Teacher and Principal Training and Recruiting - Title II, Part A	3225	188,996.00
Math and Science Partnerships - Title II, Part B	3226	
Language Instruction - Title III	3241	
Twenty-First Century Schools - Title IV	3242	524,174.41
Federal Through Local	3280	
Emergency Immigrant Education Program	3293	
Miscellaneous Federal Through State	3299	93,262.64
Total Federal Through State and Local	3200	2,667,054.82
<i>State:</i>		
State Through Local	3380	
Other Miscellaneous State Revenues	3399	
Total State	3300	0.00
<b>Total Revenues</b>	<b>3000</b>	<b>2,667,054.82</b>

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**DISTRICT SCHOOL BOARD OF HOLMES COUNTY**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS (Continued)**

For the Fiscal Year Ended June 30, 2017

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	
<i>Current:</i>									
Instruction	5000	1,318,786.00	363,023.17	88,634.57		95,230.99	103,094.84	32,673.77	2,001,443.34
Student Support Services	6100	64,350.10	8,055.87	8,100.83		16,474.75			96,981.55
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300	109,323.31	36,619.10	53,118.92		3,206.38	465.71		202,733.42
Instructional Staff Training Services	6400	119,504.52	25,553.02	62,900.12		198.73	1,699.00	12,142.00	221,997.39
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200							128,093.53	128,093.53
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	12,661.00	1,940.19	547.40	430.00			227.00	15,805.59
Operation of Plant	7900								0.00
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200								0.00
Community Services	9100								0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300								0.00
<b>Total Expenditures</b>		1,624,624.93	435,191.35	213,301.84	430.00	115,110.85	105,259.55	173,136.30	2,667,054.82
<b>Excess (Deficiency) of Revenues over Expenditures</b>									0.00
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>									
<b>Total Other Financing Sources (Uses)</b>	Account Number		0.00						
<b>Net Change in Fund Balance</b>			0.00						
Beginning Fund Balance	2800		0.00						
Adjustments to Fund Balance	2891								
<i>Ending Fund Balance:</i>									
Nonspendable Fund Balance	2710								
Restricted Fund Balance	2720		0.00						
Committed Fund Balance	2730								
Assigned Fund Balance	2740								
Unassigned Fund Balance	2750								
<b>Total Ending Fund Balances</b>	2700		0.00						

**DISTRICT SCHOOL BOARD OF HOLMES COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS  
ARRA RACE TO THE TOP**

Exhibit K-4  
FDOE Page 8

For the Fiscal Year Ended June 30, 2017

**Fund 434**

REVENUES	Account Number	ARRA Race to the Top <b>434</b>
<i>Federal Through State and Local:</i>		
Race to the Top	3214	
Individuals with Disabilities Education Act (IDEA)	3230	
Elementary and Secondary Education Act - Title I	3240	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	
Total Federal Through State and Local	3200	0.00
<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	
Other Miscellaneous Local Sources	3495	
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	0.00
<b>Total Revenues</b>	<b>3000</b>	<b>0.00</b>

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DISTRICT SCHOOL BOARD OF HOLMES COUNTY

Exhibit K-4

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS-ARRA RACE TO THE TOP

FDOE Page 9

For the Fiscal Year Ended June 30, 2017

Fund 434

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								0.00
Student Support Services	6100								0.00
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300								0.00
Instructional Staff Training Services	6400								0.00
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200								0.00
School Administration	7300								0.00
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500								0.00
Food Services	7600								0.00
Central Services	7700								0.00
Student Transportation Services	7800								0.00
Operation of Plant	7900								0.00
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200								0.00
Community Services	9100								0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300								0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>									0.00
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>									
<b>Total Other Financing Sources (Uses)</b>			0.00						
<b>Net Change in Fund Balance</b>			0.00						
Beginning Fund Balance	2800								
Adjustments to Fund Balance	2891								
<i>Ending Fund Balance:</i>									
Nonspendable Fund Balance	2710								
Restricted Fund Balance	2720								
Committed Fund Balance	2730								
Assigned Fund Balance	2740								
Unassigned Fund Balance	2750								
<b>Total Ending Fund Balances</b>	2700		0.00						

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DISTRICT SCHOOL BOARD OF HOLMES COUNTY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - MISCELLANEOUS

Exhibit K-5

FDOE Page 10

For the Fiscal Year Ended June 30, 2017

Fund 490

REVENUES			Account Number								
<i>Federal Through State and Local:</i>											
Federal Through Local			3280								
Total Federal Through State and Local			3200							0.00	
<i>Local:</i>											
Total Local			3400							0.00	
<b>Total Revenues</b>			3000							0.00	
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								0.00
Student Support Services			6100								0.00
Instructional Media Services			6200								0.00
Instruction and Curriculum Development Services			6300								0.00
Instructional Staff Training Services			6400								0.00
Instruction-Related Technology			6500								0.00
Board			7100								0.00
General Administration			7200								0.00
School Administration			7300								0.00
Facilities Acquisition and Construction			7410								0.00
Fiscal Services			7500								0.00
Central Services			7700								0.00
Student Transportation Services			7800								0.00
Operation of Plant			7900								0.00
Maintenance of Plant			8100								0.00
Administrative Technology Services			8200								0.00
Community Services			9100								0.00
<i>Capital Outlay:</i>											
Facilities Acquisition and Construction			7420								0.00
Other Capital Outlay			9300								0.00
<b>Total Expenditures</b>				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>											0.00
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES			Account Number								
<b>Total Other Financing Sources (Uses)</b>											0.00
<b>Net Change in Fund Balance</b>											0.00
Beginning Fund Balance			2800								
Adjustments to Fund Balance			2891								
<i>Ending Fund Balance:</i>											
Nonspendable Fund Balance			2710								
Restricted Fund Balance			2720								
Committed Fund Balance			2730								
Assigned Fund Balance			2740								
Unassigned Fund Balance			2750								
Total Ending Fund Balances			2700								0.00

**DISTRICT SCHOOL BOARD OF HOLMES COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**DEBT SERVICE FUNDS**

Exhibit K-6

FDOE Page 11

For the Fiscal Year Ended June 30, 2017

**Funds 200**

<b>REVENUES</b>	Account Number	SBE/COBI Bonds <b>210</b>	Other Debt Service <b>290</b>	ARRA Economic Stimulus Debt Service <b>299</b>	Totals
<i>State:</i>					
CO&DS Withheld for SBE/COBI Bonds	3322	81,378.26			81,378.26
SBE/COBI Bond Interest	3326	22.21			22.21
Sales Tax Distribution (s. 212.20(6)(d)6.a., F.S.)	3341		209,250.00		209,250.00
Other Miscellaneous State Revenues	3399				0.00
<b>Total State Sources</b>	<b>3300</b>	<b>81,400.47</b>	<b>209,250.00</b>	<b>0.00</b>	<b>290,650.47</b>
<i>Local:</i>					
Interest on Investments	3431		0.79		0.79
<b>Total Local Sources</b>	<b>3400</b>	<b>0.00</b>	<b>0.79</b>	<b>0.00</b>	<b>0.79</b>
<b>Total Revenues</b>	<b>3000</b>	<b>81,400.47</b>	<b>209,250.79</b>	<b>0.00</b>	<b>290,651.26</b>
<b>EXPENDITURES</b>					
<i>Debt Service (Function 9200)</i>					
Redemption of Principal	710	65,000.00	234,167.90		299,167.90
Interest	720	18,000.00	6,837.93		24,837.93
Dues and Fees	730	25.67			25.67
Miscellaneous	790				0.00
<b>Total Expenditures</b>		<b>83,025.67</b>	<b>241,005.83</b>	<b>0.00</b>	<b>324,031.50</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>		<b>(1,625.20)</b>	<b>(31,755.04)</b>	<b>0.00</b>	<b>(33,380.24)</b>
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE</b>					
	Account Number	SBE/COBI Bonds <b>210</b>	Other Debt Service <b>290</b>	ARRA Economic Stimulus Debt Service <b>299</b>	Totals
<i>Transfers In:</i>					
From Capital Projects Funds	3630		241,005.83		241,005.83
<b>Total Transfers In</b>	<b>3600</b>	<b>0.00</b>	<b>241,005.83</b>	<b>0.00</b>	<b>241,005.83</b>
<i>Transfers Out: (Function 9700)</i>					
To General Fund	910		(209,250.00)		(209,250.00)
<b>Total Transfers Out</b>	<b>9700</b>	<b>0.00</b>	<b>(209,250.00)</b>	<b>0.00</b>	<b>(209,250.00)</b>
<b>Total Other Financing Sources (Uses)</b>		<b>0.00</b>	<b>31,755.83</b>	<b>0.00</b>	<b>31,755.83</b>
<b>Net Change in Fund Balances</b>		<b>(1,625.20)</b>	<b>0.79</b>	<b>0.00</b>	<b>(1,624.41)</b>
Beginning Fund Balance	2800	9,033.65	1,784.67		10,818.32
Adjustments to Fund Balances	2891				0.00
<i>Ending Fund Balance:</i>					
Nonspendable Fund Balance	2710				0.00
Restricted Fund Balance	2720				0.00
Committed Fund Balance	2730				0.00
Assigned Fund Balance	2740	7,408.45	1,785.46		9,193.91
Unassigned Fund Balance	2750				0.00
<b>Total Ending Fund Balances</b>	<b>2700</b>	<b>7,408.45</b>	<b>1,785.46</b>	<b>0.00</b>	<b>9,193.91</b>

**DISTRICT SCHOOL BOARD OF HOLMES COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL  
 PROJECTS FUNDS**

Exhibit K-7

FDOE Page 12

For the Fiscal Year Ended June 30, 2017

**Funds 300**

<b>REVENUES</b>	Account Number	Public Education Capital Outlay (PECO) <b>340</b>	Capital Outlay and Debt Service Program (CO&DS) <b>360</b>	Nonvoted Capital Improvement Section 1011.71(2), F.S. <b>370</b>	Other Capital Projects <b>390</b>	Totals
<i>State:</i>						
CO&DS Distributed	3321		30,681.25			30,681.25
Interest on Undistributed CO&DS	3325		1,870.36			1,870.36
Public Education Capital Outlay (PECO)	3391	24,660,351.40				24,660,351.40
<b>Total State Sources</b>	<b>3300</b>	<b>24,660,351.40</b>	<b>32,551.61</b>	<b>0.00</b>	<b>0.00</b>	<b>24,692,903.01</b>
<i>Local:</i>						
District Local Capital Improvement Tax	3413			715,573.93		715,573.93
Interest on Investments	3431	2,178.38	79.65	1,152.16	228.53	3,638.72
<b>Total Local Sources</b>	<b>3400</b>	<b>2,178.38</b>	<b>79.65</b>	<b>716,726.09</b>	<b>228.53</b>	<b>719,212.65</b>
<b>Total Revenues</b>	<b>3000</b>	<b>24,662,529.78</b>	<b>32,631.26</b>	<b>716,726.09</b>	<b>228.53</b>	<b>25,412,115.66</b>
<b>EXPENDITURES</b>						
<i>Capital Outlay: (Function 7400)</i>						
Buildings and Fixed Equipment	630	24,712,127.12				24,712,127.12
Furniture, Fixtures and Equipment	640	1,896,404.49				1,896,404.49
<i>Debt Service: (Function 9200)</i>						
Redemption of Principal	710					0.00
Interest	720					0.00
Dues and Fees	730	31.00	86.58			117.58
Miscellaneous	790					0.00
<b>Total Expenditures</b>		<b>26,608,562.61</b>	<b>86.58</b>	<b>0.00</b>	<b>0.00</b>	<b>26,608,649.19</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>		<b>(1,946,032.83)</b>	<b>32,544.68</b>	<b>716,726.09</b>	<b>228.53</b>	<b>(1,196,533.53)</b>

**DISTRICT SCHOOL BOARD OF HOLMES COUNTY**

Exhibit K-7

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL**

**PROJECTS FUNDS (Continued)**

FDOE Page 13

For the Fiscal Year Ended June 30, 2017

**Funds 300**

<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE</b>	<b>Account Number</b>	<b>Public Education Capital Outlay (PECO)  340</b>	<b>Capital Outlay and Debt Service Program (CO&amp;DS)  360</b>	<b>Nonvoted Capital Improvement Section 1011.71(2), F.S.  370</b>	<b>Other Capital Projects  390</b>	<b>Totals</b>
Proceeds from Special Facility Construction Account	3770	904,318.08				904,318.08
<i>Transfers Out: (Function 9700)</i>						
To General Fund	910	(113,654.00)		(127,011.37)		(240,665.37)
To Debt Service Funds	920			(241,005.83)		(241,005.83)
To Special Revenue Funds	940					0.00
Interfund	950					0.00
To Permanent Funds	960					0.00
To Internal Service Funds	970					0.00
To Enterprise Funds	990					0.00
Total Transfers Out	9700	(113,654.00)	0.00	(368,017.20)	0.00	(481,671.20)
<b>Total Other Financing Sources (Uses)</b>		790,664.08	0.00	(368,017.20)	0.00	422,646.88
<b>Net Change in Fund Balances</b>		(1,155,368.75)	32,544.68	348,708.89	228.53	(773,886.65)
Beginning Fund Balance	2800	3,231,667.96	63,409.23	709,919.74	215,225.65	4,220,222.58
Adjustments to Fund Balances	2891					0.00
<i>Ending Fund Balance:</i>						
Nonspendable Fund Balance	2710					0.00
Restricted Fund Balance	2720	2,076,299.21	95,953.91	1,058,628.63		3,230,881.75
Committed Fund Balance	2730					0.00
Assigned Fund Balance	2740				215,454.18	215,454.18
Unassigned Fund Balance	2750					0.00
<b>Total Ending Fund Balances</b>	<b>2700</b>	<b>2,076,299.21</b>	<b>95,953.91</b>	<b>1,058,628.63</b>	<b>215,454.18</b>	<b>3,446,335.93</b>



**DISTRICT SCHOOL BOARD OF HOLMES COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - PERMANENT FUNDS**  
 For the Fiscal Year Ended June 30, 2017

Exhibit K-8  
 FDOE Page 14  
**Fund 000**

<b>REVENUES</b>	Account Number								
Federal Direct	3100								
Federal Through State and Local	3200								
State Sources	3300								
Local Sources	3400								
<b>Total Revenues</b>	3000								0.00
<b>EXPENDITURES</b>	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000								0.00
Student Support Services	6100								0.00
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300								0.00
Instructional Staff Training Services	6400								0.00
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200								0.00
School Administration	7300								0.00
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500								0.00
Central Services	7700								0.00
Student Transportation Services	7800								0.00
Operation of Plant	7900								0.00
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200								0.00
Community Services	9100								0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300								0.00
<i>Debt Service: (Function 9200)</i>									
Redemption of Principal	710								0.00
Interest	720								0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues Over Expenditures</b>									0.00
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>	Account Number								
<b>Total Other Financing Sources (Uses)</b>									0.00
<b>Net Change in Fund Balance</b>									0.00
Beginning Fund Balance	2800								
Adjustments to Fund Balance	2891								
<i>Ending Fund Balance:</i>									
Nonspendable Fund Balance	2710								
Restricted Fund Balance	2720								
Committed Fund Balance	2730								
Assigned Fund Balance	2740								
Unassigned Fund Balance	2750								
<b>Total Ending Fund Balances</b>	2700								0.00

**DISTRICT SCHOOL BOARD OF HOLMES COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - ENTERPRISE FUNDS**

Exhibit K-9  
 FDOE Page 15

For the Fiscal Year Ended June 30, 2017

**Funds 900**

<b>INCOME OR (LOSS)</b>	<b>Account Number</b>	<b>Self-Insurance - Consortium 911</b>	<b>Self-Insurance - Consortium 912</b>	<b>Self-Insurance - Consortium 913</b>	<b>Self-Insurance - Consortium 914</b>	<b>ARRA - Consortium 915</b>	<b>Other Enterprise Programs 921</b>	<b>Other Enterprise Programs 922</b>	<b>Totals</b>
<b>OPERATING REVENUES</b>									
Charges for Services	3481								0.00
Charges for Sales	3482								0.00
Premium Revenue	3484								0.00
Other Operating Revenues	3489								0.00
<b>Total Operating Revenues</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OPERATING EXPENSES (Function 9900)</b>									
Salaries	100								0.00
Employee Benefits	200								0.00
Purchased Services	300								0.00
Energy Services	400								0.00
Materials and Supplies	500								0.00
Capital Outlay	600								0.00
Other	700								0.00
Depreciation and Amortization Expense	780								0.00
<b>Total Operating Expenses</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Operating Income (Loss)</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>NONOPERATING REVENUES (EXPENSES)</b>									
<b>Total Nonoperating Revenues (Expenses)</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Income (Loss) Before Operating Transfers</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TRANSFERS and CHANGES IN NET POSITION</b>									
<b>Change in Net Position</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Net Position	2880								0.00
Adjustments to Net Position	2896								0.00
Ending Net Position	2780								0.00

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**DISTRICT SCHOOL BOARD OF HOLMES COUNTY**

Exhibit K-10

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - INTERNAL SERVICE FUNDS**

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For the Fiscal Year Ended June 30, 2017

**Funds 700**

INCOME OR (LOSS)	Account Number	Other Internal Service 791	Totals
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest on Investments	3431	1,173.86	1,173.86
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	401,372.00	401,372.00
Loss Recoveries	3740		0.00
Gain on Disposition of Assets	3780		0.00
Interest (Function 9900)	720		0.00
Miscellaneous (Function 9900)	790	(300.00)	(300.00)
Loss on Disposition of Assets (Function 9900)	810		0.00
<b>Total Nonoperating Revenues (Expenses)</b>		402,245.86	402,245.86
<b>Income (Loss) Before Operating Transfers</b>		402,245.86	402,245.86
<b>TRANSFERS and CHANGES IN NET POSITION</b>			
<i>Transfers In:</i>			
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
<b>Total Transfers In</b>	3600	0.00	0.00
<i>Transfers Out: (Function 9700)</i>			
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
<b>Total Transfers Out</b>	9700	0.00	0.00
<b>Change in Net Position</b>		402,245.86	402,245.86
Beginning Net Position	2880	1,386,952.92	1,386,952.92
Adjustments to Net Position	2896		0.00
<b>Ending Net Position</b>	2780	1,789,198.78	1,789,198.78

**DISTRICT SCHOOL BOARD OF HOLMES COUNTY  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 SCHOOL INTERNAL FUNDS**

Exhibit K-11  
 FDOE Page 17

For the Fiscal Year Ended June 30, 2017

**Fund 891**

<b>ASSETS</b>	Account Number	Beginning Balance July 1, 2016	Additions	Deductions	Ending Balance June 30, 2017
Cash	1110	375,074.07	1,334,166.05	1,355,792.86	353,447.26
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
<b>Total Assets</b>		375,074.07	1,334,166.05	1,355,792.86	353,447.26
<b>LIABILITIES</b>					
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	375,074.07	1,334,166.05	1,355,792.86	353,447.26
Due to Budgetary Funds	2161				0.00
<b>Total Liabilities</b>		375,074.07	1,334,166.05	1,355,792.86	353,447.26

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**DISTRICT SCHOOL BOARD OF HOLMES COUNTY**  
**SCHEDULE OF LONG-TERM LIABILITIES**

Exhibit K-12  
 FDOE Page 18

For the Fiscal Year Ended June 30, 2017

**Fund 601**

	Account Number	Governmental Activities Total Balance [1] June 30, 2017	Business-Type Activities Total Balance [1] June 30, 2017	Total	Governmental Activities - Debt Principal Payments 2016-17	Governmental Activities - Principal Due Within One Year 2017-18	Governmental Activities - Debt Interest Payments 2016-17	Governmental Activities - Interest Due Within One Year 2017-18
Notes Payable	2310	237,562.26		237,562.26	234,167.90	237,562.26	6,837.93	3,443.57
Obligations Under Capital Leases	2315			0.00				
Bonds Payable								
SBE/COBI Bonds Payable	2321	310,000.00		310,000.00	65,000.00	70,000.00	18,000.00	14,750.00
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	310,000.00	0.00	310,000.00	65,000.00	70,000.00	18,000.00	14,750.00
Liability for Compensated Absences	2330	2,406,411.26		2,406,411.26				
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	2,309,829.00		2,309,829.00				
Net Pension Liability	2365	18,922,909.00		18,922,909.00				
Estimated PECO Advance Payable	2370	1,153,222.55		1,153,222.55				
Other Long-Term Liabilities	2380			0.00				
Derivative Instrument	2390			0.00				
<b>Total Long-term Liabilities</b>		25,339,934.07	0.00	25,339,934.07	299,167.90	307,562.26	24,837.93	18,193.57

[1] Report carrying amount of total liability due within one year and due after one year on June 30, 2017, including discounts and premiums.

**DISTRICT SCHOOL BOARD OF HOLMES COUNTY**  
**SCHEDULE OF CATEGORICAL PROGRAMS**  
**REPORT OF EXPENDITURES AND AVAILABLE FUNDS**

Exhibit K-13

For the Fiscal Year Ended June 30, 2017

FDOE Page 19

<b>CATEGORICAL PROGRAMS</b> (Revenue Number) [Footnote]	Grant Number	Unexpended June 30, 2016	Returned To FDOE	Revenues [1] 2016-2017	Expenditures 2016-2017	Flexibility [2] 2016-2017	Unexpended 2016-2017
Class Size Reduction Operating Funds (3355)	94740	0.00		3,150,472.00	3,150,472.00		0.00
Excellent Teaching Program (3363)	90570	0.00					0.00
Florida Digital Classrooms (FEFP Earmark)	98250	117,475.61		549,760.00	631,164.74		36,070.87
Florida School Recognition Funds (3361)	92040	0.00		121,378.00	121,378.00		0.00
Instructional Materials (FEFP Earmark) [3]	90880	32,147.88		244,148.00	117,419.25	158,876.63	0.00
Library Media (FEFP Earmark) [3]	90881	0.00		13,765.00	13,765.00		0.00
Preschool Projects (3372)	97950	0.00					0.00
Research-Based Reading Instruction (FEFP Earmark) [4]	90800	0.00		238,912.00	238,912.00		0.00
Safe Schools (FEFP Earmark) [5]	90803	0.00		105,590.00	105,590.00		0.00
Salary Bonus Outstanding Teachers in D and F Schools	94030	0.00					0.00
Student Transportation (FEFP Earmark)	90830	0.00		722,702.00	722,702.00		0.00
Supplemental Academic Instruction (FEFP Earmark) [4]	91280	0.00		693,347.00		693,347.00	0.00
Teachers Classroom Supply Assistance (FEFP Earmark)	97580	0.00		51,576.00	51,576.00		0.00
Voluntary Prekindergarten - School Year Program (3371)	96440	0.00		196,073.22	196,073.22		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."

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**DISTRICT SCHOOL BOARD OF HOLMES COUNTY  
SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES**

For the Fiscal Year Ended June 30, 2017

Exhibit K-14  
FDOE Page 20

	Subobject	General Fund 100	Special Revenue Food Services 410	Other Federal Programs 420	ARRA Race to the Top 434	Total
<b>UTILITIES AND ENERGY SERVICES EXPENDITURES:</b>						
<b>Public Utility Services Other than Energy - All Functions</b>	<b>380</b>	<b>176,322.43</b>				176,322.43
Public Utility Services Other than Energy - <i>Functions 7900 &amp; 8100</i>	380	176,123.68				176,123.68
<b>Natural Gas - All Functions</b>	<b>411</b>	<b>0.00</b>				0.00
Natural Gas - <i>Functions 7900 &amp; 8100</i>	411	0.00				0.00
<b>Bottled Gas - All Functions</b>	<b>421</b>	<b>559.00</b>				559.00
Bottled Gas - <i>Functions 7900 &amp; 8100</i>	421	26,148.75				26,148.75
<b>Electricity - All Functions</b>	<b>430</b>	<b>945,585.85</b>				945,585.85
Electricity - <i>Functions 7900 &amp; 8100</i>	430	945,585.85				945,585.85
<b>Heating Oil - All Functions</b>	<b>440</b>	<b>0.00</b>				0.00
Heating Oil - <i>Functions 7900 &amp; 8100</i>	440	0.00				0.00
<b>Gasoline - All Functions</b>	<b>450</b>	<b>42,531.65</b>				42,531.65
Gasoline - <i>Functions 7900 &amp; 8100</i>	450	0.00				0.00
<b>Other Energy Services - All Functions</b>	<b>490</b>	<b>0.00</b>				0.00
Other Energy Services - <i>Functions 7900 &amp; 8100</i>	490	0.00				0.00
<b>Subtotal - Functions 7900 &amp; 8100</b>		1,147,858.28	0.00	0.00	0.00	1,147,858.28
<b>Total - All Functions</b>		1,164,998.93	0.00	0.00	0.00	1,164,998.93
<b>ENERGY EXPENDITURES FOR STUDENT TRANSPORTATION: (Function 7800 only)</b>						
Compressed Natural Gas	412	0.00				0.00
Liquefied Petroleum Gas	422	0.00				0.00
Gasoline	450	42,486.65				42,486.65
Diesel Fuel	460	109,161.18				109,161.18
Oil and Grease	540	9,837.47				9,837.47
<b>Total</b>		161,485.30		0.00	0.00	161,485.30

	Subobject	General Fund 100	Other Federal Programs 420	ARRA Race to the Top 434	Capital Projects Funds 3XX	Total
<b>EXPENDITURES FOR SCHOOL BUSES AND SCHOOL BUS REPLACEMENTS:</b>						
Buses	651					0.00

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**DISTRICT SCHOOL BOARD OF HOLMES COUNTY  
SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES**

Exhibit K-14  
FDOE Page 21

For the Fiscal Year Ended June 30, 2017

	Subobject	General Fund 100	Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Total
<b>SUBAWARDS FOR INDIRECT COST RATE:</b>					
<i>Professional and Technical Services:</i>					
Subawards Under Subagreements - First \$25,000	311	289,616.20	4,575.00	70,364.21	364,555.41
Subawards Under Subagreements - In Excess of \$25,000	312	372,697.90	27,300.00	43,872.72	443,870.62
<i>Other Purchased Services:</i>					
Subawards Under Subagreements - First \$25,000	391	24,828.56	669.90	33,111.09	58,609.55
Subawards Under Subagreements - In Excess of \$25,000	392				0.00

	Subobject	Special Revenue Food Services 410
<b>FOOD SERVICE SUPPLIES SUBOBJECT</b>		
Supplies	510	62,869.53
Food	570	734,473.86
Donated Foods	580	172,220.83

	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Total
<b>Teacher Salaries</b>				
Basic Programs 101, 102 and 103 (Function 5100)	120	7,888,629.03	580,254.66	8,468,883.69
Basic Programs 101, 102 and 103 (Function 5100)	140			0.00
Basic Programs 101, 102 and 103 (Function 5100)	750	230,172.05	14,620.56	244,792.61
<b>Total Basic Program Salaries</b>		8,118,801.08	594,875.22	8,713,676.30
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
<b>Total Other Program Salaries</b>		0.00	0.00	0.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	120	1,087,616.36		1,087,616.36
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	140			0.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	750	22,649.20	9,061.67	31,710.87
<b>Total ESE Program Salaries</b>		1,110,265.56	9,061.67	1,119,327.23
Career Program 300 (Function 5300)	120	623,718.76	24,033.08	647,751.84
Career Program 300 (Function 5300)	140			0.00
Career Program 300 (Function 5300)	750			0.00
<b>Total Career Program Salaries</b>		623,718.76	24,033.08	647,751.84
<b>TOTAL</b>		9,852,785.40	627,969.97	10,480,755.37

	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Total
<b>Textbooks (used for classroom instruction)</b>				
Textbooks (Function 5000)	520	51,636.19		51,636.19



**DISTRICT SCHOOL BOARD OF HOLMES COUNTY  
SPECIFIC ACADEMIC CLASSROOM INSTRUCTION AND OTHER DATA COLLECTION**

Exhibit K-14

For the Fiscal Year Ended June 30, 2017

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<b>CATEGORICAL FLEXIBLE SPENDING - GENERAL FUND EXPENDITURES</b>	Account Number	Safe Schools	Student Transportation	Supplemental Academic Instruction	Research- Based Reading	Instructional Materials	Instructional Materials / Library Media	Totals
<i>Instruction:</i>								
Basic	5100			693,347.00		158,876.63		852,223.63
Exceptional	5200							0.00
Career Education	5300							0.00
Adult General	5400							0.00
Prekindergarten	5500							0.00
Other Instruction	5900							0.00
<b>Total Flexible Spending Instructional Expenditures</b>	5000	0.00	0.00	693,347.00	0.00	158,876.63	0.00	852,223.63

<b>DISTRIBUTIONS TO CHARTER SCHOOLS</b> (Charter school information is used in federal reporting)	Fund Number	Direct Payment	Amount Withheld for	Payments and Services on	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
Special Revenue Funds - ARRA Race to the Top	434				0.00
Capital Projects Funds	3XX				0.00
<b>Total Charter School Distributions</b>		0.00	0.00	0.00	0.00

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

<b>MEDICAID EXPENDITURE REPORT</b> (Medicaid expenditures are used in federal reporting)	Unexpended June 30, 2016	Earnings 2016-2017	Expenditures 2016-2017	Unexpended June 30, 2017
Earnings, Expenditures and Carryforward Amounts:		154,178.98	154,178.98	
<i>Expenditure Program or Activity:</i>				
Exceptional Student Education			154,178.98	
School Nurses and Health Care Services				
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				
<b>Total Expenditures</b>			154,178.98	

<b>General Fund Balance Sheet Information</b> (This information is used in state reporting)	Fund Number	Amount
<i>Balance Sheet Amount, June 30, 2017:</i>		
Total Assets and Deferred Outflows of Resources	100	
Total Liabilities and Deferred Inflows of Resources	100	

**DISTRICT SCHOOL BOARD OF HOLMES COUNTY  
VOLUNTARY PREKINDERGARTEN (VPK) PROGRAM**

For the Fiscal Year Ended June 30, 2017

**Supplemental Schedule - Fund 100**

VOLUNTARY PREKINDERGARTEN PROGRAM [1] GENERAL FUND 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>									
Prekindergarten	5500	187,038.65	75,771.44			6,447.33		2,786.10	272,043.52
Student Support Services	6100								0.00
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300								0.00
Instructional Staff Training Services	6400								0.00
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200								0.00
School Administration	7300								0.00
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500								0.00
Food Services	7600								0.00
Central Services	7700								0.00
Student Transportation Services	7800								0.00
Operation of Plant	7900								0.00
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200								0.00
Community Services	9100								0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300								0.00
<i>Debt Service: (Function 9200)</i>									
Redemption of Principal	710								0.00
Interest	720								0.00
<b>Total Expenditures</b>		187,038.65	75,771.44	0.00	0.00	6,447.33	0.00	2,786.10	272,043.52

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

**SCHEDULE 3  
SCHOOL PROGRAM COST REPORT  
FUND 1: GENERAL FUND**

PERIOD PERIOD: For the Fiscal Year Ended June 30, 2017

BETHLEHEM HIGH SCHOOL

PROGRAM	DIRECT COSTS								TOTAL PROGRAM COSTS	GENERAL FUND ONLY			
	SALARIES	EMPLOYEE BENEFITS	PURCHASED SERVICES*	MATERIALS & SUPPLIES	OTHER	CAPITAL OUTLAY	SCHOOL INDIRECT	DISTRICT INDIRECT		STAFF UNITS	FTE	FTE TO STAFF	COST PER FTE
101: K-3 Basic	369,616	83,493	17,708	6,893	9,403	985	217,008	43,839	748,945	8.02	119.73	14.93	6,255
102: 4-8 Basic	434,958	132,087	32,118	11,389	18,443	6,693	361,190	62,867	1,059,745	11.32	145.78	12.88	7,269
103: 9-12 Basic	328,556	84,192	20,472	7,259	11,756	4,266	268,406	40,761	765,668	7.22	82.74	11.47	9,254
111: K-BASIC WITH ES	117,406	20,475	4,343	1,690	2,306	242	50,404	10,700	207,566	1.97	19.79	10.06	10,488
112: 4-8 BASIC WITH	144,515	35,096	8,534	3,026	4,900	1,778	88,018	16,560	302,427	3.01	24.88	8.27	12,155
113: 9-12 BASIC WITH	78,653	19,800	4,815	1,707	2,765	1,003	55,224	9,443	173,410	1.7	16.48	9.71	10,522
254: ESE SUPP 4	6,421	1,343	285	111	151	16	3,421	704	12,452	0.13	0.84	6.51	14,823
255: ESE SUPP 5	18,806	4,570	969	377	515	54	11,035	2,384	38,710	0.44	0.08	0.18	99,999
300: 6-12 VOCATIONAL	106,586	32,307	8,726	5,750	4,511	11,387	72,903	15,098	257,268	2.77	23.8	8.6	10,810
Basic	1,133,130	299,772	70,299	25,541	39,602	11,944	846,604	147,467	2,574,359				
ESE	365,801	81,283	18,945	6,912	10,637	3,093	208,103	39,791	734,565				
Total FEFP	1,605,517	413,362	97,970	38,203	54,750	26,424	1,127,609	202,356	3,566,191				
VOCATIONAL 6-12	106,586	32,307	8,726	5,750	4,511	11,387	72,903	15,098	257,268				
Food Service							3,216						
Transportation							236,184						

SCHOOL INDIRECT COST IS COMPOSED OF THE FOLLOWING FUNCTIONS:

6100-Pupil Personnel	84,885	6500-Instruction Related Technology	34,037	7900-Operation of Plant	439,551
6200-Instructional Media	84,804	7300-School Administration	256,619	8100-Maintenance of Plant	135,690
6300-Instruction and Curriculum Dev	3,936	7400-Facilities Acquisition and		8200-Admin Tech Svcs	
6400-Instructional Staff Training	88,087	7700-Central Services			

**SCHEDULE 3  
SCHOOL PROGRAM COST REPORT  
FUND 1: GENERAL FUND**

PERIOD PERIOD: For the Fiscal Year Ended June 30, 2017

**BONIFAY ELEMENTARY SCHOOL**

PROGRAM	DIRECT COSTS								TOTAL PROGRAM COSTS	GENERAL FUND ONLY			
	SALARIES	EMPLOYEE BENEFITS	PURCHASED SERVICES*	MATERIALS & SUPPLIES	OTHER	CAPITAL OUTLAY	SCHOOL INDIRECT	DISTRICT INDIRECT		STAFF UNITS	FTE	FTE TO STAFF	COST PER FTE
101: K-3 Basic	1,385,990	375,503	60,830	10,590	33,230	128,855	747,076	176,369	2,918,443	32.38	497.89	15.38	5,862
102: 4-8 Basic	339,145	81,932	13,273	2,311	7,251	28,115	160,944	38,441	671,412	7.06	126.76	17.94	5,297
111: K-BASIC WITH ES	348,659	106,150	17,196	2,994	9,394	36,426	218,694	50,007	789,520	9.15	93.55	10.22	8,440
112: 4-8 BASIC WITH	70,829	19,114	3,096	539	1,692	6,559	37,859	8,974	148,662	1.65	22.5	13.65	6,607
254: ESE SUPP 4	3,893	1,102	178	31	98	378	2,347	521	8,548	0.1	0.5	5.26	17,094
Basic	1,725,134	457,435	74,103	12,901	40,480	156,970	908,021	214,811	3,589,855				
ESE	423,381	126,366	20,471	3,564	11,183	43,363	258,900	59,502	946,730				
Total FEFP	2,148,516	583,801	94,574	16,464	51,663	200,333	1,166,920	274,313	4,536,584				
Food Service							2,684						
Transportation							316,358						

**SCHOOL INDIRECT COST IS COMPOSED OF THE FOLLOWING FUNCTIONS:**

6100-Pupil Personnel	198,550	6500-Instruction Related Technology	46,852	7900-Operation of Plant	357,364
6200-Instructional Media	89,154	7300-School Administration	226,994	8100-Maintenance of Plant	147,965
6300-Instruction and Curriculum Dev	72,520	7400-Facilities Acquisition and		8200-Admin Tech Svcs	
6400-Instructional Staff Training	27,521	7700-Central Services			

**SCHEDULE 3  
SCHOOL PROGRAM COST REPORT  
FUND 1: GENERAL FUND**

PERIOD PERIOD: For the Fiscal Year Ended June 30, 2017

BONIFAY MIDDLE SCHOOL

PROGRAM	DIRECT COSTS								TOTAL PROGRAM COSTS	GENERAL FUND ONLY			
	SALARIES	EMPLOYEE BENEFITS	PURCHASED SERVICES*	MATERIALS & SUPPLIES	OTHER	CAPITAL OUTLAY	SCHOOL INDIRECT	DISTRICT INDIRECT		STAFF UNITS	FTE	FTE TO STAFF	COST PER FTE
102: 4-8 Basic	1,055,627	289,316	48,162	19,940	25,850	5,511	772,405	142,807	2,359,618	25.54	449.45	17.6	5,250
112: 4-8 BASIC WITH	426,201	104,651	17,421	7,213	9,350	1,993	243,815	50,840	861,484	9.24	82.01	8.88	10,505
Basic	1,055,627	289,316	48,162	19,940	25,850	5,511	772,405	142,807	2,359,618				
ESE	426,201	104,651	17,421	7,213	9,350	1,993	243,815	50,840	861,484				
Total FEFP	1,481,827	393,967	65,583	27,153	35,200	7,504	1,016,221	193,647	3,221,102				
Food Service													
Transportation							161,518						

SCHOOL INDIRECT COST IS COMPOSED OF THE FOLLOWING FUNCTIONS:

6100-Pupil Personnel	88,315	6500-Instruction Related Technology	32,375	7900-Operation of Plant	410,980
6200-Instructional Media	102,143	7300-School Administration	226,763	8100-Maintenance of Plant	71,067
6300-Instruction and Curriculum Dev	73,608	7400-Facilities Acquisition and		8200-Admin Tech Svcs	
6400-Instructional Staff Training	10,970	7700-Central Services			

**SCHEDULE 3  
SCHOOL PROGRAM COST REPORT  
FUND 1: GENERAL FUND**

PERIOD PERIOD: For the Fiscal Year Ended June 30, 2017

FLORIDA VIRTUAL SCHOOL

PROGRAM	DIRECT COSTS								TOTAL PROGRAM COSTS	GENERAL FUND ONLY			
	SALARIES	EMPLOYEE BENEFITS	PURCHASED SERVICES*	MATERIALS & SUPPLIES	OTHER	CAPITAL OUTLAY	SCHOOL INDIRECT	DISTRICT INDIRECT		STAFF UNITS	FTE	FTE TO STAFF	COST PER FTE
102: 4-8 Basic		3	5,680	8	10		122	394	6,217	0.08	1.08	14.4	5,756
103: 9-12 Basic		32	66,272	96	114		1,418	4,594	72,526	0.88	12.56	14.35	5,774
113: 9-12 BASIC WITH		1	3,030	4	5		65	210	3,315	0.04	0.57	14.25	5,816
300: 6-12 VOCATIONAL			757	1	1		16	53	828	0.01	0.14	14	5,921
Basic		35	71,952	105	124		1,539	4,987	78,742				
ESE		1	3,030	4	5		65	210	3,315				
Total FEFP		37	75,739	110	130		1,620	5,250	82,886				
VOCATIONAL 6-12			757	1	1		16	53	828				
Food Service													
Transportation													

SCHOOL INDIRECT COST IS COMPOSED OF THE FOLLOWING FUNCTIONS:

6100-Pupil Personnel	40	6500-Instruction Related Technology	931	7900-Operation of Plant	
6200-Instructional Media	334	7300-School Administration	5	8100-Maintenance of Plant	
6300-Instruction and Curriculum Dev	108	7400-Facilities Acquisition and		8200-Admin Tech Svcs	
6400-Instructional Staff Training	203	7700-Central Services			

**SCHEDULE 3**  
**SCHOOL PROGRAM COST REPORT**  
**FUND 1: GENERAL FUND**  
PERIOD PERIOD: For the Fiscal Year Ended June 30, 2017

GRADUATION ASSISTANCE PROGRAM

PROGRAM	DIRECT COSTS								TOTAL PROGRAM COSTS	GENERAL FUND ONLY			
	SALARIES	EMPLOYEE BENEFITS	PURCHASED SERVICES*	MATERIALS & SUPPLIES	OTHER	CAPITAL OUTLAY	SCHOOL INDIRECT	DISTRICT INDIRECT		STAFF UNITS	FTE	FTE TO STAFF	COST PER FTE
102: 4-8 Basic	50,174	14,725	2,097	170	178		54,088	7,741	129,173	1.37	13.5	9.88	9,568
103: 9-12 Basic	59,932	17,765	2,529	205	215		63,664	9,250	153,560	1.65	7.14	4.33	21,507
112: 4-8 BASIC WITH	17,433	4,366	622	50	53		15,637	2,273	40,434	0.4	3.46	8.54	11,686
113: 9-12 BASIC WITH	29,195	6,241	889	72	76		23,194	3,296	62,963	0.58	2.76	4.77	22,813
Basic	110,105	32,490	4,626	375	393		117,752	16,991	282,732				
ESE	46,628	10,607	1,510	123	128		38,832	5,569	103,397				
Total FEFP	156,734	43,097	6,136	498	522		156,584	22,560	386,131				
Food Service													
Transportation							6,782						

SCHOOL INDIRECT COST IS COMPOSED OF THE FOLLOWING FUNCTIONS:

6100-Pupil Personnel	301	6500-Instruction Related Technology	3,721	7900-Operation of Plant	20,676
6200-Instructional Media	1,336	7300-School Administration	40,499	8100-Maintenance of Plant	7,414
6300-Instruction and Curriculum Dev	81,601	7400-Facilities Acquisition and		8200-Admin Tech Svcs	
6400-Instructional Staff Training	1,035	7700-Central Services			

**SCHEDULE 3  
SCHOOL PROGRAM COST REPORT  
FUND 1: GENERAL FUND**

PERIOD PERIOD: For the Fiscal Year Ended June 30, 2017

HOLMES COUNTY HIGH SCHOOL

PROGRAM	DIRECT COSTS								TOTAL PROGRAM COSTS	GENERAL FUND ONLY			
	SALARIES	EMPLOYEE BENEFITS	PURCHASED SERVICES*	MATERIALS & SUPPLIES	OTHER	CAPITAL OUTLAY	SCHOOL INDIRECT	DISTRICT INDIRECT		STAFF UNITS	FTE	FTE TO STAFF	COST PER FTE
103: 9-12 Basic	1,127,531	291,378	57,953	45,725	41,833	31,942	926,548	141,919	2,664,829	24.61	341.01	13.85	7,815
113: 9-12 BASIC WITH	280,962	71,598	14,240	11,236	10,279	7,849	190,402	33,973	620,539	6.05	51.15	8.46	12,132
255: ESE SUPP 5	6,869	1,133	260	199	161	150	2,168	655	11,595	0.12	0.08	0.65	99,999
300: 6-12 VOCATIONAL	179,935	38,354	16,494	19,443	5,696	9,704	97,003	20,608	387,237	3.76	37.76	10.04	10,255
Basic	1,127,531	291,378	57,953	45,725	41,833	31,942	926,548	141,919	2,664,829				
ESE	287,831	72,732	14,500	11,435	10,440	7,998	192,571	34,627	632,134				
Total FEFP	1,595,298	402,463	88,946	76,603	57,969	49,644	1,216,122	197,154	3,684,199				
VOCATIONAL 6-12	179,935	38,354	16,494	19,443	5,696	9,704	97,003	20,608	387,237				
Food Service													
Transportation							109,632						

SCHOOL INDIRECT COST IS COMPOSED OF THE FOLLOWING FUNCTIONS:

6100-Pupil Personnel	78,076	6500-Instruction Related Technology	32,155	7900-Operation of Plant	486,814
6200-Instructional Media	85,806	7300-School Administration	256,779	8100-Maintenance of Plant	167,561
6300-Instruction and Curriculm Dev	97,332	7400-Facilities Acquisition and		8200-Admin Tech Svcs	
6400-Instructional Staff Training	11,599	7700-Central Services			



**SCHEDULE 3  
SCHOOL PROGRAM COST REPORT  
FUND 1: GENERAL FUND**

PERIOD PERIOD: For the Fiscal Year Ended June 30, 2017

HOLMES EDGENUITY

PROGRAM	DIRECT COSTS								TOTAL PROGRAM COSTS	GENERAL FUND ONLY			
	SALARIES	EMPLOYEE BENEFITS	PURCHASED SERVICES*	MATERIALS & SUPPLIES	OTHER	CAPITAL OUTLAY	SCHOOL INDIRECT	DISTRICT INDIRECT		STAFF UNITS	FTE	FTE TO STAFF	COST PER FTE
102: 4-8 Basic	3,476	913	1,863	17	48	1,036	3,470	404	11,227	0.08	37.76	10.04	10,255
103: 9-12 Basic	61,536	16,204	33,075	301	846	18,390	61,599	7,176	199,127	1.37	2.86	37.14	3,925
112: 4-8 BASIC WITH	1,854	450	919	8	24	511	1,712	199	5,677	0.04	31.99	23.4	6,225
113: 9-12 BASIC WITH	2,413	581	1,186	11	30	659	2,208	257	7,345	0.05	1.69	44.47	3,360
300: 6-12 VOCATIONAL	148	36	73	1	2	40	135	16	451	0	8.52	173.88	862
Basic	65,012	17,116	34,938	318	893	19,426	65,069	7,581	210,353				
ESE	4,266	1,031	2,105	19	54	1,170	3,920	457	13,022				
Total FEFP	69,426	18,183	37,116	338	949	20,637	69,125	8,053	223,827				
VOCATIONAL 6-12	148	36	73	1	2	40	135	16	451				
Food Service													
Transportation													

SCHOOL INDIRECT COST IS COMPOSED OF THE FOLLOWING FUNCTIONS:

6100-Pupil Personnel	62	6500-Instruction Related Technology	1,428	7900-Operation of Plant	
6200-Instructional Media	513	7300-School Administration	8	8100-Maintenance of Plant	
6300-Instruction and Curriculum Dev	8,835	7400-Facilities Acquisition and		8200-Admin Tech Svcs	
6400-Instructional Staff Training	58,280	7700-Central Services			

**SCHEDULE 3  
SCHOOL PROGRAM COST REPORT  
FUND 1: GENERAL FUND**

PERIOD PERIOD: For the Fiscal Year Ended June 30, 2017

HOLMES VIRTUAL INSTRUCTION PRO

PROGRAM	DIRECT COSTS								TOTAL PROGRAM COSTS	GENERAL FUND ONLY			
	SALARIES	EMPLOYEE BENEFITS	PURCHASED SERVICES*	MATERIALS & SUPPLIES	OTHER	CAPITAL OUTLAY	SCHOOL INDIRECT	DISTRICT INDIRECT		STAFF UNITS	FTE	FTE TO STAFF	COST PER FTE
101: K-3 Basic		14	9,340	42	50		616	1,995	12,057	0.38	0.83	2.18	14,525
102: 4-8 Basic		23	15,239	68	81		1,005	3,255	19,671	0.62	1.33	2.15	14,789
Basic		37	24,579	110	130		1,620	5,250	31,726				
Total FEFP		37	24,579	110	130		1,620	5,250	31,726				
Food Service													
Transportation													

SCHOOL INDIRECT COST IS COMPOSED OF THE FOLLOWING FUNCTIONS:

6100-Pupil Personnel	40	6500-Instruction Related Technology	931	7900-Operation of Plant	
6200-Instructional Media	334	7300-School Administration	5	8100-Maintenance of Plant	
6300-Instruction and Curriculum Dev	108	7400-Facilities Acquisition and		8200-Admin Tech Svcs	
6400-Instructional Staff Training	203	7700-Central Services			

**SCHEDULE 3  
SCHOOL PROGRAM COST REPORT  
FUND 1: GENERAL FUND**

PERIOD PERIOD: For the Fiscal Year Ended June 30, 2017

PONCE DE LEON ELEMENTARY SCHOOL

PROGRAM	DIRECT COSTS								TOTAL PROGRAM COSTS	GENERAL FUND ONLY			
	SALARIES	EMPLOYEE BENEFITS	PURCHASED SERVICES*	MATERIALS & SUPPLIES	OTHER	CAPITAL OUTLAY	SCHOOL INDIRECT	DISTRICT INDIRECT		STAFF UNITS	FTE	FTE TO STAFF	COST PER FTE
101: K-3 Basic	461,400	136,970	22,752	7,505	11,281	2,066	394,563	58,452	1,094,989	10.7	158.52	14.81	6,908
102: 4-8 Basic	262,227	67,922	11,283	3,721	5,594	1,024	195,471	28,983	576,225	5.31	71.61	13.5	8,047
111: K-BASIC WITH ES	199,500	61,765	10,260	3,384	5,087	932	172,614	26,284	479,826	4.82	42.96	8.9	11,169
112: 4-8 BASIC WITH	131,333	32,642	5,422	1,788	2,689	492	93,545	13,923	281,834	2.55	19.49	7.64	14,461
Basic	723,627	204,892	34,035	11,226	16,875	3,090	590,033	87,435	1,671,213				
ESE	330,833	94,407	15,682	5,173	7,776	1,424	266,159	40,207	761,661				
Total FEFP	1,054,461	299,300	49,717	16,399	24,651	4,514	856,193	127,642	2,432,877				
Food Service													
Transportation							133,804						

SCHOOL INDIRECT COST IS COMPOSED OF THE FOLLOWING FUNCTIONS:

6100-Pupil Personnel	53,356	6500-Instruction Related Technology	21,764	7900-Operation of Plant	267,763
6200-Instructional Media	74,736	7300-School Administration	272,918	8100-Maintenance of Plant	83,344
6300-Instruction and Curriculum Dev	69,847	7400-Facilities Acquisition and		8200-Admin Tech Svcs	
6400-Instructional Staff Training	12,465	7700-Central Services			

**SCHEDULE 3  
SCHOOL PROGRAM COST REPORT  
FUND 1: GENERAL FUND**

PERIOD PERIOD: For the Fiscal Year Ended June 30, 2017

PONCE DE LEON HIGH SCHOOL

PROGRAM	DIRECT COSTS								TOTAL PROGRAM COSTS	GENERAL FUND ONLY			
	SALARIES	EMPLOYEE BENEFITS	PURCHASED SERVICES*	MATERIALS & SUPPLIES	OTHER	CAPITAL OUTLAY	SCHOOL INDIRECT	DISTRICT INDIRECT		STAFF UNITS	FTE	FTE TO STAFF	COST PER FTE
102: 4-8 Basic	300,070	77,753	14,995	7,124	13,250	1,194	273,623	38,697	726,706	6.74	106	15.73	6,856
103: 9-12 Basic	464,281	128,212	24,725	11,747	21,849	1,968	439,333	63,529	1,155,644	11.11	100.07	9	11,548
112: 4-8 BASIC WITH	141,276	41,530	8,009	3,805	7,077	638	124,027	20,145	346,507	3.6	28.78	7.99	12,040
113: 9-12 BASIC WITH	83,062	23,799	4,590	2,180	4,056	365	60,079	11,284	189,415	2.06	15.61	7.57	12,134
300: 6-12 VOCATIONAL	114,460	28,529	10,892	8,056	4,862	9,143	76,062	13,622	265,626	2.47	27.69	11.2	9,593
Basic	764,351	205,964	39,720	18,870	35,100	3,162	712,957	102,225	1,882,349				
ESE	224,338	65,329	12,599	5,985	11,133	1,003	184,107	31,429	535,923				
Total FEFP	1,103,149	299,822	63,210	32,911	51,094	13,308	973,126	147,277	2,683,897				
VOCATIONAL 6-12	114,460	28,529	10,892	8,056	4,862	9,143	76,062	13,622	265,626				
Food Service													
Transportation							131,409						

SCHOOL INDIRECT COST IS COMPOSED OF THE FOLLOWING FUNCTIONS:

6100-Pupil Personnel	81,797	6500-Instruction Related Technology	24,192	7900-Operation of Plant	347,005
6200-Instructional Media	75,513	7300-School Administration	296,575	8100-Maintenance of Plant	110,848
6300-Instruction and Curriculum Dev	2,797	7400-Facilities Acquisition and		8200-Admin Tech Svcs	
6400-Instructional Staff Training	34,399	7700-Central Services			

**SCHEDULE 3  
SCHOOL PROGRAM COST REPORT  
FUND 1: GENERAL FUND**

PERIOD PERIOD: For the Fiscal Year Ended June 30, 2017

POPLAR SPRINGS HIGH SCHOOL

PROGRAM	DIRECT COSTS								TOTAL PROGRAM COSTS	GENERAL FUND ONLY			
	SALARIES	EMPLOYEE BENEFITS	PURCHASED SERVICES*	MATERIALS & SUPPLIES	OTHER	CAPITAL OUTLAY	SCHOOL INDIRECT	DISTRICT INDIRECT		STAFF UNITS	FTE	FTE TO STAFF	COST PER FTE
101: K-3 Basic	241,345	68,750	13,207	5,801	7,896	7,942	228,677	33,770	607,388	6	85.5	14.25	7,104
102: 4-8 Basic	403,482	100,748	19,354	8,501	11,571	11,638	324,725	49,260	929,279	8.79	142.32	16.18	6,530
103: 9-12 Basic	262,576	62,506	12,007	5,274	7,179	7,220	227,984	31,142	615,888	5.46	68.36	12.53	9,009
111: K-BASIC WITH ES	33,296	11,834	2,273	999	1,359	1,367	38,184	5,787	95,099	1.03	12.96	12.55	7,338
112: 4-8 BASIC WITH	85,520	21,240	4,080	1,792	2,439	2,454	62,620	10,258	190,403	1.85	14.61	7.88	13,032
113: 9-12 BASIC WITH	40,881	13,278	2,551	1,120	1,525	1,534	38,130	6,390	105,409	1.16	6.58	5.68	16,020
254: ESE SUPP 4	23,069	6,049	1,287	583	769	776	18,118	3,292	53,943	0.6	2	3.31	26,971
255: ESE SUPP 5	8,203	1,457	288	135	174	185	4,215	763	15,420	0.14	0.06	0.43	99,999
300: 6-12 VOCATIONAL	40,329	11,044	6,906	2,335	1,268	4,964	30,419	5,287	102,552	0.96	9.2	9.54	11,147
Basic	907,404	232,004	44,568	19,576	26,646	26,800	781,386	114,172	2,152,556				
ESE	190,968	53,859	10,480	4,630	6,267	6,316	161,267	26,490	460,277				
Total FEFP	1,138,701	296,907	61,953	26,541	34,181	38,079	973,071	145,948	2,715,381				
VOCATIONAL 6-12	40,329	11,044	6,906	2,335	1,268	4,964	30,419	5,287	102,552				
Food Service													
Transportation							146,033						

SCHOOL INDIRECT COST IS COMPOSED OF THE FOLLOWING FUNCTIONS:

6100-Pupil Personnel	77,712	6500-Instruction Related Technology	24,206	7900-Operation of Plant	306,629.00
6200-Instructional Media	73,092	7300-School Administration	280,232	8100-Maintenance of Plant	124,527.00
6300-Instruction and Curriculum Dev	52,275	7400-Facilities Acquisition and		8200-Admin Tech Svcs	
6400-Instructional Staff Training	34,398	7700-Central Services			

**SCHEDULE 3**  
**SCHOOL PROGRAM COST REPORT**  
**FUND 4: SPECIAL REVENUE FUNDS**  
PERIOD PERIOD: For the Fiscal Year Ended June 30, 2017

BETHLEHEM HIGH SCHOOL

PROGRAM	DIRECT COSTS								TOTAL PROGRAM COSTS
	SALARIES	EMPLOYEE BENEFITS	PURCHASED SERVICES*	MATERIALS & SUPPLIES	OTHER	CAPITAL OUTLAY	SCHOOL INDIRECT	DISTRICT INDIRECT	
101: K-3 Basic	13,927	11,127	2,970	2,421	819	8,206	15,987		55,457
102: 4-8 Basic	79,102	15,705	4,192	3,417	1,157	11,582	22,565		137,720
103: 9-12 Basic	12,529	10,010	2,672	2,178	737	7,382	14,383		49,891
111: K-BASIC WITH ES	3,415	2,729	728	594	201	2,012	3,921		13,600
112: 4-8 BASIC WITH	15,188	4,173	1,114	908	307	3,077	5,995		30,762
113: 9-12 BASIC WITH	2,947	2,354	628	512	173	1,736	3,382		11,732
254: ESE SUPP 4	224	99	16	22	5	3	204		573
300: 6-12 VOCATIONAL	4,808	2,132	342	472	114	60	4,381		12,309
Basic	105,559	36,843	9,834	8,015	2,713	27,171	52,934		243,069
ESE	21,774	9,355	2,487	2,036	687	6,829	13,502		56,670
Total FEFP	132,140	48,330	12,663	10,523	3,514	34,060	70,817		312,047
VOCATIONAL 6-12	4,808	2,132	342	472	114	60	4,381		12,309
Food Service							286,220		
Transportation							6,816	1,270	

SCHOOL INDIRECT COST IS COMPOSED OF THE FOLLOWING FUNCTIONS:

6100-Pupil Personnel	14,285	6500-Instruction Related Technology		7900-Operation of Plant	
6200-Instructional Media		7300-School Administration		8100-Maintenance of Plant	
6300-Instruction and Curriculum Dev	30,680	7400-Facilities Acquisition and		8200-Admin Tech Svcs	
6400-Instructional Staff Training	25,853	7700-Central Services			

**SCHEDULE 3**  
**SCHOOL PROGRAM COST REPORT**  
**FUND 4: SPECIAL REVENUE FUNDS**  
PERIOD PERIOD: For the Fiscal Year Ended June 30, 2017

BONIFAY ELEMENTARY SCHOOL

PROGRAM	DIRECT COSTS								TOTAL PROGRAM COSTS
	SALARIES	EMPLOYEE BENEFITS	PURCHASED SERVICES*	MATERIALS & SUPPLIES	OTHER	CAPITAL OUTLAY	SCHOOL INDIRECT	DISTRICT INDIRECT	
101: K-3 Basic	192,691	59,157	6,191	5,187	3,888	3,149	57,007		327,270
102: 4-8 Basic	57,211	12,908	1,351	1,132	848	687	12,438		86,575
111: K-BASIC WITH ES	37,849	16,723	1,750	1,466	1,099	890	16,115		75,892
112: 4-8 BASIC WITH	3,606	3,011	315	264	198	160	2,902		10,456
254: ESE SUPP 4	195	174	18	15	11	9	131		553
Basic	249,902	72,065	7,542	6,319	4,737	3,837	69,445		413,847
ESE	41,650	19,908	2,083	1,746	1,309	1,060	19,148		86,904
Total FEFP	291,552	91,973	9,625	8,065	6,045	4,896	88,593		500,749
Food Service							408,611		
Transportation								2,169	

SCHOOL INDIRECT COST IS COMPOSED OF THE FOLLOWING FUNCTIONS:

6100-Pupil Personnel	19,547	6500-Instruction Related Technology		7900-Operation of Plant	
6200-Instructional Media		7300-School Administration		8100-Maintenance of Plant	
6300-Instruction and Curriculum Dev	43,647	7400-Facilities Acquisistion and		8200-Admin Tech Svcs	
6400-Instructional Staff Training	25,399	7700-Central Services			

**SCHEDULE 3**  
**SCHOOL PROGRAM COST REPORT**  
**FUND 4: SPECIAL REVENUE FUNDS**  
PERIOD PERIOD: For the Fiscal Year Ended June 30, 2017

BONIFAY MIDDLE SCHOOL

PROGRAM	DIRECT COSTS								TOTAL PROGRAM COSTS
	SALARIES	EMPLOYEE BENEFITS	PURCHASED SERVICES*	MATERIALS & SUPPLIES	OTHER	CAPITAL OUTLAY	SCHOOL INDIRECT	DISTRICT INDIRECT	
102: 4-8 Basic	145,626	34,331	5,281	2,068	3,813	215	52,033		243,367
112: 4-8 BASIC WITH	327	12,418	1,910	748	1,379	78	18,821		35,681
Basic	145,626	34,331	5,281	2,068	3,813	215	52,033		243,367
ESE	327	12,418	1,910	748	1,379	78	18,821		35,681
Total FEFP	145,952	46,749	7,192	2,816	5,192	293	70,854		279,048
Food Service							314,951		
Transportation								1,555	

SCHOOL INDIRECT COST IS COMPOSED OF THE FOLLOWING FUNCTIONS:

6100-Pupil Personnel	16,145	6500-Instruction Related Technology		7900-Operation of Plant	
6200-Instructional Media		7300-School Administration		8100-Maintenance of Plant	
6300-Instruction and Curriculum Dev	30,160	7400-Facilities Acquisition and		8200-Admin Tech Svcs	
6400-Instructional Staff Training	24,549	7700-Central Services			



**SCHEDULE 3**  
**SCHOOL PROGRAM COST REPORT**  
**FUND 4: SPECIAL REVENUE FUNDS**  
PERIOD PERIOD: For the Fiscal Year Ended June 30, 2017

GRADUATION ASSISTANCE PROGRAM

PROGRAM	DIRECT COSTS								TOTAL PROGRAM COSTS
	SALARIES	EMPLOYEE BENEFITS	PURCHASED SERVICES*	MATERIALS & SUPPLIES	OTHER	CAPITAL OUTLAY	SCHOOL INDIRECT	DISTRICT INDIRECT	
102: 4-8 Basic	43	6	169	10		12	1,963		2,203
103: 9-12 Basic	51	8	204	12		14	2,368		2,657
113: 9-12 BASIC WITH	18	3	72	4		5	832		934
Basic	94	14	372	22		25	4,331		4,858
ESE	18	3	72	4		5	832		934
Total FEFP	112	17	444	27		30	5,163		5,793
Food Service							1,917		
Transportation								68	

SCHOOL INDIRECT COST IS COMPOSED OF THE FOLLOWING FUNCTIONS:

6100-Pupil Personnel	1,246	6500-Instruction Related Technology		7900-Operation of Plant	
6200-Instructional Media		7300-School Administration		8100-Maintenance of Plant	
6300-Instruction and Curriculum Dev	2,311	7400-Facilities Acquisition and		8200-Admin Tech Svcs	
6400-Instructional Staff Training	1,606	7700-Central Services			

**SCHEDULE 3**  
**SCHOOL PROGRAM COST REPORT**  
**FUND 4: SPECIAL REVENUE FUNDS**  
PERIOD PERIOD: For the Fiscal Year Ended June 30, 2017

HOLMES COUNTY HIGH SCHOOL

PROGRAM	DIRECT COSTS								TOTAL PROGRAM COSTS
	SALARIES	EMPLOYEE BENEFITS	PURCHASED SERVICES*	MATERIALS & SUPPLIES	OTHER	CAPITAL OUTLAY	SCHOOL INDIRECT	DISTRICT INDIRECT	
103: 9-12 Basic	96,431	28,557	4,452	1,203	1,688	2,119	43,318		177,768
113: 9-12 BASIC WITH	15,479	7,017	1,094	296	415	521	10,644		35,466
255: ESE SUPP 5	220	67	15	1		1	124		428
300: 6-12 VOCATIONAL	7,228	4,363	680	184	258	324	6,617		19,654
Basic	96,431	28,557	4,452	1,203	1,688	2,119	43,318		177,768
ESE	15,699	7,084	1,109	296	415	522	10,768		35,893
Total FEFP	119,359	40,004	6,242	1,683	2,361	2,965	60,704		233,318
VOCATIONAL 6-12	7,228	4,363	680	184	258	324	6,617		19,654
Food Service							238,426		
Transportation								1,258	

SCHOOL INDIRECT COST IS COMPOSED OF THE FOLLOWING FUNCTIONS:

6100-Pupil Personnel	13,410	6500-Instruction Related Technology		7900-Operation of Plant	
6200-Instructional Media		7300-School Administration		8100-Maintenance of Plant	
6300-Instruction and Curriculum Dev	29,928	7400-Facilities Acquisition and		8200-Admin Tech Svcs	
6400-Instructional Staff Training	17,366	7700-Central Services			

**SCHEDULE 3**  
**SCHOOL PROGRAM COST REPORT**  
**FUND 4: SPECIAL REVENUE FUNDS**  
PERIOD PERIOD: For the Fiscal Year Ended June 30, 2017

PONCE DE LEON ELEMENTARY SCHOOL

PROGRAM	DIRECT COSTS								TOTAL PROGRAM COSTS
	SALARIES	EMPLOYEE BENEFITS	PURCHASED SERVICES*	MATERIALS & SUPPLIES	OTHER	CAPITAL OUTLAY	SCHOOL INDIRECT	DISTRICT INDIRECT	
101: K-3 Basic	47,522	9,620	1,936	4,478	845	15,046	25,681		105,128
102: 4-8 Basic	1,498	4,771	960	2,220	419	7,461	12,735		30,064
111: K-BASIC WITH ES	22,062	4,338	873	2,019	381	6,785	11,580		48,038
112: 4-8 BASIC WITH	720	2,293	461	1,067	201	3,586	6,120		14,448
Basic	49,020	14,391	2,895	6,698	1,265	22,507	38,415		135,191
ESE	22,782	6,631	1,334	3,086	583	10,370	17,700		62,486
Total FEFP	71,802	21,022	4,229	9,784	1,847	32,877	56,116		197,677
Food Service							231,373		
Transportation								856	

SCHOOL INDIRECT COST IS COMPOSED OF THE FOLLOWING FUNCTIONS:

6100-Pupil Personnel	10,292	6500-Instruction Related Technology		7900-Operation of Plant	
6200-Instructional Media		7300-School Administration		8100-Maintenance of Plant	
6300-Instruction and Curriculum Dev	21,811	7400-Facilities Acquisition and		8200-Admin Tech Svcs	
6400-Instructional Staff Training	24,013	7700-Central Services			

**SCHEDULE 3**  
**SCHOOL PROGRAM COST REPORT**  
**FUND 4: SPECIAL REVENUE FUNDS**  
PERIOD PERIOD: For the Fiscal Year Ended June 30, 2017

PONCE DE LEON HIGH SCHOOL

PROGRAM	DIRECT COSTS								TOTAL PROGRAM COSTS
	SALARIES	EMPLOYEE BENEFITS	PURCHASED SERVICES*	MATERIALS & SUPPLIES	OTHER	CAPITAL OUTLAY	SCHOOL INDIRECT	DISTRICT INDIRECT	
102: 4-8 Basic	33,866	5,152	1,870	109	438	57	30,870		72,362
103: 9-12 Basic	25,240	8,495	3,084	179	722	94	50,904		88,718
112: 4-8 BASIC WITH	17,668	2,752	999	58	234	30	16,489		38,230
113: 9-12 BASIC WITH	4,539	1,577	572	33	134	17	9,449		16,321
300: 6-12 VOCATIONAL	2,991	1,077	401	18	10	21	10,205		14,723
Basic	59,106	13,646	4,954	288	1,160	151	81,774		161,079
ESE	22,207	4,328	1,571	91	368	48	25,937		54,550
Total FEFP	84,304	19,052	6,927	398	1,538	219	117,916		230,354
VOCATIONAL 6-12	2,991	1,077	401	18	10	21	10,205		14,723
Food Service							200,605		
Transportation								814	

SCHOOL INDIRECT COST IS COMPOSED OF THE FOLLOWING FUNCTIONS:

6100-Pupil Personnel	10,739	6500-Instruction Related Technology		7900-Operation of Plant	
6200-Instructional Media		7300-School Administration		8100-Maintenance of Plant	
6300-Instruction and Curriculum Dev	21,984	7400-Facilities Acquisition and		8200-Admin Tech Svcs	
6400-Instructional Staff Training	85,193	7700-Central Services			

**SCHEDULE 3**  
**SCHOOL PROGRAM COST REPORT**  
**FUND 4: SPECIAL REVENUE FUNDS**  
PERIOD PERIOD: For the Fiscal Year Ended June 30, 2017

POPLAR SPRINGS HIGH SCHOOL

PROGRAM	DIRECT COSTS								TOTAL PROGRAM COSTS
	SALARIES	EMPLOYEE BENEFITS	PURCHASED SERVICES*	MATERIALS & SUPPLIES	OTHER	CAPITAL OUTLAY	SCHOOL INDIRECT	DISTRICT INDIRECT	
101: K-3 Basic	47,640	7,672	1,282	1,158	753	183	12,051		70,739
102: 4-8 Basic	16,193	11,243	1,879	1,697	1,103	268	17,660		50,043
103: 9-12 Basic	10,583	6,975	1,166	1,053	684	166	10,957		31,584
111: K-BASIC WITH ES	10,156	1,321	221	199	130	31	2,074		14,132
112: 4-8 BASIC WITH	3,414	2,370	396	358	233	56	3,723		10,550
113: 9-12 BASIC WITH	2,134	1,482	248	224	145	35	2,327		6,595
254: ESE SUPP 4	1,112	772	129	117	76	18	1,213		3,437
300: 6-12 VOCATIONAL	1,775	774	151	122	62	29	1,542		4,455
Basic	74,416	25,890	4,326	3,909	2,540	616	40,667		152,364
ESE	16,817	5,945	993	898	583	141	9,338		34,715
Total FEFP	93,008	32,608	5,470	4,929	3,186	787	51,547		191,535
VOCATIONAL 6-12	1,775	774	151	122	62	29	1,542		4,455
Food Service							244,659		
Transportation								999	

SCHOOL INDIRECT COST IS COMPOSED OF THE FOLLOWING FUNCTIONS:

6100-Pupil Personnel	11,317	6500-Instruction Related Technology		7900-Operation of Plant	
6200-Instructional Media		7300-School Administration		8100-Maintenance of Plant	
6300-Instruction and Curriculum Dev	22,213	7400-Facilities Acquisition and		8200-Admin Tech Svcs	
6400-Instructional Staff Training	18,018	7700-Central Services			

**SCHEDULE 3  
SCHOOL PROGRAM COST REPORT  
FUND 1: GENERAL FUND**

PERIOD PERIOD: For the Fiscal Year Ended June 30, 2017

PROGRAM	DIRECT COSTS								TOTAL PROGRAM COSTS	GENERAL FUND ONLY			
	SALARIES	EMPLOYEE BENEFITS	PURCHASED SERVICES*	MATERIALS & SUPPLIES	OTHER	CAPITAL OUTLAY	SCHOOL INDIRECT	DISTRICT INDIRECT		STAFF UNITS	FTE	FTE TO STAFF	COST PER FTE
101: K-3 Basic	2,458,351.00	664,730.00	123,838.00	30,830.00	61,859.00	139,848.00	1,587,940.00	314,425.00	5,381,821.00		862.47	15.01	6,240
102: 4-8 Basic	2,849,158.00	765,421.00	164,063.00	53,250.00	82,276.00	55,211.00	2,147,043.00	372,849.00	6,489,271.00		1060.7	15.85	6,118
103: 9-12 Basic	2,304,413.00	600,288.00	217,034.00	70,608.00	83,792.00	63,787.00	1,988,952.00	298,370.00	5,627,244.00		643.87	12.31	8,740
111: K-BASIC WITH ES	698,862.00	200,224.00	34,072.00	9,067.00	18,146.00	38,966.00	479,896.00	92,778.00	1,572,011.00		169.26	9.97	9,288
112: 4-8 BASIC WITH	1,018,960.00	259,090.00	48,104.00	18,222.00	28,224.00	14,425.00	667,235.00	123,173.00	2,177,433.00		197.42	8.84	11,029
113: 9-12 BASIC WITH	515,166.00	135,299.00	31,299.00	16,331.00	18,736.00	11,411.00	369,304.00	64,854.00	1,162,400.00		101.67	8.74	11,433
254: ESE SUPP 4	33,382.00	8,494.00	1,750.00	725.00	1,018.00	1,170.00	23,885.00	4,516.00	74,940.00		3.34	4.03	22,437
255: ESE SUPP 5	33,878.00	7,160.00	1,517.00	711.00	849.00	389.00	17,418.00	3,802.00	65,724.00		0.22	0.31	99,999
300: 6-12 VOCATIONAL	441,457.00	110,269.00	43,847.00	35,585.00	16,340.00	35,238.00	276,539.00	54,683.00	1,013,958.00		98.66	9.89	10,277
Basic	7,611,922.00	2,030,439.00	504,934.00	154,688.00	227,927.00	258,846.00	5,723,935.00	985,644.00	17,498,335.00				
ESE	2,300,249.00	610,266.00	116,742.00	45,057.00	66,973.00	66,361.00	1,557,738.00	289,123.00	5,052,509.00				
Total FEFP	10,353,628.00	2,750,975.00	665,523.00	235,330.00	311,240.00	360,444.00	7,558,212.00	1,329,450.00	23,564,802.00				
VOCATIONAL 6-12	441,457.00	110,269.00	43,847.00	35,585.00	16,340.00	35,238.00	276,539.00	54,683.00	1,013,958.00				
Food Service							5,900.00						
Transportation							1,241,719.00						

SCHOOL INDIRECT COST IS COMPOSED OF THE FOLLOWING FUNCTIONS:

6100-Pupil Personnel		7100-Board of Education	219,996	7900-Operation of Plant	
6200-Instructional Media		7200-General Administration	243,128	8100-Maintenance of Plant	74,054
6300-Instruction and Curriculum Dev		7400-Facilities Acquisition and		8200-Admin Tech Svcs	24,747
6400-Instructional Staff Training		7500-Fiscal Services	312,043		
6500-Instruction Related Technology		7700-Central Services	455,482		

**SCHEDULE 3**  
**SCHOOL PROGRAM COST REPORT**  
**FUND 4: SPECIAL REVENUE FUNDS**  
PERIOD PERIOD: For the Fiscal Year Ended June 30, 2017

PROGRAM	DIRECT COSTS								TOTAL PROGRAM COSTS
	SALARIES	EMPLOYEE BENEFITS	PURCHASED SERVICES*	MATERIALS & SUPPLIES	OTHER	CAPITAL OUTLAY	SCHOOL INDIRECT	DISTRICT INDIRECT	
101: K-3 Basic	301,780.00	87,577.00	12,379.00	13,244.00	6,306.00	26,584.00	110,725.00		558,595.00
102: 4-8 Basic	333,538.00	84,115.00	15,702.00	10,653.00	7,778.00	20,282.00	150,264.00		622,332.00
103: 9-12 Basic	144,835.00	54,045.00	11,578.00	4,625.00	3,831.00	9,776.00	121,929.00		350,619.00
111: K-BASIC WITH ES	73,483.00	25,110.00	3,572.00	4,279.00	1,811.00	9,719.00	33,690.00		151,664.00
112: 4-8 BASIC WITH	40,923.00	27,017.00	5,196.00	3,403.00	2,552.00	6,988.00	54,050.00		140,129.00
113: 9-12 BASIC WITH	25,117.00	12,433.00	2,614.00	1,069.00	868.00	2,314.00	26,635.00		71,050.00
254: ESE SUPP 4	1,531.00	1,045.00	163.00	154.00	92.00	30.00	1,548.00		4,563.00
255: ESE SUPP 5	220.00	67.00	15.00	1.00		1.00	124.00		428.00
300: 6-12 VOCATIONAL	16,802.00	8,346.00	1,574.00	797.00	444.00	434.00	22,745.00		51,142.00
Basic	780,154.00	225,736.00	39,658.00	28,522.00	17,915.00	56,641.00	382,919.00		1,531,545.00
ESE	141,273.00	65,672.00	11,560.00	8,905.00	5,324.00	19,053.00	116,048.00		367,835.00
Total FEFP	938,229.00	299,754.00	52,792.00	38,224.00	23,683.00	76,128.00	521,711.00		1,950,521.00
VOCATIONAL 6-12	16,802.00	8,346.00	1,574.00	797.00	444.00	434.00	22,745.00		51,142.00
Food Service							1,926,761.00		
Transportation							6,816.00	8,990.00	

SCHOOL INDIRECT COST IS COMPOSED OF THE FOLLOWING FUNCTIONS:

6100-Pupil Personnel		6500-Instruction Related Technology		7900-Operation of Plant	
6200-Instructional Media		7300-School Administration		8100-Maintenance of Plant	
6300-Instruction and Curriculum Dev		7400-Facilities Acquisition and		8200-Admin Tech Svcs	
6400-Instructional Staff Training		7700-Central Services			

# Schedule of Expenditures of Federal Awards

## Holmes County District School Board Schedule of Expenditures of Federal Awards For the Fiscal Year Ended June 30, 2017

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Catalog of Federal Domestic Assistance Number</u>	<u>Pass-Through Grantor Number</u>	<u>Amount of Expenditures</u>
<b>United States Department of Agriculture:</b>			
Indirect:			
Child Nutrition Cluster:			
Florida Department of Agriculture and Consumer Services:			
School Breakfast Program	10.553	15002	\$387,910.27
National School Lunch Program	10.555	15001, 15003	\$1,317,314.65
<b>Total Child Nutrition Cluster</b>			<b>\$1,705,224.92</b>
Child Nutrition Discretionary Grants Limited Availability	10.579	01-0032	\$15,290.00
<b>Total United States Department of Agriculture</b>			<b>\$1,720,514.92</b>
<b>United States Department of Education:</b>			
Indirect:			
Florida Department of Education:			
Special Education Cluster:			
Special Education- Grants to States	84.027	263	\$743,318.00
Special Education- Preschool Grants	84.173	267	\$29,139.00
<b>Total Special Education Cluster:</b>			<b>\$772,457.00</b>
Title I Grants to Local Educational Agencies	84.010	212, 226	\$1,019,712.02
Career and Technical Education-Basic Grants to States	84.048	161	\$68,452.75
Twenty-First Century Community Learning Centers	84.287	244	\$524,174.41
Rural Education	84.358	110	\$93,262.64
Supporting Effective Instruction State Grant	84.367	224	\$188,996.00
<b>Total United States Department of Education</b>			<b>\$2,667,054.82</b>
<b>United States Department of Defense:</b>			
Direct:			
Army Junior Reserve Officers Training Corps	None	N/A	<b>\$64,020.13</b>
<b>Total Expenditures of Federal Awards</b>			<b>\$4,451,589.87</b>

The notes below are an integral part of this schedule.

- Notes:
- (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Holmes County District School Board under programs of the Federal government for the year ended June 30, 2017. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.
  - (2) Summary of Significant Account Policies. Expenditures are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
  - (3) Indirect Cost Rate. The District has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.
  - (4) Noncash Assistance – National School Lunch Program. Includes \$163,875.60 of donated food used during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.