

Comprehensive Annual Financial Report



**Orange County
Public Schools**

Orlando, Florida
Year Ended June 30, 2017



**ORANGE COUNTY
PUBLIC SCHOOLS**

Orlando, Florida

**Comprehensive Annual
Financial Report**

For the
Fiscal Year
Ended June 30, 2017

Prepared By:
Finance Department

ORANGE COUNTY PUBLIC SCHOOLS
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2017

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Comprehensive Annual Financial Report



**Orange County
Public Schools**

Orlando, Florida

Year Ended June 30, 2017



Introductory Section



Orange County Public Schools

445 West Amelia Street • Orlando, FL 32801-1129 • Phone 407.317.3200 • www.ocps.net

December 8, 2017

To the Members of the School Board of Orange County
and the Citizens of Orange County, Florida:

State law requires that all school districts publish within nine months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by an independent certified public accountant. Pursuant to that requirement, we hereby issue the comprehensive annual financial report (CAFR) of Orange County Public Schools (the "District") for the fiscal year ended June 30, 2017.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the government's assets from losses, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been audited by Cherry Bekaert LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of Orange County Public Schools for the fiscal year ended June 30, 2017 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions that Orange County Public Schools' basic financial statements for the fiscal year ended June 30, 2017, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and the United States Office of Management and Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The standards governing Single Audit engagements require an independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and legal requirements involving the administration of federal awards. Information related to this single audit, including the schedule of expenditures of federal awards, findings and questioned costs, summary of prior audit findings, and the independent auditor's report on compliance with applicable requirements, are included in the Single Audit section. The independent auditor's report on the system of internal control is included in the other reports section.

This report includes all funds of the District, The School Board of Orange County Employee Benefits Trust (Trust), The Orange School Board Leasing Corporation, Inc. (Leasing Corporation), and The Foundation for Orange County Public Schools, Inc. (Foundation), which comprise the reporting entity. The Trust administers the District's employee group health and life insurance program. The Leasing Corporation was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities. The Foundation is a separate not-for-profit corporation organized and operated as a direct-support organization. The Foundation's purpose is exclusively educational and charitable for the constituents of Orange County. The Foundation is included as a discretely presented component unit.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditor.

Profile of the Government

The District and its governing board were created pursuant to Section 4, Article IX of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered, and supervised by the district school officials in accordance with Chapter 1001, Florida Statutes. The Board consists of eight members. The school board chairman is elected at large by the citizens of Orange County. Should a tie vote exist on any particular issue, the chairman's side prevails. The seven board members are elected in districts by the public. All board members serve four-year staggered terms. The superintendent is selected by the Board and serves as chief executive officer of the school system. The Board is responsible for setting policy, while the superintendent is responsible for administration and management of the schools. The superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts in the District by Section 1010.01, Florida Statutes, as prescribed by the State Board of Education.

The geographic boundaries of the District are those of Orange County. The District is in the center of the State of Florida and encompasses an area of about 1,000 square miles. During the 2016-17 fiscal year, the District operated 188 schools, including 126 elementary schools, 4 K-8 schools, 35 middle schools, 19 high schools, and 4 exceptional schools with a total of 188,210 full-time equivalent students (FTE) not including alternative or charter schools. In addition, the District sponsored 40 charter schools with a total of 13,700 FTE. The District opened one prekindergarten to eighth school, two elementary schools, two middle schools, and one high school in fiscal year 2017-2018. The estimated number for full-time equivalent students is 201,303 for fiscal year 2017-2018. Orange County Public Schools is the 10th largest district in the nation and the 4th largest in Florida.

The District also provides Career and Technical education within Orange County. Instruction takes place throughout four technical centers on five campuses, 19 high schools, 39 middle schools, and various community and business sites, located throughout Orange County.

The annual budget serves as the foundation for the District's financial planning and control. The District is required to advertise, hold a public hearing and adopt a tentative budget no later than 34 days after certification of value by the property appraiser which occurs around July 1 of each year. The final millage and budget must be adopted within 65-80 days of certification. The appropriated budget is prepared by fund, function (e.g., instruction), and object (e.g., salaries). Each school as well as department has their own budget. The school's budget is based on the number and classification of the students attending that school and each principal plays an integral role in developing their school's budget. Budget-to-actual comparisons are provided in the report, by function, for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented as part of the basic financial statements for the governmental funds. For all other governmental funds with appropriated annual budgets, these comparisons are presented in the combining and individual fund section of this report.

Economic Condition and Outlook

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which Orange County Public Schools operates.

Local Economy. Orlando is the county seat and the principal city in Orange County. The District is the 2nd largest employer in the county with approximately 23,929 full-time employees. Along with Walt Disney World Resort, with 53,500 employees, other major employers include Adventist Health Systems, Florida Hospital, Universal Studios Orlando, and Orlando Regional Healthcare Systems.

The population of Orange County is estimated at 1,288,126. Orange County is the fifth most populous county in the State with 6.4 percent of Florida's population. The projected median age in the metro Orlando area is 37.3 years of age. The unemployment rate in Orange County decreased to 4.5 percent.

Orange County is home to the second largest university in the nation with more than 56,000 students. The University of Central Florida in the eastern part of the county attracts many of the high-tech employers to the area. Entrepreneur and tech start-ups are mounting and much of this is due to the growing resources at the University of Central Florida (UCF). Research funding has surpassed \$100 million.

Orlando has made a \$2 billion investment in life sciences in the region thanks to Lake Nona Medical City. The Metro Orlando region is one of only two locations worldwide currently constructing an all-new "medical city", a move to differentiate Central Florida as an industry and research leader. The Medical City consists of the University of Central Florida Health Sciences Campus, Guidewell Innovation Center, Sanford-Burnham Prebys Medical Discovery Institute at Lake Nona, Nemours Children's Hospital, Orlando VA Medical Center and the University of Florida Research and Academic Center.

Our economy benefits from a globally recognized tourism industry. Major tourist attractions in Orange County include Walt Disney World, EPCOT, Disney-MGM Studios, Disney Animal Kingdom, Sea World of Orlando and Universal Studios.

In addition to theme park attractions, Orange County is home to other equally strong innovative sectors, including Orlando's Aerospace and Defense sector, Modeling, Simulation and Training, Life Sciences and Biotechnology, Digital Media, and many more. Orange County is also home to the nation's second largest convention center. The warm climate and natural beauty of the area further contribute to making the Orlando area the number one tourist destination in the world. The area also contains many fresh water lakes that accommodate a wide range of recreational activities.

Long-term Financial Planning

The voters of Orange County made a momentous decision when they approved the half-cent sales tax on September 10, 2002. With the additional revenue the sales tax is generating, the District is able to provide students with safe, technology-rich learning environments. The District is utilizing the sales tax revenues over the 13 year period for the construction and renovation of school buildings, and the expansion of the digital curriculum initiative.

The sales tax was originally effective from January 1, 2003 through December 31, 2015. In that time, it was estimated the tax would bring in \$2.4 billion. This total has been revised to approximately \$2.1 billion due to modified economic forecasts. In August 2014, Orange County voters approved the renewal of the one-half cent sales surtax to be effective from January 1, 2016 and ending December 31, 2025.

The District, in cooperation with Orange County, continues to work with developers desiring to build residential communities within the county to ensure sufficient school capacity. The student growth from these new communities affects existing and future school sites in the District. These inter-local agreements include the prepayment of school impact fees, developer contributions per unit, site development, and site acquisition.

In November 2010, voters approved a one-mill special millage to take effect in 2011 for the 2012 fiscal year. This millage is for a period of up to four years. Its purpose is to preserve existing programs that were in jeopardy due to the loss of a 0.25 mill critical needs operating millage and expiring Federal American Recovery and Reinvestment Act programs. The special millage generated approximately \$108.3 million in 2016 fiscal year. In November 2014, the voters of Orange County approved the renewal of the current one mill ad valorem millage for essential operating expenses in order to preserve academic programs, retain highly qualified teachers, and protect arts, athletics and student activities beginning July 1, 2015, and ending four (4) fiscal years later on June 30, 2019, with annual reporting to ensure proper fiscal stewardship of these funds to the citizens of Orange County.

Major Initiatives

Digital Technology and Curriculum. The District planned ahead for a state requirement that one half of the curriculum materials be digital beginning in 2015-2016 and that Common Core assessments begin in 2014-2015. In fiscal year 2014, the District began pilot programs at seven schools. They included 1 high school, 3 middle schools and 3 elementary schools. The pilot has expanded to nine additional sites, which includes two 9th grade centers, for a total of sixteen sites. Expansion to the remaining high schools occurred in FY17. Expansion to the remaining middle schools is intended in FY18. The District roll out will depend, in part, upon state funding.

Common Core. Common Core is a clear college and career ready standard for kindergarten through 12th grade in English language arts/literacy and mathematics. The standards are designed to ensure that students graduating from high school are prepared to take credit bearing introductory courses in two or four-year college programs. Costs associated with implementation of Common Core standards will include professional development, curriculum materials, assessments, training instructional staff to teach common core standards, and development and/or procurement of new materials.

Accomplishments

Thirty-seven percent of Orange County Public School's teachers have advanced degrees; 34 percent have master's degrees; and 2 percent have specialist and doctorate degrees.

Fifteen of the district's traditional high schools were ranked in the top 10 percent in the annual Washington Post Challenge Index list of "America's Most Challenging High Schools."

Last year, 86 graduating seniors were accepted into U.S. News and World Report's top-20-ranked universities, liberal-arts colleges and service academies. Additionally, U.S. New and World Report ranked six of the districts high schools in the top 10 percent of high-performing high schools in the country.

In total more than 73,000 devices have been distributed to students as a part of the Digital Learning program. As a result, the Center for Digital Education and National School Boards Association ranked OCPS among the top ten on its annual Digital School Districts Survey.

During the 2015-2016 school year Orange County Public Schools received a district accreditation from AdvancedED.

To encourage forward-thinking practices, beginning in the 2015-2016 school year, the Florida Approved Courses and Tests (FACT) initiative was implemented to expand student choices in selecting high-quality online courses, including, but not limited to, massive open online courses and instruction for promotion or graduation. Such courses and instruction may be provided using a blended learning model that shall include components such as differentiated instruction, flexible scheduling, differentiated teaching, and self-paced learning.

The District's Moody's rating for its certificates of participation remained the same "Aa2" rating. The Fitch rating remained the same "AA" rating. S&P remained the same "AA" rating for its certificates of participation.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Orange County Public Schools for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2016. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

The District also was awarded the Certificate of Excellence in Financial Reporting Award for excellence in the preparation and issuance of the June 30, 2016 school system comprehensive annual financial report from the Association of School Business Officials (ASBO) International. This award represents a significant achievement for Orange County Public Schools and reflects a commitment to the highest standards of school system financial reporting.

This is the 16th year that the Certificate of Achievement and Certificate of Excellence has been awarded to the District's CAFR. These certificates are valid for a period of one year. We believe that our current CAFR continues to meet the certificates' program requirements and we are submitting it to the GFOA and ASBO to determine its eligibility for another certificate.

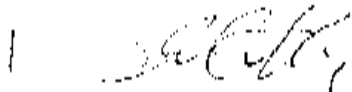
The preparation of the Comprehensive Annual Financial Report was made possible by the efficient and dedicated service of the entire staff of the Business Services division, particularly the Finance Department, and the audit staff of Cherry Bekaert LLP.

In closing, we would like to thank the members of the District for their leadership and support in planning and conducting the financial operations of the District.

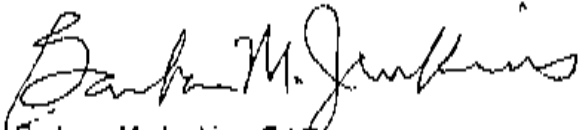
Respectfully submitted,



Catherine Nguyen, CPA
Sr. Finance Director



Dale Kelly, CPA
Chief Financial Officer

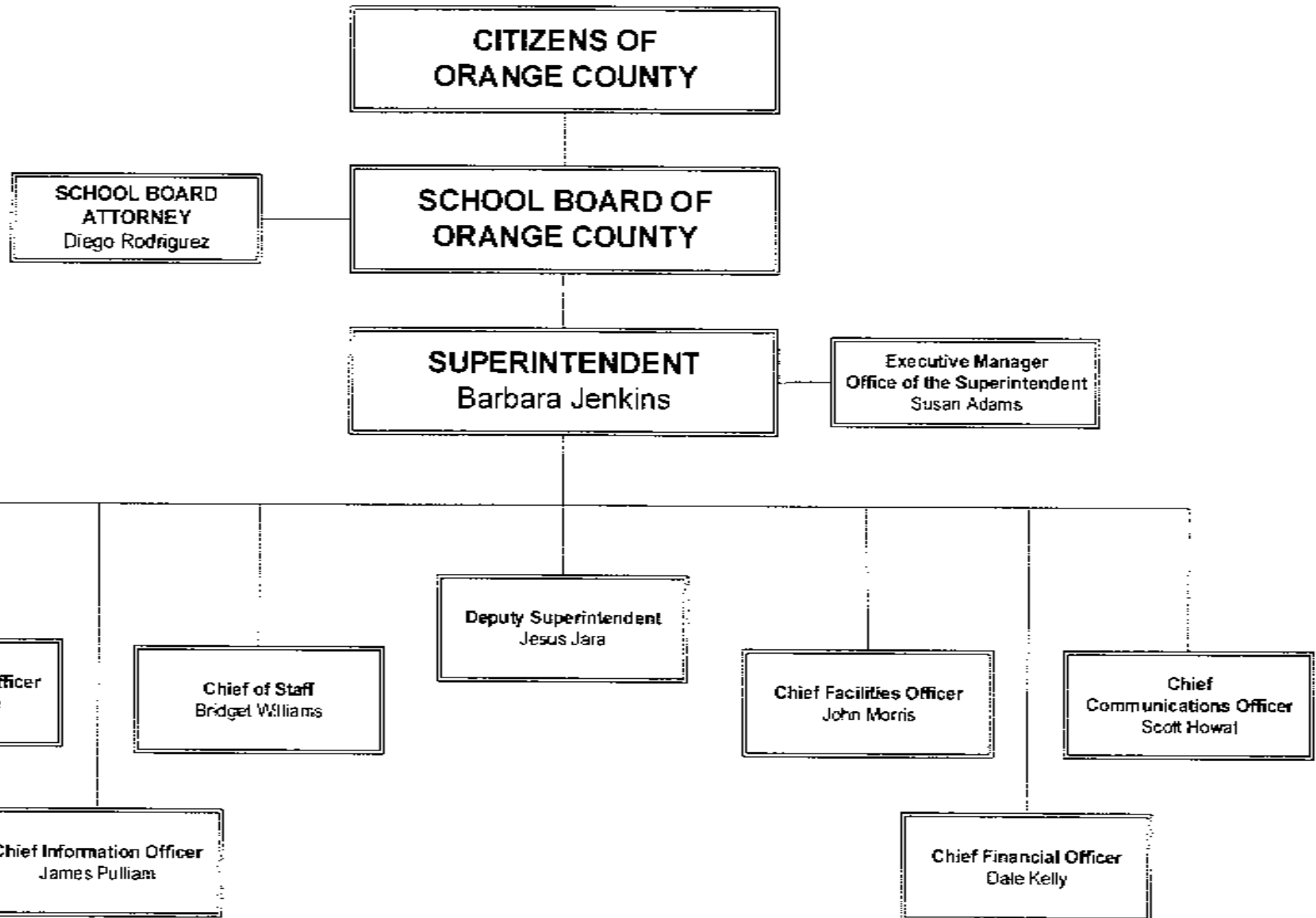


Barbara M. Jenkins, Ed.D.
Superintendent



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ORANGE COUNTY PUBLIC SCHOOLS



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Orange County Public Schools Principal Officials - Elected School Board Members

(Members are elected for four-year terms)

For the Fiscal Year Ended June 30, 2017



Chair
Bill Sublette
2010-2018



District 1
Joie Cadle
2002-2018



District 2
Daryl Flynn
2006-2018



District 3
Linda Kobert
2014-2018



District 4
Pam Gould
2012-2020



District 5
Kathleen "Kat" Gordon
2000-2020



District 6
Nancy Robinson
2008-2020
viii



District 7
Christine Moore
2008-2020

Orange County Public Schools Principal Officials - Appointed

For the Fiscal Year Ended June 30, 2017



Barbara Jenkins Superintendent

Jesus Jara Deputy Superintendent

Kathleen Palmer Chief of Staff

Dale Kelly Chief Financial Officer

Maria Vazquez Chief Academic Officer

John Morris Chief Facilities Officer

Michael Eugene Chief Operations Officer

James Lawson Minority Achievement Officer

Anna Diaz Area Superintendent East

John Wright Area Superintendent North

Greg Moody Area Superintendent West

Patricia Fritzler Area Superintendent Southeast

Diane Gullett Area Superintendent Southwest



**ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**

**The Certificate of Excellence in Financial Reporting
is presented to**

Orange County Public Schools

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2016.**

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards.



Anthony N. Dragona, Ed.D., RSBA
President

John D. Musso, CAE, RSBA
Executive Director



Government Finance Officers Association

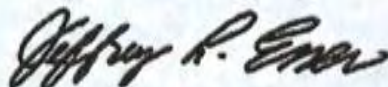
**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Orange County Public Schools
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2016



Executive Director/CEO



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Comprehensive Annual Financial Report



Orange County
Public Schools

Orlando, Florida
Year Ended June 30, 2017



Report of Independent Auditor

The Honorable Members of the
School Board of Orange County Public Schools
Orlando, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Orange County Public Schools, Florida (the "District"), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component unit nor the fiduciary funds, which represent 100 percent of the assets, net position, and revenues of the component units and 3.7 percent of assets and 14.3 percent of liabilities of the aggregate remaining fund information. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the discretely presented component unit and fiduciary funds, are based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the District as of June 30, 2017 and the respective changes in financial position and, where applicable, cash flows, and the respective budgetary comparison schedules thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 13 and the other post-employment benefits and pension schedules on pages 74 through 78 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund statements and schedules, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and individual fund statements and schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and the other auditor. In our opinion, the combining and individual fund statements and schedules and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2017 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink, appearing to read "Cheryl Behr". The signature is written in a cursive, flowing style.

Orlando, Florida
December 8, 2017

**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2017**

As management of Orange County Public Schools (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2017.

Financial Highlights

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$3,795,569,264 (*net position*).
- The District's total net position increased by \$305,213,998. This increase is primarily attributable to the ongoing investment of the District in new schools and the renovation of existing schools supported by sales tax proceeds and other capital outlay revenues.
- Total revenues of \$2,340,961,644 were comprised of general revenues in the amount of \$2,137,697,391, or 91.3 percent, and program specific revenues from charges for services, grants and contributions in the amount of \$203,264,252, or 8.7 percent.
- For the year ended June 30, 2017, the District had \$2,035,747,646 in expenses related to governmental activities; \$203,264,252 of which were offset by program specific charges or services, grants and other sources. General revenues (primarily taxes and state funding programs) of \$2,137,697,391 were sufficient to provide for the District's programs.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$1,773,419,106, a decrease of \$25,227,336 in comparison with the prior year. Approximately 5.3 percent of this total amount, \$93,045,552, is available for spending at the District's discretion for the purposes defined for each governmental fund (*unassigned fund balance*). The remaining balance of \$1,680,373,554 has been designated as Nonspendable, Restricted, Committed or Assigned.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$93,045,552 or 5.8 percent of total general fund expenditures.
- The District's total long-term debt for bonds, COP's, and capital leases decreased by \$50,009,782 or 3.9 percent, during the current fiscal year due to principal payments.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements. The *government-wide financial statements* (or district-wide financial statements) are designed to provide a broad overview of the District's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the District's assets, deferred outflows, liabilities, and deferred inflows, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2017**

The *statement of activities* provides information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g., uncollected taxes, other post employment benefits, and earned but unused vacation and sick leave).

All of the District's activities and services are reported in the *government-wide financial statements*, including instruction, pupil support services, instructional support services, administrative support services, facility maintenance, transportation, and food services. Property taxes, state assistance, and interest and investment earnings finance most of these activities. Additionally, all capital and debt financing activities are reported here. The District currently does not report any business-type activities, which would include functions that are intended to recover all or a significant portion of their costs through user fees and charges.

The government-wide financial statements include not only the District itself (known as the *primary government*), but also the School Board of Orange County Employee Benefits Trust and the Orange County School Board Leasing Corporation. The School Board of Orange County Employee Benefits Trust (Trust) and the Orange County School Board Leasing Corporation (Corporation), although also legally separate, were formed to administer the District's group health and life insurance program and facilitate financing for the acquisition of facilities and equipment, respectively. Due to the substantive economic relationships between the District and the Trust and Corporation, their financial activities have been included as an integral part of the primary government.

Fund 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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

The District maintains 10 individual governmental funds. Information is presented separately in the governmental balance sheets and in the governmental statements of revenues, expenditures and changes in fund balances for the General Fund, Capital Projects – Capital Improvement Tax Fund and Capital Projects – Other Capital Projects Fund, which are considered to be major funds. Data from the other 7 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2017**

The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

Proprietary funds. The District maintains one type of proprietary fund – internal service funds. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses internal service funds to account for its self-insurance programs, employee benefits trust and printing services. Because these services benefit the District's governmental functions, they have been included within *governmental activities* in the government-wide financial statements.

The three internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds are provided in the form of *combining statements* elsewhere in this report.

Fiduciary funds. Fiduciary funds, which for the District consist solely of *agency funds*, are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is similar to that used for proprietary funds, except that agency funds do not report changes in fiduciary net position, as agency fund assets equal liabilities.

Notes to the financial statements. The notes provide additional information that is essential to fully understanding the data provided in the government-wide and fund financial statements.

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the notes to the financial statements.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$3,795,569,264 at the close of the most recent fiscal year.

**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2017**

Summary of Net Position

	Governmental Activities		Percentage
	June 30, 2017	June 30, 2016	Change
Current and Other Assets	\$ 2,054,965,396	\$ 2,070,226,196	-0.7%
Capital Assets	3,853,334,210	3,540,955,855	8.8%
Total Assets	5,908,299,606	5,611,182,051	5.3%
Deferred Outflows	465,199,058	294,638,046	57.9%
Total Deferred Outflows	465,199,058	294,638,046	57.9%
Long-Term Liabilities	2,296,318,465	2,161,561,379	6.2%
Other Liabilities	252,589,145	174,022,172	45.1%
Total Liabilities	2,548,907,610	2,335,583,551	9.1%
Deferred Inflows	29,021,790	79,881,280	-63.7%
Total Deferred Inflows	29,021,790	79,881,280	-63.7%
Net Position			
Net Investment in Capital Assets	2,635,646,494	2,284,888,206	15.4%
Restricted	1,386,200,152	1,397,745,901	-0.8%
Unrestricted (deficit)	(226,277,382)	(192,278,841)	17.7%
Total Net Position	<u>\$ 3,795,569,264</u>	<u>\$ 3,490,355,266</u>	8.7%

The largest portion of the District's net position (69.4 percent) reflect its investment in existing capital assets (e.g., land, buildings, machinery, and equipment), net of accumulated depreciation and less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide educational and related services to its students; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. A portion of the District's net position (36.6 percent) reflects its restricted net position for capital projects, debt service, food service and other purposes. The District will use these resources in a continuing effort to build and refurbish sufficient classroom space for the growing student population in Orange County, Florida.

The balance of (\$226,277,382) is shown as unrestricted (deficit) net position. The deficit balance in unrestricted net position is primarily due to reporting of the District's proportionate share of the State's pension liability.

Overall, the District's net position increased by \$305,213,998 during the current fiscal year primarily due to building of capital fund resources for future school renovations and construction projects and expansion of the digital curriculum initiative.

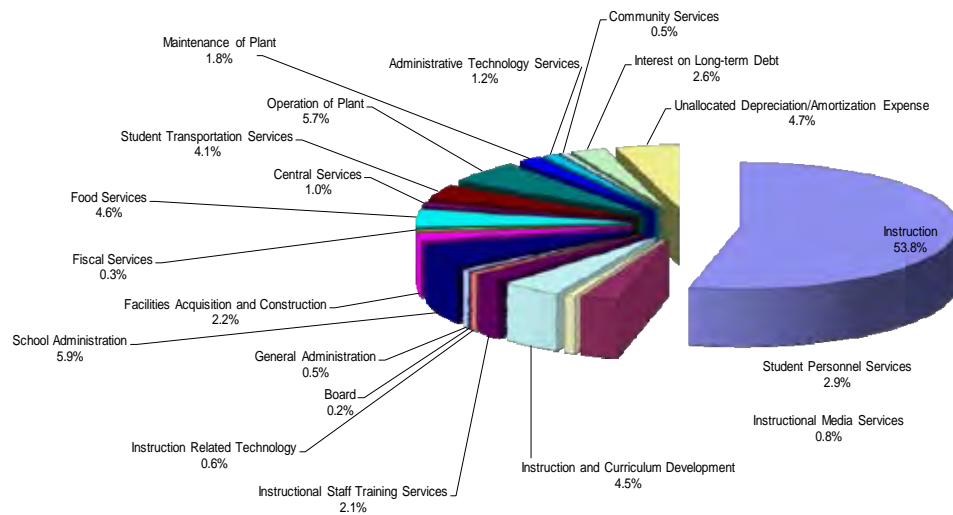
**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2017**

Summary of Changes in Net Position

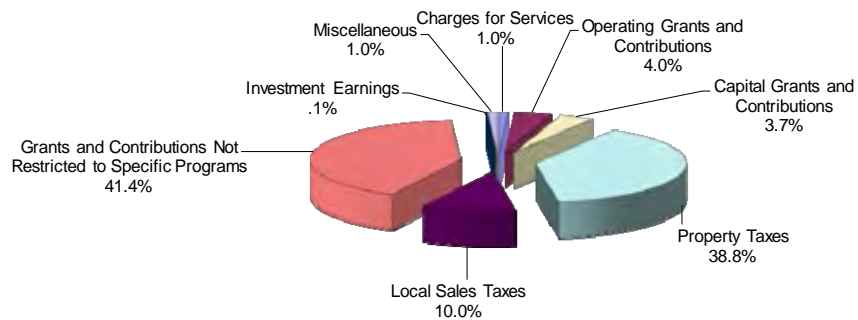
	Governmental Activities		
	For the Fiscal Year Ended		Percentage
	June 30, 2017	June 30, 2016	Change
Revenues			
Program Revenues			
Charges for Services	\$ 22,707,142	\$ 21,908,498	3.6%
Operating Grants and Contributions	93,760,789	88,648,135	5.8%
Capital Grants and Contributions	86,796,321	53,758,118	61.5%
General Revenues			
Property Taxes	909,169,960	889,668,804	2.2%
Local Sales Tax	233,873,477	224,024,409	4.4%
FEFP Not Restricted to Specific Programs			
Grants and Contributions not			
Restricted to Specific Programs	969,677,322	930,098,898	4.3%
Investment Earnings	1,877,178	32,400,496	-94.2%
Miscellaneous	23,099,455	26,391,425	-12.5%
Total Revenues	<u>2,340,961,644</u>	<u>2,266,898,783</u>	3.3%
Expenses			
Instruction	1,100,163,160	990,035,828	11.1%
Student Personnel Services	58,450,553	53,842,060	8.6%
Instructional Media Services	16,010,230	15,492,974	3.3%
Instruction and Curriculum			
Development	91,960,661	80,784,750	13.8%
Instructional Staff Training Services	42,767,767	50,411,593	-15.2%
Instruction Related Technology	11,573,499	11,109,995	4.2%
Board of Education	4,083,572	4,467,870	-8.6%
General Administration	11,216,344	12,200,342	-8.1%
School Administration	120,954,941	110,160,514	9.8%
Facilities Services	45,834,693	39,378,441	16.4%
Fiscal Services	6,935,218	6,291,443	10.2%
Food Services	94,028,579	88,776,772	5.9%
Central Services	20,511,364	17,751,309	15.5%
Pupil Transportation Services	83,108,062	73,885,523	12.5%
Operation of Plant	116,375,467	111,339,104	4.5%
Maintenance of Plant	36,260,244	34,943,170	3.8%
Administrative Technology Services	24,262,592	21,960,369	10.5%
Community Services	10,898,316	10,791,115	1.0%
Interest on Long-Term Debt	44,732,443	47,613,039	-6.1%
Unallocated Depreciation	95,619,941	88,597,349	7.9%
Total Expenses	<u>2,035,747,646</u>	<u>1,869,833,560</u>	8.9%
Increase in Net Position	<u>305,213,998</u>	<u>397,065,223</u>	-23.1%
Net Position - Beginning	<u>3,490,355,266</u>	<u>\$ 3,093,290,043</u>	12.8%
Net Position - Ending	\$ 3,795,569,264	\$ 3,490,355,266	8.7%

ORANGE COUNTY PUBLIC SCHOOLS MANAGEMENT'S DISCUSSION AND ANALYSIS June 30, 2017

Expenses – Statement of Activities



Revenues by Source – Statement of Activities



**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2017**

Financial Analysis of the Government's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$1,773,419,106, a decrease of \$25,227,336 in comparison with the prior year. Approximately 5.3 percent of this total amount, \$93,045,552, constitutes unassigned fund balance. The remainder of fund balance is nonspendable of \$6,628,835, restricted of \$1,379,440,091, or assigned of \$294,304,628, which are not available for new spending.

The *General Fund* is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$93,045,552, while total fund balance was \$406,908,988. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total expenditures. Unassigned fund balance represents 4.0 percent of total General Fund expenditures, while total fund balance represents 25.3 percent of that same amount.

The fund balance of the District's General Fund decreased by \$11,751,669 during the current fiscal year. The key factors in this decrease are as follows:

- Spending down of funds reserved for professional development training
- As the District's digital curriculum initiative expands, funds were spent to add digital devices for all remaining students

The *Local Capital Improvement Tax Fund*, which is used to account for capital project activity funded from the local capital improvement tax, has a total fund balance of \$218,784,604, all of which is restricted for specific capital projects. The net increase in fund balance during the current year in the local capital improvement tax fund was \$61,852,358 and resulted primarily from funds being reserved for future planned expenditures.

The *Other Capital Projects Fund*, which is used to account for capital project activity funded sources such as Certificates of Participation, Sales Tax and Impact Fees, has a total fund balance of \$962,940,136, all of which is reserved for specific capital projects. The net decrease in fund balance during the current year in the other capital projects fund was \$86,193,656 and resulted primarily from spending down of capital fund reserves for specific capital projects. It should also be noted that the entire fund balance has been restricted for capital projects at year-end.

General Fund Budgetary Highlights

The difference between the original budget and the final amended General Fund budget was 6.9 million in total due to transfers out.

General Fund actual revenues exceeded the budgeted revenues by approximately \$4.5 million. Other local revenue exceeded the budget by \$5.5 million. The State revenue was less by approximately \$3.6 million. General Fund actual expenditures were less than the budgeted appropriations by approximately \$51.2 million, due to the delay of planned expenditures for several major initiatives.

**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2017**

Capital Asset and Debt Administration

Capital assets. The District's investment in capital assets as of June 30, 2017 amounts to \$3,853,334,210 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, improvements other than buildings, buildings and fixed equipment, furniture, fixtures and equipment, motor vehicles, audio-visual materials, and computer software. The total increase in the District's investment in capital assets (net of accumulated depreciation) for the current fiscal year was \$312,378,355 (8.1 percent).

Major capital asset events during the current fiscal year included the following:

- Construction of 133-K8-N-6 Audubon
- Rebuilding of Boone High School
- Rebuilding of Carver Middle School
- Rebuilding of Cypress Creek High School
- Rebuilding of Cypress Park Elementary School
- Rebuilding of Dream Lake Elementary School
- Rebuilding of Englewood Elementary School
- Rebuilding of Grand Avenue Elementary School
- Rebuilding of Hidden Oaks Elementary School
- Construction of Innovation Middle School
- Rebuilding of Ivey Lane Elementary School
- Rebuilding of Lake Como Elementary School
- Construction of Laureate Park Elementary School
- Rebuilding of Liberty Middle School
- Rebuilding of Lockhart Elementary School
- Rebuilding of Meadow Woods Elementary School
- Construction of Metrowest Elementary School
- Rebuilding of Mollie Ray Elementary School
- Rebuilding of Oakhill Elementary School
- Rebuilding of Olympia High School
- Rebuilding of Pine Hills Transportation Facility
- Rebuilding of Riverside Elementary School
- Rebuilding of Rock Lake Elementary School
- Rebuilding of Tangelo Park Elementary School
- Construction of Timber Springs Middle School
- Rebuilding of Ventura Elementary School
- Construction of Wedgefield School
- Construction of Windermere High School

**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2017**

**Summary of Capital Assets
(net of depreciation)**

	Governmental Activities	
	June 30, 2017	June 30, 2016
Land	\$ 315,983,806	\$ 286,013,604
Improvements Other Than Buildings	18,228,458	10,664,552
Buildings and Fixed Equipment	3,291,940,610	3,021,055,140
Furniture, Fixtures, and Equipment	66,786,889	63,325,544
Motor Vehicles	46,791,543	42,898,245
Construction in Progress	109,360,898	112,424,342
Computer Software	4,242,006	4,574,428
Total Capital Assets	<u>\$ 3,853,334,210</u>	<u>\$ 3,540,955,855</u>

Additional information on the District's capital assets can be found in the Note 4 to the financial statements.

Long-term debt. At the end of the current fiscal year, the District had total long-term debt outstanding of \$1,242,764,777, none of which is considered to be general "bonded debt" (i.e., backed by the full faith and credit of the District). The District's debt consisted of lease-purchase agreements payable, state school bonds payable, and obligations under capital leases, which are secured by specific revenue sources or the underlying assets.

Summary of Outstanding Debt

	Governmental Activities	
	June 30, 2017	June 30, 2016
Lease-Purchase Agreements Payable	\$ 1,237,972,777	\$ 1,283,016,298
State School Bonds Payable	4,792,000	7,859,000
Obligations Under Capital Leases	-	1,899,261
Total Debt	<u>\$ 1,242,764,777</u>	<u>\$ 1,292,774,559</u>

During the current fiscal year, the District's total long-term debt decreased by \$50,009,782 (3.9 percent).

The District's Moody's rating for its certificates of participation remained the same "Aa2" rating. Fitch's rating remained the same "AA" rating. The S&P rating remained the same "AA" rating.

Additional information on the District's long-term debt that can be found in Notes 5-9 to the financial statements.

**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2017**

Economic Factors and New Year's Budgets and Rates

The following factors were considered in preparing the District's budget for the 2018 fiscal year:

- The unemployment rate in June 2017 for the District (Orlando, Florida) was 3.9 percent, a decrease of 0.5 percent from the prior year rate of 4.4 percent. The State's average unemployment rate as of June 2017 was 4.4 percent. Florida's unemployment rate has decreased 0.5 percent since last year while the nation's rate decreased 0.6 percent during the same time period, from 5.1 to 4.5 percent.
- Residential housing continues to rebound, with more housing developments being approved. Related to the District's student population, projected growth in fiscal year 2018 is 2,436 full-time equivalents.
- The cost of health benefits will continue to increase due to the Federal Patient Protection and Affordable Care Act.
- The District continues to expand its digital curriculum initiative and has budgeted funds to build infrastructure and add devices for all remaining students.
- Unassigned fund balance in the general fund at June 30, 2017 was \$93,045,552. The District has assigned \$283,453,225. Of this amount, \$216,278,749 was assigned for Encumbrances and Budget Appropriations, which are included in the 2018 fiscal year budget. The remainder, \$67,174,476 for Other Postemployment Benefits (OPEB), is a long-term liability and as such is not included in the 2018 fiscal year budget.

Although current estimates indicate that no subsequent reductions will be required, the historical experience where adjustments were made causes some concern regarding the consistency of state funding for the current year. The District has therefore been proactive and set aside adequate reserves to deal with such a contingency should it materialize.

Requests for Information

This financial report is to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, Orange County Public Schools, 445 W. Amelia Street, Orlando, Florida, 32801.



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Basic Financial Statements



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ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF NET POSITION
June 30, 2017

	Primary Government	Component Unit The Foundation for Orange County Public Schools, Inc.
	Governmental Activities	
ASSETS		
Cash	\$ 140,443,225	\$ 832,403
Investments	1,824,135,816	1,984,151
Accounts Receivable	2,394,193	-
Interest Receivable	990,078	-
Deposits Receivable	225,000	21,813
Due From Other Agencies	80,075,321	-
Inventories	6,594,027	-
Prepaid Expenses	107,736	24,265
Capital Assets:		
Non-Depreciable	425,344,704	-
Depreciable (Net)	3,427,989,506	11,636
Total Assets	5,908,299,606	2,874,268
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives	32,249,743	-
Deferred Amount on Refunding	51,035,199	-
Pension	381,914,116	-
Total Deferred Outflows of Resources	465,199,058	-
LIABILITIES		
Accounts Payable and Other Current Liabilities	88,056,852	1,144,524
Due to Other Agencies	3,434,337	-
Estimated Unpaid Claims	16,800,000	-
Accrued Interest Payable	19,198,078	-
Unearned Revenue	49,684,298	76,842
Long-Term Liabilities:		
Portion Due or Payable Within One Year:		
Bonds Payable	2,762,000	-
Lease-Purchase Agreements Payable	46,926,916	-
Compensated Absences Payable	9,724,421	-
Estimated Insurance Claims Payable	5,662,562	-
Net Pension Liability	10,339,681	-
Portion Due or Payable After One Year:		
Bonds Payable	2,030,000	-
Lease-Purchase Agreements Payable	1,191,045,861	-
Compensated Absences Payable	97,864,064	-
Estimated Insurance Claims Payable	5,965,272	-
Hedging Derivative Instruments	32,249,743	-
Other Post Employment Benefits	67,174,476	-
Net Pension Liability	899,989,049	-
Total Liabilities	2,548,907,610	1,221,366
DEFERRED INFLOWS OF RESOURCES		
Pension	29,021,790	-
NET POSITION		
Net Investment in Capital Assets	2,635,646,494	11,636
Restricted for:		
Capital Projects	1,218,407,316	-
Debt Service	104,812,167	-
Food Service	36,086,189	-
State Grants	6,678,823	1,144,666
State Categorical Programs	3,640,872	-
Post-Secondary	16,574,785	-
Unrestricted (deficit)	(226,277,382)	496,600
Total Net Position	\$ 3,795,569,264	\$ 1,652,902

The accompanying notes are an integral part of the basic financial statements.



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**ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2017**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	Component Units
					Governmental Activities	The Foundation for Orange County Public Schools, Inc.
Primary Government:						
Governmental Activities:						
Instruction	\$ 1,100,163,160	\$ 3,543,084	\$ -	\$ -	\$ (1,096,620,076)	\$ -
Pupil Personnel Services	58,450,553	-	-	-	(58,450,553)	-
Instructional Media Services	16,010,230	-	-	-	(16,010,230)	-
Instruction and Curriculum Development	91,960,661	-	-	-	(91,960,661)	-
Instructional Staff Training Services	42,767,767	-	-	-	(42,767,767)	-
Instructional Related Technology	11,573,499	-	-	-	(11,573,499)	-
Board of Education	4,083,572	-	-	-	(4,083,572)	-
General Administration	11,216,344	-	-	-	(11,216,344)	-
School Administration	120,954,941	-	-	-	(120,954,941)	-
Facilities Acquisition & Construction	45,834,693	-	-	83,297,047	37,462,354	-
Fiscal Services	6,935,218	-	-	-	(6,935,218)	-
Food Services	94,028,579	10,723,817	93,760,789	-	10,456,027	-
Central Services	20,511,364	-	-	-	(20,511,364)	-
Pupil Transportation Services	83,108,062	782,379	-	-	(82,325,683)	-
Operation of Plant	116,375,467	-	-	-	(116,375,467)	-
Maintenance of Plant	36,260,244	-	-	-	(36,260,244)	-
Administrative Technology Services	24,262,592	-	-	-	(24,262,592)	-
Community Services	10,898,316	7,657,862	-	-	(3,240,454)	-
Interest on Long-Term Debt	44,732,443	-	-	3,499,274	(41,233,169)	-
Depreciation - Unallocated (a)	95,619,941	-	-	-	(95,619,941)	-
Total Primary Government	\$ 2,035,747,646	\$ 22,707,142	\$ 93,760,789	\$ 86,796,321	(1,832,483,394)	-
Component Units:						
The Foundation for Orange County Public Schools, Inc.	2,285,671	-	-	-	-	(2,285,671)
Total Component Units	\$ 2,285,671	\$ -	\$ -	\$ -	-	(2,285,671)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes					734,596,263	-
Property Taxes, Levied for Capital Projects					174,573,697	-
Local Sales Taxes					233,873,477	-
Grants and Contributions Not Restricted to Specific Programs					969,677,322	2,712,978
Miscellaneous					23,099,455	1,067
Unrestricted Investment Earnings					1,877,178	83,893
Total General Revenues and Transfers					2,137,697,392	2,797,938
Changes in Net Position					305,213,998	512,267
Net Position - Beginning					3,490,355,266	1,140,635
Net Position - Ending					\$ 3,795,569,264	\$ 1,652,902

(a) Excludes direct depreciation expense of programs.

The accompanying notes are an integral part of the basic financial statements.

**ORANGE COUNTY PUBLIC SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2017**

	General Fund	Nonvoted Capital Improvement Section 1011.71(2), F.S. Fund	Other Capital Projects - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash	\$ 12,926,260	\$ 12,417,309	\$ 89,647,010	\$ 9,287,790	\$ 124,278,369
Investments	421,102,136	204,580,347	862,275,486	162,664,115	1,650,622,084
Accounts Receivable	601,592	-	-	2,407	603,999
Interest Receivable	-	-	774,503	215,575	990,078
Due From Other Funds	7,360,393	-	-	-	7,360,393
Due From Internal Accounts	42,734	-	-	-	42,734
Due From Other Agencies	12,217,125	2,835,154	45,521,447	19,501,595	80,075,321
Inventories	3,457,995	-	-	3,113,104	6,571,099
Prepaid	57,736	-	-	-	57,736
Total Assets	<u>\$ 457,765,971</u>	<u>\$ 219,832,810</u>	<u>\$ 998,218,446</u>	<u>\$ 194,784,586</u>	<u>\$ 1,870,601,813</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Salaries and Wages Payable	\$ 27,068,438	\$ -	\$ -	\$ 1,501,478	\$ 28,569,916
Payroll Deductions and Withholdings Payable	134,748	-	-	789	135,537
Accounts Payable	19,571,034	406,621	9,785,788	215,234	29,978,677
Construction Contracts Payable	-	175,000	11,993,778	30,000	12,198,778
Construction Contracts Payable - Retained Percentage	-	466,585	13,498,744	27,726	13,993,055
Due to Other Funds	-	-	-	7,352,453	7,352,453
Due to Other Agencies	3,396,873	-	-	37,464	3,434,337
Sales Tax Payable	8,816	-	-	-	8,816
Unearned Revenue	677,074	-	-	834,064	1,511,138
Total Liabilities	<u>50,856,983</u>	<u>1,048,206</u>	<u>35,278,310</u>	<u>9,999,208</u>	<u>97,182,707</u>
Fund Balances:					
Nonspendable	3,515,731	-	-	3,113,104	6,628,835
Spendable:					
Restricted	26,894,480	218,784,604	962,940,136	170,820,871	1,379,440,091
Assigned	283,453,225	-	-	10,851,403	294,304,628
Unassigned	93,045,552	-	-	-	93,045,552
Total Fund Balances	<u>406,908,988</u>	<u>218,784,604</u>	<u>962,940,136</u>	<u>184,785,378</u>	<u>1,773,419,106</u>
Total Liabilities and Fund Balances	<u>\$ 457,765,971</u>	<u>\$ 219,832,810</u>	<u>\$ 998,218,446</u>	<u>\$ 194,784,586</u>	<u>\$ 1,870,601,813</u>

The accompanying notes are an integral part of the basic financial statements.

**ORANGE COUNTY PUBLIC SCHOOLS
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
June 30, 2017**

Total Fund Balances - Governmental Funds **\$ 1,773,419,106**

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.		
Non-Depreciable Assets	\$ 425,344,704	
Depreciable Assets	<u>3,427,989,506</u>	
		3,853,334,210

Internal Service funds are used by management to charge the costs of its self-insurance programs and the print shop. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position, less furniture and equipment, net of accumulated depreciation.		
Total Assets - Internal Service Funds	\$ 191,763,033	
Less: Total Liabilities - Internal Service Funds	(79,781,007)	
Less: Depreciable Assets Reported Above	<u>(39,057)</u>	
		111,942,969

Interest on long-term debt is accrued as a liability in the government-wide statements, but is not recognized in the governmental funds until due, except for accrued interest received as part of a debt issue.		
Accrued Interest Payable - Government-Wide Statement of Net Position		(19,198,078)

Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	\$ 381,914,116	
Deferred inflows of resources related to pensions	<u>(29,021,790)</u>	
		352,892,326

Deferred outflows of resources related to the deferred amount on refunding are applicable to future periods and, therefore, are not reported in the funds.		51,035,199
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Deferred outflows of resources related to accumulated fair value of hedging derivatives are applicable to future periods and, therefore, are not reported in the funds.		32,249,743
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:		
Bonds Payable	\$ (4,792,000)	
Certificates of Participation Payable	(1,237,972,777)	
Compensated Absences Payable	(107,588,485)	
Hedging Derivative Instruments	(32,249,743)	
Other Post Employment Benefits	(67,174,476)	
Net Pension Liability	<u>(910,328,730)</u>	
		<u>(2,360,106,211)</u>

Total Net Position- Governmental Activities **\$ 3,795,569,264**

The accompanying notes are an integral part of the basic financial statements.

**ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2017**

	General Fund	Nonvoted Capital Improvement Section 1011.71(2), F.S. Fund	Other Capital Projects - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Federal Direct Sources:					
Reserve Officer Training Corps (ROTC)	\$ 1,426,635	\$ -	\$ -	\$ -	\$ 1,426,635
Other Federal Direct Sources	-	-	-	8,631,943	8,631,943
Total Federal Direct	1,426,635	-	-	8,631,943	10,058,578
Federal Through State Sources:					
Food Service	-	-	-	92,555,524	92,555,524
Other Federal Through State Sources	9,436,235	-	-	120,675,976	130,112,211
Total Federal through State	9,436,235	-	-	213,231,500	222,667,735
State Sources:					
Florida Education Finance Program	542,498,187	-	-	-	542,498,187
Workforce Development	32,855,245	-	-	-	32,855,245
Categorical Programs	235,484,023	-	-	-	235,484,023
Food Service	-	-	-	1,205,265	1,205,265
CO&DS Withheld for SBE/COBI Bond	-	-	-	3,372,885	3,372,885
CO&DS Distribution	116,130	-	-	4,380,272	4,496,402
Public Education Capital Outlay	-	-	-	7,167,049	7,167,049
Other State Sources	11,132,918	-	-	-	11,132,918
Total State Sources	822,086,503	-	-	16,125,471	838,211,974
Local Sources:					
Ad Valorem Taxes	734,596,263	174,573,697	-	-	909,169,960
Local Sales Taxes	-	-	233,873,477	-	233,873,477
Impact Fees	-	-	78,927,034	-	78,927,034
Food Service	-	-	-	10,723,817	10,723,817
Interest Income	1,982,795	217,783	447,614	(687,777)	1,960,415
Postsecondary Vocational Course Fees	2,419,343	-	-	-	2,419,343
Other Local Sources	20,774,863	53,268	5,288,732	6,902,955	33,019,818
Total Local Sources	759,773,264	174,844,748	318,536,857	16,938,995	1,270,093,864
Total Revenues	\$ 1,592,722,637	\$ 174,844,748	\$ 318,536,857	\$ 254,927,909	\$ 2,341,032,151

The accompanying notes are an integral part of the basic financial statements.

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2017
(continued)

	General Fund	Nonvoted Capital Improvement Section 1011.71(2), F.S. Fund	Other Capital Projects - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
EXPENDITURES					
Current:					
Instruction	\$ 1,040,049,943	\$ -	\$ -	\$ 42,072,187	\$ 1,082,122,130
Pupil Personnel Services	43,979,779	-	-	13,256,095	57,235,874
Instructional Media Services	15,120,109	-	-	588,478	15,708,587
Instruction and Curriculum Development	61,077,414	-	-	28,930,593	90,008,007
Instructional Staff Training Services	18,808,088	-	-	23,132,864	41,940,952
Instructional Related Technology	11,132,900	-	-	211,180	11,344,080
Board of Education	3,999,137	-	-	16,481	4,015,618
General Administration	7,520,259	-	-	3,542,049	11,062,308
School Administration	117,260,217	-	-	1,374,854	118,635,071
Facilities Acquisition & Construction	8,347,211	1,978,704	27,888,869	377,205	38,591,989
Fiscal Services	6,691,695	-	-	119,152	6,810,847
Food Services	-	-	-	93,558,101	93,558,101
Central Services	19,819,436	-	-	344,759	20,164,195
Pupil Transportation Services	65,250,100	-	-	8,342,864	73,592,964
Operation of Plant	115,304,803	-	-	426,153	115,730,956
Maintenance of Plant	34,651,297	-	-	17,577	34,668,874
Administrative Technology Services	23,568,503	-	-	508,817	24,077,320
Community Services	983,877	-	-	9,836,577	10,820,454
Capital Outlay:					
Facilities Acquisition & Construction	6,359,942	27,077,029	383,844,902	578,750	417,860,623
Other Capital Outlay	5,634,119	-	-	2,632,278	8,266,397
Debt Service:					
Principal	-	-	-	43,227,865	43,227,865
Interest and Fiscal Charges	-	-	-	48,068,675	48,068,675
Total Expenditures	1,605,558,829	29,055,733	411,733,771	321,163,554	2,367,511,887
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,836,192)	145,789,015	(93,196,914)	(66,235,645)	(26,479,736)
OTHER FINANCING SOURCES (USES)					
Proceeds from the Sale of Capital Assets	967,434	-	98,625	-	1,066,059
Insurance Loss Recoveries	186,341	-	-	-	186,341
Transfer In	6,835,381	-	6,904,633	83,936,657	97,676,671
Transfer Out	(6,904,633)	(83,936,657)	-	(6,835,381)	(97,676,671)
Total Other Financing Sources (Uses)	1,084,523	(83,936,657)	7,003,258	77,101,276	1,252,400
Net Change in Fund Balances	(11,751,669)	61,852,358	(86,193,656)	10,865,631	(25,227,336)
Fund Balances, Beginning	418,660,657	156,932,246	1,049,133,792	173,919,747	1,798,646,442
Fund Balances, Ending	\$ 406,908,988	\$ 218,784,604	\$ 962,940,136	\$ 184,785,378	\$ 1,773,419,106

The accompanying notes are an integral part of the basic financial statements.

**ORANGE COUNTY PUBLIC SCHOOLS
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2017**

Net Change in Fund Balances - Governmental Funds **\$ (25,227,336)**

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of depreciation expense in excess of capital outlays in the current period.		
Capital Outlay net of amount not capitalized	\$ 426,127,020	
Net Loss on Sale	(8,344,085)	
Depreciation Expense	<u>(105,404,580)</u>	
		312,378,355
Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		43,227,865
Interest on long-term debt is recognized in the governmental funds when due, but is recognized as interest accrues in the statement of activities.		1,474,540
Deferred charges associated with long-term debt issued in a prior period are reported in the statement of activities, but are not a current financial resource and, therefore, are not reported in the governmental funds. This is the net decrease in deferred charges during the current period.		1,861,692
In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences paid in excess of the amount earned in the current period.		3,155,558
In the statement of activities, the cost of other post-employment benefits is measured by the change in the net OPEB obligation during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for the OPEB costs. This is the amount of the change in the OPEB obligation in excess of the amount paid in the current period.		2,381,901
In the statement of activities, the cost of pension benefits is measured by the increase in the net pension liability during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for the pension expense. This is the amount of the change in net pension liability in excess of the amount paid in the current period.		(43,176,917)
Internal service funds are used by management to charge the cost of certain activities, such as insurance to individual funds. The net revenue of internal service funds is reported with governmental activities.		<u>9,138,340</u>
Change in Net Position - Governmental Activities		<u>\$ 305,213,998</u>

The accompanying notes are an integral part of the basic financial statements.

**ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 2017**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Reserve Officer Training Corps (ROTC)	\$ 1,283,629	\$ 1,283,629	\$ 1,426,635	\$ 143,006
Total Federal Direct	1,283,629	1,283,629	1,426,635	143,006
Federal Through State Sources:				
Medicaid	6,990,000	6,990,000	9,436,235	2,446,235
Total Federal through State	6,990,000	6,990,000	9,436,235	2,446,235
State Sources:				
Florida Education Finance Program	565,291,154	565,291,154	542,498,187	(22,792,967)
Workforce Development	32,578,885	32,578,885	32,855,245	276,360
Categorical Programs	227,196,094	227,196,094	235,484,023	8,287,929
CO&DS Withheld for SBE/COBI Bond	114,116	114,116	116,130	2,014
Other State Sources	500,000	500,000	11,132,918	10,632,918
Total State Sources	825,680,249	825,680,249	822,086,503	(3,593,746)
Local Sources:				
Ad Valorem Taxes	738,881,524	738,881,524	734,596,263	(4,285,261)
Interest Income	2,812,500	2,812,500	1,982,795	(829,705)
Postsecondary Vocational Course Fees	2,905,534	2,905,534	2,419,343	(486,191)
Other Local Sources	9,661,929	9,661,929	20,774,863	11,112,934
Total Local Sources	754,261,487	754,261,487	759,773,264	5,511,777
Total Revenues	1,588,215,365	1,588,215,365	1,592,722,637	4,507,272
EXPENDITURES				
Current:				
Instruction	1,106,179,057	1,040,194,996	1,040,049,943	145,053
Pupil Personnel Services	51,871,208	51,871,208	43,979,779	7,891,429
Instructional Media Services	18,952,212	18,952,212	15,120,109	3,832,103
Instruction and Curriculum Development	35,994,662	61,994,662	61,077,414	917,248
Instructional Staff Training Services	11,647,604	18,847,604	18,808,088	39,516
Instructional Related Technology	15,893,092	15,893,092	11,132,900	4,760,192
Board of Education	4,648,247	4,648,247	3,999,137	649,110
General Administration	6,954,557	7,554,557	7,520,259	34,298
School Administration	101,927,528	117,427,528	117,260,217	167,311
Facilities Acquisition & Construction	8,307,870	8,347,870	8,347,211	659
Fiscal Services	7,299,957	7,299,957	6,691,695	608,262
Central Services	18,107,156	19,907,156	19,819,436	87,720
Pupil Transportation Services	62,436,773	65,286,773	65,250,100	36,673
Operation of Plant	123,136,503	123,136,503	115,304,803	7,831,700
Maintenance of Plant	29,357,464	34,657,464	34,651,297	6,167
Administrative Technology Services	53,780,124	47,680,124	23,568,503	24,111,621
Community Services	240,000	1,040,000	983,877	56,123
Capital Outlay:				
Facilities Acquisition & Construction	-	6,359,942	6,359,942	-
Other Capital Outlay	-	5,634,119	5,634,119	-
Total Expenditures	1,656,734,014	1,656,734,014	1,605,558,829	51,175,185
Excess (Deficiency) of Revenues Over (Under) Expenditures	(68,518,649)	(68,518,649)	(12,836,192)	55,682,457
OTHER FINANCIAL SOURCES (USES)				
Proceeds from Sale of Capital Assets	-	-	967,434	967,434
Loss Recoveries	-	-	186,341	186,341
Transfer In	20,977,520	20,977,520	6,835,381	(14,142,139)
Transfer Out	-	(6,904,633)	(6,904,633)	-
Total Other Financial Sources	20,977,520	14,072,887	1,084,523	(12,988,364)
Net Change in Fund Balance	(47,541,129)	(54,445,762)	(11,751,669)	42,694,093
Fund Balance, Beginning	418,660,657	418,660,657	418,660,657	-
Fund Balance, Ending	\$ 371,119,528	\$ 364,214,895	\$ 406,908,988	\$ 42,694,093

The accompanying notes are an integral part of the basic financial statements.

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2017

	Governmental Activities - Internal Service Funds
<hr/>	
ASSETS	
Current Assets:	
Cash	\$ 16,164,856
Investments	173,513,732
Accounts Receivable	1,747,460
Deposits Receivable	225,000
Prepaid Items	50,000
Inventories	22,928
Total Current Assets	<u>191,723,976</u>
Noncurrent Assets:	
Furniture and Equipment	138,180
Less Accumulated Depreciation	(99,123)
Computer Software	1,100
Less Accumulated Depreciation	(1,100)
Total Noncurrent Assets	<u>39,057</u>
Total Assets	<u>191,763,033</u>
LIABILITIES	
Current Liabilities:	
Salaries and Wages Payable	36,377
Accounts Payable	3,135,696
Due to Other Funds	7,940
Unearned Revenue	48,173,160
Estimated Unpaid Claims	22,462,562
Total Current Liabilities	<u>73,815,735</u>
Long-Term Liabilities:	
Estimated Insurance Claims Payable	<u>5,965,272</u>
Total Liabilities	<u>79,781,007</u>
NET POSITION	
Investment in Capital Assets	39,057
Unrestricted	<u>111,942,969</u>
Total Net Position	<u><u>\$ 111,982,026</u></u>

The accompanying notes are an integral part of the basic financial statements.

**ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2017**

	Governmental Activities - Internal Service Funds
	<hr/>
OPERATING REVENUES	
Charges for Services	\$ 6,290,491
Premium Revenues	206,300,709
Other Operating Revenues	<hr/> 125,339
Total Operating Revenues	<hr/> 212,716,539
OPERATING EXPENSES	
Salaries	980,087
Employees Benefits	460,350
Purchased Services	14,701,457
Energy Services	48,180
Material and Supplies	247,716
Capital Outlay	5,910
Claims Expenses	187,062,990
Depreciation	<hr/> 11,775
Total Operating Expenses	<hr/> 203,518,465
Operating Income	<hr/> 9,198,074
NONOPERATING REVENUES	
Interest	<hr/> (39,855)
Total Nonoperating Revenues	<hr/> (39,855)
Change in Net Position	9,158,219
Total Net Position, Beginning	<hr/> 102,823,807
Total Net Position, Ending	<hr/> <hr/> \$ 111,982,026

The accompanying notes are an integral part of the basic financial statements.

**ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2017**

	Governmental Activities - Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Interfund Services Provided	\$ 212,270,563
Payments to Suppliers of Goods or Services	(200,006,994)
Payments to Employees	(1,447,009)
Other Operating Cash Receipts	<u>125,339</u>
Net Cash Provided by Operating Activities	<u>10,941,899</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment Earnings	(70,508)
Miscellaneous Income (Expense)	<u>(39,381,549)</u>
Net Cash Used by Investing Activities	<u>(39,452,057)</u>
Net Decrease in Cash	(28,510,158)
Cash, Beginning of Year	<u>44,675,014</u>
Cash, End of Year	<u><u>\$ 16,164,856</u></u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income	\$ 9,198,074
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation	11,775
Changes in Assets and Liabilities:	
Accounts Receivable	(320,637)
Interest Receivable	1,852
Inventory	(2,589)
Accounts Payable	891,629
Salaries and Benefits Payable	(6,572)
Unearned Revenues	386,873
Estimated Unpaid Claims	850,342
Due To Other Funds	<u>(68,848)</u>
Total Adjustments	<u>1,743,825</u>
Net Cash Provided by Operating Activities	<u><u>\$ 10,941,899</u></u>
Noncash Investing Activities	
Net Decrease in the Fair Value of Investments	<u><u>\$ (1,728,061)</u></u>

The accompanying notes are an integral part of the basic financial statements.

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
June 30, 2017

	<u>Agency Funds</u> <u>Student and Club</u> <u>Activities Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 11,006,838
Investments	2,971,771
Accounts Receivable, Net	150,883
Inventory	<u>194,741</u>
Total Assets	<u><u>\$ 14,324,233</u></u>
LIABILITIES	
Accounts Payable	\$ 239,570
Internal Accounts Payable	<u>14,084,663</u>
Total Liabilities	<u><u>\$ 14,324,233</u></u>

The accompanying notes are an integral part of the basic financial statements.



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ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2017

1. Summary of Significant Accounting Policies

Reporting Entity

Orange County Public Schools (the "District") has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The District is considered part of the Florida system of public education.

The governing body of the District is the Orange County District School Board (the "Board") that is composed of eight elected members, seven board members elected by district and one Board Chairman elected at large. The appointed Superintendent of Schools (Superintendent) is the executive officer of the Board. Geographic boundaries of the District correspond with those of Orange County.

Pursuant to Section 1001.51(11)(d), Florida Statutes, the Superintendent is responsible for keeping records and accounts of all financial transactions in the manner prescribed by the Florida State Board of Education.

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

As required by accounting principles generally accepted in the United States (GAAP), these basic financial statements present the District (the primary government) and its component units. The component units discussed below are included in the District's reporting entity because of the significance of their operational or financial relationships with the District.

Blended Component Units - The District's employee group health and life insurance program, described in a subsequent note, is administered through the School Board of Orange County Employee Benefits Trust (Trust). Assets necessary to fund the program are transferred to the Trust; however, under the terms of the Trust Agreement, the School Board retains control of the assets. Due to the substantive economic relationship between the District and the Trust, the financial activities of the Trust are reported in the accompanying basic financial statements as an internal service fund.

The Orange County School Board Leasing Corporation (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in a subsequent note. The Board of Directors of the Leasing Corporation are members of the Board who elect to serve as ex-officio Directors. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements as part of debt service and capital projects funds. Separate financial statements for the Leasing Corporation are not published.

Discretely Presented Component Unit - The component unit column in the government-wide financial statements includes the financial data of the District's other component unit, The Foundation for Orange County Public Schools, Inc. (the Foundation). The Foundation is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to raise funds; receive, hold, invest and administer property and to make expenditures for the benefit of the District. Section 1001.453, Florida Statutes, requires the Foundation to be authorized and approved by the District. The stated mission of the Foundation is to identify, develop and focus community resources to make a

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2017

meaningful impact on the success of students and teachers of Orange County Public Schools. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit.

An audit of the financial statements of the Foundation for the fiscal year ended June 30, 2017 was conducted by an independent certified public accountant and filed in the District's administrative office at 445 West Amelia Street, Orlando, Florida 32801.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

Government-wide Financial Statements - The government-wide financial statements are prepared under the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the District gives or receives value without directly receiving or giving value in exchange, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The Statement of Net Position and the Statement of Activities present financial information about the District's governmental activities. These statements include the financial activities of the government in its entirety, except for those that are fiduciary. Governmental activities, which generally are supported by taxes and inter-governmental revenues, are reported separately from business-type activities, which are generally supported by fees charged. The District currently does not have any business-type activities.

The Statement of Net Position includes all assets, deferred outflows, liabilities, and deferred inflows of the District. The Statement of Activities presents a comparison between the 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 program or function and, therefore, are clearly identifiable to a particular function. Depreciation expenses associated with the District's transportation and maintenance departments are allocated to the transportation and maintenance of plant functions, while remaining depreciation expenses are not readily associated with a particular function and are reported as unallocated.

Amounts reported as program revenues include 1) charges for services provided to students for tuition, fees, rental, material, supplies, or other services, 2) operating grants and contributions, and 3) capital grants and contributions. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

The District eliminates from the Statement of Net Position and the Statement of Activities most interfund receivables and payables and transfers between funds as well as the transactions associated with its Internal Service Funds.

Fund Financial Statements - The Governmental Fund Financial Statements are prepared utilizing the current financial resource measurement focus and the modified accrual basis of accounting. Revenues are recognized in the accounting period in which they become susceptible to accrual, that is, both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means

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collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Significant revenues "susceptible to accrual" include ad valorem taxes, reimbursable-type grants and interest on investments. The District considers revenues from ad valorem taxes as available if they are collected within 60 days after year-end. Expenditures are recorded when the fund liability is incurred, which exclude unmatured principal and interest on general long-term debt and accumulated sick and vacation pay, OPEB, claims and judgments and certain prepaid items, which are recognized when due/paid.

In applying the "susceptible to accrual" concept to revenues from federal and state sources, the legal contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of revenues. In one type, monies must be expended for the specific purpose or project before the District will receive any amounts; therefore, revenues are recognized based upon the occurrence of the expenditure. In the other type, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed legal and contractual requirements. These resources are reflected as revenues at the time of receipt or earlier if the "susceptible to accrual" criteria are met. In all cases, monies received before the revenue recognition criteria have been met, are reported as unearned revenue.

The Agency (Fiduciary) funds are purely custodial in nature (assets equal liabilities) and as such do not have a measurement focus. Agency funds use the accrual basis of accounting to recognize receivables and payables.

The Proprietary Fund Financial Statements are prepared under the economic resources measurement focus and the accrual basis of accounting.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service funds are for self-insurance (property, casualty, liability, and worker's compensation), employee benefits (health and prescription), and printing provided to other funds. Operating expenses for the internal service funds include salaries, employee benefits, purchased services, energy services, materials and supplies, claims expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

Capital Projects – Capital Improvement Tax Fund – to account for the financial resources generated by Section 1011.71(2), Florida Statutes local capital improvement taxes (property taxes) and other local sources to be used for educational capital outlay needs, including new construction, renovation and remodeling projects and debt service payments.

Capital Projects - Other Capital Projects Fund - to account for the financial resources generated by certificates of participation, impact fees, lottery, sales tax and other local sources to be used for educational capital outlay needs, including new construction, renovation and remodeling projects and debt service payments.

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Additionally the District reports the following non-major fund types:

Special Revenue Funds - to account for the financial resources of the school food service program, certain grant program resources, the extended day childcare program, and other such restricted resources.

Debt Service Funds - to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related debt issuance costs.

Capital Projects Funds - to account for financial resources generated from allocations of state revenues that are to be used for educational capital outlay needs, including new construction, renovation and remodeling projects.

Internal Service Funds - to account for the District's limited self-insurance programs and printing service operations.

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

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

Budgetary Information

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

- Annually, budgets are prepared, public hearings are held, and original budgets are adopted for all governmental fund types in accordance with procedures and time intervals prescribed by State Statutes and State Board of Education rules.
- Appropriations are controlled at the function level (e.g., instruction, pupil personnel services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.
- The reported budgetary data consists of the original budget as well as the final appropriated budget after amendments are approved by the Board.

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Cash and Cash Equivalents

Cash deposits are held in banks that qualify as public depositories under Florida law. All deposits are insured by Federal depository insurance and/or collateralized with securities held in Florida's multiple financial institution collateral pool required by Sections 280.07 and 280.08, Florida Statutes. For the Internal Service Funds, the statement of cash flows considers cash as those accounts used as demand deposit accounts.

Cash balances from all funds are combined and invested to extent available. Earnings are allocated monthly to each fund based on a rolling 2-month average balance of cash and investments.

Investments

Investments consist of amounts placed with various intergovernmental investment pools which hold a majority of U.S. government securities, municipal securities and repurchase agreements. The investment earnings are allocated to each fund based on a rolling two month average investment balance in that fund. Investments also consist of the State of Florida's Special Purpose Investment Account (SPIA) authorized in Section 17.61(1), Florida Statutes, Florida PRIME, Florida Education Investment Trust Fund (FEITF), corporate bonds, municipal bonds, commercial paper, and United States instrumentality securities. The District's investment in SPIA is part of an investment pool managed by the Florida Department of Treasury, where the District owns a share of the pool, not the underlying shares of the assets in the pool. The District relies on policies developed by the State Treasury for managing interest and credit risk for this external investment pool.

Investments are valued at fair value, amortized costs or net asset value, as applicable. The types and amounts of investments held at fiscal year-end are described in a subsequent note on investments.

Inventories

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

Capital Assets and Depreciation

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 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 \$1,000 for furniture, fixtures and equipment; motor vehicles; audio visual materials; computer software; improvements other than buildings; buildings and fixed equipment; and construction in progress and which have an estimated life of two or more years. All land purchases are capital assets regardless of cost. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the values of the assets or materially extend assets lives are not capitalized and are expensed as incurred. Interest costs incurred during construction of capital assets are not considered material and are not capitalized as part of the cost of construction.

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Capital assets of the primary government, excluding land and construction in progress, are depreciated using the straight-line method over the following estimated useful lives:

Description	Estimated Lives
Improvements other than buildings	15 years
Buildings and fixed equipment	20 – 40 years
Furniture, fixtures, and equipment	5 - 15 years
Motor Vehicles	5 – 10 years
Audio visual materials and computer software	5 years

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial net position reports a separate section for deferred outflow of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and therefore will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has three items that qualify for reporting in this category. They are accumulated decrease in fair value of hedging derivatives, deferred amounts on refunding and pensions reported in the government-wide statements of net position. A deferred amount on refunding results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial net position reports a separate section for deferred inflow of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and therefore 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, which is related to pensions.

Unearned Revenue

Unearned revenue consists primarily of health insurance premiums collected from employees during the fiscal year for the coverage period extending through the plan year end of September 30.

Long-Term Liabilities

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Debt premiums and discounts, as well as deferred amounts on refunding, are deferred and amortized over the life of the debt using the effective interest method. Debt is reported net of the applicable bond premium or discount and deferred amounts on refunding.

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize debt premiums and discounts, as well as issuance costs and deferred amounts on refunding, during the current period. The face amount of debt issued is reported as other financing source while discounts on debt issuances and deferred amounts on refunding are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities to the extent that it is probable that the benefits will

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result in termination payments. A liability is reported in the governmental fund financial statements only for the portion due and payable at year-end.

Other Postemployment Benefits (OPEB) are reported in the government-wide financial statements. The District subsidizes the premium rates paid by Non-Medicare eligible retirees by allowing them to participate in the health plan at the blended group premium rates for both active and retired employees. OPEB is recorded by the District for the implicit subsidy for Non-Medicare eligible retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the District than those of active employees. The District funds OPEB on a pay-as-you-go basis.

The District makes healthcare available but no longer pays any portion of the healthcare benefits for Medicare eligible retirees. As a result, no health care experience for this group, whether favorable or unfavorable, would reflect on the cost of insurance to the District. Additional information on OPEB is described in a subsequent note.

In the government-wide statement of net position, pension 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 pension, 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 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.

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

Fund Balance Flow Assumptions

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted sources (the total of restricted, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, 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 procedure to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, assigned fund balance is depleted first, followed by unassigned fund balance.

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 government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance). The Board does not have a policy regarding the commitment or assignment of fund balances; however, by resolution, the Board has given the ability to assign fund balance to the Superintendent and the Chief Financial Officer. The District does not have commitments imposed by formal action of its highest level of decision-making authority and, as such, the District does not report any committed fund balance.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes. The District also assigns fund balance when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget.

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State Revenue Sources

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

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

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

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. The Orange County Property Appraiser determines the real and personal property values within the District. The Orange County Tax Collector then collects the taxes and remits them to the District.

The Board adopted the fiscal year 2016-17 tax levy on September 13, 2016. Property values are assessed as of January 1 each year. 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% for early payment.

Taxes become delinquent after April 1 of the year following the year of assessment, taxes become an enforceable lien of property. 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 the District receives taxes, except the revenue that is accrued for taxes collected by the Orange County Tax Collector at fiscal year-end but not yet remitted to the District. Because any delinquent taxes collected after June 30 would not be material, delinquent taxes receivable are not accrued and no delinquent tax revenue deferral is recorded.

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

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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 for 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.

Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

The GASB issued Statement 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* in June 2015. Statement 74 addresses the financial reports of defined benefit OPEB plans that are administered through trusts that meet specified criteria. The Statement follows the framework for financial reporting of defined benefit OPEB plans in Statement 45 by requiring a statement of fiduciary net position and a statement of changes in fiduciary net position. The Statement requires more extensive note disclosures and RSI related to the measurement of the OPEB liabilities for which assets have been accumulated, including information about the annual money-weighted rates of return on plan investments. Statement 74 also sets forth note disclosure requirements for defined contribution OPEB plans. The requirements of this Statement are effective for financial statements for reporting periods beginning after June 15, 2016. The District does not have an irrevocable OPEB trust, therefore, the adoption of GASB 74 does not have any impact on the District's financial statements.

The GASB issued Statement No. 77, *Tax Abatement Disclosures* in August 2015. This Statement requires the disclosure of information about the nature and magnitude of tax abatements. The requirements of this Statement are effective for financial statement for reporting periods beginning after December 15, 2015. The adoption of GASB 77 did not have any impact on the District's financial statements.

The GASB issued Statement No. 82, *Pension Issue - an amendment of GASB Statements No. 67, No. 68, and No. 73* in March 2016. This Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. This Statement is effective for reporting periods beginning after June 15, 2016. The District has implemented this Statement for fiscal year 2017 by changing covered employee payroll to covered payroll specifically related to pension plan benefits in required supplementary information.

Recently Issued Accounting Pronouncements with Potential Future Impact-Not Yet Adopted

The GASB issued Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for periods beginning after June 15, 2017, which replaces the requirements of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Among other things, GASB Statement No. 75 requires governments to report a liability on the face of the financial statements for OPEB that they provide and requires governments in all types of OPEB plans to present more extensive note disclosures and required supplementary information about their OPEB liabilities. Management is currently evaluating the impact of the adoption of this statement on the District's financial statements.

The GASB issued Statement No. 85, *Omnibus 2017*. This statement addresses a variety of topics, including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and OPEB). This Statement is effective for reporting periods beginning

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after June 15, 2017. Management is currently evaluating the impact of the adoption of this statement on the District's financial statements.

The GASB issued Statement No. 87, *Leases*. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. This Statement is effective for reporting periods beginning after December 15, 2019. Management is currently evaluating the impact of the adoption of this Statement on the District's financial statements.

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2. Deposits and Investments

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

	Fair Value Measurements			
	Value	Level 1	Level 2	Level 3
Investments measured at fair value				
U.S. Government Agencies	\$ 236,040,720	\$ -	\$ 236,040,720	\$ -
Corporate bonds	67,740,184	-	67,740,184	-
Municipal bonds	38,738,090	-	38,738,090	-
Total investments measured at fair value	342,518,994	\$ -	\$ 342,518,994	\$ -
Investments measured at net asset value (NAV):				
FL Special Purpose Investment Account (SPIA)	713,317,104			
Florida Education Investment Trust Fund	226,504,039			
Total investments measured at NAV	939,821,143			
Investments measured at amortized cost:				
FL Prime (formally SBA)	529,199,488			
Money Market	5,306,576			
Certificates of Deposit	10,000,000			
Commercial Paper	261,386			
Total investments measured at amortized cost	544,767,450			
Total Investments, Primary Government	<u>\$ 1,827,107,587</u>			

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, level 2 inputs are significant other observable inputs, and level 3 inputs are significant unobservable inputs. The District's recurring fair value measurements are valued using quoted prices for similar assets or liabilities in active markets (Level 2 inputs).

Certain investments are measured at fair value using the net asset value per share (or its equivalent) practical expedient or amortized cost, which approximates fair value. These amounts have not been classified in the fair value hierarchy. The District invests in these types of investments to obtain competitive market returns while ensuring the safety and liquidity of the portfolio. These types of investments may be redeemed without advance notice and there are no unfunded commitments for further investment. There are currently no limitations as to the frequency of redemptions; however, Florida PRIME has the ability to impose restrictions on withdrawals should a material event occur. Detailed information on the withdrawal restrictions that may be imposed and Florida' PRIME's responsibilities should such an event occur is described in Section 218.409(8)(a), Florida Statutes.

Interest Rate Risk

District policies limit the maturity of investments to a 5 year weighted average life as a means of limiting its exposure to fair value losses arising from rising interest rates. Also, at least 3 months of average disbursements should be invested in highly liquid funds with a maturity range of 0-90 days.

The District has \$274,778,810 in obligations of the United States Government Sponsored Agencies/Federal Instrumentalities and Municipal Bonds and \$67,740,184 in Corporate Bonds. These securities include embedded options to call the entire security or a portion thereof, at the option of the issuer; or, depending on

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market conditions, the issuer may decide to leave the security intact, at stated interest rate, until final maturity. These securities have various call dates with final maturity dates being December 2028.

At June 30, 2017, the District's investments had the following maturities:

Investment	Fair Value	Investment Maturities				
		Less Than				
		6 Months	1 Year	2 Years	5 Years	After
FL Special Purpose Investment Account (SPIA)	\$ 713,317,104	\$ -	\$ -	\$ -	\$ 713,317,104	\$ -
FL Prime (formally SBA)	529,199,488	529,199,488	-	-	-	-
Florida Education Investment Trust Fund	226,504,039	226,504,039	-	-	-	-
Money Market	5,306,576	5,306,576	-	-	-	-
Certificates of Deposit	10,000,000	10,000,000	-	-	-	-
Commercial Paper	261,386	261,386	-	-	-	-
Corporate Bonds	67,740,184	7,038,080	9,910,299	20,054,200	30,737,605	-
Obligations of United States Government Agencies and Instrumentalities	236,040,720	22,971,320	15,840,964	13,325,031	86,316,302	97,587,103
Municipal Bonds	38,738,090	1,111,288	909,291	11,727,717	24,989,794	-
Total Investments, Reporting Entity	\$ 1,827,107,587	\$ 802,392,177	\$ 26,660,554	\$ 45,106,948	\$ 855,360,805	\$ 97,587,103

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Credit Risk

Investments authorized by District policy are:

- a. Direct Obligations of US Treasury;
- b. US Government Sponsored Agencies or Federal Instrumentalities;
- c. Investment in the Florida Prime Fund;
- d. Investment in the Florida Special Purpose Investment Account;
- e. Investment in the Florida Education Investment Trust Fund;
- f. Certificates of Deposit and Savings Accounts;
- g. Repurchase Agreements;
- h. State and/or Local Government Taxable or Tax-Exempt Debt;
- i. Corporate Notes;
- j. Commercial Paper;
- k. Money Market Funds;

Section 218.415(18), Florida Statutes, requires the District to earmark all investments and 1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; 2) if in a book entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other State or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or 3) if physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault. The District's \$274,778,810 investments in obligations of Municipalities and United States Government Agencies and Instrumentalities and \$67,740,184 in Corporate Bonds are held by the safekeeping agent, in the name of the District.

Concentration of Credit Risk

Composition of investment portfolio is limited by District policy to:

A. Direct Obligations of the U. S Treasury	100%
B. U. S. Government Sponsored Agencies (Federal Instrumentalities)	80%
C. Florida Prime Fund	100%
D. Florida Special Purpose Investment Account	100%
E. Florida Education Investment Trust Fund	100%
F. Certificates of Deposit and Savings Accounts	100%
G. Repurchase Agreements, fully collateralized by Direct Obligations of U. S. Government Securities	30%
H. State and/or Local Govt. Taxable or Tax-Exempt Debt	20%
I. Corporate Notes	20%
J. Commercial Paper	30%
K. Money Market Funds	100%

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As of June 30, 2017, the District investments in the State of Florida Special Purpose Investment Account (SPIA) totaled \$713,317,104, which is rated A+f by S&P with an effective duration of 2.8 years. These funds allocate investment earnings monthly.

As of June 30, 2017, the District investments in the SBA totaled \$529,199,488, which is rated AAA by S&P and has a weighted average life of 76 days. These funds allocate investment earnings monthly.

As of June 30, 2017, the District investments in the Florida Education Investment Trust Fund totaled \$226,504,039. These funds are rated AAAM by S&P and have a weighted average life of 54 days.

As of June 30, 2017, the District investments in commercial paper were \$261,386. These funds are rated A1, P1, as required by the District's investment policy. The District holds these funds under a trust indenture in connection with several Certificates of Participation Series.

All District investments are in compliance with District policy in relation to interest rate risk, credit risk, and concentration of credit risk.

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3. Receivables

The majority of receivables are due from other agencies. These receivables and the remaining accounts receivable are considered to be fully collectible. As such, no allowance for uncollectible accounts receivable is accrued.

The following is a schedule of due from other agencies at June 30, 2017:

General Fund:	
Orange County Tax Collector	
Unremitted Property Taxes	\$ 11,931,282
Miscellaneous State Agencies	285,843
Other Capital Projects Fund:	
Capital Improvement Tax Fund:	
Orange County Tax Collector	
Unremitted Property Taxes	2,835,154
Other Capital Projects Fund:	
State of Florida - Department of Revenue	
Unremitted Sales Tax Collections	22,141,787
Orange County Board of County Commissioners	
Unremitted Impact Fee Collections	16,300,527
City of Orlando - Unremitted Impact Fee Collections	2,008,336
Miscellaneous Cities Impact Fee Collections	5,070,797
Nonmajor Governmental Funds:	
Public Education and Capital Outlay Fund:	
Florida Department of Education	
PECO	331,668
Capital Projects CO&DS Fund:	
Florida Department of Education	
CO&DS	69,900
Special Revenue Funds:	
Food Service Fund:	
Florida Department of Education	
Meal Reimbursements	10,600,833
Other Federal Programs Fund:	
Florida Department of Education	
Federal Grant Reimbursements	8,010,763
Miscellaneous Grantor Agencies	488,431
Total Due From Other Agencies	<u>\$ 80,075,321</u>

ORANGE COUNTY PUBLIC SCHOOLS
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4. Changes in Capital Assets

Capital assets activity for the year ended June 30, 2017 is as follows:

Primary Government

	Balance June 30, 2016	Additions	Deletions	Balance June 30, 2017
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 286,013,604	\$ 29,970,202	\$ -	\$ 315,983,806
Construction in Progress	112,424,342	352,708,079	355,771,523	109,360,898
Total Capital Assets Not Being Depreciated	398,437,946	382,678,281	355,771,523	425,344,704
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	25,355,419	9,554,237	-	34,909,656
Buildings and Fixed Equipment	3,817,022,583	355,771,523	17,907,822	4,154,886,284
Furniture, Fixtures and Equipment	162,515,210	21,182,955	9,554,384	174,143,781
Motor Vehicles	127,766,507	12,710,252	9,123,880	131,352,879
Audio-Visual Materials	6,928	-	1,459	5,469
Computer Software	7,178,049	1,295	37,256	7,142,088
Total Capital Assets Being Depreciated	4,139,844,696	399,220,262	36,624,801	4,502,440,157
Less Accumulated Depreciation For:				
Improvements Other Than Buildings	(14,690,867)	(1,990,331)	-	(16,681,198)
Buildings and Fixed Equipment	(795,967,443)	(77,690,820)	(10,712,589)	(862,945,674)
Furniture, Fixtures and Equipment	(99,189,666)	(16,633,433)	(8,466,207)	(107,356,892)
Motor Vehicles	(84,868,262)	(8,757,379)	(9,064,305)	(84,561,336)
Audio-Visual Materials	(6,928)	-	(1,459)	(5,469)
Computer Software	(2,603,621)	(332,617)	(36,156)	(2,900,082)
Total Accumulated Depreciation	(997,326,787)	(105,404,580)	(28,280,716)	(1,074,450,651)
Total Capital Assets Being Depreciated, net	3,142,517,909	293,815,682	8,344,085	3,427,989,506
Governmental Activities Capital Assets, net	\$ 3,540,955,855	\$ 676,493,963	\$ 364,115,608	\$ 3,853,334,210

All depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	
Pupil Transportation Services	\$ 8,562,622
Maintenance	1,222,017
Unallocated	95,619,941
Total Depreciation Expense	<u>\$ 105,404,580</u>

ORANGE COUNTY PUBLIC SCHOOLS
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5. Certificates of Participation

The District entered into a master financing arrangement on May 1, 1997, which was characterized as a lease-purchase agreement, with the Orange County School Board Leasing Corporation (Leasing Corporation) whereby the District secured financing of various educational facilities, vehicles, and equipment. The financing was accomplished through the issuance of Certificates of Participation (COPs):

Series	Amount Issued	Amount Outstanding	Interest Rates (Percent) (20)	Lease Term Maturity (21)
2007A (1)	165,425,000	\$ 4,960,000	4.00-5.00	2032
2008B (2)	105,000,000	105,000,000	Synthetic 4.412	2033
2008C (3)	47,845,000	33,995,000	Synthetic 4.615	2025
2008D (4)	49,255,000	1,795,000	4.00-5.00	2019
2008E (5)	51,020,000	32,065,000	Synthetic 5.112	2023
2009A (6)	185,000,000	605,000	4.00-5.50	2034
2009B-QSCB (7)	35,820,000	35,820,000	1.15	2024
2010A-QSCB (8)	36,229,000	36,229,000	None	2029
2012A (9)	58,530,000	10,880,000	5.00	2019
2012B (10)	79,295,000	75,935,000	3.00-5.00	2027
2013A (11)	19,290,000	16,055,000	4.00-5.00	2025
2014A (12)	63,840,000	63,840,000	5.00	2029
2015A (13)	107,420,000	103,620,000	2.88	2023
2015B (14)	59,325,000	58,445,000	2.71	2026
2015C (15)	132,340,000	132,340,000	5.00	2032
2015D (16)	114,170,000	114,170,000	5.00	2033
2016A (17)	108,155,000	105,845,000	2.23	2027
2016B (18)	36,785,000	36,785,000	2.00-5.00	2034
2016C (19)	182,355,000	182,375,000	5.00	2024
Total		<u>\$ 1,150,759,000</u>		

- (1) On June 29, 2007, the Leasing Corporation issued COPs Series 2007A and Series 2007B to finance the cost of the acquisition and construction of certain educational facilities and related furniture, fixtures, equipment and technology; and costs associated with the issuance of Series 2007A and Series 2007B COPs.
- (2) On April 11, 2008 the Leasing Corporation issued COPs Series 2008B to advance refund COPs Series 2007B.
- (3) On June 30, 2008 the Leasing Corporation issued COPs Series 2008C to advance refund COPs Series 2000B.
- (4) On September 8, 2008 the Leasing Corporation issued COPs Series 2008D to advance refund COPs Series 2002B.
- (5) On September 8, 2008 the Leasing Corporation issued COPs Series 2008E to advance refund COPs Series 2007C.
- (6) On March 11, 2009, the Leasing Corporation issued COPs Series 2009A to finance the cost of the acquisition and construction of certain educational facilities and related furniture, fixtures, equipment and technology; and costs associated with the issuance of Series 2009A COPs.

ORANGE COUNTY PUBLIC SCHOOLS
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- (7) On November 24, 2009, the Leasing Corporation issued COPs Series 2009B-Qualified School Construction Bond (QSCB). The proceeds from the issue will be used for comprehensive updates for one middle school.
- (8) On November 15, 2010, the Leasing Corporation issued COPs Series 2010A-Qualified School Construction Bond (QSCB). The proceeds from the issue were used for comprehensive updates for two elementary schools and one new construction elementary school.
- (9) On May 3, 2012, the Leasing Corporation issued COPs Series 2012A to advance refund COPs Series 2001A.
- (10) On May 3, 2012, the Leasing Corporation issued COPs Series 2012B to advance refund COPs Series 2002A.
- (11) On September 18, 2013, the Leasing Corporation issued COPs Series 2013A to advance refund a portion of COPs Series 2004A.
- (12) On March 11, 2014, the Leasing Corporation issued COPs Series 2014A to advance refund a portion of COPs Series 2004A.
- (13) On March 11, 2014, the Leasing Corporation entered into a forward refunding of the COPs Series 2005A. On April 1, 2015, the Leasing Corporation issued COPs Series 2015A.
- (14) On June 10, 2014, the Leasing Corporation entered into a forward refunding of the COPs Series 2005B. On May 4, 2015, the Leasing Corporation issued COPs Series 2015B.
- (15) On December 9, 2014, the Leasing Corporation issued COPs Series 2015C to advance refund COPs Series 2006A.
- (16) On January 21, 2015, the Leasing Corporation issued COPs Series 2015D to advance refund COPs Series 2007A.
- (17) On May 27, 2015, the Leasing Corporation entered into a forward refunding of COPs Series 2006B. On May 5, 2016, the Leasing Corporation issued COPs Series 2016A.
- (18) On April 6, 2016, the Leasing Corporation issued COPs Series 2016B to advance refund COPs Series 2008D.
- (19) On April 20, 2016, the Leasing Corporation issued COPs Series 2016C to advance refund COPs Series 2009A.
- (20) The lease payments are payable by the District, semiannually, on August 1 and February 1.
- (21) As a condition of the financing arrangements, the District has given ground leases on District property to the Leasing Corporation, with a rental fee of \$1 per year. The properties covered by the ground lease are, together with the improvement constructed thereon (facilities) and the vehicles and equipment purchased from the financing proceeds, leased back to the District. The lease agreements are automatically renewable through varying dates unless early terminated following the occurrence of an event of default or a non-appropriation of funds to make lease payments, all as described and defined in the leases. If the District fails to renew the lease and to provide for rent payments through to term, it may be required to surrender all facilities, vehicles, and equipment included under the terms of the lease agreements for the benefit of the securers of the COPs.

ORANGE COUNTY PUBLIC SCHOOLS
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The District properties funded by the above-financing arrangement include the following:

Certificates	Description of Property
Series 1997A	Renovation and remodeling at eighteen elementary, four middle, two high schools, and two 9th grade centers.
Series 1999A	Three new elementary and one new middle school; replacement of modular buildings; and a high school expansion/replacement.
Series 2000A	Three elementary schools.
Series 2000B	One high school.
Series 2001A	Refunding of COPs, Series 1997A and 2000A.
Series 2002A	Two alternative education schools; the replacement of one elementary, one middle, and one high school; an addition at one middle school and concrete modular buildings at various sites.
Series 2002B	Three new elementary schools and the replacement of one elementary school.
Series 2003	Financing and refinancing 295 premanufactured concrete modular structures.
Series 2004	Two middle schools, two elementary schools, portable classrooms to meet immediate needs and portable replacements.
Series 2005A	Refunding of COPs, Series 1997A and 1999A.
Series 2005B	Refunding of COPs, Series 2000A.
Series 2006A	One replacement high school and four elementary schools.
Series 2006B	Refunding of COPs, Series 1999A and 2002A.
Series 2007A/B	One replacement high school, one replacement middle school, one technical center, one high school, and 2 elementary schools.
Series 2007C	Refunding of COPs, Series 1997A
Series 2008B	Refunding of COPs, Series 2007B
Series 2008C	Refunding of COPs, Series 2000B
Series 2008D	Refunding of COPs, Series 2002B
Series 2008E	Refunding of COPs, Series 2007C
Series 2009A	Two replacement high schools.
Series 2009B-QSCB	Comprehensive needs and renovation at one middle school.
Series 2010A-QSCB	Comprehensive needs at two elementary schools and one new elementary school.
Series 2012A	Refunding of COPs, Series 2001A
Series 2012B	Refunding of COPs, Series 2002A
Series 2013A	Refunding of a portion of COPs, Series 2004A
Series 2014A	Refunding of a portion of COPs, Series 2004A
Series 2015A	Refunding of COPs, Series 2005A
Series 2015B	Refunding of COPs, Series 2005B
Series 2015C	Refunding of COPs, Series 2006A
Series 2015D	Refunding of COPs, Series 2007A
Series 2016A	Refunding of COPs, Series 2006B
Series 2016B	Refunding of COPs, Series 2008D
Series 2016C	Refunding of COPs, Series 2009A

ORANGE COUNTY PUBLIC SCHOOLS
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The following is a schedule by years of future minimum lease payments under the above-reference lease agreements together with the present value of minimum lease payments as of June 30:

<u>Fiscal Year Ending June 30,</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 87,838,947	\$ 40,145,000	\$ 47,693,947
2019	88,213,206	42,115,000	46,098,206
2020	87,996,123	43,350,000	44,646,123
2021	88,612,569	45,435,000	43,177,569
2022	88,598,096	46,910,000	41,688,096
2023-2027	483,004,631	301,280,000	181,724,631
2028-2032	481,574,539	372,549,000	109,025,539
2033-2036	278,054,889	258,975,000	19,079,889
Total Minimum Lease Payments	1,683,893,000	1,150,759,000	533,134,000
Add: Unamortized Premium	87,213,777	87,213,777	-
Less: Interest	(533,134,000)	-	(533,134,000)
Total Certificates of Participation	<u>\$ 1,237,972,777</u>	<u>\$ 1,237,972,777</u>	<u>\$ -</u>

Hedged Debt and Hedging Derivative Instrument Payments

As of June 30, 2017, aggregate debt service requirements of the District's debt (fixed-rate and variable-rate) and net receipts/payments on associated hedging derivative instruments are as follows. These amounts assume that current interest rates on variable-rate bonds and the current reference rates of hedging derivative instruments will remain the same for their term. As these rates vary, interest payments on variable-rate bonds and net receipts/payments on the hedging derivative instruments will vary.

Series 2008B COPs Swap Agreement - Swap Payments and Associated Debt. Assuming interest rates remain the same as at June 30, 2017, annual debt service requirements on the Series 2008B COPs and the interest rate swap would be as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate Swaps, Net</u>	<u>Total</u>
2018	\$ -	\$ 1,428,000	\$ 3,677,100	\$ 5,105,100
2019	-	1,428,000	3,677,100	5,105,100
2020	-	1,428,000	3,677,100	5,105,100
2021	-	1,428,000	3,677,100	5,105,100
2022	-	1,428,000	3,677,100	5,105,100
2023-2027	-	7,140,000	18,385,500	25,525,500
2028-2032	37,020,000	6,413,352	16,514,381	59,947,733
2033	67,980,000	924,528	2,380,660	71,285,188
	<u>\$ 105,000,000</u>	<u>\$ 21,617,880</u>	<u>\$ 55,666,041</u>	<u>\$ 182,283,921</u>

ORANGE COUNTY PUBLIC SCHOOLS
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Series 2008C COPs Swap Agreement - Swap Payments and Associated Debt. As of June 30, 2017, the Series 2008C COPs swap agreement was terminated.

Series 2008E COPs Swap Agreement - Swap Payments and Associated Debt. Assuming interest rates remain the same as at June 30, 2017, annual debt service requirements on the Series 2008E COPs and the interest rate swap would be as follows:

Fiscal Year Ending June 30,	Principal	Interest	Interest Rate Swaps, Net	Total
2018	\$ 19,975,000	\$ 442,497	\$ 1,347,371	\$ 21,764,868
2019	-	166,842	508,022	674,864
2020	-	166,842	508,022	674,864
2021	-	166,842	508,022	674,864
2022	-	166,842	508,022	674,864
Thereafter	12,090,000	166,842	508,022	12,764,864
	<u>\$ 32,065,000</u>	<u>\$ 1,276,707</u>	<u>\$ 3,887,481</u>	<u>\$ 37,229,188</u>

6. Derivative Instruments

The fair value balances and notional amounts of derivative instruments outstanding at June 30, 2017, and the changes in fair value of such derivative instruments for the year then ended as reported in the 2017 financial statements are as follows:

Governmental Activities Hedging Derivatives:	Change in Fair Value		Fair Value at June 30, 2017		
	Classification	Amount	Classification	Amount	Notional
2008B Pay-fixed Interest Rate Swap	Deferred Outflow of Resources	\$ 11,853,148	Liability	\$ (30,220,608)	\$ 105,000,000
2008E Pay-fixed Interest Rate Swap	Deferred Outflow of Resources	\$ 1,902,587	Liability	<u>\$ (2,029,135)</u>	\$ 32,065,000
Total Hedging Derivative Instruments				<u>\$ (32,249,743)</u>	

The fair values of the hedging derivatives take into consideration Level 2 measurement inputs from the prevailing interest rate environment and the specific terms and conditions of each swap. All fair values were estimated using the zero-coupon discounting method. This method calculates the future payments required by the swap, assuming that the current forward rates implied by the yield curve are the market's best estimate of future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for a hypothetical zero-coupon rate bond due on the date of each future net settlement payment on the swaps.

ORANGE COUNTY PUBLIC SCHOOLS
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Objective and Terms of Derivative Instruments

The following table displays the objective and terms of the District's derivative instruments outstanding at June 30, 2017, along with the credit rating of the associated counterparty:

Governmental Activities Hedging Derivatives:	Objective	Notional	Effective Date	Maturity Date	Amount of Cash Received	Terms	Counterparty	Counterparty Credit Rating
2008B Interest Rate Swap	Hedge changes in cash flows on the 2008B Certificates	\$ 105,000,000	6/29/2007	8/1/2032	N/A	Pay 4.412% receive SIFMA Swap Index	Citibank, NA, New York	A1,A+,A+
2008E Interest Rate Swap	Hedge changes in cash flows on the 2008E Certificates	\$ 32,065,000	8/1/2007	8/1/2022	N/A	Pay 5.112% receive SIFMA Swap Index	UBS AG Stamford Branch	A1,A,A

Credit Risk. The District is exposed to credit risk on hedging derivative instruments. The swap's fair value represented the District's credit exposure to the counterparty. Should the counterparty to this transaction fail to perform according to the terms of the swap contract, the District is left with variable rate bonds. As of June 30, 2017, the swap counterparties' credit ratings are noted in the above table.

It is the District's policy to enter into netting arrangements whenever it has entered into more than one derivative instrument transaction with counterparty. Under the terms of these arrangements, should one party become insolvent or otherwise default on its obligations, close-out netting provisions permit the nondefaulting party to accelerate and terminate all outstanding transactions and net the transactions' fair values so that a single sum will be owed by, or owed to, the nondefaulting party.

The District has no hedging derivative instruments in asset positions at June 30, 2017.

Interest Rate Risk. The District is exposed to interest rate risk on its interest rate swaps. As the SIFMA swap index decreases, the District's net payment on the swap increases, which is offset by the variable rate paid on the hedged debt.

Basis Risk. The District is exposed to basis risk should the variable rate it receives under the agreement be different than the rate it pays on its COPs. Under the requirements of the swap, the District receives a variable payment based on the SIFMA index from the counterparty. The 2008B and 2008E COPs are currently priced in a daily mode and the SIFMA index reflects weekly interest rates. The 2008C COPs are currently priced in a weekly mode and the SIFMA index reflects weekly interest rates. Should the weekly rates become higher than daily rates, the District maintains the option to change the mode on the COPs from a weekly mode to a daily mode.

Termination risk. The District or its counterparties may terminate a derivative instrument if the other party fails to perform under the terms of the contract including if either parties credit rating falls below designated levels.

ORANGE COUNTY PUBLIC SCHOOLS
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7. Bonds Payable

Bonds payable at June 30, 2017, are as follows:

Bond Type	Interest Rates (Percent)	Annual Maturity To	Amount Outstanding
State School Bonds:			
Series 2009-A	5.0	2019	\$ 540,000
Series 2010-A	4.0-5.0	2022	1,475,000
Series 2014-B	2.0-5.0	2020	2,777,000
Total Bonds payable			<u>\$ 4,792,000</u>

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

State School Bonds

The State Board of Education on behalf of the District issues these bonds. 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. The State Board of Education and the State Board of Administration are responsible for administering principal and interest payments, investment of Debt Service Fund resources, and compliance with reserve requirements.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2017, are as follows:

Fiscal Year Ending June 30,	Total	Principal	Interest
2018	\$ 2,990,510	\$ 2,762,000	\$ 228,510
2019	927,410	837,000	90,410
2020	644,460	593,000	51,460
2021	375,000	345,000	30,000
2022	267,750	255,000	12,750
Total Bonds Payable	<u>\$ 5,205,130</u>	<u>\$ 4,792,000</u>	<u>\$ 413,130</u>

ORANGE COUNTY PUBLIC SCHOOLS
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8. Defeased Debt

On June 30, 2017, debt considered defeased in-substance are as follows:

Debt Issues	Amount Outstanding
Certificates of Participation, Series 2007A	\$ 124,395,000
Certificates of Participation, Series 2008D	41,500,000
Certificates of Participation, Series 2009A	184,380,000
Total Defeased Debt	<u>\$ 350,275,000</u>

9. Changes in Long-Term Liabilities

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

Description	Balance June 30, 2016	Additions	Deductions	Balance June 30, 2017	Due In One Year
Certificates of Participation	\$ 1,189,020,605	\$ -	\$ 38,261,605	\$ 1,150,759,000	\$ 40,145,000
Add: Unamortized COPs					
Premium	93,995,693	-	6,781,916	87,213,777	6,781,916
Total Certificates of Participation	1,283,016,298	-	45,043,521	1,237,972,777	46,926,916
 Bonds Payable	7,859,000	-	3,067,000	4,792,000	2,762,000
Obligations Under Capital Lease	1,899,261	-	1,899,261	-	-
Estimated Insurance Claims Payable	12,477,492	5,858,730	6,708,388	11,627,834	5,662,562
Compensated Absences	110,744,043	6,330,716	9,486,274	107,588,485	9,724,421
Other Post-Employment Benefits	69,556,377	378,494	2,760,395	67,174,476	-
Net Pension Liability	621,588,280	612,158,506	323,418,056	910,328,730	10,339,681
Derivative Instrument	54,420,628	-	22,170,885	32,249,743	-
Total	<u>\$ 2,161,561,379</u>	<u>\$ 624,726,446</u>	<u>\$ 414,553,780</u>	<u>\$ 2,371,734,045</u>	<u>\$ 75,415,580</u>

For the governmental activities, compensated absences and other postemployment benefits are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with resources of the Internal Service Funds.

ORANGE COUNTY PUBLIC SCHOOLS
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10. Fund Balance Reporting

Governmental Accounting Standards Board (GASB) has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54) to provide a more structured classification of fund balance and to improve the usefulness of fund balance reporting to the users of the District's financial statements. The reporting standard establishes a hierarchy for fund balance classifications and the constraints imposed on the uses of those resources.

GASB 54 provides for two major types of fund balances for governmental funds, which are nonspendable and spendable. Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. Examples of this classification are prepaid items, inventories, and principal (corpus) of an endowment fund. The District reports its inventories and prepaid items as nonspendable and does not have any nonspendable funds related to endowments.

In addition to the nonspendable fund balance, GASB 54 has provided a hierarchy of spendable fund balances, based on spending constraints.

Restricted - Fund balances that are constrained by external parties, constitutional provisions, or enabling legislation.

Committed - Fund balances that contain self-imposed constraints of the government from its highest level of decision making authority such as school board resolutions.

Assigned - Fund balances that contain self-imposed constraints of the government to be used for a particular purpose.

Unassigned – Fund balance of the general fund that does not have a constraint for any particular purpose.

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

Nonspendable: The District has inventories totaling \$6,571,099 and prepaid items totaling \$57,736 that are classified as nonspendable.

Spendable: The District has classified the spendable fund balances as *Restricted, Assigned and Unassigned* and considered each to have been spent when expenditures are incurred. The District does not have a policy regarding the commitment or assignment of fund balances, however, by resolution, the Board has given the ability to assign fund balance to the Superintendent and the Chief Financial Officer. The District does not report any *Committed* fund balance. When restricted, assigned, and unassigned funds are available for use, the District's procedures are to use the restricted funds first, followed by the assigned funds and then the unassigned funds last.

Restricted for State Categorical Programs, State Grants, Food Service, Debt Service and Capital Projects:

Federal Laws, Florida Statutes and local ordinances require that certain revenues be specifically designated for the purposes of state categorical programs, food service, debt service, and capital projects. These funds have been included in the restricted category of fund balance. The restricted fund balances totaled \$1,397,440,091 and represented \$3,640,872 in State categorical programs, \$16,574,785 in Post Secondary Schools Rollover budget, \$6,678,823 in State Grants, \$36,086,189 in food service, \$124,010,245 in debt service and \$1,192,449,177 in capital projects.

ORANGE COUNTY PUBLIC SCHOOLS
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Assigned for School Operations and Other Purposes:

The assigned fund balances totaled \$294,304,628. For the General Fund, the Chief Financial Officer of the Board has assigned the OPEB liability of \$67,174,476; Board Projects of \$74,019,180; and K-12 School Rollover Budgets of \$55,060,842. Also for the General Fund, the District reports as assigned outstanding purchase obligations of \$3,722,623 that have not been previously reported as restricted and \$83,476,104 needed to eliminate expected expenditures over expected revenues in the subsequent year budget approved by the Board. In addition, \$10,851,403 of positive fund balance in non-General Funds that has not been reported as nonspendable or restricted is reported as assigned fund balance.

Unassigned:

The unassigned fund balance for the General Fund is \$93,045,552.

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2017

	Major Funds				
	General Fund	Capital Projects - Local Capital Improvement Tax	Capital Projects - Other Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:					
Nonspendable:					
Inventories					
General Fund	\$ 3,457,995	\$ -	\$ -	\$ -	\$ 3,457,995
Special Revenues -					
Food Service	-	-	-	3,113,104	3,113,104
Prepaid Items	57,736				57,736
Restricted:					
Categorical Programs	3,640,872	-	-	-	3,640,872
Post Secondary Rollover Budgets	16,574,785	-	-	-	16,574,785
State Grants	6,678,823	-	-	-	6,678,823
Special Revenues -					
Food Service	-	-	-	36,086,189	36,086,189
Debt Service	-	-	-	124,010,245	124,010,245
Capital Projects	-	218,784,604	962,940,136	10,724,437	1,192,449,177
Assigned:					
School Operations:					
Encumbrances	3,722,623	-	-	-	3,722,623
Board Projects	74,019,180	-	-	-	74,019,180
K-12 Schools Rollover Budgets	55,060,842	-	-	-	55,060,842
Next Year's Budget Deficit	83,476,104	-	-	-	83,476,104
Other Purposes:					
OPEB	67,174,476	-	-	-	67,174,476
Special Revenues -					
Other	-	-	-	10,851,403	10,851,403
Unassigned:	93,045,552	-	-	-	93,045,552
Total Fund Balance	<u>\$ 406,908,988</u>	<u>\$ 218,784,604</u>	<u>\$ 962,940,136</u>	<u>\$ 184,785,378</u>	<u>\$ 1,773,419,106</u>

The District has not established a contingency reserve or "Rainy Day Fund". Instead the Board has approved in the budget to set aside 3 percent of recurring budgeted revenues at the beginning of each year to cover unforeseen events (e.g. revenue shortfalls, student enrollment under projections, etc.). At the end of the fiscal year, the unassigned general fund balance was \$93,045,552 or 5.6 percent of general fund total budgeted revenues for fiscal year 2018.

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11. Interfund Balances and Transfers

The following is a summary of interfund receivables and payables reported in the fund financial statements at June 30, 2017:

Funds	Interfund	
	Receivables Due From	Payables Due To
Major Governmental Funds:		
General	\$ 7,360,393	\$ -
Nonmajor Governmental Funds:		
Capital Projects - PECO	-	12,730
Special Revenue - Other Federal	-	7,339,723
Internal Service - Other	-	7,940
Total	<u>\$ 7,360,393</u>	<u>\$ 7,360,393</u>

The interfund receivable and payable represents payments made prior to year-end but reimbursed by the grantor after year end and therefore is repaid within 12 months.

The following is a summary of interfund transfers reported in the fund financial statements at June 30, 2017:

Funds	Interfund	
	Transfer In	Transfer Out
Major Governmental Funds:		
General	\$ 6,835,381	\$ 6,904,633
Capital Projects - Local Capital Improvement Tax	-	83,936,657
Capital Projects - Other	6,904,633	-
Nonmajor Governmental Funds		
Debt Service - Other	83,933,157	-
Debt Service - ARRA	3,500	-
Capital Projects - PECO	-	6,835,381
Total	<u>\$ 97,676,671</u>	<u>\$ 97,676,671</u>

The interfund transfers represent the payments of expenditures by one fund for another fund. The transfers in for the General Fund consist of \$3.2 million from the Capital Projects - PECO Fund for Charter School Capital Outlay and \$3.6 million from the Capital Projects- PECO Maintenance Fund. The transfers in for Debt Service are from Capital Projects Funds for the debt service payments for capital leases and COPs payments recorded in the Debt Service – Other.

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12. Schedule of State Revenue Sources

The District's principal source of revenues is the State, which provided approximately 35% of total revenues in the 2017 fiscal year. The following is a schedule of State revenue sources and amounts:

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 542,498,187
Categorical Educational Programs	235,484,023
Workforce Development	32,855,245
CO&DS Withheld for SBE/COBI Bonds	3,372,885
Voluntary Pre-Kindergarten Program	4,670,323
Charter Schools Capital Outlay	3,540,662
CO&DS Distributed to District	4,496,402
PECO Maintenance	3,626,387
Discretionary Lottery	3,456,280
Food Service Supplement	1,205,265
State License Tax	532,781
Miscellaneous State Grants	2,473,534
Total	<u><u>\$ 838,211,974</u></u>

13. Property Taxes

The following is a summary of millage and taxes levied on the 2016 tax roll for the 2016-2017 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
General Fund		
Nonvoted School Tax:		
Required Local Effort	4.563	\$ 556,488,076
Basic Discretionary Local Effort	0.748	91,223,554
Voted School Tax:		
Additional Voted Milleage	1.000	121,956,624
Capital Projects Funds		
Nonvoted Tax:		
Local Capital Improvement	1.500	182,934,935
Total	<u>7.811</u>	<u>\$ 952,603,189</u>

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14. State Retirement Programs

Florida Retirement System. The Florida Retirement System (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 single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (www.dms.myflorida.com).

The District's FRS and HIS pension expense totaled \$117,827,331 for the fiscal year ended June 30, 2017.

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Teachers' Retirement System, Plan E and 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. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

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DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate. 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 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
<i>Regular Class members initially enrolled before July 1, 2011</i>	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
<i>Regular Class members initially enrolled on or after July 1, 2011</i>	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
<i>Elected County Officers</i>	3.00
<i>Senior Management Service Class</i>	2.00

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.

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

Class or Plan	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	3.00	7.52
Florida Retirement System, County Elected Officers	3.00	42.47
Florida Retirement System, Senior Management Service	3.00	21.77
Teachers' Retirement System, Plan E	6.25	11.90
Deferred Retirement Option Program – Applicable to Members from All of the Above Classes or Plans	0.00	12.99

(A) Employer rates include the post-employment health insurance supplement of 1.66% and .06% for administrative costs of the Public Employee Optional Retirement Program.

The District's contributions to the Plan totaled \$58,015,247 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 liability of \$551,681,215 for its proportionate share of the 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 proportion share of the net pension liability was based on the District's 2016-17 fiscal year contributions relative to the 2015-16 fiscal year contributions of all participating members. At June 30, 2016, the District's proportion was 2.18 percent, which was a decrease of 0.17 percent from its proportion measured as of June 30, 2015.

For the fiscal year ended June 30, 2017, the District recognized pension expense of \$85,879,727 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:

Description	Deferred Outflows of Resources		Deferred Inflows of Resources	
Differences between expected and actual experience	\$	42,240,957	\$	5,136,525
Change of assumptions		33,375,062		-
Net difference between projected and actual earnings on FRS pension plan investments		142,602,869		-
Changes in proportion and differences between District FRS contributions and proportionate share of contributions		20,327,455		20,339,342
District FRS contributions subsequent to the measurement date (fiscal year 2017 contributions)		58,015,247		-
Total	\$	296,561,590	\$	25,475,867

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The deferred outflows of resources related to pensions, totaling \$58,015,247, resulting from District contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2018	\$ 31,111,075
2019	31,111,075
2020	86,706,525
2021	57,490,968
2022	5,411,535
Thereafter	1,239,298
Total	<u><u>\$ 213,070,476</u></u>

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

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Investment rate of return	7.60 percent, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the July 1, 2016, valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

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

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Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1%	3.0%	3.0%	1.7%
Fixed Income	18%	4.7%	4.6%	4.6%
Global Equity	53%	8.1%	6.8%	17.2%
Real Estate (Property)	10%	6.4%	5.8%	12.0%
Private Equity	6%	11.5%	7.8%	30.0%
Strategic Investments	12%	6.1%	5.6%	11.1%
Total	100%			
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 7.6 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.6 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 (6.6 percent) or 1-percentage-point higher (8.6 percent) than the current rate:

	1% Decrease (6.6%)	Current Discount Rate (7.6%)	1% Increase (8.6%)
District's proportionate share of the net pension liability	\$ 1,015,682,467	\$ 551,681,215	\$ 165,461,452

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 no payables 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

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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 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$16,635,167 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 \$358,647,515 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within one year, net of the District's proportionate share of the pension plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 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 2015-16 fiscal year contributions relative to the total 2015-16 fiscal year contributions of all participating members. At June 30, 2016, the District's proportionate share was 3.08 percent, which was a decrease of 0.03 percent from its proportionate share measured as of June 30, 2015.

For the fiscal year ended June 30, 2017, the District recognized pension expense of \$31,947,604 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:

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Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Change of assumptions	\$ 56,280,913	\$ 816,867
Net difference between projected and actual earnings on HIS pension plan investments	181,340	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	12,255,106	2,729,056
District contributions subsequent to the measurement date	16,635,167	-
Total	\$ 85,352,526	\$ 3,545,923

The deferred outflows of resources related to pensions, totaling \$16,635,167, resulting from District contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2018	\$ 12,112,857
2019	12,112,858
2020	12,078,327
2021	12,061,753
2022	9,759,525
Thereafter	7,046,116
Total	\$ 65,171,436

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

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	2.85 percent

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

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

Discount Rate. The discount rate used to measure the total pension liability was 2.85 percent, which is a reduction from 3.8 percent used at the preceding measurement date. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term

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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. The discount rate used to determine the total pension liability decreased from 3.8 percent from the prior measurement date.

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 2.85 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:

	1% Decrease (1.85%)	Current Discount Rate (2.85%)	1% Increase (3.85%)
District's proportionate share of the net pension liability	\$ 411,450,182	\$ 358,647,515	\$ 314,824,184

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 no payables for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2017.

The aggregate amount of net pension liability, related deferred outflows of resources and deferred inflows of resources and pension expense for the District's defined benefit pension plans are summarized below:

	Pension Plan	HIS Plan	Total
Net pension liability	\$ 551,681,215	\$ 358,647,515	\$ 910,328,730
Deferred outflows of resources related to defined benefit plans	296,561,590	85,352,526	381,914,116
Deferred inflows of resources related to defined benefit plans	25,475,867	3,545,923	29,021,790
Pension expense	85,879,727	31,947,604	117,827,331

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.

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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, Senior Management, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and be forfeited benefits of Investment Plan members. Allocations to the investment member's accounts during the 2016-17 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	6.30
FRS, Elected County Officers	11.34
FRS, Senior Management Service	7.67

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5 year period, the employee will regain control over their account. If the employee does not return within the 5 year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 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 \$13,527,151 for the fiscal year ended June 30, 2017.

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15. Other Postemployment Benefits

Plan Description. The other postemployment benefits plan is a single-employer defined benefit plan administered by the District. Pursuant to the provision of the Section 112.0801, Florida Statutes, former employees who retire from the District, and eligible dependents, may continue to participate in the District's health and hospitalization plan for medical and prescription coverages. The postemployment healthcare and life insurance plan does not issue a stand-alone report, and is not included in the report of a public employee retirement system (PERS) or another entity.

Funding Policy. The District funds the postemployment benefit on a pay-as-you go basis. Contribution requirements of the plan members and the District are established and may be amended by the Board. Effective October 1, 2014, once the participant or spouse attains age 65, the District does not continue coverage. Postemployment healthcare and life insurance are optional benefits available through the District after retirement, but retirees must pay the full premium. Therefore, no liability to the District for these benefits. For the fiscal year 2016-17, retiree contributions totaled \$2,760,395, which represents 0.06 percent of covered payroll.

Annual OPEB Cost and Net OPEB Obligations. 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:

Description	Amount
Normal Cost (service cost for one year)	\$ 1,339,524
Amortization of Unfunded Actuarial Accrued Liability	2,459,111
Interest on Normal Cost and Amortization	53,581
Annual Required Contribution (ARC)	3,852,216
Interest on Net OPEB Obligation (NOO)	2,782,255
Adjustment to Annual Required Contribution	(6,255,977)
Annual OPEB Cost (Expense)	378,494
Contribution Toward the OPEB Cost	2,760,395
Decrease in Net OPEB Obligation	(2,381,901)
Net OPEB Obligation, Beginning of Year	69,556,377
Net OPEB Obligation, End of Year	\$ 67,174,476

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

Fiscal Year Ending	Annual OPEB Cost	Amount Contributed	Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2015	\$ (655,813)	\$ 3,306,448	(504.18%)	\$ 75,446,684
June 30, 2016	\$ (1,140,560)	\$ 4,749,747	(416.44%)	\$ 69,556,377
June 30, 2017	\$ (378,494)	\$ 2,760,395	(729.31%)	\$ 67,174,476

The change in plan provisions, to exclude any subsidy of retirees once they turn 65, has a lingering impact on the expense for the fiscal year 2017. The expense remains negative, (\$378,494). The actuarial accrued liability remains low at \$48,056,711.

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Funded Status and Funding Process. The funded status of the plan as of July 1, 2016, was as follows:

Actuarial Accrued Liability (a)	\$ 48,056,711
Actuarial Value of Plan Assets (b)	-
Unfunded Actuarial Accrued Liability (c)=(a-b)	<u>\$ 48,056,711</u>
 Funded Ratio (b/a)	 0.00%
Covered Payroll (Active Plan Members) (d)	\$ 777,646,915
UAAL as a Percentage of Covered Payroll (c/d)	6.18%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the healthcare cost trends. Amounts determined regarding the funded status of the 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 schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information.

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

The entry age normal cost actuarial method was used to determine OPEB actuarial valuation. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 4.0 percent discount rate. The actuarial assumptions also included an annual healthcare cost trend of 6.2 percent for the fiscal year 2016-17, then dropping to an ultimate rate of 5 percent in fiscal year 2020-21. The actuarial assumptions also included an inflation rate of 3.0 percent and 3.0 percent for salary increases. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll over a 30 year period on an open basis.

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2017

16. Construction Contract and Other Commitments

Construction Contracts

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

<u>Project</u>	<u>Contract Amount</u>	<u>Completed to Date</u>	<u>Balance Committed</u>
Carver MS Replacement	\$ 23,632,802	\$ 20,110,637	\$ 3,522,165
Windermere HS	50,796,547	47,125,658	3,670,890
Downtown K-8	37,548,788	33,152,647	4,396,141
133-K8-N-6	23,047,732	2,635,777	20,411,955
205-K8-SW-6	22,509,136	4,813,468	17,695,668
Total	<u>\$ 157,535,005</u>	<u>\$ 107,838,187</u>	<u>\$ 49,696,819</u>

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 year, unfilled purchase orders of the current year are carried forward and the next year's appropriations are likewise encumbered.

The following is a schedule of encumbrances remaining at fiscal year-end:

Major Funds:	
General	\$ 33,266,688
Capital Projects - Local Capital Improvement Tax	25,932,653
Capital Projects - Other	136,696,663
Nonmajor Governmental Funds	<u>5,038,371</u>
Total Governmental Funds	<u>\$ 200,934,375</u>

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2017

17. Risk Management Programs

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District relies on sovereign immunity and therefore does not procure general liability or automobile insurance. Other lines of coverage are being provided on a self-insured basis subject to specified retentions. The District has contracted with claims administrators to administer these self-insurance programs, including the processing, investigating and payment of claims.

A liability was actuarially determined to cover estimated incurred but not reported insurance claims payable at June 30, 2017. Liabilities for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using an investment yield rate of 1% as determined by a review of the District's interest rates received from intergovernmental pooled investment funds and government securities. These liabilities are \$11,627,834 at June 30, 2017. Settled claims resulting from the risks described above have not exceeded into the excess commercial insurance coverage in any of the past three fiscal years.

The District provides employee group health and life insurance. The group health plan is self-insured through the Employee Benefits Trust and life insurance is obtained through a commercial carrier. Under these plans, the Board contributes employee premiums as fringe benefits to employees. The employees pay a portion of the costs in the two premium group health plans while the District pays all of the employee costs in the two basic group health plans. Premiums for coverages provided for employee dependents and retirees and their dependents are paid in advance by the employee or retiree. These plans provide for maximum premiums based on the number of participants and individual or family coverages. The group health plan is administered by third-party administrators that are reimbursed by the District from a detail record of services provided. There is no stop loss protection on the group health plan. The District has different funding arrangements with each of the groups that reimburse the claims and healthcare expenses. The District reported an estimated unpaid claims liability of \$16,800,000 in the Internal Service Fund for the group health insurance program at June 30, 2017.

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

	June 30, 2016 Beginning Fiscal Year- End	Current-Year Claims and Changes in Estimates	Claims Payments	June 30, 2017 Ending Fiscal Year-End
2015-16	\$ 26,841,506	185,375,411	(184,639,425)	\$ 27,577,492
2016-17	\$ 27,577,492	187,062,990	(186,212,648)	\$ 28,427,834

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2017

18. Litigation and Contingencies

The District is a defendant in numerous lawsuits as of June 30, 2017. It is the opinion of management, after giving consideration to the District's related insurance coverage, as well as the Florida statutory limitations on governmental liabilities on uninsured risks, that the amount of loss resulting from litigation that exceed the above mentioned limits would not be material to the financial position of the District.

Amounts received or receivable from grantors are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by grantors cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

19. Subsequent Events

On July 3, 2017 the Board closed on the refunding of the Series 2008C COPS by issuing Series 2017A COPS for an amount not to exceed \$45,000,000. The District realized a net present value savings of \$109,088 and terminated an interest rate swap with UBS.

On September 6, 2017 the Board closed on the refunding of the Series 2012B COPS by issuing Series 2017B COPS for an amount not to exceed \$90,000,000. The District realized a net present value savings of \$5,888,298 or 7.75%.

**ORANGE COUNTY PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION -
SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS PLAN**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
July 1, 2014	\$ -	\$ 47,497,511	\$ 47,497,511	0.0%	\$ 791,543,300	6.0%
July 1, 2015	\$ -	\$ 40,066,679	\$ 40,066,679	0.0%	\$ 797,002,438	5.0%
July 1, 2016	\$ -	\$ 48,056,711	\$ 48,056,711	0.0%	\$ 777,646,915	6.2%

**SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST 10 FISCAL YEARS**

	2016	2015	2014	2013
District's proportion of the net pension liability	2.2%	2.4%	2.3%	2.1%
District's proportionate share of the net pension liability	\$ 551,681,215	\$ 304,309,382	\$ 138,601,800	\$ 369,393,623
District's covered payroll	\$ 950,205,116	\$ 943,941,480	\$ 891,614,637	\$ 842,736,529
District's proportionate share of the net pension liability as a percentage of its covered payroll	58.1%	32.2%	15.5%	43.8%
Contributions as a percentage of covered payroll	84.88%	92.00%	96.09%	88.54%

*The amounts presented for each fiscal year were determined as of June 30.

Note: Data was unavailable prior to 2013.

**SCHEDULE OF DISTRICT CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST 10 FISCAL YEARS**

	2017	2016	2015	2014
Contractually required contribution	\$ 58,015,247	\$ 53,281,522	\$ 57,441,353	\$ 49,757,965
Contributions in relation to the contractually required contribution	58,015,247	53,281,522	57,441,353	49,757,965
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 1,002,052,509	\$ 950,205,116	\$ 943,941,480	\$ 891,614,637
Contributions as a percentage of covered payroll	5.8%	5.6%	6.1%	5.6%

*The amounts presented for each fiscal year were determined as of June 30.

Note: Data was unavailable prior to 2014.

**SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PENSION PLAN
LAST 10 FISCAL YEARS**

	2016	2015	2014	2013
District's proportion of the net pension liability	3.1%	3.1%	3.0%	2.9%
District's proportionate share of the net pension liability	\$ 358,647,515	\$ 317,278,898	\$ 280,568,669	\$ 252,557,472
District's covered payroll	\$ 950,205,116	\$ 943,941,480	\$ 891,614,637	\$ 842,736,529
District's proportionate share of the net pension liability as a percentage of its covered payroll	37.7%	33.6%	31.5%	30.0%
HIS Plan fiduciary net position as a percentage of the total pension liability	0.97%	0.50%	0.99%	1.78%

*The amounts presented for each fiscal year were determined as of June 30.

Note: Data was unavailable prior to 2013.

**SCHEDULE OF DISTRICT CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN
LAST 10 FISCAL YEARS**

	2017	2016	2015	2014
Contractually required contribution	\$ 16,635,167	\$ 15,773,166	\$ 11,892,397	\$ 10,279,238
Contributions in relation to the contractually required contribution	16,635,167	15,773,166	11,892,397	10,279,238
Contribution Deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 1,002,052,509	\$ 950,205,116	\$ 943,941,480	\$ 891,614,637
Contributions as a percentage of covered payroll	1.7%	1.7%	1.3%	1.2%

*The amounts presented for each fiscal year were determined as of June 30.

Note: Data was unavailable prior to 2014.

ORANGE COUNTY PUBLIC SCHOOLS
Non-Major Governmental Funds
June 30, 2017

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Food Service Fund – To account for the activities of the District's food services function. These activities are primarily funded through local charges and Federal awards.

Other Federal Programs Fund – To account for programs funded by federal sources, requiring separate accountability because of legal or regulatory restrictions.

Miscellaneous Special Revenue Fund – To account for other programs of the District requiring separate accountability because of legal or regulatory restrictions.

Debt Service Funds

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

State Board of Education (SBE) and Capital Outlay Bond Issue (COBI) Fund – To account for the payment of principal, interest and related costs on the state school bonds issued by the State Board of Education on behalf of the District. These bonds are payable from the District's portion of the state-assessed motor vehicle license tax.

Other Debt Service – To account for the payment of principal, interest and related costs for Certificates of Participation and capital leases.

Capital Projects Funds

Capital project funds are used to account for the financial resources to be used for educational capital outlay needs, including new construction, renovation and remodeling projects.

Public Education Capital Outlay Fund – To account for capital project activity funded through the State's Public Education Capital Outlay program.

Capital Outlay and Debt Service Fund – To account for capital project activity funded by the District's portion of the state Capital Outlay and Debt Service program.

**ORANGE COUNTY PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2017**

	Total Non-Major Governmental Funds	Total Non-Major Special Revenue Funds	Special Revenue Funds		
			Food Service Fund	Other Federal Programs Fund	Miscellaneous Special Revenue Fund
ASSETS					
Cash	\$ 9,287,790	\$ 2,600,975	\$ 1,901,585	\$ 4,471	\$ 694,919
Investments	162,664,115	35,154,674	24,980,129	707	10,173,838
Accounts Receivable	2,407	2,407	-	-	2,407
Interest Receivable	215,575	-	-	-	-
Due From Other Agencies	19,501,595	19,100,027	10,600,833	8,499,194	-
Inventories	3,113,104	3,113,104	3,113,104	-	-
Total Assets	\$ 194,784,586	\$ 59,971,187	\$ 40,595,651	\$ 8,504,372	\$ 10,871,164
LIABILITIES AND FUND BALANCES					
Liabilities:					
Salaries and Wages Payable	\$ 1,501,478	\$ 1,501,478	\$ 494,790	\$ 989,121	\$ 17,567
Payroll Deductions and Withholdings	789	789	411	378	-
Accounts Payable	215,234	206,973	67,093	137,686	2,194
Construction Contracts Payable	30,000	-	-	-	-
Const. Contracts - Retained Percentage	27,726	-	-	-	-
Due to Other Funds	7,352,453	7,339,723	-	7,339,723	-
Due to Other Agencies	37,464	37,464	-	37,464	-
Unearned Revenue	834,064	834,064	834,064	-	-
Total Liabilities	9,999,208	9,920,491	1,396,358	8,504,372	19,761
Fund Balances:					
Nonspendable:	3,113,104	3,113,104	3,113,104	-	-
Spendable:					
Restricted	170,820,871	36,086,189	36,086,189	-	-
Assigned	10,851,403	10,851,403	-	-	10,851,403
Total Fund Balances	184,785,378	50,050,696	39,199,293	-	10,851,403
Total Liabilities and Fund Balances	\$ 194,784,586	\$ 59,971,187	\$ 40,595,651	\$ 8,504,372	\$ 10,871,164

**ORANGE COUNTY PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2017
(continued)**

	Debt Service Funds		
	Total Non-Major Debt Service Funds	State Board of Education (SBE) and Capital Outlay Bond Issue (COBI) Fund	Other Debt Service Funds
ASSETS			
Cash	\$ 6,018,326	\$ -	\$ 6,018,326
Investments	117,776,344	115,641	117,660,703
Accounts Receivable	-	-	-
Interest Receivable	215,575	-	215,575
Due From Other Funds	-	-	-
Due From Other Agencies	-	-	-
Inventories	-	-	-
Total Assets	<u>\$ 124,010,245</u>	<u>\$ 115,641</u>	<u>\$ 123,894,604</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Salaries and Wages Payable	\$ -	\$ -	\$ -
Accounts Payable	-	-	-
Construction Contracts Payable	-	-	-
Const. Contracts Pay. - Retained Percent	-	-	-
Due to Other Funds	-	-	-
Deferred Revenue	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:			
Nonspendable:	-	-	-
Spendable:			
Restricted	124,010,245	115,641	123,894,604
Assigned	-	-	-
Total Fund Balances	<u>124,010,245</u>	<u>115,641</u>	<u>123,894,604</u>
Total Liabilities and Fund Balances	<u>\$ 124,010,245</u>	<u>\$ 115,641</u>	<u>\$ 123,894,604</u>

**ORANGE COUNTY PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2017
(continued)**

	Capital Projects Funds		
	Total Non-Major Capital Projects Funds	Public Education Capital Outlay Fund	Capital Outlay & Debt Service Fund
ASSETS			
Cash	\$ 668,489	\$ -	\$ 668,489
Investments	9,733,097	-	9,733,097
Accounts Receivable	-	-	-
Interest Receivable	-	-	-
Due From Other Funds	-	-	-
Due From Other Agencies	401,568	331,668	69,900
Inventories	-	-	-
Total Assets	<u>\$ 10,803,154</u>	<u>\$ 331,668</u>	<u>\$ 10,471,486</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Salaries and Wages Payable	\$ -	\$ -	\$ -
Accounts Payable	8,261	-	8,261
Construction Contracts Payable	30,000	-	30,000
Construction Contracts Payable - Retained Percentage	27,726	-	27,726
Due to Other Funds	12,730	12,730	-
Due to Other Agencies	-	-	-
Unearned Revenues	-	-	-
Total Liabilities	<u>78,717</u>	<u>12,730</u>	<u>65,987</u>
Fund Balances:			
Nonspendable:	-	-	-
Spendable:			
Restricted	10,724,437	318,938	10,405,499
Assigned	-	-	-
Total Fund Balances	<u>10,724,437</u>	<u>318,938</u>	<u>10,405,499</u>
Total Liabilities and Fund Balances	<u>\$ 10,803,154</u>	<u>\$ 331,668</u>	<u>\$ 10,471,486</u>

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2017

	Total Non-Major Governmental Funds	Special Revenue Funds			
		Total Non-Major Special Revenue Funds	Food Service Fund	Other Federal Programs Fund	Miscellaneous Special Revenue Fund
REVENUES					
Federal Direct Sources:					
Other Federal Direct Sources	\$ 8,631,943	\$ 6,964,826	\$ -	\$ 6,964,826	\$ -
Total Federal Direct	8,631,943	6,964,826	-	6,964,826	-
Federal Through State Sources:					
Food Service	92,555,524	92,555,524	92,555,524	-	-
Other Federal Through State Sources	120,675,976	120,675,976	-	120,675,976	-
Total Federal through State	213,231,500	213,231,500	92,555,524	120,675,976	-
State Sources:					
Food Service	1,205,265	1,205,265	1,205,265	-	-
CO&DS Withheld for SBE/COBI Bond	3,372,885	-	-	-	-
CO&DS Distribution	4,380,272	-	-	-	-
Public Education Capital Outlay	7,167,049	-	-	-	-
Total State Sources	16,125,471	1,205,265	1,205,265	-	-
Local Sources:					
Food Service	10,723,817	10,723,817	10,723,817	-	-
Interest Income	(687,777)	30,641	21,148	-	9,493
Other Local Sources	6,902,955	6,915,685	177,623	11,643	6,726,419
Total Local Sources	16,938,995	17,670,143	10,922,588	11,643	6,735,912
Total Revenues	\$ 254,927,909	\$ 239,071,734	\$ 104,683,377	\$ 127,652,445	\$ 6,735,912

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2017
(continued)

	Debt Service Funds		
	Total Non-Major Debt Service Funds	State Board of Education (SBE) and Capital Outlay Bond Issue (COBI) Fund	Other Debt Service Fund
REVENUES			
Federal Direct Sources:			
Other Federal Direct Sources	\$ 1,667,117	\$ -	\$ 1,667,117
Total Federal Direct	1,667,117	-	1,667,117
Federal Through State Sources:			
Food Service	-	-	-
Other Federal Through State Sources	-	-	-
Total Federal through State	-	-	-
State Sources:			
Food Service	-	-	-
CO&DS Withheld for SBE/COBI Bond	3,372,885	3,372,885	-
CO&DS Distribution	-	-	-
Public Education Capital Outlay	-	-	-
Total State Sources	3,372,885	3,372,885	-
Local Sources:			
Food Service	-	-	-
Interest Income	(708,845)	-	(708,845)
Other Local Sources	-	-	-
Total Local Sources	(708,845)	-	(708,845)
Total Revenues	\$ 4,331,157	\$ 3,372,885	\$ 958,272

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2017
(continued)

	Capital Projects Funds		
	Total Non-Major Capital Projects Funds	Public Education Capital Outlay Fund	Capital Outlay & Debt Service Fund
REVENUES			
Federal Direct Sources:			
Other Federal Direct Sources	\$ -	\$ -	\$ -
Total Federal Direct	-	-	-
Federal Through State Sources:			
Food Service	-	-	-
Other Federal Through State Sources	-	-	-
Total Federal through State	-	-	-
State Sources:			
Food Service	-	-	-
CO&DS Withheld for SBE/COBI Bond	-	-	-
CO&DS Distribution	4,380,272	-	4,380,272
Public Education Capital Outlay	7,167,049	7,167,049	-
Total State Sources	11,547,321	7,167,049	4,380,272
Local Sources:			
Food Service	-	-	-
Interest Income	(9,573)	-	(9,573)
Other Local Sources	(12,730)	(12,730)	-
Total Local Sources	(22,303)	(12,730)	(9,573)
Total Revenues	\$ 11,525,018	\$ 7,154,319	\$ 4,370,699

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2017
(continued)

	Total Non-Major Governmental Funds	Total Non-Major Special Revenue Funds	Special Revenue Funds Food Service Fund	Other Federal Programs Fund	Miscellaneous Special Revenue Fund
EXPENDITURES					
Current:					
Instruction	\$ 42,072,187	\$ 42,072,187	\$ -	\$ 41,517,966	\$ 554,221
Pupil Personnel Services	13,256,095	13,256,095	-	13,229,684	26,411
Instructional Media Services	588,478	588,478	-	539,367	49,111
Instruction and Curriculum Development	28,930,593	28,930,593	-	28,845,938	84,655
Instructional Staff Training Services	23,132,864	23,132,864	-	23,038,848	94,016
Instructional Related Technology	211,180	211,180	-	210,134	1,046
Board of Education	16,481	16,481	-	16,481	-
General Administration	3,542,049	3,542,049	-	3,528,711	13,338
School Administration	1,374,854	1,374,854	-	1,210,228	164,626
Facilities Acquisition & Construction	377,205	266	-	-	266
Fiscal Services	119,152	119,152	-	82,705	36,447
Food Services	93,558,101	93,558,101	93,556,487	1,614	-
Central Services	344,759	344,759	-	335,104	9,655
Pupil Transportation Services	8,342,864	8,342,864	-	8,320,505	22,359
Operation of Plant	426,153	426,153	-	423,278	2,875
Maintenance of Plant	17,577	17,577	-	-	17,577
Administrative Technology Services	508,817	508,817	-	508,817	-
Community Services	9,836,577	9,836,577	-	4,425,180	5,411,397
Capital Outlay:					
Facilities Acquisition & Construction	578,750	69,735	-	68,789	946
Other Capital Outlay	2,632,278	2,632,278	1,267,449	1,349,096	15,733
Debt Service:					
Principal	43,227,865	-	-	-	-
Interest and Fiscal Charges	48,068,675	-	-	-	-
Total Expenditures	321,163,554	228,981,060	94,823,936	127,652,445	6,504,679
Excess (Deficiency) of Revenues Over (Under) Expenditures	(66,235,645)	10,090,674	9,859,441	-	231,233
OTHER FINANCIAL SOURCES (USES)					
Transfer In	83,936,657	-	-	-	-
Transfer Out	(6,835,381)	-	-	-	-
Total Other Financial Sources (Uses)	77,101,276	-	-	-	-
Net Change in Fund Balances	10,865,631	10,090,674	9,859,441	-	231,233
Fund Balances, Beginning	173,919,747	39,960,022	29,339,852	-	10,620,170
Fund Balances, Ending	\$ 184,785,378	\$ 50,050,696	\$ 39,199,293	\$ -	\$ 10,851,403

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2017
(continued)

	Debt Service Funds		
	Total Non-Major Debt Service Funds	State Board of Education (SBE) and Capital Outlay Bond Issue (COBI) Fund	Other Debt Service Fund
EXPENDITURES			
Current:			
Instruction	\$ -	\$ -	\$ -
Pupil Personnel Services	-	-	-
Instructional Media Services	-	-	-
Instruction and Curriculum Development	-	-	-
Instructional Staff Training Services	-	-	-
Instructional Staff Training Services	-	-	-
General Administration	-	-	-
School Administration	-	-	-
Facilities Acquisition & Construction	-	-	-
Fiscal Services	-	-	-
Food Services	-	-	-
Central Services	-	-	-
Pupil Transportation Services	-	-	-
Operation of Plant	-	-	-
Maintenance of Plant	-	-	-
Administrative Technology Services	-	-	-
Community Services	-	-	-
Capital Outlay:	-	-	-
Facilities Acquisition & Construction	-	-	-
Other Capital Outlay	-	-	-
Debt Service:			
Principal	43,227,865	3,067,000	40,160,865
Interest and Fiscal Charges	48,062,783	382,923	47,679,860
Total Expenditures	91,290,648	3,449,923	87,840,725
Excess (Deficiency) of Revenues Over (Under) Expenditures	(86,959,491)	(77,038)	(86,882,453)
OTHER FINANCIAL SOURCES (USES)			
Transfer In	83,936,657	-	83,936,657
Transfer Out	-	-	-
Total Other Financial Sources (Uses)	83,936,657	-	83,936,657
Net Change in Fund Balances	(3,022,834)	(77,038)	(2,945,796)
Fund Balances, Beginning	127,033,079	192,679	126,840,400
Fund Balances, Ending	\$ 124,010,245	\$ 115,641	\$ 123,894,604

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2017
(continued)

	Capital Projects Funds		
	Total Non-Major Capital Projects Funds	Public Education Capital Outlay Fund	Capital Outlay & Debt Service Fund
EXPENDITURES			
Current:			
Instruction	\$ -	\$ -	\$ -
Pupil Personnel Services	-	-	-
Instructional Media Services	-	-	-
Instruction and Curriculum Development	-	-	-
Instructional Staff Training Services	-	-	-
Instructional Related Technology	-	-	-
General Administration	-	-	-
School Administration	-	-	-
Facilities Acquisition & Construction	376,939	-	376,939
Fiscal Services	-	-	-
Food Services	-	-	-
Central Services	-	-	-
Pupil Transportation Services	-	-	-
Operation of Plant	-	-	-
Maintenance of Plant	-	-	-
Administrative Technology Services	-	-	-
Community Services	-	-	-
Capital Outlay:			
Facilities Acquisition & Construction	509,015	-	509,015
Other Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	5,892	-	5,892
Total Expenditures	891,846	-	891,846
Excess (Deficiency) of Revenues Over (Under) Expenditures	10,633,172	7,154,319	3,478,853
OTHER FINANCIAL SOURCES (USES)			
Transfer In	-	-	-
Transfer Out	(6,835,381)	(6,835,381)	-
Total Other Financial Sources (Uses)	(6,835,381)	(6,835,381)	-
Net Change in Fund Balances	3,797,791	318,938	3,478,853
Fund Balances, Beginning	6,926,646	-	6,926,646
Fund Balances, Ending	\$ 10,724,437	\$ 318,938	\$ 10,405,499

**ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
FOOD SERVICE - SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2017**

	Food Service			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Through State Sources:				
Food Service	\$ 91,878,031	\$ 91,878,031	\$ 92,555,524	\$ 677,493
Total Federal through State	91,878,031	91,878,031	92,555,524	677,493
State Sources:				
Food Service	1,193,127	1,193,127	1,205,265	12,138
Total State Sources	1,193,127	1,193,127	1,205,265	12,138
Local Sources:				
Food Service	10,743,781	10,743,781	10,723,817	(19,964)
Interest Income	-	-	21,148	21,148
Other Local Sources	1,984,792	1,984,792	177,623	(1,807,169)
Total Local Sources	12,728,573	12,728,573	10,922,588	(1,805,985)
Total Revenues	105,799,731	105,799,731	104,683,377	(1,116,354)
EXPENDITURES				
Current:				
Food Service	104,105,889	102,838,441	93,556,487	9,281,954
Capital Outlay:				
Other Capital Outlay	-	1,267,448	1,267,449	(1)
Total Expenditures	104,105,889	104,105,889	94,823,936	9,281,953
Excess of Revenues Over Expenditures	1,693,842	1,693,842	9,859,441	8,165,599
Net Change in Fund Balance	1,693,842	1,693,842	9,859,441	8,165,599
Fund Balance, Beginning	29,339,852	29,339,852	29,339,852	-
Fund Balance, Ending	\$ 31,033,694	\$ 31,033,694	\$ 39,199,293	\$ 8,165,599

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
OTHER FEDERAL PROGRAMS - SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2017

	Other Federal Programs			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Other Federal Direct Sources	\$ -	\$ 8,358,492	\$ 6,964,826	\$ (1,393,666)
Total Federal Direct	-	8,358,492	6,964,826	(1,393,666)
Federal Through State Sources:				
Other Federal Through State Sources	-	158,811,347	120,675,976	(38,135,371)
Total Federal through State	-	158,811,347	120,675,976	(38,135,371)
Local Sources:				
Postsecondary Vocational Course Fees	-	-	11,643	11,643
Total Local Sources	-	-	11,643	11,643
Total Revenues	-	167,169,839	127,652,445	(39,517,394)
EXPENDITURES				
Current:				
Instruction	-	53,974,646	41,517,966	12,456,680
Pupil Personnel Services	-	16,716,984	13,229,684	3,487,300
Instructional Media Services	-	706,338	539,367	166,971
Instruction and Curriculum Development	-	38,449,063	28,845,938	9,603,125
Instructional Staff Training Services	-	30,090,571	23,038,848	7,051,723
Instructional Related Technology	-	275,186	210,134	65,052
Board of Education	-	21,583	16,481	5,102
General Administration	-	5,015,095	3,528,711	1,486,384
School Administration	-	1,671,698	1,210,228	461,470
Fiscal Services	-	108,308	82,705	25,603
Food Services	-	2,113	1,614	499
Central Services	-	438,843	335,104	103,739
Pupil Transportation Services	-	11,701,889	8,320,505	3,381,384
Operation of Plant	-	554,312	423,278	131,034
Administrative Technology Services	-	666,332	508,817	157,515
Community Services	-	5,015,095	4,425,180	589,915
Capital Outlay:				
Facilities Acquisition & Construction	-	90,085	68,789	21,296
Other Capital Outlay	-	1,671,698	1,349,096	322,602
Total Expenditures	-	167,169,839	127,652,445	39,517,394
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the basic financial statements.

**ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
MISCELLANEOUS - SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2017**

	Other - Special Revenue Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Local Sources:				
Interest Income	\$ -	\$ 9,493	\$ 9,493	\$ -
Other Local Sources	-	6,726,419	6,726,419	-
Total Local Sources	-	6,735,912	6,735,912	-
Total Revenues	-	6,735,912	6,735,912	-
EXPENDITURES				
Current:				
Instruction	-	1,101,089	554,221	546,868
Pupil Personnel Services	-	31,468	26,411	5,057
Instructional Media Services	-	101,964	49,111	52,853
Instruction and Curriculum Development	-	111,817	84,655	27,162
Instructional Staff Training Services	-	159,529	94,016	65,513
Instructional Related Technology	-	9,335	1,046	8,289
General Administration	-	30,316	13,338	16,978
School Administration	-	252,932	164,626	88,306
Facilities Acquisition & Construction	-	10,248	266	9,982
Fiscal Services	-	-	36,447	(36,447)
Food Services	-	179,562	-	179,562
Central Services	-	20,094	9,655	10,439
Pupil Transportation Services	-	47,281	22,359	24,922
Operation of Plant	-	12,220	2,875	9,345
Maintenance of Plant	-	60,994	17,577	43,417
Community Services	-	10,267,874	5,411,397	4,856,477
Capital Outlay:				
Facilities Acquisition & Construction	-	946	946	-
Other Capital Outlay	-	15,733	15,733	-
Total Expenditures	-	12,413,402	6,504,679	5,908,723
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(5,677,490)	231,233	5,908,723
Net Change in Fund Balance	-	(5,677,490)	231,233	5,908,723
Fund Balance, Beginning	-	10,620,170	10,620,170	-
Fund Balance, Ending	\$ -	\$ 4,942,680	\$ 10,851,403	\$ 5,908,723

**ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
STATE BOARD OF EDUCATION AND CAPITAL OUTLAY BOND ISSUE - DEBT SERVICE FUND
For the Fiscal Year Ended June 30, 2017**

	State Board of Education and Capital Outlay Bond Issue			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
State Sources:				
CO&DS Withheld for SBE/COBI Bond	\$ 3,448,860	\$ 3,372,885	\$ 3,372,885	\$ -
Total State Sources	3,448,860	3,372,885	3,372,885	-
Total Revenues	3,448,860	3,372,885	3,372,885	-
EXPENDITURES				
Debt Service:				
Principal	3,067,000	3,067,000	3,067,000	-
Interest and Fiscal Charges	381,860	382,923	382,923	-
Total Expenditures	3,448,860	3,449,923	3,449,923	-
Deficiency of Revenues Under Expenditures	-	(77,038)	(77,038)	-
Net Change in Fund Balance	-	(77,038)	(77,038)	-
Fund Balance, Beginning	192,679	192,679	192,679	-
Fund Balance, Ending	\$ 192,679	\$ 115,641	\$ 115,641	\$ -

**ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
OTHER DEBT SERVICE - DEBT SERVICE FUND
For the Fiscal Year Ended June 30, 2017**

	Other Debt Service - Debt Service Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Miscellaneous Revenue	\$ 1,789,713	\$ 1,789,713	\$ 1,667,117	\$ (122,596)
Total Federal Direct Sources	1,789,713	1,789,713	1,667,117	(122,596)
Local Sources:				
Interest Income	-	-	(708,845)	(708,845)
Total Local Sources	-	-	(708,845)	(708,845)
Total Revenues	1,789,713	1,789,713	958,272	(831,441)
EXPENDITURES				
Debt Service				
Principal	44,093,885	41,593,885	40,160,865	1,433,020
Interest and Fiscal Charges	46,220,017	48,720,017	47,679,860	1,040,157
Total Expenditures	90,313,902	90,313,902	87,840,725	2,473,177
Excess (Deficiency) of Revenues Over (Under) Expenditures	(88,524,189)	(88,524,189)	(86,882,453)	1,641,736
OTHER FINANCIAL SOURCES				
Transfer In	83,936,657	83,936,657	83,936,657	-
Total Other Financial Sources	83,936,657	83,936,657	83,936,657	-
Net Change in Fund Balance	(4,587,532)	(4,587,532)	(2,945,796)	1,641,736
Fund Balance, Beginning	126,840,399	126,840,399	126,840,400	1
Fund Balance, Ending	\$ 122,252,867	\$ 122,252,867	\$ 123,894,604	\$ 1,641,737

**ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
PUBLIC EDUCATION CAPITAL OUTLAY - CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2017**

	Public Education Capital Outlay (PECO)			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
Public Education Capital Outlay	\$ 8,000,000	\$ 8,000,000	\$ 7,167,049	\$ (832,951)
Total State Sources	8,000,000	8,000,000	7,167,049	(832,951)
Local Sources:				
Other Local Sources	-	-	(12,730)	(12,730)
Total Local Sources	-	-	(12,730)	(12,730)
Total Revenues	8,000,000	8,000,000	7,154,319	(845,681)
EXPENDITURES				
Capital Outlay:				
Facilities Acquisition & Construction				
Remodeling and Renovations	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,000,000	8,000,000	7,154,319	(845,681)
OTHER FINANCIAL SOURCES (USES)				
Transfer Out	(8,000,000)	(8,000,000)	(6,835,381)	1,164,619
Total Other Financial Sources (Uses)	(8,000,000)	(8,000,000)	(6,835,381)	1,164,619
Net Change in Fund Balance	-	-	318,938	318,938
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ 318,938	\$ 318,938

**ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
CAPITAL OUTLAY & DEBT SERVICE - CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2017**

	Capital Outlay & Debt Service			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
CO&DS Distribution	\$ 3,550,566	\$ 3,550,566	\$ 4,380,272	\$ 829,706
Total State Sources	3,550,566	3,550,566	4,380,272	829,706
Local Sources:				
Interest Income	-	-	(9,573)	(9,573)
Total Local Sources	-	-	(9,573)	(9,573)
Total Revenues	3,550,566	3,550,566	4,370,699	820,133
EXPENDITURES				
Current:				
Facilities Acquisition & Construction	-	376,939	376,939	-
Capital Outlay:				
Facilities Acquisition & Construction	9,094,711	8,711,880	509,015	8,202,865
Debt Service:				
Interest and Fiscal Charges	-	5,892	5,892	-
Total Expenditures	9,094,711	9,094,711	891,846	8,202,865
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,544,145)	(5,544,145)	3,478,853	9,022,998
Net Change in Fund Balance	(5,544,145)	(5,544,145)	3,478,853	9,022,998
Fund Balance, Beginning	6,926,646	6,926,646	6,926,646	-
Fund Balance, Ending	\$ 1,382,501	\$ 1,382,501	\$ 10,405,499	\$ 9,022,998

**ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
SECTION 1011.71(2), FLORIDA STATUTES, LOCAL CAPITAL IMPROVEMENT TAX
CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2017**

	Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local Sources:				
Ad Valorem Taxes	\$ 175,617,539	\$ 175,617,539	\$ 174,573,697	\$ (1,043,842)
Interest Income	-	-	217,783	217,783
Other Local Sources	-	-	53,268	53,268
Total Local Sources	175,617,539	175,617,539	174,844,748	(772,791)
Total Revenues	175,617,539	175,617,539	174,844,748	(772,791)
EXPENDITURES				
Current:				
Facilities Acquisition & Construction	-	1,978,704	1,978,704	-
Capital Outlay:				
Facilities Acquisition & Construction	162,911,995	160,933,291	27,077,029	133,856,262
Total Expenditures	162,911,995	162,911,995	29,055,733	133,856,262
Excess Revenues Over Expenditures	12,705,544	12,705,544	145,789,015	133,083,471
OTHER FINANCIAL USES				
Transfer Out	(101,914,177)	(101,914,177)	(83,936,657)	17,977,520
Total Other Financial Uses	(101,914,177)	(101,914,177)	(83,936,657)	17,977,520
Net Change in Fund Balance	(89,208,633)	(89,208,633)	61,852,358	151,060,991
Fund Balance, Beginning	156,932,246	156,932,246	156,932,246	-
Fund Balance, Ending	\$ 67,723,613	\$ 67,723,613	\$ 218,784,604	\$ 151,060,991

**ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
OTHER - CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2017**

	Other - Capital Projects			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Local Sources:				
Local Sales Taxes	\$ 223,518,634	\$ 223,518,634	\$ 233,873,477	\$ 10,354,843
Impact Fees	56,644,375	56,644,375	78,927,034	22,282,659
Interest Income	3,100,000	3,100,000	447,614	(2,652,386)
Miscellaneous	-	-	5,288,732	5,288,732
Total Local Sources	283,263,009	283,263,009	318,536,857	35,273,848
Total Revenues	283,263,009	283,263,009	318,536,857	35,273,848
EXPENDITURES				
Current:				
Facilities Acquisition & Construction	-	27,888,869	27,888,869	-
Capital Outlay:				
Facilities Acquisition & Construction	929,511,498	901,622,629	383,844,902	517,777,727
Total Expenditures	929,511,498	929,511,498	411,733,771	517,777,727
Excess (Deficiency) of Revenues Over (Under) Expenditures	(646,248,489)	(646,248,489)	(93,196,914)	553,051,575
OTHER FINANCIAL SOURCES				
Proceeds from the Sale of Capital Assets	-	-	98,625	98,625
Transfer In	-	6,904,633	6,904,633	-
Total Other Financial Sources	-	6,904,633	7,003,258	98,625
Net Change in Fund Balance	(646,248,489)	(639,343,856)	(86,193,656)	553,150,200
Fund Balance, Beginning	1,049,133,792	1,049,133,792	1,049,133,792	-
Fund Balance, Ending	\$ 402,885,303	\$ 409,789,936	\$ 962,940,136	\$ 553,150,200

ORANGE COUNTY PUBLIC SCHOOLS
INTERNAL SERVICE FUNDS
June 30, 2017

Internal service funds are used to account for the District's individual self-insurance programs and for the District's print shop.

Self-Insurance Fund – To account for the financial activities of the District's self-insured property, casualty, liability, and workers' compensation programs.

Employee Benefits Fund – To account for the financial activities of the District's self-insured employee health and life insurance programs.

Other Internal Service Fund – To account for the financial activities of the District's other internal service programs, such as the print shop.

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2017

	Internal Service Funds			
		Self-Insurance		Other Internal
	Total	Self-Insurance	Employee Benefits	Service
ASSETS				
Current Assets:				
Cash	\$ 16,164,856	\$ 2,463,051	\$ 13,701,805	\$ -
Investments	173,513,732	40,340,036	133,173,696	-
Accounts Receivable	1,747,460	-	1,747,460	-
Deposits Receivable	225,000	155,000	70,000	-
Prepaid Items	50,000	-	50,000	-
Inventory	22,928	-	-	22,928
Total Current Assets	191,723,976	42,958,087	148,742,961	22,928
Noncurrent Assets:				
Furniture and Equipment	138,180	-	-	138,180
Less Accumulated Depreciation	(99,123)	-	-	(99,123)
Computer Software	1,100	-	-	1,100
Less Accumulated Depreciation	(1,100)	-	-	(1,100)
Total Noncurrent Assets	39,057	-	-	39,057
Total Assets	191,763,033	42,958,087	148,742,961	61,985
LIABILITIES				
Current Liabilities:				
Salaries and Wages Payable	36,377	-	12,300	24,077
Accounts Payable	3,135,696	71,601	3,049,973	14,122
Due to Other Funds	7,940	-	-	7,940
Unearned Revenue	48,173,160	-	48,173,160	-
Estimated Unpaid Claims	22,462,562	5,662,562	16,800,000	-
Total Current Liabilities	73,815,735	5,734,163	68,035,433	46,139
Long-Term Liabilities:				
Estimated Insurance Claims Payable	5,965,272	5,965,272	-	-
Total Long-Term Liabilities	5,965,272	5,965,272	-	-
Total Liabilities	79,781,007	11,699,435	68,035,433	46,139
NET POSITION				
Net Investment in Capital Assets	39,057	-	-	39,057
Unrestricted	111,942,969	31,258,652	80,707,528	(23,211)
Total Net Position	\$ 111,982,026	\$ 31,258,652	\$ 80,707,528	\$ 15,846

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2017

	Internal Service Funds			
		Self-Insurance		
	Total	Self-Insurance	Employee Benefits	Other Internal Service
OPERATING REVENUES				
Charges for Services	\$ 6,290,491	\$ -	\$ -	\$ 6,290,491
Premium Revenues	206,300,709	7,771,227	198,529,482	-
Other Operating Revenues	125,339	125,339	-	-
Total Operating Revenues	212,716,539	7,896,566	198,529,482	6,290,491
OPERATING EXPENSES				
Salaries	980,087	-	430,401	549,686
Employees Benefits	460,350	-	226,118	234,232
Purchased Services	14,701,457	16,071	9,565,723	5,119,663
Energy Services	48,180	-	-	48,180
Material and Supplies	247,716	-	-	247,716
Capital Outlay	5,910	-	-	5,910
Claims Expense	187,062,990	6,708,388	180,354,602	-
Depreciation	11,775	-	-	11,775
Total Operating Expenses	203,518,465	6,724,459	190,576,844	6,217,162
Operating Income	9,198,074	1,172,107	7,952,638	73,329
NONOPERATING REVENUES, NET				
Miscellaneous Income (Expense)	(39,855)	51,681	(123,234)	31,698
Total Nonoperating Revenues, Net	(39,855)	51,681	(123,234)	31,698
Change in Net Position	9,158,219	1,223,788	7,829,404	105,027
Total Net Position, Beginning	102,823,807	30,034,864	72,878,124	(89,181)
Total Net Position, Ending	\$ 111,982,026	\$ 31,258,652	\$ 80,707,528	\$ 15,846

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2017

	Internal Service Funds			
	Self-Insurance			Other Internal Service
	Total	Self-Insurance	Employee Benefits	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Interfund Services Provided	\$ 212,270,563	\$ 7,771,227	\$ 198,201,847	\$ 6,297,489
Payments to Suppliers of Goods or Services	(200,006,994)	(7,502,516)	(186,995,519)	(5,508,959)
Payments to Employees	(1,447,009)	-	(657,434)	(789,575)
Other Operating Cash Receipts	125,339	125,339	-	-
Net Cash Provided by (Used in) Operating Activities	10,941,899	394,050	10,548,894	(1,045)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Earnings	(70,508)	51,681	(123,234)	1,045
Proceeds from Purchase of Investments	(39,381,549)	(5,132,943)	(34,248,606)	-
Net Cash Provided by (Used in) Investing Activities	(39,452,057)	(5,081,262)	(34,371,840)	1,045
Net Decrease in Cash	(28,510,158)	(4,687,212)	(23,822,946)	-
Cash, Beginning of Year	44,675,014	7,150,263	37,524,751	-
Cash, End of Year	\$ 16,164,856	\$ 2,463,051	\$ 13,701,805	\$ -
Reconciliation of Operating Income to				
Net Cash Provided by (Used in) Operating Activities:				
Operating Income	\$ 9,198,074	\$ 1,172,107	\$ 7,952,638	\$ 73,329
Adjustments to Reconcile Operating Income to				
Net Cash Provided by (Used in) Operating Activities:				
Depreciation	11,775	-	-	11,775
Changes in Assets and Liabilities:				
Accounts Receivable	(320,637)	-	(327,635)	6,998
Interest Receivable	1,852	-	1,852	-
Inventory	(2,589)	-	-	(2,589)
Accounts Payable	891,629	71,601	836,081	(16,053)
Salaries and Wages Payable	(6,572)	-	(915)	(5,657)
Deferred Revenues	386,873	-	386,873	-
Estimated Unpaid Claims	850,342	(849,658)	1,700,000	-
Due To Other Funds	(68,848)	-	-	(68,848)
Total Adjustments	1,743,825	(778,057)	2,596,256	(74,374)
Net Cash Provided by (Used in) Operating Activities	\$ 10,941,899	\$ 394,050	\$ 10,548,894	\$ (1,045)
Noncash Investing Activities				
Net Increase(Decrease) in the Fair Value of Investments	\$ (1,728,061)	\$ (336,659)	\$ (1,391,376)	\$ (26)

**ORANGE COUNTY PUBLIC SCHOOLS
FIDUCIARY FUNDS
June 30, 2017**

Agency funds are Fiduciary Funds and are used to account for resources held by the District in a trustee capacity or as an agent for individuals, private organizations. These resources include student and club activities funds that are held in trust for student, athletic, class, club activities, etc.

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2017

	Agency Funds			
	Student and Club Activities Funds			
	July 1, 2016	Additions	Deletions	
Assets				
Cash and Cash Equivalents	\$ 12,341,131	\$ 42,352,252	\$ 43,686,545	\$ 11,006,838
Investments	2,455,904	515,867	-	2,971,771
Accounts Receivable, Net	41,735	150,883	41,735	150,883
Inventory	223,760	194,741	223,760	194,741
Total Assets	<u>\$ 15,062,530</u>	<u>\$ 43,213,743</u>	<u>\$ 43,952,040</u>	<u>\$ 14,324,233</u>
Liabilities				
Accounts Payable	\$ 431,971	\$ 239,570	\$ 431,971	\$ 239,570
Internal Accounts Payable	14,630,559	42,974,173	43,520,069	14,084,663
Total Liabilities	<u>\$ 15,062,530</u>	<u>\$ 43,213,743</u>	<u>\$ 43,952,040</u>	<u>\$ 14,324,233</u>

Comprehensive Annual Financial Report



Orlando, Florida
Year Ended June 30, 2017



ORANGE COUNTY PUBLIC SCHOOLS
STATISTICAL SECTION
June 30, 2017

This part of the Orange County Public Schools' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenues sources, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

**ORANGE COUNTY PUBLIC SCHOOLS
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)**

	<u>June 30, 2008</u>	<u>June 30, 2009</u>	<u>June 30, 2010</u>	<u>June 30, 2011</u>	<u>June 30, 2012</u>	<u>June 30, 2013</u>	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>
Governmental Activities:										
Net Investment in Capital Assets	\$ 1,329,200,418	\$ 1,480,390,688	\$ 1,581,226,963	\$ 1,750,248,289	\$ 1,810,552,810	\$ 1,839,939,385	\$ 1,913,435,179	\$ 2,077,277,202	\$ 2,284,888,206	\$ 2,635,646,494
Restricted	680,488,091	753,707,946	853,911,789	941,977,669	1,004,657,537	1,075,555,350	1,199,843,609	1,279,210,000	1,397,745,901	1,386,200,152
Unrestricted	<u>114,547,243</u>	<u>128,055,774</u>	<u>132,231,911</u>	<u>140,482,671</u>	<u>202,803,457</u>	<u>294,758,705</u>	<u>300,161,079</u>	<u>(263,197,159)</u>	<u>(192,278,841)</u>	<u>(226,277,382)</u>
Total Primary Government Net Position	<u><u>\$ 2,124,235,752</u></u>	<u><u>\$ 2,362,154,408</u></u>	<u><u>\$ 2,567,370,663</u></u>	<u><u>\$ 2,832,708,629</u></u>	<u><u>\$ 3,018,013,804</u></u>	<u><u>\$ 3,210,253,440</u></u>	<u><u>\$ 3,413,439,867</u></u>	<u><u>\$ 3,093,290,043</u></u>	<u><u>\$ 3,490,355,266</u></u>	<u><u>\$ 3,795,569,264</u></u>

Source: District Records

**ORANGE COUNTY PUBLIC SCHOOLS
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)**

	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
Expenses:										
Governmental Activities:										
Instruction	\$ 871,000,479	\$ 809,437,824	\$ 827,416,660	\$ 851,696,441	\$ 835,193,445	\$ 872,344,750	\$ 930,705,906	\$ 980,500,950	\$ 990,035,828	\$ 1,100,163,160
Pupil Personnel Services	51,547,524	47,709,555	47,437,365	46,591,067	43,138,545	43,356,959	47,188,554	52,618,608	53,842,060	58,450,553
Instructional Media Services	19,457,552	16,736,740	15,834,869	16,008,134	15,127,197	15,303,137	15,938,431	15,715,124	15,492,974	16,010,230
Instruction and Curriculum Development	88,484,654	83,817,286	84,138,792	82,235,453	67,985,800	67,893,336	69,778,905	78,648,709	80,784,750	91,960,661
Instructional Staff Training Services	28,740,832	29,521,016	23,476,126	25,329,809	37,211,322	37,878,658	58,521,287	56,362,038	50,411,593	42,767,767
Instructional Related Technology	13,858,098	13,201,691	15,624,329	13,485,875	10,650,123	11,608,854	12,953,844	11,790,895	11,109,995	11,573,499
Board of Education	4,575,420	2,983,735	2,981,986	2,903,433	3,209,298	3,314,563	4,354,904	4,647,303	4,467,870	4,083,572
General Administration	7,485,879	7,722,926	10,516,383	11,553,886	7,322,849	7,728,937	10,766,361	11,239,101	12,200,342	11,216,344
School Administration	96,887,952	93,105,835	94,117,648	95,759,709	92,097,454	94,678,038	101,263,994	106,137,125	110,160,514	120,954,941
Facilities Services	42,431,181	36,657,327	33,151,620	31,711,482	29,546,203	47,001,572	47,179,926	66,466,826	39,378,441	45,834,693
Fiscal Services	6,613,627	5,876,622	5,834,291	5,946,074	5,789,064	5,814,923	6,236,177	6,266,407	6,291,443	6,935,218
Food Services	61,697,945	61,952,673	64,675,888	69,662,889	72,567,053	79,241,915	85,609,992	84,404,556	88,776,772	94,028,579
Central Services	18,102,955	15,707,564	16,905,810	18,733,096	15,421,025	16,224,684	25,248,570	14,750,356	17,751,309	20,511,364
Pupil Transportation Services	78,407,616	72,073,003	74,029,456	72,421,119	68,703,132	74,242,614	77,734,689	76,109,464	73,885,523	83,108,062
Operation of Plant	100,079,193	96,514,889	100,646,104	97,187,143	96,304,524	96,008,891	102,198,884	108,568,604	111,339,104	116,375,467
Maintenance of Plant	42,624,376	33,990,165	33,270,874	32,338,081	30,262,636	31,346,974	35,551,349	35,909,409	34,943,170	36,260,244
Administrative Technology Services	15,531,428	16,378,960	16,157,009	15,896,087	17,651,492	17,259,825	21,709,350	21,921,750	21,960,369	24,262,592
Community Services	10,708,297	12,002,682	12,933,688	13,088,059	11,326,270	13,234,981	12,617,195	10,832,534	10,791,115	10,898,316
Interest on Long-Term Debt	75,309,276	74,473,375	79,256,332	67,806,917	72,868,673	74,385,824	78,297,429	53,174,813	47,613,039	44,732,443
Depreciation - Unallocated	59,676,962	59,121,100	62,980,801	74,604,646	107,710,692	77,598,551	79,690,646	83,401,950	88,597,349	95,619,941
Total Primary Government Expenses	1,693,221,246	1,588,984,968	1,621,386,031	1,644,959,400	1,640,086,797	1,686,467,986	1,823,546,393	1,879,466,522	1,869,833,560	2,035,747,646
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction	3,460,550	4,405,426	4,738,587	4,134,692	5,105,335	5,184,149	4,784,997	3,945,226	3,521,361	3,543,084
Food Services	17,722,728	18,441,637	17,031,489	16,349,273	14,809,408	12,592,161	11,579,198	10,172,084	10,459,520	10,723,817
Pupil Transportation Services	550,247	485,558	484,202	573,116	605,500	597,560	840,512	594,738	657,386	782,379
Maintenance of Plant	228,578	136,059	266,989	-	-	-	-	-	-	-
Community Services	8,853,058	8,263,978	7,252,788	7,184,799	6,941,844	7,025,085	7,105,320	6,969,103	7,270,231	7,657,862
Operating Grants and Contributions	73,780,022	75,534,142	52,527,046	58,419,551	63,679,682	70,655,248	73,936,637	78,619,599	88,648,135	93,760,789
Capital Grants and Contributions	31,098,618	21,489,767	23,894,709	13,889,001	30,156,218	47,365,932	57,022,637	63,809,285	53,758,118	86,796,321
Total Primary Government Program Revenues	\$ 135,693,801	\$ 128,756,567	\$ 106,195,810	\$ 100,550,432	\$ 121,297,987	\$ 143,420,135	\$ 155,269,301	\$ 164,110,035	\$ 164,314,751	\$ 203,264,252
Total Net (Expense)/Revenue	\$ (1,557,527,445)	\$ (1,460,228,401)	\$ (1,515,190,221)	\$ (1,544,408,968)	\$ (1,518,788,810)	\$ (1,543,047,851)	\$ (1,668,277,092)	\$ (1,715,356,487)	\$ (1,705,518,809)	\$ (1,832,483,394)
General Revenues										
Property Taxes:										
Levied for General Purposes	586,022,104	614,940,923	604,099,356	548,160,633	585,882,336	580,088,306	590,739,237	648,247,462	727,285,169	734,596,263
Levied for Capital Projects	156,337,901	163,245,739	146,881,582	128,640,288	124,825,912	124,764,970	129,144,730	139,441,378	162,383,635	174,573,697
Sales Taxes	166,190,269	154,176,277	150,843,957	163,594,345	170,826,443	181,301,579	191,770,163	209,231,028	224,024,409	233,873,477
Impact Fees	37,559,675	19,066,858	21,482,085	16,110,910	-	-	-	-	-	-
Florida Educational Finance Program	397,610,759	305,076,349	293,610,582	384,633,846	382,177,641	429,171,849	508,472,169	506,305,202	507,299,057	542,498,187
Grants and Contributions										
Not Restricted to Specific Programs	378,879,877	376,310,318	439,570,874	496,395,057	384,353,496	401,855,731	411,250,042	420,930,412	422,799,841	427,179,135
Unrestricted Investment Earnings	68,672,010	26,164,503	36,827,338	46,397,943	28,165,739	2,551,553	13,142,839	32,400,496	32,400,496	1,877,178
Miscellaneous	26,283,085	39,166,090	27,090,702	25,813,912	27,862,418	15,553,499	17,961,383	19,822,234	26,391,425	23,099,455
Total General Revenues	1,817,555,680	1,698,147,057	1,720,406,476	1,809,746,934	1,704,093,985	1,735,287,487	1,871,463,519	1,957,120,555	2,102,584,032	2,137,697,392
Changes in Net Position	\$ 260,028,235	\$ 237,918,656	\$ 205,216,255	\$ 265,337,966	\$ 185,305,175	\$ 192,239,636	\$ 203,186,427	\$ 241,764,068	\$ 397,065,223	\$ 305,213,998

Source: District Records

**ORANGE COUNTY PUBLIC SCHOOLS
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	<u>June 30, 2008</u>	<u>June 30, 2009</u>	<u>June 30, 2010</u>	<u>June 30, 2011</u>	<u>June 30, 2012</u>	<u>June 30, 2013</u>	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>
General Fund										
Reserved for:										
Encumbrances	\$ 15,246,115	\$ 18,437,139	\$ 16,160,245	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Categorical Programs	12,852,595	18,790,146	8,121,378	-	-	-	-	-	-	-
Unreserved	<u>166,033,190</u>	<u>184,771,996</u>	<u>224,773,400</u>	-	-	-	-	-	-	-
Total General Fund	<u>\$ 194,131,900</u>	<u>\$ 221,999,281</u>	<u>\$ 249,055,023</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
All Other Governmental Funds										
Reserved for:										
Retirement of Long-Term Debt	\$ 106,972,737	\$ 114,719,846	\$ 128,895,592	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Encumbrances	256,029,124	195,560,463	220,927,991	-	-	-	-	-	-	-
Unreserved, Reported in:										
Special Revenue Funds	9,020,366	13,036,712	19,127,746	-	-	-	-	-	-	-
Capital Projects Funds	<u>602,773,069</u>	<u>802,092,095</u>	<u>760,044,505</u>	-	-	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ 974,795,296</u>	<u>\$ 1,125,409,116</u>	<u>\$ 1,128,995,834</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
General Fund										
Nonspendable:		\$ 3,494,201	\$ 2,881,281	\$ 3,015,602	\$ 3,032,220	\$ 3,293,508	\$ 3,351,893	\$ 3,318,550	\$ 3,207,834	\$ 3,515,731
Spendable:										
Restricted		28,235,228	17,508,810	25,380,804	23,205,695	27,647,503	8,671,626	34,707,063	31,459,531	26,894,480
Assigned		121,978,964	203,626,945	252,609,178	321,274,323	320,827,203	300,430,697	249,568,939	257,565,822	283,453,225
Unassigned		<u>68,290,888</u>	<u>25,037,986</u>	<u>56,956,520</u>	<u>32,718,113</u>	<u>61,799,654</u>	<u>96,212,173</u>	<u>80,311,859</u>	<u>126,427,470</u>	<u>93,045,552</u>
Total General Fund		<u>\$ 221,999,281</u>	<u>\$ 249,055,023</u>	<u>\$ 337,962,104</u>	<u>\$ 380,230,351</u>	<u>\$ 413,567,868</u>	<u>\$ 408,666,389</u>	<u>\$ 367,906,411</u>	<u>\$ 418,660,657</u>	<u>\$ 406,908,988</u>
All Other Governmental Funds										
Nonspendable:		\$ 2,476,638	\$ 2,396,763	\$ 2,894,522	\$ 3,420,358	\$ 2,843,349	\$ 1,929,973	\$ 1,814,297	\$ 1,656,141	\$ 3,113,104
Spendable:										
Restricted		1,109,895,765	1,107,471,325	1,051,057,480	1,038,295,927	1,116,077,578	1,182,684,693	1,272,815,741	1,367,709,474	1,352,545,611
Assigned - Special Revenue - Food Service		<u>13,036,713</u>	<u>19,127,746</u>	<u>10,361,210</u>	<u>10,869,041</u>	<u>10,776,470</u>	<u>10,446,607</u>	<u>10,685,142</u>	<u>10,620,170</u>	<u>10,851,403</u>
Total All Other Governmental Funds		<u>\$ 1,125,409,116</u>	<u>\$ 1,128,995,834</u>	<u>\$ 1,064,313,212</u>	<u>\$ 1,052,585,326</u>	<u>\$ 1,129,697,397</u>	<u>\$ 1,195,061,273</u>	<u>\$ 1,285,315,180</u>	<u>\$ 1,379,985,785</u>	<u>\$ 1,366,510,118</u>

Note: GASB 54 was implemented for the fiscal year 2011. The amounts calculated for FY09 and FY10 under GASB 54 are unaudited and noted for comparison purposes only.

Source: District Records

ORANGE COUNTY PUBLIC SCHOOLS
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended									
	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
Federal Direct Sources:										
Reserve Officers Training Corps (ROTC)	\$ 975,353	\$ 1,025,981	\$ 1,130,023	\$ 1,152,425	\$ 1,239,797	\$ 1,290,063	\$ 1,197,213	\$ 1,289,826	\$ 1,283,629	\$ 1,426,635
Other Federal Direct Sources	9,139,753	13,446,836	13,426,174	15,884,409	17,250,356	16,792,675	13,967,642	13,721,433	11,098,342	8,631,943
Total Federal Direct	10,115,106	14,472,817	14,556,197	17,036,834	18,490,153	18,082,738	15,164,855	15,011,259	12,381,971	10,058,578
Federal Through State Sources:										
Food Service	42,536,722	45,854,192	51,345,890	57,149,777	62,575,805	69,505,688	72,700,451	77,367,802	87,458,580	92,555,524
Other Federal Through State Grants	106,594,382	102,418,357	200,526,775	245,307,551	126,748,981	125,825,964	129,588,567	128,682,164	128,463,425	130,112,211
Total Federal Through State Sources:	149,131,104	148,272,549	251,872,665	302,457,328	189,324,786	195,331,652	202,289,018	206,049,966	215,922,005	222,667,735
State Sources:										
Florida Education Finance Program (FEFP)	397,610,759	305,076,349	293,610,582	384,633,846	382,177,641	429,171,849	508,472,169	506,305,202	507,299,057	542,498,187
Categorical Programs	248,160,176	249,528,303	191,648,547	200,692,344	206,043,937	222,302,535	225,967,587	232,218,078	235,254,914	235,484,023
District Discretionary Lottery Funds	8,737,525	4,395,683	501,156	682,043	605,668	-	-	-	-	-
Workforce Development	35,495,964	34,076,160	30,899,520	30,217,305	31,919,723	31,712,727	33,958,380	33,791,013	33,303,528	32,855,245
CO & DS Distribution	1,802,397	1,614,461	1,576,417	1,736,511	2,187,803	5,020,624	2,332,759	2,417,145	3,664,683	4,496,402
CO & DS Withheld for SBE/COBI Bonds	5,148,222	5,028,420	5,056,203	5,032,436	5,055,044	2,080,813	4,910,481	4,860,059	4,131,615	3,372,885
Public Education Capital Outlay	24,147,999	14,846,886	18,700,768	9,613,136	2,359,076	2,294,456	4,135,107	7,204,905	5,072,496	7,167,049
Classrooms First/Class Size Reduction	-	-	-	-	-	-	-	-	-	-
Food Service	1,020,024	1,098,948	1,181,156	1,235,672	1,079,548	1,186,450	1,236,186	1,251,797	1,189,555	1,205,265
Other State Sources	4,667,645	2,367,350	14,291,363	15,294,962	12,302,737	1,161,562	2,024,089	3,612,964	7,546,322	11,132,918
Total State Sources	726,790,711	618,032,560	557,465,712	649,138,255	643,731,177	694,931,016	783,036,758	791,661,163	797,462,170	838,211,974
Local Sources:										
Ad Valorem Taxes	742,360,005	778,186,662	750,980,938	676,800,921	710,708,248	704,853,276	719,883,967	787,688,840	889,668,804	909,169,960
Sales Tax	166,190,269	154,176,277	150,843,957	163,594,345	170,826,444	181,301,579	191,770,163	209,231,028	224,024,409	233,873,477
Impact Fees	37,559,675	19,066,858	21,482,085	16,110,910	21,123,658	39,446,508	50,597,383	56,532,082	45,961,820	78,927,034
Food Service Sales	17,722,728	18,441,637	17,031,489	16,349,273	14,809,408	12,592,160	11,579,198	10,172,084	10,459,520	10,723,817
Interest Income and Others	65,261,894	24,668,602	25,615,842	24,149,079	26,474,019	2,879,776	20,840,103	12,516,707	30,341,905	1,960,415
Local Grants and Other Local Sources	32,268,934	40,430,947	31,356,236	29,945,449	28,041,156	27,691,005	29,972,889	31,303,839	37,647,922	35,439,161
Total Local Sources	1,061,363,505	1,034,970,983	997,310,547	926,949,977	971,982,933	968,764,304	1,024,643,703	1,107,444,580	1,238,104,380	1,270,093,864
Total Revenues	\$ 1,947,400,426	\$ 1,815,748,909	\$ 1,821,205,121	\$ 1,895,582,394	\$ 1,823,529,049	\$ 1,877,109,710	\$ 2,025,134,334	\$ 2,120,166,968	\$ 2,263,870,526	\$ 2,341,032,151

Source: District Records

ORANGE COUNTY PUBLIC SCHOOLS
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(continued)

	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
Expenditures:										
Current:										
Instruction	\$ 867,973,005	\$ 799,219,532	\$ 808,532,530	\$ 841,878,367	\$ 833,616,664	\$ 869,286,691	\$ 935,061,296	\$ 1,006,160,923	\$ 1,011,567,318	\$ 1,082,122,130
Pupil Personnel Services	51,335,304	47,056,953	46,224,837	45,960,918	43,049,241	43,175,305	47,439,841	54,253,257	55,268,067	57,235,874
Instructional Media Services	19,393,317	16,510,136	15,426,974	15,802,659	15,104,921	15,252,370	16,037,558	16,193,400	15,880,198	15,708,587
Instruction and Curriculum Development	88,120,269	82,745,126	82,131,728	81,152,028	67,819,943	67,593,777	70,080,214	80,971,743	82,828,352	90,008,007
Instructional Staff Training Services	28,610,350	29,249,866	23,184,112	25,109,993	37,120,662	37,725,534	58,594,469	57,757,519	51,501,282	41,940,952
Instructional Related Technology (a)	13,775,379	12,998,146	15,292,120	13,320,121	10,639,042	11,572,235	13,020,779	12,149,086	11,418,282	11,344,080
Board of Education	4,570,077	2,962,564	2,947,410	2,881,357	3,202,884	3,302,198	4,360,523	4,723,998	4,544,304	4,015,618
General Administration	7,466,231	7,682,135	10,441,858	11,502,737	7,311,012	7,704,398	10,771,050	11,389,257	12,344,310	11,062,308
School Administration	96,538,390	91,797,342	91,640,209	94,558,492	91,977,105	94,337,603	101,870,822	109,400,230	113,019,268	118,635,071
Facilities Acquisition & Construction	42,728,935	36,749,243	33,250,512	31,751,648	29,580,987	25,877,170	26,564,039	57,327,655	37,657,329	38,591,989
Fiscal Services	6,588,651	5,800,858	5,691,814	5,877,153	5,780,399	5,791,787	6,262,490	6,445,574	6,448,961	6,810,847
Food Services	61,698,191	61,338,061	63,430,478	69,266,409	72,728,578	79,319,992	86,230,329	85,847,403	89,971,925	93,558,103
Central Services	18,020,386	15,489,392	16,547,133	18,556,239	15,382,412	16,162,670	25,299,317	15,191,118	18,062,786	20,164,195
Pupil Transportation Services	67,780,206	59,782,558	59,905,026	61,602,681	59,710,159	64,875,630	69,475,033	69,027,857	67,611,368	73,592,964
Operation of Plant	100,058,298	95,839,368	99,284,605	96,754,759	96,459,845	96,037,463	102,737,344	110,038,737	112,649,105	115,730,956
Maintenance of Plant	41,907,484	32,861,608	32,017,425	31,553,059	29,845,991	31,060,062	35,481,980	35,774,143	34,383,591	34,668,874
Administrative Technology Services (a)	15,491,348	16,303,576	16,036,455	15,831,717	17,642,277	17,232,485	21,740,474	22,154,937	22,173,657	24,077,320
Community Services	10,680,807	11,935,116	12,823,926	13,027,454	11,316,632	13,215,847	12,637,217	10,935,839	10,882,124	10,820,454
Capital Outlay:										
Facilities Acquisition & Construction	376,389,860	293,253,503	228,768,711	235,722,722	199,040,096	158,923,620	199,766,360	179,182,178	257,786,389	417,860,623
Other Capital Outlay	7,378,042	5,460,574	12,635,294	7,311,007	6,876,359	7,710,191	12,090,030	16,036,348	7,696,074	8,266,395
Debt Service:										
Principal	35,435,504	38,429,184	42,128,973	42,676,081	45,141,661	29,392,238	33,360,130	43,207,841	37,864,483	43,227,865
Interest and Fiscal Charges	70,259,412	76,682,935	78,186,603	72,880,595	71,400,149	65,624,781	76,683,187	60,306,054	57,041,431	48,068,675
Total Expenditures	2,032,199,446	1,840,147,776	1,796,528,733	1,834,978,196	1,770,747,019	1,761,174,047	1,965,564,483	2,064,475,097	2,118,600,604	2,367,511,887
Excess (Deficiency) of Revenues Over (Under) Expenditures	(84,799,020)	(24,398,867)	24,676,388	60,604,198	52,782,030	115,935,663	59,569,851	55,691,871	145,269,922	(26,479,736)
Other Financing Sources (Uses)										
Refunding Bonds	-	-	2,485,000	2,590,000	-	-	-	8,569,000	-	-
Certificates of Participation	203,865,000	285,275,000	35,820,000	36,229,000	135,175,000	-	83,130,000	413,255,000	327,295,000	-
Capital Lease	-	13,219,029	-	-	-	-	-	-	-	-
Premiums on Long-Term Debt Issued	843,649	(4,863,623)	-	-	14,636,181	-	8,970,645	47,991,781	36,642,567	-
Payment to Refunding Bonds Escrow Agent	(310,426,714)	(98,210,000)	(26,157,559)	(70,552,429)	(166,197,364)	-	(92,319,524)	(477,069,241)	(368,881,578)	-
Proceeds from the Sale of Capital Assets	989,213	7,255,023	212,999	1,891,763	767,229	1,108,153	1,010,013	963,845	4,946,693	1,066,059
Insurance Loss Recoveries	327,035	204,639	275,632	131,927	47,284	75,773	101,412	91,673	152,247	186,341
Transfer In	122,983,396	112,287,975	154,843,154	143,945,523	121,688,005	116,346,272	108,035,970	123,869,386	116,018,098	97,676,671
Transfer Out	(122,983,396)	(112,287,975)	(161,513,154)	(150,615,523)	(128,358,005)	(123,016,272)	(108,035,970)	(123,869,386)	(116,018,098)	(97,676,671)
Total Other Financing Sources (Uses)	(104,401,817)	202,880,068	5,966,072	(36,379,739)	(22,241,670)	(5,486,074)	892,546	(6,197,942)	154,929	1,252,400
Net Change in Fund Balance	(189,200,837)	178,481,201	30,642,460	24,224,459	30,540,360	110,449,589	60,462,397	49,493,929	145,424,851	(25,227,336)
Fund Balances, Beginning	1,358,128,033	1,168,927,196	1,347,408,397	1,378,050,857	1,402,275,316	1,432,815,676	1,543,265,265	1,603,727,662	1,653,221,591	1,798,646,442
Fund Balances, Ending	\$ 1,168,927,196	\$ 1,347,408,397	\$ 1,378,050,857	\$ 1,402,275,316	\$ 1,432,815,676	\$ 1,543,265,265	\$ 1,603,727,662	\$ 1,653,221,591	\$ 1,798,646,442	\$ 1,773,419,106
Debt Service as a Percentage of Noncapital Expenditures	6.41%	7.47%	7.74%	7.26%	7.45%	5.96%	6.27%	5.54%	5.12%	4.70%

Source: District Records

ORANGE COUNTY PUBLIC SCHOOLS
SUMMARY OF REVENUES, EXPENDITURES (by Major Object)
AND CHANGES IN FUND BALANCES - GENERAL FUND
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended									
	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
Federal Direct Sources:										
Reserve Officers Training Corps (ROTC)	\$ 975,353	\$ 1,025,981	\$ 1,130,023	\$ 1,152,425	\$ 1,239,797	\$ 1,290,063	\$ 1,197,213	\$ 1,289,826	\$ 1,283,629	\$ 1,426,635
Other Federal Direct Sources	2,749	4,040	-	5,640	7,550	-	-	-	-	-
Total Federal Direct	978,102	1,030,021	1,130,023	1,158,065	1,247,347	1,290,063	1,197,213	1,289,826	1,283,629	1,426,635
Federal Through State:										
Other Federal Through State Sources	2,923,059	2,627,850	3,951,397	2,338,718	3,770,989	4,307,201	4,888,465	5,518,486	7,841,333	9,436,235
Total Federal Through State	2,923,059	2,627,850	3,951,397	2,338,718	3,770,989	4,307,201	4,888,465	5,518,486	7,841,333	9,436,235
State Sources:										
Florida Education Finance Program (FEFP)	397,610,759	305,076,349	293,610,582	384,633,846	382,177,641	429,171,849	508,472,169	506,305,202	507,299,057	542,498,187
Categorical Programs	248,160,176	249,528,303	191,648,547	200,692,344	206,043,937	222,302,535	225,967,587	232,218,078	235,254,914	235,484,023
District Discretionary Lottery Funds	8,737,525	4,395,683	501,156	682,043	605,668	-	-	707,831	-	-
Workforce Development	35,495,964	34,076,160	30,899,520	30,217,305	31,919,723	31,712,727	33,958,380	33,791,013	33,303,528	32,855,245
CO&DS Distribution	102,111	97,700	98,305	100,317	107,469	105,207	108,127	110,847	114,117	116,130
Other State Sources	4,667,645	2,367,350	14,291,363	15,294,962	12,302,737	1,161,562	2,024,089	2,905,133	7,546,322	11,132,918
Total State Sources	694,774,180	595,541,545	531,049,473	631,620,817	633,157,175	684,453,880	770,530,352	776,038,104	783,517,938	822,086,503
Local Sources:										
Ad Valorem Taxes	586,022,104	614,940,923	604,099,356	548,160,633	585,882,336	580,088,306	590,739,237	648,247,462	727,285,169	734,596,263
Interest Income	9,979,278	3,424,200	8,812,698	3,513,348	5,903,328	1,817,651	4,477,791	2,434,138	6,198,198	1,982,795
Fees and Other Local Sources	17,963,038	28,213,853	24,067,646	22,712,522	21,769,297	20,825,022	22,170,258	22,584,382	28,034,682	23,194,206
Total Local Sources	613,964,420	646,578,976	636,979,700	574,386,503	613,554,961	602,730,979	617,387,286	673,265,982	761,518,049	759,773,264
Total Revenues	1,312,639,761	1,245,778,392	1,173,110,593	1,209,504,103	1,251,730,472	1,292,782,123	1,394,003,316	1,456,112,398	1,554,160,949	1,592,722,637
Expenditures: (by object)										
Salaries	820,839,650	762,817,971	682,738,093	666,751,382	753,690,488	760,789,436	815,126,301	884,305,136	879,270,280	899,554,584
Employee Benefits	262,583,022	250,940,157	221,811,800	235,003,687	222,364,506	236,296,917	276,417,383	301,058,303	309,560,606	314,283,803
Purchased Services	133,534,710	108,669,473	113,659,150	126,834,808	126,959,288	139,746,786	179,941,836	190,519,614	213,830,897	242,010,821
Energy Services	49,896,782	47,106,667	51,619,227	51,124,069	52,205,783	50,598,665	52,060,547	51,838,024	46,675,885	45,406,557
Material and Supplies	41,055,809	29,301,379	43,207,329	21,778,078	38,336,203	51,502,711	46,261,636	33,863,730	33,581,779	45,035,327
Capital Outlay	17,628,955	16,107,140	20,449,318	15,433,817	13,726,115	18,900,976	26,085,590	35,970,761	18,937,591	50,819,376
Other Expenditures	11,231,985	10,764,185	10,319,479	8,633,517	7,834,000	7,611,178	8,258,034	7,577,231	7,400,108	8,448,361
Total Expenditures	1,336,770,914	1,225,706,972	1,143,804,395	1,125,559,358	1,215,116,383	1,265,446,669	1,404,151,327	1,505,132,799	1,509,257,146	1,605,558,829
Excess (Deficiency) of Revenues Over (Under) Expenditures	(24,131,153)	20,071,420	29,306,198	83,944,745	36,614,089	27,335,454	(10,148,011)	(49,020,401)	44,903,803	(12,836,192)
Other Financing Sources	40,682,060	7,795,961	(2,250,456)	4,962,336	5,654,158	6,002,063	5,246,532	8,260,423	5,850,443	1,084,523
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	16,550,907	27,867,381	27,055,742	88,907,081	42,268,247	33,337,517	(4,901,479)	(40,759,978)	50,754,246	(11,751,669)
Beginning Fund Balances	177,580,993	194,131,900	221,999,281	249,055,023	337,962,104	380,230,351	413,567,868	408,666,389	367,906,411	418,660,657
Ending Fund Balances	\$ 194,131,900	\$ 221,999,281	\$ 249,055,023	\$ 337,962,104	\$ 380,230,351	\$ 413,567,868	\$ 408,666,389	\$ 367,906,411	\$ 418,660,657	\$ 406,908,988

Source: District Records

ORANGE COUNTY PUBLIC SCHOOLS
SUMMARY OF REVENUES, EXPENDITURES (by Major Object) AND CHANGES
IN FUND BALANCES - SPECIAL REVENUES FUND - OTHER FEDERAL PROGRAMS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended									
	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
Federal Direct Sources:										
Miscellaneous Federal Direct	\$ 9,137,004	\$ 13,442,796	\$ 13,426,174	\$ 15,505,912	\$ 15,453,093	\$ 15,002,962	\$ 12,320,212	\$ 12,061,475	\$ 9,434,804	\$ 6,964,826
Total Federal Direct	9,137,004	13,442,796	13,426,174	15,505,912	15,453,093	15,002,962	12,320,212	12,061,475	9,434,804	6,964,826
Federal Through State Sources:										
Other Federal Through State Grants	103,671,323	99,790,507	91,529,780	108,475,438	114,827,806	113,600,747	111,285,175	116,147,856	119,843,928	120,687,620
Total Federal Through State Sources:	103,671,323	99,790,507	91,529,780	108,475,438	114,827,806	113,600,747	111,285,175	116,147,856	119,843,928	120,687,620
Total Revenues	112,808,327	113,233,303	104,955,954	123,981,350	130,280,899	128,603,709	123,605,387	128,209,331	129,278,732	127,652,446
Expenditures: (by object)										
Salaries	54,753,504	55,198,683	52,505,039	58,292,737	67,252,172	63,803,442	65,584,120	68,355,400	69,601,366	71,985,446
Employee Benefits	16,746,826	16,918,802	16,769,256	19,439,637	19,267,983	19,162,857	22,078,976	23,122,602	23,932,088	24,019,293
Purchased Services	18,502,158	22,152,884	15,567,382	21,067,334	22,147,413	19,546,803	17,678,714	16,719,585	17,346,270	15,484,438
Energy Services	157	-	19,279	16,819	935	16,846	15,910	21,528	21,528	31,223
Material and Supplies	12,068,217	9,269,678	6,263,141	8,180,039	6,439,017	7,250,840	3,989,405	5,885,525	3,959,902	4,140,079
Capital Outlay	5,767,913	3,404,904	5,154,703	7,765,585	7,001,977	10,044,801	5,448,089	4,548,727	4,601,331	4,061,758
Other Expenditures	4,969,550	6,288,352	8,677,155	9,219,199	8,171,402	8,778,120	8,810,173	9,555,964	9,816,247	7,930,209
Total Expenditures	112,808,327	113,233,303	104,955,954	123,981,350	130,280,899	128,603,709	123,605,387	128,209,331	129,278,732	127,652,446
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	-	-	-	-	-	-	-	-	-	-
Beginning Fund Balance	-	-	-	-	-	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Source: District Records

**ORANGE COUNTY PUBLIC SCHOOLS
SUMMARY OF REVENUES, EXPENDITURES (by Major Object) AND CHANGES
IN FUND BALANCES - ARRA FEDERAL PROGRAMS - SPECIAL REVENUE FUND
LAST SEVEN FISCAL YEARS**

	Fiscal Year Ended							
	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
Federal Through State Sources:								
State Fiscal Stabilization Funds	\$ 66,283,178	\$ 61,601,452	\$ 13,317	\$ -	\$ -	\$ -	\$ -	\$ -
ARRA - Race to the Top	-	662,003	4,401,896	5,298,351	12,365,952	6,960,001	799,761	-
Education Jobs Fund	-	37,247,269	550,433	-	-	-	-	-
Individuals with Disabilities Education Act	20,717,677	21,365,832	729,413	-	-	-	-	-
Elementary And Secondary Education Act, Title I	17,612,277	12,958,008	2,430,427	2,658,517	1,105,123	-	-	-
Other Federal Through State Sources	432,466	658,831	78,596	-	-	80,739	-	-
Total Federal Through State Sources:	105,045,598	134,493,395	8,204,082	7,956,868	13,471,075	7,040,740	799,761	-
Total Revenues	105,045,598	134,493,395	8,204,082	7,956,868	13,471,075	7,040,740	799,761	-
Expenditures: (by object)								
Salaries	66,804,771	91,931,155	3,180,597	3,183,375	6,056,532	1,485,405	50,742	-
Employee Benefits	20,990,088	32,035,126	759,602	831,564	1,030,430	356,733	9,431	-
Purchased Services	8,279,489	3,123,888	1,350,365	1,550,930	2,669,241	3,079,692	508,434	-
Energy Services	-	-	-	-	-	-	-	-
Material and Supplies	1,536,735	806,574	358,326	825,543	604,482	77,376	2,291	-
Capital Outlay	4,148,593	2,931,577	2,072,914	1,231,897	2,673,617	1,855,280	226,060	-
Other Expenditures	3,285,922	3,665,075	482,278	333,559	436,773	186,254	2,803	-
Total Expenditures	105,045,598	134,493,395	8,204,082	7,956,868	13,471,075	7,040,740	799,761	-
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	-	-	-	-	-	-	-	-
Beginning Fund Balance	-	-	-	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note: The District began receiving revenue for the fiscal year ending June 30, 2010.
As a result, this is the seventh year of reporting.

Source: District Records

ORANGE COUNTY PUBLIC SCHOOLS
SUMMARY OF REVENUES, EXPENDITURES (by Major Object)
AND CHANGES IN FUND BALANCES - SPECIAL REVENUES FUND - FOOD SERVICE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	<u>June 30, 2008</u>	<u>June 30, 2009</u>	<u>June 30, 2010</u>	<u>June 30, 2011</u>	<u>June 30, 2012</u>	<u>June 30, 2013</u>	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>
Federal Through State Sources:										
Food Service	\$ 38,559,119	\$ 42,022,860	\$ 47,772,707	\$ 52,465,785	\$ 58,569,097	\$ 64,615,521	\$ 66,770,766	\$ 71,118,973	\$ 80,995,618	\$ 85,311,445
Donated Foods	3,977,603	3,831,332	3,573,183	4,683,992	4,006,708	4,890,167	5,929,685	6,248,829	6,462,962	7,244,079
Other Federal Through State Sources	-	-	-	-	-	-	-	-	6,500	-
Total Federal Through State Sources:	<u>42,536,722</u>	<u>45,854,192</u>	<u>51,345,890</u>	<u>57,149,777</u>	<u>62,575,805</u>	<u>69,505,688</u>	<u>72,700,451</u>	<u>77,367,802</u>	<u>87,465,080</u>	<u>92,555,524</u>
State Sources:										
Food Services	<u>1,020,024</u>	<u>1,098,948</u>	<u>1,181,156</u>	<u>1,235,672</u>	<u>1,079,548</u>	<u>1,186,450</u>	<u>1,236,186</u>	<u>1,251,797</u>	<u>1,189,555</u>	<u>1,205,265</u>
Total State Sources	<u>1,020,024</u>	<u>1,098,948</u>	<u>1,181,156</u>	<u>1,235,672</u>	<u>1,079,548</u>	<u>1,186,450</u>	<u>1,236,186</u>	<u>1,251,797</u>	<u>1,189,555</u>	<u>1,205,265</u>
Local Sources:										
Food Service Sales	17,856,764	18,614,542	17,031,489	16,349,273	14,809,408	12,592,160	11,579,198	10,376,640	10,459,520	10,723,817
Interest Income and Others	839	39,603	120,364	45,041	139,485	(4,642)	202,384	19,801	376,483	198,771
Total Local Sources	<u>17,857,603</u>	<u>18,654,145</u>	<u>17,151,853</u>	<u>16,394,314</u>	<u>14,948,893</u>	<u>12,587,518</u>	<u>11,781,582</u>	<u>10,396,441</u>	<u>10,836,003</u>	<u>10,922,588</u>
Total Revenues	<u>61,414,349</u>	<u>65,607,285</u>	<u>69,678,899</u>	<u>74,779,763</u>	<u>78,604,246</u>	<u>83,279,656</u>	<u>85,718,219</u>	<u>89,016,040</u>	<u>99,490,638</u>	<u>104,683,377</u>
Expenditures: (by object)										
Salaries	17,095,903	16,921,175	18,012,876	18,428,777	19,058,163	20,066,645	22,234,187	23,249,362	24,354,574	26,326,059
Employee Benefits	8,891,807	9,029,408	9,340,521	10,220,964	9,771,804	10,898,880	13,020,872	13,705,014	14,759,636	15,365,991
Purchased Services	1,822,461	1,779,351	2,196,550	2,859,200	3,352,075	3,079,998	2,855,619	2,398,408	2,050,161	2,829,731
Energy Services	915,151	936,479	987,136	1,040,894	1,031,826	1,027,398	1,013,576	1,032,395	1,085,810	1,059,260
Material and Supplies	30,637,364	30,133,045	30,710,491	34,261,054	37,911,562	42,805,822	44,827,463	42,932,429	44,820,357	45,716,181
Capital Outlay	1,549,902	823,531	1,719,976	452,852	1,960,951	2,276,727	2,924,769	1,936,252	1,015,619	1,900,758
Other Expenditures	1,905,375	1,953,645	1,672,500	2,994,975	1,193,497	1,040,376	1,812,541	1,777,325	2,271,903	1,625,956
Total Expenditures	<u>62,817,963</u>	<u>61,576,634</u>	<u>64,640,050</u>	<u>70,258,716</u>	<u>74,279,878</u>	<u>81,195,846</u>	<u>88,689,027</u>	<u>87,031,185</u>	<u>90,358,060</u>	<u>94,823,936</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,403,614)</u>	<u>4,030,651</u>	<u>5,038,849</u>	<u>4,521,048</u>	<u>4,324,368</u>	<u>2,083,810</u>	<u>(2,970,808)</u>	<u>1,984,855</u>	<u>9,132,578</u>	<u>9,859,441</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>(1,403,614)</u>	<u>4,030,651</u>	<u>5,038,849</u>	<u>4,521,048</u>	<u>4,324,368</u>	<u>2,083,810</u>	<u>(2,970,808)</u>	<u>1,984,855</u>	<u>9,132,578</u>	<u>9,859,441</u>
Beginning Fund Balances	<u>2,598,116</u>	<u>1,194,502</u>	<u>5,225,152</u>	<u>10,264,001</u>	<u>14,785,049</u>	<u>19,109,417</u>	<u>21,193,227</u>	<u>18,222,419</u>	<u>20,207,274</u>	<u>29,339,852</u>
Ending Fund Balances	<u>\$ 1,194,502</u>	<u>\$ 5,225,152</u>	<u>\$ 10,264,001</u>	<u>\$ 14,785,049</u>	<u>\$ 19,109,417</u>	<u>\$ 21,193,227</u>	<u>\$ 18,222,419</u>	<u>\$ 20,207,274</u>	<u>\$ 29,339,852</u>	<u>\$ 39,199,293</u>

Source: District Records

ORANGE COUNTY PUBLIC SCHOOLS
SUMMARY OF REVENUES, EXPENDITURES (by Major Object)
AND CHANGES IN FUND BALANCES - DEBT SERVICE FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended									
	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
Federal Sources:										
Federal Direct	\$ -	\$ -	\$ -	\$ 372,857	\$ 1,789,713	\$ 1,789,713	\$ 1,647,430	\$ 1,659,958	\$ 1,663,538	\$ 1,667,117
Total Federal Sources:	-	-	-	372,857	1,789,713	1,789,713	1,647,430	1,659,958	1,663,538	1,667,117
State Sources:										
CO&DS withheld for SBE/COBI Bonds	\$ 5,002,150	\$ 4,929,251	\$ 4,955,009	\$ 4,931,406	\$ 4,947,575	\$ 4,915,417	\$ 4,910,481	\$ 4,860,059	\$ 4,131,615	\$ 3,372,885
SBE/COBI Bond Interest	43,961	1,469	2,889	713	-	-	-	-	-	-
Total State Sources	5,046,111	4,930,720	4,957,898	4,932,119	4,947,575	4,915,417	4,910,481	4,860,059	4,131,615	3,372,885
Local Sources:										
Interest Income and Others	10,859,972	5,680,320	93,818	2,422,934	1,982,726	598,381	1,569,402	1,366,962	3,471,790	(708,845)
Total Local Sources	10,859,972	5,680,320	93,818	2,422,934	1,982,726	598,381	1,569,402	1,366,962	3,471,790	(708,845)
Total Revenues	15,906,083	10,611,040	5,051,716	7,727,910	8,720,014	7,303,511	8,127,313	7,886,979	9,266,943	4,331,157
Expenditures: (by object)										
Debt Service:										
Principal	35,435,504	38,429,184	42,128,973	42,676,081	45,141,661	29,392,238	33,360,130	43,207,841	37,864,483	43,227,865
Interest and Fiscal Charges	68,166,346	73,762,890	76,303,951	72,880,178	71,394,313	65,621,025	76,679,152	60,301,968	57,035,943	48,062,783
Total Expenditures	103,601,850	112,192,074	118,432,924	115,556,259	116,535,974	95,013,263	110,039,282	103,509,809	94,900,426	91,290,648
Deficiency of Revenues Over Expenditures	(87,695,767)	(101,581,034)	(113,381,208)	(107,828,349)	(107,815,960)	(87,709,752)	(101,911,969)	(95,622,830)	(85,633,483)	(86,959,491)
Other Financing Sources	(22,630,953)	109,328,144	127,556,954	66,912,918	93,620,974	104,690,350	103,681,983	109,411,021	106,342,584	83,936,657
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(110,326,720)	7,747,110	14,175,746	(40,915,431)	(14,194,986)	16,980,598	1,770,014	13,788,191	20,709,101	(3,022,834)
Beginning Fund Balance	217,299,457	106,972,737	114,719,846	128,895,592	87,980,161	73,785,175	90,765,773	92,535,787	106,323,978	127,033,079
Ending Fund Balance	\$ 106,972,737	\$ 114,719,846	\$ 128,895,592	\$ 87,980,161	\$ 73,785,175	\$ 90,765,773	\$ 92,535,787	\$ 106,323,978	\$ 127,033,079	\$ 124,010,245

Source: District Records

**ORANGE COUNTY PUBLIC SCHOOLS
SUMMARY OF REVENUES, EXPENDITURES (by Major Object)
AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	Fiscal Year Ended									
	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
REVENUES										
State Sources:										
CO&DS Distributed to District	\$ 1,644,163	\$ 1,545,348	\$ 1,576,417	\$ 1,656,095	\$ 2,109,983	\$ 2,014,654	\$ 2,190,088	\$ 2,306,298	\$ 3,550,566	\$ 4,380,272
Interest on Undistributed CO&DS	158,234	69,113	-	80,416	77,820	66,158	34,544	-	-	-
Public Education Capital Outlay	24,147,999	14,846,886	18,700,768	9,608,646	2,359,076	2,294,456	4,135,107	7,204,905	5,072,496	7,167,049
Classroom First/Class Size Reduction	-	-	-	4,490	-	-	-	-	-	-
Total State Sources	<u>25,950,396</u>	<u>16,461,347</u>	<u>20,277,185</u>	<u>11,349,647</u>	<u>4,546,879</u>	<u>4,375,268</u>	<u>6,359,739</u>	<u>9,511,203</u>	<u>8,623,062</u>	<u>11,547,321</u>
Local Sources:										
Ad Valorem Taxes	156,337,901	163,245,739	146,881,582	128,640,288	124,825,912	124,764,970	129,144,730	139,441,378	162,383,635	174,573,697
Sales Tax	166,190,269	154,176,277	150,843,957	163,594,345	170,826,443	181,301,579	191,770,163	209,231,028	224,024,409	233,873,477
Impact Fees	37,559,675	19,066,858	21,482,085	16,110,910	21,123,658	39,446,508	50,597,383	56,532,082	45,961,820	78,927,034
Interest Income and Others	44,093,783	15,405,683	16,601,556	17,944,001	12,645,023	521,563	14,585,279	8,642,294	20,306,869	643,095
Local Grants and Other Local Sources	4,826,681	3,972,173	-	374,374	5,320,095	152,117	1,069,563	2,135,832	2,740,656	5,341,999
Total Local Sources	<u>409,008,308</u>	<u>355,866,730</u>	<u>335,809,180</u>	<u>326,663,918</u>	<u>334,741,131</u>	<u>346,186,737</u>	<u>387,167,118</u>	<u>415,982,614</u>	<u>455,417,389</u>	<u>493,359,302</u>
Total Revenues	<u>434,958,704</u>	<u>372,328,077</u>	<u>356,086,365</u>	<u>338,013,565</u>	<u>339,288,010</u>	<u>350,562,005</u>	<u>393,526,857</u>	<u>425,493,817</u>	<u>464,040,451</u>	<u>504,906,623</u>
Expenditures: (by object)										
Capital Outlay:										
Library Books	1,133,072	1,283,225	750,375	351,292	437,348	463,075	250,293	50,485,673	29,403,436	30,244,512
Audio Visual Materials	141,282	253,904	36,233	3,258	3,345	-	-	-	-	-
Buildings and Fixed Equipment	219,452,956	104,488,585	87,526,832	53,766,808	66,352,271	34,345,389	36,648,821	32,409,715	103,567,103	191,391,278
Furniture, Fixtures, and Equipment	18,793,452	22,370,393	19,340,042	15,424,712	16,381,199	13,162,004	11,233,993	38,827,949	27,258,831	33,676,957
Motor Vehicles	13,308,211	13,303,986	-	-	11,241,346	6,740,888	12,204,895	3,584,314	11,535,829	12,843,038
Land	8,840,928	35,897,053	19,567,809	3,036,694	1,799,755	4,280,951	2,311,467	13,952,928	12,626,355	29,970,201
Improvements Other Than Buildings	279,042	473,378	414,560	81,297	152,601	1,578,830	1,214,647	1,195,082	2,792,911	4,375,558
Remodeling and Renovations	144,466,154	141,030,269	124,748,966	184,854,825	123,125,764	115,666,848	154,678,423	86,922,289	99,754,531	138,824,427
Computer Software	680,352	457,248	730,691	1,060,352	642,679	1,539	53,819	4,155	169,459	355,379
Total Expenditures	<u>407,095,449</u>	<u>319,558,041</u>	<u>253,115,508</u>	<u>258,579,238</u>	<u>220,136,308</u>	<u>176,239,524</u>	<u>218,596,358</u>	<u>227,382,105</u>	<u>287,108,455</u>	<u>441,681,350</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>27,863,255</u>	<u>52,770,036</u>	<u>102,970,857</u>	<u>79,434,327</u>	<u>119,151,702</u>	<u>174,322,481</u>	<u>174,930,499</u>	<u>198,111,712</u>	<u>176,931,996</u>	<u>63,225,273</u>
Other Financing Sources (Uses)	<u>(122,452,924)</u>	<u>85,755,964</u>	<u>(119,340,426)</u>	<u>(107,842,253)</u>	<u>(121,516,802)</u>	<u>(116,182,242)</u>	<u>(108,035,970)</u>	<u>(123,869,386)</u>	<u>(112,038,098)</u>	<u>(83,768,779)</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>(94,589,669)</u>	<u>138,526,000</u>	<u>(16,369,569)</u>	<u>(28,407,926)</u>	<u>(2,365,100)</u>	<u>58,140,239</u>	<u>66,894,529</u>	<u>74,242,326</u>	<u>64,893,898</u>	<u>(20,543,506)</u>
Beginning Fund Balances	<u>952,027,956</u>	<u>857,438,287</u>	<u>995,964,287</u>	<u>979,594,718</u>	<u>951,186,792</u>	<u>948,821,692</u>	<u>1,006,961,931</u>	<u>1,073,856,460</u>	<u>1,148,098,786</u>	<u>1,212,992,684</u>
Ending Fund Balances	<u>\$ 857,438,287</u>	<u>\$ 995,964,287</u>	<u>\$ 979,594,718</u>	<u>\$ 951,186,792</u>	<u>\$ 948,821,692</u>	<u>\$ 1,006,961,931</u>	<u>\$ 1,073,856,460</u>	<u>\$ 1,148,098,786</u>	<u>\$ 1,212,992,684</u>	<u>\$ 1,192,449,178</u>

Source: District Records

**ORANGE COUNTY PUBLIC SCHOOLS
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

Fiscal Year Ended	Property Tax		Sales Tax	Total
	General Purposes	Capital Projects		
June 30, 2017	\$ 734,596,263	\$ 174,573,697	\$ 233,873,477	\$ 1,143,043,437
June 30, 2016	727,285,169	162,383,635	224,024,409	1,113,693,213
June 30, 2015	648,247,462	139,441,378	209,231,028	996,919,868
June 30, 2014	590,739,237	129,144,730	191,770,163	911,654,130
June 30, 2013	580,088,306	124,764,970	181,301,579	886,154,855
June 30, 2012	585,882,336	124,825,912	170,826,444	881,534,691
June 30, 2011	548,160,633	128,640,288	163,594,345	840,395,266
June 30, 2010	604,099,356	146,881,582	150,843,957	901,824,895
June 30, 2009	614,940,923	163,245,739	154,176,277	932,362,939
June 30, 2008	586,022,104	156,337,901	166,190,269	908,550,274

Source: District Records

**ORANGE COUNTY PUBLIC SCHOOLS
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(amounts expressed in thousands)**

Fiscal Year	Real Property		Personal Property	Exemptions	Net Taxable Assessed Value	Direct Tax Rate	Total Estimated Actual Value	Ratio of Net Secondary Assessed to Estimated Actual Value
	Residential	Commercial						
2016-17	\$ 145,661,722	\$ 19,067	\$ 13,143,446	\$ 37,737,666	\$ 121,086,569	7.811	\$ 158,824,235	76.24
2015-16	133,890,127	26,861	13,352,808	34,725,374	112,544,422	8.218	147,269,796	76.42
2014-15	113,322,387	25,198	12,712,214	29,892,790	96,167,009	8.474	126,059,799	76.29
2013-14	102,649,168	24,962	12,329,007	25,933,571	89,069,566	8.362	115,003,137	77.45
2012-13	98,771,209	23,091	12,082,049	24,906,737	85,969,612	8.478	110,876,349	77.54
2011-12	99,031,482	24,197	11,887,068	24,904,930	86,037,817	8.545	110,942,747	77.55
2010-11	102,110,402	14,049	11,737,287	25,393,702	88,468,036	7.923	113,861,738	77.70
2009-10	118,873,313	19,436	11,623,461	29,003,505	101,512,705	7.673	130,516,210	77.78
2008-09	138,188,312	17,362	11,585,136	36,905,542	112,885,268	7.150	149,790,810	75.36
2007-08	137,455,007	5,865	11,008,493	40,573,090	107,896,275	7.121	148,469,365	72.67

Note: Net Taxable Assessed Values are net Taxable Values after deducting allowable statutory exemptions.
Tax revenues for 2017 fiscal year are based on the 2016 net taxable values.

Source: Orange County Property Appraiser

**ORANGE COUNTY PUBLIC SCHOOLS
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS (1)
(per \$1,000 Assessed Valuation)**

	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>
District School Board:										
Local Required Effort	4.9420	4.9930	5.4250	5.4250	5.2970	5.2300	5.1140	5.2260	4.9700	4.5630
Discretionary Local	0.5100	0.4980	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
Supplemental Discretionary	0.1690	0.1590	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Additional Voted Millage	0.0000	0.0000	0.0000	0.0000	0.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Local Capital Improvement	1.5000	1.5000	1.5000	1.7500	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
Total District School Board	7.1210	7.1500	7.6730	7.9230	8.5450	8.4780	8.3620	8.4740	8.2180	7.8110
Other County-Wide:										
Board of County Commissioners	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347
Total County-Wide	11.5557	11.5847	12.1077	12.3577	12.9797	12.9127	12.7967	12.9087	12.6527	12.2457
Unincorporated Area:										
Fire Protection Fund	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437
Special Tax Equalization District	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043
Municipalities:										
Apopka	3.1738	3.5168	3.5166	3.5166	3.5164	3.5161	3.4727	3.2876	3.2876	3.7876
Bay Lake	1.0693	1.1467	1.1819	1.1819	1.1394	1.0900	1.0200	1.0779	1.0111	1.1035
Belle Isle	3.4068	3.7432	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018
Eatonville	6.9040	6.9040	6.9040	6.9040	6.9040	7.2938	7.2938	7.2938	7.2938	7.2938
Edgewood	4.7000	3.9500	3.9500	3.9500	4.7000	4.7000	4.7000	4.7000	4.9500	4.9500
Lake Buena Vista	0.9328	1.0545	1.1688	1.1688	1.1986	1.2924	1.2821	1.2482	1.1179	1.1933
Maitland	4.1900	4.2850	4.3800	4.3800	4.3800	4.3200	4.3600	4.5400	4.5400	4.5150
Oakland	4.9245	6.8883	6.7500	6.7500	6.7500	6.7500	6.7500	6.7500	6.7500	6.7500
Ocoee	4.2919	5.4974	5.5574	5.5574	5.8460	5.8460	5.7855	5.6371	5.9104	5.8291
Orlando	4.9307	5.6500	5.6500	5.6500	5.6500	5.6500	5.6500	6.6500	6.6500	6.6500
Windermere	3.1739	3.2280	3.2280	3.2280	3.7896	3.7896	3.7896	3.7896	3.2500	3.2500
Winter Garden	3.3866	3.7500	4.2500	4.2500	4.2500	4.2500	4.2500	4.2500	4.2500	4.2500
Winter Park	4.3073	4.3980	4.4336	4.4336	4.4166	4.4183	4.4019	4.3907	4.3673	4.2638

Source: Orange County Property Appraiser

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2016 tax roll data is reported here for the fiscal year 2017, as that is the period of collection and revenue recognition.

ORANGE COUNTY PUBLIC SCHOOLS **PRINCIPAL TAXPAYERS** **2017 Fiscal Year**

Taxpayer	Type of Business	Fiscal Year 2017 Taxable Assessed Value (1)	Percentage of Total Taxable Assessed Value
Walt Disney Company	Tourism	\$ 8,600,000,000	7.87%
Universal Studios	Tourism	2,000,000,000	1.83%
Marriott Resorts	Tourism	1,800,000,000	1.65%
Hilton Resorts	Tourism	1,300,000,000	1.19%
Orange Lake CC	Tourism	855,100,000	0.78%
Duke Energy	Electric Utility	750,100,000	0.69%
Hyatt Resorts	Tourism	669,600,000	0.61%
Wynndham Resorts	Tourism	621,000,000	0.57%
Westgate Resorts	Tourism	584,400,000	0.53%
Vistana/SVO Vistana Village	Tourism	565,100,000	0.52%
Total taxable assessed value of 10 largest taxpayers		\$ 17,745,300,000	16.24%
Total taxable assessed value of all other taxpayers		\$ 91,504,040,243	83.76%
Total taxable assessed value of all taxpayers		\$ 109,249,340,243	100.00%

Source: Orange County Property Appraiser

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2016 tax roll data is reported here for fiscal year 2017, as that is the period of collection and revenue recognition.

**ORANGE COUNTY PUBLIC SCHOOLS
PRINCIPAL TAXPAYERS
2008 Fiscal Year**

Taxpayer	Type of Business	Fiscal Year 2008 Taxable Assessed Value	Percentage of Total Taxable Assessed Value
Walt Disney Company	Tourism	\$ 6,446,816,224	7.03%
Universal Studios	Tourism	1,471,723,371	1.61%
Marriott	Tourism	1,056,518,367	1.15%
Vistana	Tourism	660,231,641	0.72%
RH Resorts/Rosen Hotels	Tourism	508,074,878	0.55%
Progress Energy	Electric Utility	443,733,861	0.48%
Westgate	Tourism	430,741,143	0.47%
AT&T/Bellsouth Telecommunications	Communications	371,249,643	0.40%
CNL Grand Lakes Resort	Tourism	343,833,386	0.37%
Sea World of Florida, Inc.	Tourism	337,072,203	0.37%
Total taxable assessed value of 10 largest taxpayers		\$ 12,069,994,717	13.15%
Total taxable assessed value of all other taxpayers		\$ 79,741,763,059	86.85%
Total taxable assessed value of all taxpayers		\$ 91,811,757,776	100.00%

Source: Orange County Property Appraiser

ORANGE COUNTY PUBLIC SCHOOLS
PROPERTY TAX LEVIES AND COLLECTIONS

Fiscal Year	Total Tax Levy	Collected to End of Tax Year		Delinquent Collections (1)	Collected to June 30th End of Tax Fiscal Year	
		Current Tax Collections (1)	Percent of Levy		Total Collections (1)	Percent of Levy
2016-17	\$ 952,603,190	\$ 879,959,213	92.37	29,210,747	\$ 909,169,960	95.44
2015-16	923,437,986	859,626,103	93.09	30,042,701	889,668,804	96.34
2014-15	817,371,999	757,262,659	92.65	30,426,180	787,688,839	96.37
2013-14	747,793,071	688,181,248	92.03	31,702,719	719,883,967	96.27
2012-13	732,256,944	670,273,519	91.54	34,579,757	704,853,276	96.26
2011-12	737,816,903	670,910,937	90.93	39,797,311	710,708,248	96.33
2010-11	702,663,764	609,015,408	86.67	67,785,514	676,800,922	96.32
2009-10	781,846,872	657,761,630	84.13	93,219,308	750,980,938	96.05
2008-09	809,584,595	705,075,396	87.09	73,111,266	778,186,662	96.12
2007-08	767,132,997	675,265,244	88.02	67,094,761	742,360,005	96.77

Note: Property Taxes become due and payable on November 1st of each year. A four percent (4%) discount is allowed if taxes are paid in November, with the discounts declining by one percent (1%) each month thereafter. Accordingly, taxes collected will never be 100% of the tax levy. Taxes become delinquent on April 1st of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1st of each year. Accordingly, the majority of taxes are collected in the fiscal year levied.

(1) Net of allowable discounts

Source: District Records

**ORANGE COUNTY PUBLIC SCHOOLS
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Governmental Activities (A)						
Fiscal Year	State Board of Education Bonds	Certificates Of Participation	Capital Leases	Government Primary Total	Percentage of Personal Income (B)	Per Capita (B)
2016-17	\$ 4,792,000	\$ 1,237,972,777	\$ -	\$ 1,242,764,777	4.02%	992
2015-16	7,859,000	1,283,016,298	1,899,261	1,292,774,559	4.33%	1,053
2014-15	11,519,000	1,292,614,623	3,722,138	1,307,855,761	4.38%	1,065
2013-14	16,325,000	1,316,597,318	9,403,375	1,342,325,693	4.46%	1,119
2012-13	20,320,000	1,338,804,434	16,389,826	1,375,514,260	4.57%	1,156
2011-12	24,115,000	1,358,421,364	24,620,460	1,407,156,824	4.35%	1,189
2010-11	29,735,000	1,403,357,117	35,180,515	1,468,272,632	4.02%	1,350
2009-10	31,500,000	1,464,782,154	45,334,991	1,541,617,145	3.83%	1,389
2008-09	35,000,000	1,481,725,524	56,422,358	1,573,147,882	4.18%	1,444
2007-08	38,155,000	1,326,317,514	53,275,910	1,417,748,424	3.64%	1,264

Note: The primary government does not have any business-type activities or general obligation outstanding debt.

Source:

(A) District Records
(B) Total Primary Government Debt divided by Personal Income and Population.

ORANGE COUNTY PUBLIC SCHOOLS
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
September 30, 2016

Jurisdiction	General Obligation Bonded Debt Outstanding	State Board Of Education (SBE) Bonded Debt Outstanding	Revenue Certificate Outstanding	Certificate Of Participation Outstanding	Capital Leases, Loans and Notes Outstanding	Total Outstanding	Total Direct Debt		Total Overlapping Debt		Total Direct and Overlapping Debt	
							Percentage Applicable to Orange County Public Schools	Amount Applicable to Orange County Public Schools	Percentage Applicable to Orange County Public Schools	Amount Applicable to Orange County Public Schools	Percentage Applicable to Orange County	Amount Applicable to Orange County
Orange County Board of County Commissioners	\$ -	\$ -	\$ 294,596,704	\$ -	\$ 18,710,501	\$ 313,307,205	0%	\$ -	100%	\$ 313,307,205	100%	\$ 313,307,205
Reedy Creek Improvement District	606,390	-	-	-	-	606,390	0%	-	94%	568,612	94%	568,612
City of Winter Park	3,725,000	-	-	-	-	3,725,000	0%	-	100%	3,725,000	100%	3,725,000
Orange County Public Schools	-	4,792,000	-	1,237,972,777	-	1,242,764,777	100%	1,242,764,777	0%	-	100%	1,242,764,777
Total	\$ 4,331,390	\$ 4,792,000	\$ 294,596,704	\$ 1,237,972,777	\$ 18,710,501	\$ 1,560,403,372		\$ 1,242,764,777		\$ 317,600,817		\$ 1,560,365,594

Note: The percentage of overlapping debt is estimated using taxable assessed property values, by determining the amount of overlapping government's taxable assessed value that is within the County's boundaries and dividing by the total taxable assessed value of the overlapping government.

Source: Orange County Comprehensive Annual Financial Report for the year ended September 30, 2016.
District Records

**ORANGE COUNTY PUBLIC SCHOOLS
ANTICIPATED CAPITAL OUTLAY MILLAGE LEVY
REQUIRED TO COVER CERTIFICATES OF PARTICIPATION PAYMENTS
LAST TEN FISCAL YEARS**

Fiscal Year	Tax Year	Taxable Assessed Value (A)	Total Annual Lease Payment	Amount Held In Escrow For Payment (C)	Net Annual Lease Payment	Millage Levy to Provide 1.00x Coverage (B)
2016-17	2016	\$ 121,086,569	\$ 85,188,329	\$ -	\$ 85,188,329	0.741 Mills
2015-16	2015	112,544,422	86,930,390	-	86,930,390	0.813 Mills
2014-15	2014	96,167,009	94,968,755	-	94,968,755	1.040 Mills
2013-14	2013	89,069,566	101,419,848	-	101,419,848	1.199 Mills
2012-13	2012	85,969,612	86,839,968	-	86,839,968	1.063 Mills
2011-12	2011	86,037,817	107,350,668	-	107,350,668	1.313 Mills
2010-11	2010	88,468,036	107,749,947	-	107,749,947	1.282 Mills
2009-10	2009	112,885,268	101,179,012	9,317,645	91,861,367	0.857 Mills
2008-09	2008	107,896,275	95,958,351	9,317,644	86,640,707	0.845 Mills
2007-08	2007	91,924,643	99,290,149	9,317,644	89,972,505	1.030 Mills

(A) Assessed Value is in Thousands.

(B) Millage rate calculated using 95% of the taxable assessed valuation.

(C) The funds for these payments of the 2005A and 2005B refunding COPs are held in escrow and therefore are not funded with tax receipts.

Note: Capital lease arrangements financed by Certificates of Participation are not considered general obligation debt as no specific property tax levy has been pledged.

Source: District Records

**ORANGE COUNTY PUBLIC SCHOOLS
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	Population (A)	Personal Income	Per Capita Personal Income (B)	Median Age (A)	Unemployment Rate (C)	Education Level (D)				School Enrollment (E)	Government-wide Governmental Activities Expenses	Cost per Student
						Less than High School	High School	Bachelors	Graduate			
2016-17	1,280,387	\$ 34,415,522	\$ 26,879	33.80	3.9%	115,339	212,756	196,945	97,948	203,340	\$ 2,035,747,646	9,480
2015-16	1,252,396	30,886,000	24,662	33.80	4.0%	96,860	220,695	185,472	88,758	197,249	1,869,833,560	9,874
2014-15	1,227,995	29,837,823	24,298	33.00	5.0%	100,946	212,145	159,306	78,864	190,341	1,879,466,522	9,826
2013-14	1,199,801	30,076,611	25,068	34.10	5.8%	92,054	207,661	155,572	76,471	185,593	1,823,546,398	9,243
2012-13	1,189,722	30,101,156	25,301	34.00	6.9%	91,071	206,560	154,994	75,510	182,461	1,686,467,986	9,169
2011-12	1,183,903	32,359,621	27,333	33.80	8.7%	91,270	217,865	162,187	74,308	178,871	1,640,086,797	9,188
2010-11	1,087,971	36,531,413	33,578	35.90	10.4%	88,914	199,879	148,664	71,131	179,040	1,644,959,400	9,437
2009-10	1,109,559	40,225,367	36,253	36.50	11.5%	96,858	202,389	148,900	75,173	171,820	1,621,386,031	9,340
2008-09	1,089,120	37,629,092	34,550	36.50	10.9%	128,255	183,487	132,971	56,542	170,121	1,588,984,968	9,874
2007-08	1,121,940	38,917,854	34,688	39.50	6.0%	71,628	188,736	152,413	68,802	171,489	1,693,221,246	7,426

Sources:

(A) Population and Median Age was obtained from Economic Development Commission of Mid-Florida, Inc.

(B) Per Capita Personal Income was obtained from Economic Development Commission of Mid-Florida, Inc. Orange Cty Statistics

(C) Unemployment Rate was obtained from Economic Development Commission of Mid-Florida, Inc. using the source of Bureau of Labor Statistics.

(D) Education Level was obtained from the US Census Bureau
<https://factfinder.census.gov/faces/nav/jsf/pages/searchresults.xhtml?refresh=t>.

(E) Student Enrollment was obtained from District Records (Pocket guide 2016-17)

**ORANGE COUNTY PUBLIC SCHOOLS
PRINCIPAL EMPLOYERS
ORLANDO METROPOLITAN STATISTICAL AREA (MSA)
LAST TEN FISCAL YEARS**

Employer	Fiscal Year														
	2016-17			2015-16			2014-15			2013-14			2012-13		
	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	74,000	1	5.785%	74,000	1	5.785%	74,000	1	6.398%	69,000	1	6.191%	58,000	1	5.195%
Orange County Public Schools	22,347	2	1.747%	22,347	2	1.747%	22,347	2	1.932%	22,000	2	1.974%	21,349	2	1.912%
Universal Orlando Resort (Concast)	21,000	3	1.642%	20,000	3	1.563%	19,000	3	1.643%	17,300	4	1.552%	13,000	6	1.164%
Adventist Health System	20,413	4	1.596%	19,304	4	1.509%	18,668	4	1.614%	17,600	3	1.579%	16,700	4	1.496%
Orlando International Airport(GOAA)	18,000	5	1.407%	18,000	5	1.407%	18,000	5	1.556%						
Orlando Health	16,828	6	1.315%	14,000	6	1.094%	14,000	6	1.210%	14,310	5	1.284%	14,000	5	1.254%
University of Central Florida	11,833	7	0.925%	6,564	8	0.513%	11,078	7	0.958%				9,500	8	0.851%
Orange County Government	6,874	8	0.537%	6,768	7	0.529%	7,000	8	0.605%	7,553	8	0.678%	7,818	10	0.700%
Aircraft Service International	6,800	9	0.532%												
Darden Restaurants, Inc.	6,149	10	0.481%				6,419	10	0.555%	7,600	7	0.682%			
Seaworld				6,032	9	0.472%				6,032	10	0.541%			
Publix Super Markets, Inc.													17,521	3	1.569%
Walgreens							6,500	9	0.562%						
Lockheed Martin				5,774	10	0.451%							13,000	7	1.164%
Seminole County Public Schools										7,786	6	0.699%	7,983	9	0.715%
Osceola County Public Schools										6,560	9	0.589%			
	204,244		18.294%	192,789		17.268%	197,012		17.646%	175,741		15.741%	178,871		16.021%

Employer	Fiscal Year														
	2011-12			2010-11			2009-10			2008-09			2007-08		
	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	58,000	1	5.195%	62,200	1	5.530%	62,000	1	5.544%	62,000	1	5.533%	59,500	1	5.502%
Orange County Public Schools	21,349	2	1.912%	21,349	2	1.898%	24,063	2	2.152%	24,063	2	2.147%	24,063	2	2.225%
Florida Hospital	17,521	3	1.569%	17,521	4	1.558%	16,000	3	1.431%	15,606	4	1.393%	15,606	4	1.443%
Walmart	16,700	4	1.496%	21,483	3	1.910%				16,002	3	1.428%	16,002	3	1.480%
Universal Studio - Florida	14,000	5	1.254%	14,000	5	1.245%	10,000	6	0.894%	10,000	6	0.892%	10,000	6	0.925%
Orlando Regional Health Care	13,000	6	1.164%	14,300	6	1.271%	13,000	5	1.162%	13,000	5	1.160%	13,000	5	1.202%
Federal Government/US Postal Service										7,200	10	0.643%	7,200	10	0.666%
Publix Super Markets, Inc.	13,000	7	1.164%	13,000	7	1.156%	15,606	4	1.395%	8,946	8	0.798%	8,946	8	0.827%
Seminole County Public Schools	9,500	8	0.851%	9,500	8	0.845%	8,845	8	0.791%	9,145	7	0.816%	9,145	7	0.846%
University of Central Florida							8,946	7	0.800%	7,426	9	0.663%	7,426	9	0.687%
Bush Entertainment Corporation	7,983	9	0.715%	7,983	9	0.710%	7,800	9	0.697%	-			-		
Orange County Government	7,818	10	0.700%	7,818	10	0.695%	7,426	10	0.664%	-		0.000%	-		0.000%
	178,871		15.903%	189,154		16.914%	173,686		15.499%	173,388		16.035%	170,888		15.903%

Orlando Metropolitan Statistical Area includes Lake, Orange, Osceola, and Seminole Counties.

Source: Economic Development Commission of Mid-Florida, Inc.

ORANGE COUNTY PUBLIC SCHOOLS
SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST 10 YEARS

	Placed In	Last Major	Square		2016-17	FTE Enrollment Data										Percent of
	Service (1)	Renovation	Footage (2)	Portables	Capacity (2)	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	Capacity
Elementary Schools																
Aloma ES	1968	2012	77,683	5	734	475.47	471.33	478.76	500.59	458.46	491.64	511.81	525.72	540.43	544.64	74.20%
Andover ES	2005	2005	96,458	10	954	575.73	563.08	543.51	608.55	650.48	717.11	763.41	793.75	778.86	799.45	83.80%
Apopka ES	1968	2015	93,211		830	507.58	577.37	646.35	659.41	707.39	707.98	711.05	664.44	760.95	789.73	95.15%
Arbor Ridge School K-8	1990	2013	106,282	4	885	807.50	746.79	731.35	708.51	744.17	750.22	747.56	757.20	750.31	752.46	85.05%
Audubon Park ES	1954	2007	95,628	26	1,310	697.53	850.72	938.13	1,060.62	1,127.36	1,153.79	1,176.75	1,166.37	1,175.51	1,191.30	90.94%
Avalon ES	2001		93,821	18	1,078	819.63	748.34	783.59	821.60	879.50	926.26	944.49	940.46	943.04	936.71	86.89%
Azalea Park ES	1956	2011	94,935		696	910.13	931.53	915.65	913.88	630.60	617.90	595.57	578.34	554.44	574.10	82.49%
Bay Lake ES	2017		94,129	8	981										846.73	86.31%
Bay Meadows ES	1991	2006	92,204		848	511.60	532.74	523.40	564.74	584.87	550.00	571.66	577.72	599.38	588.95	69.45%
Blankner School K-8	1956	2002	138,400	14	1,205	909.90	946.67	988.50	986.24	993.81	984.42	967.58	1,053.28	1,062.77	1,046.48	86.84%
Bonneville ES	1960	2007	117,685		938	543.36	552.78	524.58	537.27	529.43	502.02	539.65	567.26	585.87	584.89	62.36%
Brookshire ES	1960	2013	83,933	5	770	512.04	486.42	495.56	491.25	521.99	514.62	610.99	626.01	617.05	609.00	79.09%
Camelot ES	2001		94,513		754	733.85	668.73	636.05	579.09	549.00	561.15	583.33	585.17	587.03	566.27	75.10%
Castle Creek ES	2006		100,850	9	990	673.31	703.60	738.53	765.12	762.36	774.05	792.98	826.06	871.78	901.11	91.02%
Catalina ES	1959	2007	93,986		832	694.85	605.73	570.85	551.62	591.63	642.46	629.79	625.31	688.95	713.01	85.70%
Cheney ES	1959	2006	90,681	1	754	618.35	544.27	517.25	476.95	555.27	562.24	480.14	493.79	520.76	507.72	67.34%
Chickasaw ES	1960	2007	99,930	4	942	768.49	748.42	746.12	784.05	766.24	744.07	724.34	733.85	691.18	629.69	66.85%
Citrus ES	2000		95,903		758	885.57	832.72	803.90	762.61	772.05	707.89	674.03	645.38	600.57	593.14	78.25%
Clarcana ES	1988		83,191	32	1,146	990.67	886.24	924.83	960.56	936.02	946.34	1,042.57	1,062.63			0.00%
Clay Springs ES	1992	2015	80,744		832	824.64	810.55	815.81	806.01	766.95	778.76	757.39	746.26	731.66	698.97	84.01%
Columbia ES	1969	2007	99,905		842	1,017.63	1,016.97	1,044.32	1,050.62	1,058.64	1,088.09	1,100.76	1,043.00	1,030.91	571.37	67.86%
Conway ES	1954	2008	81,561	6	735	564.39	541.58	563.20	594.97	619.82	601.10	568.83	591.21	557.63	573.63	78.04%
Cypress Park ES	1959		39,910	11	572	418.78	416.36	382.59	381.41	277.46	280.32	240.17	248.04	255.66	284.37	49.72%
Cypress Springs ES	1996	2012	109,365		832	766.15	788.29	758.49	744.34	733.78	727.69	743.93	743.79	787.53	767.93	92.30%
Deerwood ES	1983		66,619	16	758	624.75	576.77	544.51	514.88	506.13	499.13	486.93	445.43	437.10	450.58	59.44%
Dillard Street ES	1951	2004	94,957	17	1,038	724.59	755.91	775.61	737.37	751.62	748.86	748.95	724.67	707.09	657.40	63.33%
Dommerich ES	1964	2010	90,951	7	711	687.68	649.08	619.26	630.65	611.76	611.74	585.22	603.70	604.10	626.00	88.05%
Dover Shores ES	1960		63,702	13	824	623.00	594.62	593.09	585.36	634.18	585.90	641.55	611.77	556.15	492.83	59.81%
Dr. Phillips ES	1977	2014	75,427	5	750	635.24	610.88	605.48	631.61	636.40	622.03	606.85	645.03	657.34	679.20	90.56%
Dream Lake ES	1954	2016	100,874		832	800.54	782.70	777.87	695.35	740.56	770.88	792.61	785.32	752.29	807.63	97.07%
Durrance ES	1960		57,811	15	810	467.20	462.81	450.11	413.32	426.96	416.45	424.95	410.75	359.89	376.10	46.43%
Eagle Creek ES	2016		79,374	12	1,048										963.98	1,147.12
Eagle's Nest ES	2003		94,692	7	884	689.03	612.73	607.65	571.47	603.40	642.68	650.06	693.29	748.55	746.96	84.50%
East Lake ES	2005		94,445	5	846	742.21	694.50	670.08	654.33	634.04	620.25	670.82	712.16	744.40	679.57	80.33%
Eccleston ES	1956	2013	84,266	3	738	484.32	436.05	472.84	452.29	415.14	431.46	649.55	689.28	675.71	588.07	79.68%
Endeavor ES	2001		95,442	8	902	843.39	767.47	760.55	765.95	748.56	762.81	648.79	645.80	684.57	744.28	82.51%
Englewood ES	1958	2017	59,009	26	966	510.05	521.39	537.63	519.35	511.71	524.21	487.52	549.29	531.46	518.14	53.64%
Fern Creek ES	1947		64,139	5	594	389.75	346.62	311.72	296.10	317.46	341.53	335.65	303.64	266.01	248.77	41.88%
Forsyth Woods ES	2011		98,104		862					710.68	654.20	657.39	728.53	724.04	687.67	79.78%
Frangus ES	1993		61,342	57	954	601.98	614.76	610.88	604.07	627.99	636.68	608.49	619.59	622.30	583.27	61.14%
Grand Avenue ES	1926		44,972	12	506	201.80	206.53	213.13	194.80	214.32	235.96	256.64	242.82	200.12	152.28	30.09%
Hiawassee ES	1966	2003	95,524	2	794	722.06	707.82	717.03	724.82	720.25	733.73	763.07	773.17	763.98	686.11	86.41%
Hidden Oaks ES	1992		67,905	49	828	647.38	681.15	615.79	556.74	520.29	506.87	485.51	480.33	412.31	431.01	52.05%
Hillcrest ES	1964		56,952	3	478	369.52	378.00	388.40	430.87	442.51	465.50	463.39	455.10	425.94	411.87	86.17%
Hungerford ES	1900		56,195	5	594	195.82	186.94	227.55	227.29	259.68	266.07	280.25	265.21	261.26	253.30	42.64%
Hunters Creek ES	1994	2011	95,988	9	898	635.17	669.72	732.82	747.93	799.54	821.53	859.57	862.32	898.82	880.16	98.01%
Independence ES	2016		82,829	4	904									782.60	800.53	88.55%
Ivey Lane ES	1967	2017	67,528	7	1,271	295.15	343.29	328.41	273.22	315.35	316.38	363.00	334.81	313.50	281.76	22.17%
John Young ES	1991	2014	79,038	1	850	969.48	861.22	812.50	764.90	730.36	710.51	694.71	704.50	714.43	709.05	83.42%
Kaley ES	1946		61,334	18	686	265.19	257.97	255.97	239.41	233.17	199.70	210.60	189.10	202.44	0.00	0.00%
Keenes Crossing ES	2009		101,965	22	1,255			585.44	666.24	724.65	799.86	979.74	1,171.71	866.78	982.41	78.28%
Killarney ES	1950	2008	65,238	12	736	445.10	444.51	432.29	454.90	428.17	446.40	453.63	434.57	396.17	439.13	59.66%
Lake Como ES	1950		62,653		484	280.40	256.26	260.39	254.54	257.98	255.32	262.48	252.37	238.27	431.48	89.15%
Lake Gem ES	1999		108,036	19	964	782.15	791.49	848.83	884.10	853.59	903.18	885.05	874.67	816.31	786.95	81.63%
Lake George ES	1999		114,667	4	751	566.58	514.17	550.94	566.53	586.92	605.76	588.81	633.78	616.84	608.85	81.07%
Lake Silver ES	1952	2014	91,589		723	460.88	472.93	520.79	621.66	643.73	648.94	671.61	686.59	677.92	700.03	96.82%
Lake Sybella ES	1967	2011	79,030	4	717	536.62	560.09	542.46	588.81	626.16	618.25	580.47	605.20	616.05	570.07	79.51%
Lake Weston ES	1958	2015	86,227		762	534.72	545.18	520.56	538.37	513.76	581.60	568.86	503.07	555.02	534.75	70.18%
Lake Whitney ES	1998	2015	105,998	4	718	993.92	617.51	619.76	618.43	618.69	621.51	562.50	597.00	555.86	546.74	76.15%
Lakemont ES	1956	2008	8													

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	Placed In	Last Major	Square		2016-17	FTE Enrollment Data										Percent of
	Service (1)	Renovation	Footage (2)	Portables	Capacity (2)	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	Capacity
Millennia ES	2006		100,991	21	1,210	583.23		735.86	776.94	852.19	936.94	976.05	1,002.58	1,095.07	899.28	74.32%
Millennia Gardens ES	2017		92,495	8	981										848.59	86.50%
Mollie E. Ray ES	1960	2017	78,726		651	554.11	510.89	507.76	501.52	599.86	580.30	502.32	479.36	502.74	410.85	63.11%
Moss Park ES	2007		94,335	16	1,130	839.78	878.45	917.51	978.78	1,037.04	1,130.59	1,288.36	1,311.97	812.97	845.45	74.82%
North Lake Park ES	2000		148,213		878	738.00	834.01	922.90	1,020.17	1,078.06	1,183.34	961.29	1,079.25	870.43	897.74	102.25%
Oak Hill ES	1975	2017	61,749	12	1,247	453.07	477.77	459.13	470.66	470.08	490.07	487.54	468.84	475.12	490.52	39.34%
Oakshire ES	2000		100,654	12	968	676.55	708.62	707.21	708.36	711.95	615.69	591.96	606.27	670.70	691.49	71.43%
Ocoee ES	1977	2014	82,167	6	938	735.90	724.85	744.17	793.09	788.49	811.82	816.50	795.75	798.30	710.13	75.71%
Orange Center ES	1966	2011	70,441		465	371.85	323.50	334.36	279.60	257.56	224.72	194.56	162.32	237.03	347.31	74.69%
Orlo Vista ES	1930	2004	86,758	3	789	606.79	584.55	535.21	515.25	519.97	569.64	546.33	590.78	623.06	575.51	72.94%
Palm Lake ES	1988	2010	96,024		767	579.93	577.58	579.39	556.95	603.94	600.00	644.53	620.65	573.41	583.12	76.03%
Palmetto ES	1975	2000	130,929	8	1,307	1,034.32	1,066.83	1,040.27	1,075.68	1,011.43	1,065.23	1,100.02	1,122.74	1,217.12	943.50	72.19%
Pershing ES	1962		59,225	3	547	334.09	351.22	357.21	358.93	375.82	371.06	354.19	329.74	296.80	312.77	57.18%
Pinar ES	1975		80,771		673	516.88	554.44	540.72	505.78	471.49	495.50	453.47	455.74	425.07	391.29	58.14%
Pine Castle ES	1935		53,603	5	529	416.35	374.48	343.01	223.23	263.20	259.05	309.71	318.13	311.68	299.07	56.53%
Pine Hills ES	1955		101,850	4	984	898.77	751.71	697.44	675.62	729.48	700.13	660.15	642.23	641.76	679.90	69.10%
Pineloch ES	1952	2014	82,167	10	1,010	674.20	641.86	652.17	676.26	706.47	728.01	787.60	835.49	867.96	856.48	84.80%
Pinewood ES	1999	2010	117,421	11	853	700.20	688.06	616.70	610.03	657.26	607.87	613.52	607.12	575.42	563.33	66.04%
Prairie Lake ES	2013		99,694	13	1,119									1,016.35	893.27	79.83%
Princeton ES	1919	2007	79,556		545	448.82	446.95	465.88	418.70	429.21	437.16	494.29	484.55	485.14	469.30	86.11%
Richmond Heights ES	1964	2017	70,223		-	317.52	298.18	315.35	311.90	285.03	265.50					0.00%
Ridgewood Park ES	1971	2006	101,675		896	751.69	740.40	727.24	750.50	727.18	761.36	718.69	737.51	734.92	707.82	79.00%
Riverdale ES	1999	2010	111,512	8	751	660.69	604.99	628.98	617.99	643.55	655.00	670.83	657.52	618.15	592.01	78.83%
Riverside ES	1968	2016	96,069	6	927	611.25	627.58	592.62	583.57	626.79	582.30	617.15	625.69	636.82	629.90	67.95%
Rock Lake ES	1957	2017	52,493	6	1,149	234.18	260.45	249.28	250.00	254.00	266.00	253.03	262.68	239.15	225.33	19.61%
Rock Springs ES	1989	2013	114,076	4	904	742.92	764.50	741.47	763.52	743.48	754.23	728.66	835.61	823.46	834.00	92.26%
Rolling Hills ES	1960		84,969	3	870	698.42	664.90	558.55	601.31	566.67	542.38	646.34	676.50	642.86	523.11	60.13%
Rosemont ES	1998	2011	120,600	4	932	895.12	812.16	819.47	798.16	845.67	836.77	841.77	854.74	877.32	792.15	84.99%
Sadler ES	1967	2007	95,841	3	924	735.06	662.46	702.92	690.55	686.46	740.44	732.36	777.60	766.18	765.33	82.83%
Sand Lake ES	2005	2005	93,674	0	828	500.64	489.24	485.39	488.07	496.08	429.00	449.21	568.65	602.28	660.99	79.83%
Shenandoah ES	1969	2008	81,990	5	810	633.81	596.52	625.11	529.31	571.89	551.52	573.97	573.72	603.60	588.66	72.67%
Shingle Creek ES	1993	2014	79,038	20	1,192	763.39	920.75	1,046.70	1,062.45	1,089.45	1,102.04	1,148.46	1,146.22	1,123.99	812.65	68.18%
Southwood ES	1998	2011	85,765	4	715	856.71	798.03	777.40	754.32	705.82	673.97	602.14	579.26	530.33	539.88	75.51%
Spring Lake ES	1960	2014	70,056	5	717	552.52	511.67	538.66	519.03	535.81	517.03	548.28	615.17	617.18	577.71	80.57%
Stone Lakes ES	2007	2006	105,899	9	990	1,214.23	716.00	713.21	728.78	756.93	780.99	852.19	874.74	967.08	865.23	87.40%
Sun Blaze ES	2013	2013	85,937	12	1,048							660.82	761.37	912.03	1,056.75	100.83%
Sunridge ES	2012	2012	102,228	0	859						705.49	729.58	712.91	729.14	730.26	85.01%
Sunrise ES	1998		85,765	0	663	620.52	551.84	538.73	541.74	530.03	469.59	476.27	479.71	470.27	533.46	80.46%
Sunset Park ES	2006		94,324	13	1,072	1,037.63	1,170.92	737.22	833.98	931.04	1,059.08	1,235.41	1,255.78	1,222.67	840.80	78.43%
Tangelo Park ES	1960	2016	80,285	4	664	354.59	314.04	350.07	332.30	320.39	328.56	374.24	402.52	417.99	561.10	84.50%
Thorne Brooke ES	2002		94,115	7	870	862.47	735.14	745.19	746.32	743.92	717.75	732.98	721.37	730.55	724.85	83.32%
Three Points ES	2001		92,081	4	830	692.21	645.82	672.00	679.61	694.73	679.11	670.48	708.80	594.97	507.20	61.11%
Tidleville ES	1964	2006	95,028	0	792	586.06	572.69	526.31	502.96	486.87	513.86	500.95	522.15	540.54	553.57	69.90%
Timber Lakes ES	2008		96,482	9	1,000		590.34	594.10	673.93	760.28	780.14	862.83	899.21	904.36	923.07	92.31%
Union Park ES	1954		85,805	0	820	698.99	654.84	617.45	607.49	606.66	554.92	524.08	477.29	442.22	464.69	56.67%
Ventura ES	1989	2016	94,753	71	2,043	658.52	663.64	669.45	729.89	777.28	700.00	737.61	731.62	648.10	628.05	30.74%
Vista Lakes ES	2007	2006	95,816	7	954	835.01	889.72	916.63	952.03	974.29	1,015.41	769.77	811.05	803.00	757.22	79.37%
Washington Shores ES/PLC	1956	2014	77,692	0	694	452.62	494.02	486.16	447.32	473.80	466.60	502.84	548.64	480.61	503.98	72.62%
Waterbridge ES	1992	2011	102,155	23	1,275	960.65	923.93	946.86	953.35	1,040.70	1,076.84	1,064.71	1,129.97	1,169.06	1,225.50	96.12%
Waterford ES	1988	2014	92,386	3	854	798.50	743.44	716.91	723.21	721.85	714.41	643.76	712.55	721.90	749.55	87.77%
Wedgfield K-8	2017		144,196	0	1,054										808.62	76.73%
West Creek ES	2004		93,885	11	956	748.07	732.54	753.99	727.28	705.68	705.32	676.70	719.53	774.13	859.61	89.92%
West Oaks ES	2004		95,016	8	898	733.98	704.89	572.22	553.51	587.55	604.63	605.01	631.38	645.23	578.52	64.42%
Westbrooke ES	2008		98,797	0	842		558.59	582.56	620.56		644.46	701.53	621.72	654.32	719.33	85.43%
Wetherbee ES	2011		106,028	11	1,015					637.39	702.98	742.10	831.40	886.26	940.68	92.68%
Wheatley ES	1936	2014	77,207	0	570	376.50	398.30	375.98	359.43	330.21	280.82	314.53	375.33	429.55	426.10	74.75%
Whispering Oak ES	2005		98,995	15	1,037	1,183.24	1,281.91	1,299.86	1,308.35	1,349.71	721.57	702.47	756.46	846.45	913.82	88.12%
Windermere ES	1968	2007	94,077	9	1,004	683.56	729.39	796.96	778.59	833.98	773.73	740.89	731.34	723.42	752.04	74.90%
Windy Ridge School K-8	1991	2006	169,803	0	1,156	1,128.83	1,136.13	1,139.34	1,122.60	1,148.47	1,158.66	1,120.02	1,140.62	1,137.42	1,194.62	103.38%
Winegard ES	1969</															

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	Service (1)	Renovation	Footage (2)	Portables	Capacity (2)	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	Capacity
Corner Lake MS	1999		160,452	5	1,256	1,389.13	1,380.60	1,341.23	1,268.47	1,284.74	1,228.56	1,260.98	1,212.07	1,268.10	990.30	92.36%
Discovery MS	1992	2009	173,118	16	1,269	985.23	993.83	928.29	947.15	884.51	846.92	945.53	903.13	883.26	932.79	62.64%
Freedom MS	2005		168,001	8	1,273	1,102.67	1,069.15	1,037.10	1,002.77	1,127.57	1,064.75	1,036.22	1,039.22	1,046.53	1,061.39	74.01%
Glenridge MS	1956	2003	149,190	13	1,508	1,180.75	1,193.54	1,245.72	1,420.66	1,389.09	1,357.38	1,370.23	1,402.56	1,446.28	1,511.09	86.29%
Gotha MS	1995	2010	173,880	14	1,490	1,248.91	1,268.91	1,199.06	1,194.14	1,211.00	1,327.75	1,250.16	1,264.70	1,279.59	1,312.49	81.66%
Howard MS	1926	2001	163,062	0	1,213	592.36	586.96	582.45	606.79	641.91	906.38	972.03	1,048.17	1,015.64	1,066.78	77.83%
Hunters Creek MS	1995	2010	138,791	5	1,232	1,064.88	1,051.72	1,076.98	1,109.90	1,129.63	1,135.87	1,087.73	1,066.79	1,219.74	1,301.37	113.25%
Lake Nona MS	2010		161,275	33	1,889			946.33	1,068.42	1,188.77	1,283.25	1,356.04	1,270.29	1,808.83	2,063.16	136.21%
Lakeview MS	1927	2005	171,946	7	1,307	1,277.56	1,256.08	1,354.11	1,313.10	1,364.89	904.50	1,430.13	1,578.52	1,018.45	984.35	61.84%
Lee MS	1956	2010	146,873	22	1,180	842.73	915.20	894.08	950.09	899.43	961.22	970.12	1,032.94	928.16	993.78	70.80%
Legacy MS	2005		169,064	0	1,138	970.12	938.56	909.41	889.33	892.21	840.65	953.78	1,022.82	927.30	889.03	73.36%
Liberty MS	1975	2007	169,285	4	1,578	1,073.86	1,113.24	1,136.37	1,162.66	1,110.94	1,072.73	896.47	966.31	1,044.96	1,144.13	59.61%
Lockhart MS	1991	2010	147,083	8	963	924.70	889.22	812.73	817.46	781.92	766.22	1,041.54	1,030.05	773.22	791.33	72.26%
Maitland MS	1959	2010	133,709	10	1,140	930.99	890.58	929.39	971.85	1,030.92	975.96	811.11	803.34	921.90	912.82	72.76%
Meadow Woods MS	1999		160,666	4	1,249	1,367.09	1,203.46	1,165.57	1,142.23	1,131.55	1,177.03	911.46	897.42	964.04	958.20	56.81%
Meadowbrook MS	1966	2006	170,122	9	1,423	1,137.03	1,135.42	1,043.85	1,019.03	1,035.89	1,056.51	1,071.79	1,040.02	1,055.39	1,022.28	66.75%
Memorial MS	1962	2009	184,616	0	1,192	690.40	780.21	789.09	695.50	658.08	760.00	1,065.44	926.50	800.29	821.74	60.44%
Ocoee MS	1990	2001	179,371	12	1,662	1,638.05	1,679.39	1,643.27	1,603.88	1,556.75	1,445.00	812.08	840.82	1,408.23	1,436.90	76.24%
Odyssey MS	2001		176,195	5	1,234	1,554.84	1,656.05	860.67	874.43	906.61	957.50	1,379.18	1,369.11	862.62	925.19	62.92%
Piedmont Lakes MS	1993	2010	163,963	27	1,628	1,255.98	1,197.68	1,128.63	1,140.56	1,152.92	1,189.96	929.48	909.96	1,137.94	1,121.53	62.90%
Robinswood MS	1963	2009	140,015	23	1,459	1,085.44	1,107.74	1,099.96	1,228.54	1,235.14	1,295.94	1,211.83	1,140.16	1,364.58	1,260.11	87.75%
South Creek MS	2006		154,373	0	1,125	869.70	927.32	908.30	972.68	1,042.72	1,010.00	1,284.97	1,234.66	1,010.31	1,004.71	80.82%
Southwest MS	1992	2006	195,747	6	1,330	1,262.82	1,290.37	1,285.70	1,298.05	1,212.72	1,209.72	961.83	950.14	1,350.78	1,378.74	91.52%
Stonewall Jackson MS	1964	2007	163,752	0	1,403	1,106.67	1,206.19	1,239.38	1,210.90	1,339.59	1,348.95	1,194.59	1,253.07	1,126.68	982.57	131.16%
Sunridge MS	2012		189,260	12	1,475						1,103.39	1,229.69	1,242.00	1,256.08	1,291.08	103.30%
Union Park MS	1993	2008	207,687	0	1,479	1,160.37	1,119.04	1,046.96	1,040.25	970.68	922.22	913.63	871.46	828.94	791.15	50.45%
Walker MS	1966	2012	174,775	0	1,126	1,061.92	1,098.73	1,033.71	917.78	916.00	958.98	989.21	1,018.72	999.40	1,028.66	77.29%
Westridge MS	1973	2013	170,434	23	1,543	933.98	1,000.86	977.47	1,036.96	1,070.92	1,174.44	1,235.45	1,260.26	1,190.19	1,229.21	46.04%
Wolf Lake MS	2006		169,742	10	1,348	962.93	1,030.87	1,065.63	1,114.33	1,148.00	1,153.45	1,102.78	1,125.96	1,223.72	1,298.61	88.48%
Total Middle Schools						36,362.01	36,680.55	36,667.36	37,114.87	37,570.39	38,445.32	38,564.13	38,985.47	39,701.97	40,202.34	
High Schools																
Apopka HS	1974	2010	424,048	0	3,232	2,750.10	2,506.13	2,505.48	2,501.62	2,760.16	2,840.67	2,874.56	2,968.02	2,932.56	3,102.11	86.20%
Boone HS	1952	2004	314,954	13	3,296	3,051.50	3,011.93	2,950.79	2,741.92	2,780.90	2,775.47	2,702.93	2,591.86	2,680.10	2,638.03	77.26%
Colonial HS	1958	2003	419,553	18	3,056	3,691.54	3,656.28	3,269.91	3,245.36	3,205.33	3,303.39	3,193.94	3,190.54	3,349.89	3,288.86	104.13%
Cypress Creek HS	1993	2016	437,543	28	3,428	3,144.11	3,306.60	3,116.34	3,106.05	3,098.36	3,048.80	2,930.73	2,974.03	2,951.00	3,181.02	77.11%
Dr. Phillips HS	1989	2015	593,949	62	4,068	3,455.53	3,473.07	3,553.74	3,489.46	3,562.00	3,556.69	3,334.08	3,320.92	3,372.78	3,496.30	72.50%
East River HS	2010		409,824	2	3,003			1,529.53	1,909.62	1,798.34	1,763.65	1,722.73	1,766.12	1,852.54	1,882.37	58.61%
Edgewater HS	1950	2011	416,559	0	2,318	2,189.20	1,903.93	1,765.95	1,652.18	1,657.37	1,663.59	1,580.55	1,691.04	1,767.15	1,896.09	70.46%
Evans HS	1958	2012	376,235	13	2,746	1,887.44	1,924.67	1,873.97	1,855.04	2,003.49	2,302.49	2,464.58	2,275.60	2,339.23	2,365.20	90.88%
Freedom HS	2003		356,654	33	3,431	2,925.08	2,706.49	2,713.19	2,836.67	3,003.98	3,034.38	3,108.54	3,130.20	3,317.21	3,505.59	98.67%
Jones HS	1952	2005	284,122	4	1,608	1,007.33	985.23	1,040.81	955.38	863.36	791.80	708.57	959.19	1,101.46	1,281.57	65.06%
Lake Nona HS	2009		394,422	0	2,807			705.09	1,229.34	1,742.23	1,829.78	1,820.98	2,133.12	2,309.96	2,526.86	78.17%
Oak Ridge HS	1960	2013	371,947	30	3,031	2,032.07	2,128.84	1,916.15	1,828.22	1,718.90	1,977.63	2,269.70	2,549.27	2,764.91	2,789.98	73.40%
Ocoee HS	2005		334,568	2	2,825	2,690.66	2,566.46	2,387.01	2,249.17	2,294.16	2,242.34	2,231.50	1,988.32	2,125.99	2,324.77	72.71%
Olympia HS	2001	2007	418,980	0	3,369	3,156.20	2,979.20	2,944.64	2,896.02	2,863.60	2,769.56	2,762.11	2,729.72	2,915.37	3,000.24	82.22%
Timber Creek HS	2001		385,922	32	3,487	4,179.55	4,227.85	3,164.02	2,900.99	2,965.71	2,975.91	2,929.00	2,994.04	3,094.02	3,135.63	84.28%
University HS	1991	2012	359,492	27	3,182	3,515.20	3,359.06	2,755.01	2,658.78	2,707.69	2,910.42	2,895.66	2,921.66	2,873.47	2,827.06	61.89%
Wekiva HS	2007		372,356	0	2,798	1,748.59	2,293.23	2,296.10	2,355.36	2,130.95	2,080.92	2,169.54	2,252.98	2,205.28	2,163.23	74.88%
West Orange HS	1974	2009	420,535	5	3,113	2,493.02	2,609.11	2,858.43	3,077.01	3,201.68	3,397.32	3,593.22	3,635.73	3,834.91	4,033.28	121.67%
Winter Park HS	1969	2006	355,755	8	2,876	3,165.62	3,096.77	3,126.49	3,189.94	3,300.45	3,097.93	2,998.34	2,931.10	2,965.26	3,168.34	97.96%
Total High Schools						47,082.74	46,734.85	46,472.65	46,678.13	47,658.66	48,362.74	48,390.56	49,003.46	50,753.09	52,606.53	
Speciality Schools																
Cherokee School	1926		78,456	0	359	86.50	69.41	59.82	51.96	53.23	56.12	26.13	30.34	31.78	33.88	n/a
Devereux Treatment	n/a					18.55	19.50	18.91	18.96	17.00	20.50	27.54	30.86	11.83	10.91	n/a
Gateway School	1961		50,720	25	431	52.96	54.26	56.54	64.11	69.19	62.13	76.46	68.04	61.54	60.03	n/a
Magnolia Special Education	1973		101,211	6	519	194.20	192.27	184.88	177.79	173.60	171.03	141.59	138.46	142.13	135.21	n/a
Silver Star Center	2008		32,900	0	167	61.01	64.86	55.63	57.34	47.93	53.74	42.90	31.38	21.93	0.00	n/a
Total Specialty Schools																

ORANGE COUNTY PUBLIC SCHOOLS
SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST 10 YEARS

	Placed In Service (1)	Last Major Renovation	Square Footage (2)	Portables	2016-17 Capacity (2)	FTE Enrollment Data										Percent of Capacity
						2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	
Community Ed Partners - NW	n/a					427.86										n/a
Community Ed Partners - SW	n/a					557.74										n/a
Drop Back In	n/a						174.36	412.95	582.88	892.12	833.88	506.03				n/a
East Orlando Education Ctr	n/a						12.84	24.99	21.91	15.96	8.00					n/a
Esteem Academy	n/a						30.32	28.44	36.91	33.91	30.38	46.91	26.54	19.01	17.71	n/a
Excel Academy	2009					299.38	338.49	311.43	214.14	211.69	166.52	138.92				n/a
Hospital/Homebound	n/a					69.87	63.44	69.43	35.25	120.67	145.56	180.66	154.47	151.91	30.29	n/a
La-Amistad	n/a					46.00	63.75	73.63	77.90	77.75	81.69	46.18	53.53	45.45	40.05	n/a
McKay Scholarship	n/a					1,282.52	1,449.37	1,537.00	1,402.79	1,743.30	1,982.63	2,103.86	2,306.42	2,441.76	2,381.00	n/a
MS Professional Academy	n/a					87.74	128.48									n/a
New Choices Academy	n/a						2.50	3.00	0.84	0.42	0.98					n/a
OCPS DOE Virtual School	n/a							37.27	90.98	70.16	81.70	94.99	75.17	66.19	51.02	n/a
OCVS Digital Academy												40.93	26.45	15.92		n/a
Orange County Virtual School	n/a								87.20	125.60	111.01	335.50	597.71	818.95	1,385.96	n/a
Orange County Virtual Instruction												26.21	97.97	93.10	0.70	n/a
O-Tech Orlando Tech	1980		123,935	0	446	14.82	26.71	81.14	69.15	90.98	95.15	112.49	125.13	223.48	5.31	n/a
O-Tech Westside Tech	1966		92,332	44	1,518	269.58	252.33	316.53	245.66	147.76	60.11	70.48	195.13	245.18	70.06	n/a
O-Tech Winter Park Tech	1953		40,862	33	986	49.16	48.55	68.38	17.92	26.38	23.85	42.77	124.00	208.68	4.68	n/a
O-Tech Mid-Florida Tech	1963		408,240	16	2,029	116.72	79.57	181.49	244.69	139.72	168.66	156.93	192.14	347.24	17.21	n/a
Project Achieve	n/a									9.50						n/a
Robert Hungerford Prep. HS	1945					292.52	123.62									n/a
Transition Center	n/a						6.27	31.58	26.08	26.90	61.14	81.98	248.73	194.04	213.29	n/a
Universal Education Ctr	n/a						18.50	40.50	38.51	32.00	27.83	34.48	27.29	13.03	15.39	n/a
Winter Park Education Ctr	n/a						12.00						3.97	12.98		n/a
First Step II	n/a					18.92	70.64	59.18	96.49	95.65	75.65	78.13	75.41	81.22	80.27	n/a
Home Builders Institute	n/a					18.25	23.01	15.95	11.36							n/a
Orange Juvenile Detention Ctr	n/a					164.71	149.10	95.54	145.04	196.70	120.62	122.61	157.42	176.68	172.08	n/a
Orlando Marine Institute #1	n/a					76.83	68.68	61.31	87.48	74.80	28.97	47.80	51.19	58.15	52.26	n/a
Pace Center for Girls	n/a					71.42	61.64	66.20	65.25	76.79	46.79	57.93	51.92	40.88	48.13	n/a
Total Other Programs						4,487.95	3,725.12	4,277.87	4,501.11	5,107.14	5,033.57	5,057.20	5,275.10	5,900.49	5,162.14	
Charter Schools																
Renaissance CS Goldenrod	n/a													849.77	1,013.74	n/a
UCP T L Academy CS	n/a					9.50	12.00	17.19	17.00	15.50	28.50	63.15	62.90			n/a
Einstein Montessori Academy CS	n/a										20.00					n/a
Prosperitas Leadership Academy CS	n/a					175.57	265.43	337.81	340.59	226.59	192.42	192.37	202.81	185.59	170.23	n/a
Passport CS	n/a					171.01	175.08	174.34	179.00	179.50	177.35	179.81	179.65	173.16	173.07	n/a
Summit CS	n/a					247.55	135.53	139.43	42.00							n/a
Princeton House CS	n/a					240.69	225.46	243.82	234.61	154.00	161.50	153.88	156.09	150.74	152.71	n/a
Lake Eola CS	n/a					218.46	218.00	218.00	217.92	218.96	217.96	218.53	218.93	219.20	216.35	n/a
Rio Grande CS	n/a					152.27	153.48	204.11	179.00	201.00						n/a
Westminster Academy CS	n/a					35.98										n/a
Hope CS	n/a					256.37	261.52	273.46	379.05	394.94	418.50	415.14	449.56	459.55	452.44	n/a
Nap Ford Community CS	n/a					115.00	110.50	142.00	124.09	128.00	115.00	141.68	126.62	119.56	124.76	n/a
Northstar High CS	n/a						165.10	173.06	178.71	178.00						n/a
United Cerebral Palsy (UCP) CS	n/a					153.92	114.75	121.75	124.40	135.39	165.64	231.49	277.56	152.70	136.08	n/a
UCP West Orange CS	n/a													166.33	178.46	n/a
UCP Pine Hills CS	n/a					39.56	44.80	56.01	47.30	51.85	49.83	69.27	81.74	94.85	130.68	n/a
Oakland Avenue CS	n/a					541.20	516.00	506.65	505.93	502.28	522.13	524.49	529.76	528.90	524.69	n/a
Summit Central CS	n/a					83.91										n/a
Workforce Advantage Acad CS	n/a					164.72	188.67	185.48	194.75	208.83	224.34	225.97	243.34	254.33	253.61	n/a
Legends Academy CS	n/a													210.56	230.37	n/a
Sheeler High CS	n/a						112.40	348.10	480.54	473.92	484.60	468.58	488.72	351.21	348.82	n/a
Chancery High CS	n/a						112.42	387.26	485.66	488.38	496.32	504.42	509.53	453.05	410.41	n/a
Orlando Science MS/HS CS	n/a						104.58	244.36	414.43	487.00	489.40	506.86	546.89	548.75	550.07	n/a
UCP East CS	n/a						41.71	111.36	141.48	175.08	221.15	259.77	265.96	269.96	278.60	n/a
Legacy CS	n/a					67.11	79.26	83.74	107.68	128.26	157.77	160.70	161.16	164.27	182.20	n/a
Aloma High CS	n/a						101.50	351.34	446.26	419.62	406.96	464.05	506.73	494.85	395.59	n/a
Cornerstone Academy CS	n/a								691.64	735.41	837.44	895.61	923.99	939.35	928.17	n/a
Cornerstone Academy HS CS	n/a								169.82	191.71	221.47	305.67	358.09	397.11	436.05	n/a
Central FL Leadership Academy CS	n/a								82.50	123.00	158.76	180.94	184.11	232.91	234.93	n/a
Innovations Middle CS	n/a								185.68	185.55	183.93	218.62	184.07	212.71	179.75	n/a
Davinci High CS	n/a								14.50							n/a
Imani Elem. Academy CS	n/a								109.00							n/a
Pinecrest Prep CS	n/a								52.44	138.50	173.77	209.39	227.11	228.59	214.00	n/a
Pinecrest Prep High CS	n/a								4.00	6.00						n/a
Aspire Academy CS	n/a									43.00	78.50	105.54	108.80	118.14	111.23	n/a
Montessori Winter Garden CS	n/a									106.00	141.00	160.47	205.68	250.04	297.56	n/a
Access CS	n/a									86.00	88.93	99.37	101.68	108.76	122.48	n/a
Kids Community College CS	n/a										60.50	122.18	146.94	237.23	243.02	n/a
UCP T L High Acad CS	n/a									19.00	21.00	31.16	36.96	64.35	55.50	n/a
Renaissance CS Chickasaw	n/a										605.47	874.64	954.08	1,037.00	985.79	n/a

ORANGE COUNTY PUBLIC SCHOOLS
SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST 10 YEARS

	Placed In	Last Major	Square	2016-17		FTE Enrollment Data										Percent of Capacity
	Service (1)	Renovation	Footage (2)	Portables	Capacity (2)	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	
Oasis Preparatory Academy CS	n/a												148.63	178.13	156.34	n/a
Orlando Science Elementary CS	n/a										232.00	260.09	479.75	489.30	491.94	n/a
Sunshine High CS	n/a										294.36	531.94	607.46	570.49	428.46	n/a
Pinecrest Creek CS	n/a										121.68	226.02	212.36	123.05	116.97	n/a
Renaissance CS Hunters Creek	n/a											670.33	888.34	1,044.90	1,050.17	n/a
Acclaim Academy Orange CS	n/a												374.93			n/a
Orange County Prep Academy CS	n/a												324.65	422.17	430.56	n/a
Econ River High CS	n/a														207.73	n/a
Lucious & Emma Nixon Academy CS	n/a														73.29	n/a
BridgePrep Academy CS	n/a														194.92	n/a
Renaissance CS Crown Point	n/a														596.95	n/a
Total Charter Schools						<u>2,672.82</u>	<u>3,138.19</u>	<u>4,319.27</u>	<u>6,149.98</u>	<u>6,401.27</u>	<u>7,768.18</u>	<u>9,672.13</u>	<u>11,475.58</u>	<u>12,501.56</u>	<u>13,478.69</u>	
Total Kindergarten - 12th Grade						<u>171,347.88</u>	<u>170,120.86</u>	<u>171,820.11</u>	<u>174,720.05</u>	<u>178,871.15</u>	<u>182,460.71</u>	<u>185,624.68</u>	<u>190,416.58</u>	<u>195,407.99</u>	<u>198,861.85</u>	
Adult Programs																
Mid-Florida Tech ACE Center	n/a					215.69	194.89	152.35	75.13	39.30	35.10					n/a
Orlando Tech ACE Center	n/a					185.98	199.02	187.78	2.39	3.93	2.64					n/a
O-Tec Orlando Tech	n/a					1,256.65	1,346.37	1,399.41	1,547.07	1,125.57	1,484.77		1,405.15			n/a
O-Tec Westside Tech	n/a					1,208.79	1,461.49	1,513.36	1,864.58	1,425.70	1,438.81					n/a
O-Tec Winter Park Tech	n/a					816.53	903.04	1,062.71	1,219.69	813.76	1,055.70					n/a
O-Tech Mid-Florida Tech	n/a					3,814.11	3,608.17	3,562.13	3,753.64	3,125.21	3,826.52		3,175.38			n/a
Transition ACE Center	n/a					268.53	219.31	233.43								n/a
Westside Tech ACE Center	n/a					122.39	116.02	85.85	109.84	16.99	48.79					n/a
Winter Park ACE Center	n/a					219.41	204.44	191.51	22.49	21.51	24.82					n/a
Workforce Ed E-Learning	n/a					46.14	45.76	77.09								n/a
Total Adult Programs						<u>8,154.22</u>	<u>8,298.51</u>	<u>8,465.62</u>	<u>8,594.83</u>	<u>6,571.97</u>	<u>7,917.15</u>	<u>0.00</u>	<u>4,580.53</u>	<u>0.00</u>	<u>0.00</u>	
Total District						<u>179,502.10</u>	<u>178,419.37</u>	<u>180,285.73</u>	<u>183,314.88</u>	<u>185,443.12</u>	<u>190,377.86</u>	<u>185,624.68</u>	<u>194,997.11</u>	<u>195,407.99</u>	<u>198,861.85</u>	

Source: District Records

- (1) Original date that the school was placed in service. This date does not reflect additions, renovations, or remodeling.
(2) The square footage and capacity are for the permanent building only and do not include the portables.
(3) These elementary schools include some middle school grades also.
n/a Information is not available.

ES - Elementary School
MS - Middle School
HS - High School
S - Special
O - Other - Any other type of school
O-DJJ - Other - Department of Juvenile Justice
CS - Charter School
A - Adult
TL - Transitional Learning

**ORANGE COUNTY PUBLIC SCHOOLS
NUMBER OF PERSONNEL
LAST TEN FISCAL YEARS**

Fiscal Year	(A) Instructional	(B) Administrative	(C) Support Services	Total	Ratio Students to Instructional Personnel	Ratio Instructional Personnel to School Administrators
2016-17	14,461	693	8,775	23,929	14.06 : 1	20.87 : 1
2015-16	14,290	668	8,025	22,983	13.80 : 1	21.39 : 1
2014-15	14,076	658	8,168	22,902	13.52 : 1	21.39 : 1
2013-14	13,084	986	8,277	22,347	14.18 : 1	13.27 : 1
2012-13	12,827	942	8,215	21,984	14.22 : 1	13.62 : 1
2011-12	12,747	900	8,086	21,733	14.03 : 1	14.16 : 1
2010-11	12,547	859	8,366	21,772	14.26 : 1	14.60 : 1
2009-10	12,056	850	8,443	21,349	14.25 : 1	14.18 : 1
2008-09	12,400	870	8,906	22,176	13.72 : 1	14.25 : 1
2007-08	13,184	884	9,305	23,373	13.00 : 1	14.91 : 1

(A) Classroom Teachers, Guidance/Psychologists, Occupational Placement Specialists, Media Specialists, Other Professional Instructional Staff

(B) Principals, Assistant Principals, Superintendent, Assistant Superintendent, Directors, Managers, Coordinators, Occupational Therapists

(C) Paraprofessionals, Bus Drivers, Monitors, Maintenance, Clerical, Etc.

Source: District Records

**ORANGE COUNTY PUBLIC SCHOOLS
TEACHER BASE SALARIES (10 MONTH)
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>	<u>Average Salary</u>
2016-17	\$ 39,500	\$ 72,600	\$ 48,580
2015-16	39,000	70,750	47,848
2014-15	38,500	70,750	45,812
2013-14	37,500	66,498	44,402
2012-13	37,000	68,258	44,383
2011-12	37,000	68,258	45,046
2010-11	37,000	67,470	44,898
2009-10	37,000	67,270	44,790
2008-09	37,000	66,827	44,668
2007-08	37,000	66,827	41,515

Source: District Records

**ORANGE COUNTY PUBLIC SCHOOLS
FOOD SERVICE OPERATING DATA
LAST TEN FISCAL YEARS**

	Fiscal Year Ended									
	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
Days Meals were Served - Total	224	234	214	224	226	226	228	234	225	230
Regular School Year	180	180	180	180	180	180	180	180	180	180
Summer School	44	54	34	44	46	46	48	54	45	50
Average Number of Free and Reduced Meals Served Daily	72,711	72,392	90,047	97,645	98,917	103,147	102,851	103,864	121,401	123,144
Regular School Year										
Summer School										
Number of Free and Reduced Meals Served - Total	16,287,193	16,939,757	19,269,988	21,872,369	22,355,295	23,311,298	23,450,136	24,304,254	27,315,253	28,323,223
Regular School Year										
Summer School										
Average Daily Subsidy Received	\$ 194,450	\$ 196,959	\$ 239,162	\$ 227,257	\$ 251,420	\$ 285,695	\$ 290,700	\$ 330,632	\$ 388,705	\$ 402,415
Total Subsidy Received	\$ 43,556,745	\$ 46,088,463	\$ 51,180,718	\$ 50,905,645	\$ 56,820,936	\$ 64,566,993	\$ 66,279,614	\$ 77,367,820	\$ 87,458,580	\$ 92,555,524
Average Number of Meals Served Daily	98,326	93,178	109,877	117,261	118,024	122,005	121,539	121,355	140,711	142,399
Regular School Year										
Summer School										
Number of Meals Served	22,024,998	21,803,629	23,513,656	26,266,383	26,673,509	27,573,235	27,710,940	28,396,981	31,659,977	32,751,882
Regular School Year										
Summer School										
Number of Full Paid Meals Served	5,737,805	4,863,872	4,243,668	4,394,014	4,318,214	4,261,937	4,260,804	4,092,727	4,344,724	4,428,659
Regular School Year										
Summer School										
Average Daily Revenues	\$ 274,171	\$ 277,024	\$ 319,121	\$ 333,838	\$ 347,806	\$ 368,494	\$ 375,957	\$ 380,410	\$ 442,181	\$ 455,145
Total Revenues	\$ 61,414,348	\$ 64,823,563	\$ 68,291,892	\$ 74,779,763	\$ 78,604,247	\$ 83,279,656	\$ 85,718,219	\$ 89,016,040	\$ 99,490,638	\$ 104,683,377
Average Daily Costs	\$ 280,437	\$ 260,672	\$ 295,791	\$ 313,655	\$ 328,672	\$ 359,274	\$ 388,987	\$ 371,928	\$ 401,591	\$ 412,278
Total Costs	\$ 62,817,963	\$ 60,997,337	\$ 63,299,329	\$ 70,258,716	\$ 74,279,878	\$ 81,195,846	\$ 88,689,027	\$ 87,031,185	\$ 90,358,060	\$ 94,823,936

Source: District Records

ORANGE COUNTY PUBLIC SCHOOLS

Schedule of Insurance in Force As of June 30, 2017

Coverage Type	Name of Company	Policy Number	From	To	Coverage Type	Limit of Coverage	Annual
Property (includes Flood, Builders Risk, and Vehicle and Mobile Equipment Wind Deductible is Per Bldg @ 3% per Building, subject to a minimum of \$1M per occurrence)	Westchester Surplus Lines Insurance Company	D37365427 0078	7/1/2016	7/1/2017	All risk of direct physical loss or damage to all real and personal property in excess of \$2,500,000	\$2.5M (25%) of \$10M Limit of Liability, Risk of Direct Physical loss or damage including Flood and Earthquake, excluding Boiler & Machinery.	\$ 400,039.00
	Landmark American Insurance Company	LHT397257	7/1/2016	7/1/2017	All risk of direct physical loss or damage to all real and personal property in excess of \$2,500,000	\$2.5M (25%) of \$10M Limit of Liability, All Risk including Flood & Earthquake, Earthquake Sprinkler Leakage (included in Earthquake Limit), excluding Terrorism	\$ 400,039.00
	National Fire & Marine Insurance Company	42-PRP-000377-03	7/1/2016	7/1/2017	All risk of direct physical loss or damage to all real and personal property in excess of \$2,500,000	\$2.5M (25%) of \$10M Limit of Liability, Risk of Direct Physical loss or damage including Flood and Earthquake, Earthquake Sprinkler Leakage, except excluding Boiler & Machinery	\$ 400,039.00
	First Specialty Insurance Company	ESP 007548 03	7/1/2016	7/1/2017	Excess Layers of Layered Program	\$20M part of \$40M xs \$10M, All Risk of Direct Physical Loss or Damage as further defined by the Policy Forms including Flood and Earthquake, except, excluding Flood Zones any prefix A, V and any 100 year Flood Zones	\$ 600,039.00
	RSUI/Landmark American Ins Co	LHT397258	7/1/2016	7/1/2017	Excess Layers of Layered Program	\$12.5M part of \$40M xs \$10M, All risk of direct physical loss or damage including Flood and Earthquake except, excluding Flood Zones any prefix A, V and any 100 year Flood Zones.	\$ 375,039.00
	Evanston Insurance Company	MKLV11XP004845	7/1/2016	7/1/2017	Excess Layers of Layered Program	\$7.5M part of \$40M xs \$10M, All risk of direct physical loss or damage including Flood and Earthquake except, excluding Flood Zones any prefix A, V and any 100 year Flood Zones.	\$ 225,039.00
	Axis Surplus Insurance Company	EAF717893-16	7/1/2016	7/1/2017	Excess Layers of Layered Program	\$35M part of \$60M xs \$50M, All Risk of Direct Physical Loss or Damage excluding Flood, Earthquake, Bioler & Machinery/Equipment Breakdown, Named Storm Wind & Hail.	\$ 77,039.00
	Aspen Specialty Insurance Company	PXA5G5Y16	7/1/2016	7/1/2017	Excess Layers of Layered Program	\$35M part of \$60M xs \$50M, All Risk of Direct Physical Loss or Damage excluding Flood, Earthquake, Bioler & Machinery/Equipment Breakdown, Named Storm Wind & Hail.	\$ 53,039.00
Total Premium						Total Premium	\$ 2,530,312.00
Boiler & Machinery	Travelers Property Casualty Co of America	BME1-8397N566	7/1/2016	7/1/2017	Boiler & Machinery	\$100,000,000 limit of liability in excess of \$25,000 retention	\$ 39,182.00
Medical Professional Liability - Student	American Casualty Co.	127293874	7/1/2016	7/1/2017	Liability coverage for school nurses	\$1,000,000 / \$5,000,000 Limit of Liability	\$ 10,532.00
Workers' Compensation	Safety National Casualty Co.	SP 4053298	7/1/2016	7/1/2017	Workers' compensation over \$2,000,000 SIR	Statutory Limit	\$ 164,840.00
Cyber Liability	AIG Specialty Insurance Company	01-450-15-20	7/1/2016	7/1/2017	Covers Liability from Network Security and Breache	\$1,000,000 Limit of Liability/\$250,000 Deductible	\$ 38,718.75
Primary Interscholastic Sports Accident Policy	Reliance Standard Life Insurance Co.	09-0135-2017	8/1/2016	6/1/2017	Covers liability relating to interscholastic athletes	\$25,000 Limit of Liability	\$ 437,794.23
Catastrophic Interscholastic Sports Accident Policy	Mutual of Omaha Insurance Co.	SB20CC-P-088705	8/1/2016	6/1/2017	Covers liability relating to interscholastic athletes	\$5,000,000 Limit of Liability subject to \$25,000 Deductible	\$ 66,113.00
Extended Day	Reliance Standard Life Insurance Co.	09-0138-2017	8/1/2016	8/1/2017	Covers liability relating to student accidents	\$25,000 Limit of Liability	\$ 28,600.00
Technical Education Center	Reliance Standard Life Insurance Co.	09-0137-2017	8/1/2016	8/1/2017	Covers liability relating to the Technical Education Center	\$10,000 Limit of Liability	\$ 31,430.00
Crime/Fidelity	Travelers Casualty & Surety Co	105686398	10/1/2016	7/1/2017	Premium based on TBD Students	\$10,000,000 Limit of Liability/\$500,000 Deductible	\$ 26,924.00
Educator Legal Liability	ACE American Insurance Company	EON M0060835A 004	10/1/2016	7/1/2017	Various Crime coverages affecting personne School leaders errors and omissions coverign wrongful acts	\$2M Limit of Liability subject to a \$100,000 Retention \$250,000 Retention Employment Practices Liability issue: *Premium shown below is for the actual term of the bond	\$ 80,536.00
Public Official Bond	Merchants Bonding Co	FL615671	11/17/2015	11/17/2016	Public Officials Bond for Vice Chair	\$1,000	
Nancy Robinson Vice Chair	The Ohio Casualty Ins Co	3289768	11/17/2012	11/17/2016	Public Official Bond for public acts	\$13,000	
Kathleen B Gordon	The Ohio Casualty Ins Co	3109405	11/14/2012	11/14/2016	Public Official Bond	\$13,000	
Christine Moore Curtis	The Ohio Casualty Ins Co	3109404	11/14/2012	11/14/2016	Public Official Bond	\$13,000	
Nancy Robinson	Merchants Bonding Co	FL 32646	11/20/2012	11/19/2016	Public Official Bond	\$13,000	
Pamela Gould	The Ohio Casualty Ins Co	LSF044864	11/18/2014	11/18/2018	Public Official Bond	\$13,000	
Joie W Cadle	The Ohio Casualty Ins Co	964011306	11/18/2014	11/18/2018	Public Official Bond	\$13,000	
Linda Kobert	The Ohio Casualty Ins Co	LSF044866	11/18/2014	11/18/2018	Public Officials Bond for Chairmar	\$1,000	
William Sublette	The Ohio Casualty Ins Co	LSF044865	11/18/2014	11/18/2018	Public Official Bond	\$13,000	
William Sublette	The Ohio Casualty Ins Co	LSF044862	11/17/2014	11/18/2018	Public Official Bond	\$13,000	
Daryl Flynn	The Ohio Casualty Ins Co	964011279	6/30/2016	6/30/2020	Other Public Official	\$15,000	
Barbara Merkison Jenkins	Commerce & Industry Ins. Co	003776725	5/14/2016	5/14/2017	Liability	\$1,000,000/\$2,000,000 limit of liability	\$ 6,292.80
Storage Tank Liability	Allied World Surplus Lines Ins. Co.	0202-5716	10/1/2016	7/1/2017	Law Enforcement Liability	\$3,000,000 Limit of Liability	\$ 24,722.00
Law Enforcement Liability						\$10,000 Retention	\$ 649.00
AD&D (Law Enforcement)	ACE USA	ADD N14302414	11/23/2015	10/1/2017	Accidental Death & Dismembermen	Statutory	

Comprehensive Annual Financial Report



**Orange County
Public Schools**

Orlando, Florida

Year Ended June 30, 2017



Single Audit Section

Single Audit Section

ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2017

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass-Through Grantor Identification Number	Amount of Expenditures (1) & (3)	Amount Provided to Subrecipients
United States Department of Agriculture:				
Indirect:				
Child Nutrition Cluster:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	321	\$ 18,246,609	\$ -
National School Lunch Program	10.555 (2)	300	64,719,904	-
Summer Food Service Program for Children	10.559	None	2,655,213	-
Total Child Nutrition Cluster			85,621,726	-
Fresh Fruit & Vegetable Program	10.582	None	414,887	
State of Florida Department of Health				
Child and Adult Care Food Program	10.558 (4)	A-4413	6,518,912	-
Total United States Department of Agriculture			92,555,525	-
United States Department of Defense				
Direct:				
Air Force Junior Reserve Officers Training Corps	None	N/A	595,528	-
Army Junior Reserve Officers Training Corps	None	N/A	154,148	-
Marine Corps Junior Reserve Officers Training Corps	None	N/A	187,076	-
Navy Junior Reserve Officers Training Corps	None	N/A	489,883	-
Total United States Department of Defense			1,426,635	-
United States Department of Labor				
Indirect:				
Central Florida Regional Workforce Development Board d/b/a CareerSource Central				
WIA/WIOA Adult Program	17.258	None	7,676	-
Florida Department of Education:				
National Farmworker Jobs Program	17.264	405	245,153	-
Total United States Department of Labor			252,829	-
Institute of Museum and Library Services				
Indirect:				
National Leadership Grants				
NAEA/AAMD Impact of Art Museum Programs on Students Research Initiative	45.312	None	2,988	-
Total Institute of Museum and Library Services			2,988	-
United States Department of Education:				
Direct:				
Federal Pell Grant Program	84.063	N/A	2,967,482	-
Teacher and School Leader Incentive Grants (formerly the Teacher Incentive Fund)	84.374	N/A	3,943,978	-
Total Direct			6,911,460	-
Indirect:				
Special Education Cluster:				
Florida Department of Education:				
Special Education - Grants to States	84.027	262,263,266	40,174,100	1,933,162
Special Education - Preschool Grants	84.173	266,267	832,980	-
Total Special Education Cluster			41,007,080	1,933,162
Florida Department of Education				
Adult Education - Basic Grants to States	84.002	191,193	1,795,613	-
Title I Grants to Local Educational Agencies	84.010	212, 222, 223, 226	62,026,344	3,803,503
Migrant Education-State Grant Program	84.011	217	249,531	-
Title I State Agency Program for Neglected and Delinquent Children and Youth	84.013	223	12,890	-
Career and Technical Education -- Basic Grants to States	84.048	161	2,427,484	-
Education for Homeless Children and Youth	84.196	127	123,864	-
Charter Schools	84.282	298	1,088,307	1,088,307
Twenty-First Century Community Learning Centers	84.287	244	755,381	-
English Language Acquisition Grants	84.365	102	3,801,343	-
Supporting Effective Instruction State Grant (formerly Improving Teacher Quality State Grants)	84.367	224	5,155,430	13,551
School Improvement Grants	84.377	126	1,037,577	-
Old Dominion University Research Foundation				
Investing in Innovation (i3) Fund	84.411	None	97,250	-
Total Indirect			119,578,094	6,838,523
Total United States Department of Education			126,489,554	6,838,523
United States Department of Health and Human Services				
Direct:				
Cooperative Agreements to Promote Adolescent Health through School-Based HIV/STD				
Prevention and School-Based Surveillance	93.079	N/A	57,850	-
Total Direct			57,850	-

ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2017

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass-Through Grantor Identification Number	Amount of Expenditures (1) & (3)	Amount Provided to Subrecipients
Indirect:				
CCDF Cluster				
Early Learning Coalition of Orange County				
Child Care and Development Block Grant	93.575	912	127,250	-
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	912	69,939	-
Total CCDF Cluster			197,189	-
University of South Florida				
Cooperating Agreements to Support Comprehensive School Health Programs to Prevent the Spread of HIV and Other Important Health Problems	93.938	None	488	-
Central Florida Regional Workforce Development Board d/b/a Workforce Central				
Temporary Assistance for Needy Families	93.558	None	2,165	-
Catholic Charities of Central Florida, Inc.				
Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	None	378,281	-
Orange County, Florida - Family Services				
Headstart	93.600	None	173,443	-
Children's Home Society of Florida				
Health Care Innovation Awards (HCIA)	93.610	None	97,658	-
Total Indirect			849,224	-
Total United States Department of Health and Human Services			907,074	-
Total Expenditures of Federal Awards			\$ 221,634,605	\$ 6,838,523

- Notes: (1) Basis of Presentation. The Schedule of Expenditures of Federal Awards represents the amounts expended from Federal Programs during the 2016-17 fiscal year as determined based on the full accrual basis of accounting. The amounts reported on the Schedule have been reconciled to and are in material agreement with amounts recorded in the District's accounting records from which the basic financial statements have been reported.
- (2) Donated Food Assistance - Includes \$ 7,244,079.38 of USDA-donated foods used during the 2016-17 fiscal year. Commodities are valued at fair value as determined at the time of donation.
- (3) Grant Contingency. The grant revenue amounts received are subject to audit and adjustments. If any expenditures are disallowed by the grantor agencies as a result of such an audit any claim for reimbursement to the grantor agencies would become a liability of the District. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreement and applicable federal and state laws and regulations.
- (4) Child and Adult Care Food Program (CFDA 10.558) - Includes \$440,870.67 Cash in Lieu of donated foods used during the 2016-17 fiscal year.
- (5) The District did not elect to use the 10% de minimus indirect cost rate.

Report of Independent Auditor on Compliance for Each Major Federal Awards Program and on Internal Control Over Compliance Required by Uniform Guidance

The Honorable Members of the
School Board of Orange County Public Schools
Orlando, Florida

Report on Compliance for Each Major Federal Program

We have audited Orange County Public Schools, Florida's (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2017. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit 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"). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2017.

Report on Internal Control over Compliance

Management of the District, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in cursive script, appearing to read "Cheryl Behrman".

Orlando, Florida
December 8, 2017

ORANGE COUNTY PUBLIC SCHOOLS, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS -
FEDERAL AWARDS PROGRAMS

YEAR ENDED JUNE 30, 2017

Part I - Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued:	<u>Unmodified</u>	
Internal control over financial reporting:		
Material weakness(es) identified?	<u> </u> yes	<u> x </u> no
Significant deficiency(ies) identified?	<u> </u> yes	<u> x </u> none reported
Noncompliance material to financial statements noted?	<u> </u> yes	<u> x </u> no

Federal Awards Section

Internal control over major programs:		
Material weakness(es) identified?	<u> </u> yes	<u> x </u> no
Significant deficiency(ies) identified?	<u> </u> yes	<u> x </u> none reported
Type of auditor's report on compliance for major federal programs:	<u>Unmodified</u>	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	<u> </u> yes	<u> x </u> no

ORANGE COUNTY PUBLIC SCHOOLS, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS -
FEDERAL AWARDS PROGRAMS

YEAR ENDED JUNE 30, 2017

Part I - Summary of Auditor's Results (continued)

Federal Awards Section (continued)

Identification of major federal programs:

Name of Program or Cluster	CFDA Number
Department of Education	
Special Education Cluster - Grants to States (IDEA, Part B) and Preschool Grants (IDEA Preschool)	84.027, 84.173
Teacher and School Leader Incentive Grants (formerly the Teacher Incentive Fund)	84.374

Dollar threshold used to determine Type A programs: \$ 3,000,000

Auditee qualified as low-risk auditee for federal purposes? ☒ yes ☐ no

Part II - Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

There were no financial statement findings required to be reported in accordance with *Government Auditing Standards*.

Part III - Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major federal programs, as required to be reported by 2 CFR 200.516(a).

There were no findings required to be reported by 2 CFR 200.516(a).

ORANGE COUNTY PUBLIC SCHOOLS, FLORIDA
SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2017

Prior Audit Findings:

There were no audit findings in prior year.

Comprehensive Annual Financial Report



Orange County
Public Schools

Orlando, Florida
Year Ended June 30, 2017



Other Reports Section

**Report of Independent Auditor on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

The Honorable Members of the
School Board of Orange County Public Schools
Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Orange County Public Schools, Florida (the "District") as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 8, 2017. Our report includes reference to other auditors who have audited the financial statements of the discretely presented component unit and the fiduciary funds, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script, appearing to read "Cheryl Behr".

Orlando, Florida
December 8, 2017

**Report of Independent Accountant on Compliance
With Local Government Investment Policies**

The Honorable Members of the
School Board of Orange County Public Schools
Orlando, Florida

We have examined Orange County Public School, Florida's (the "District") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2017. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the District's compliance with the specified requirements.

In our opinion, the District complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2017.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.



Orlando, Florida
December 8, 2017



**Orange County
Public Schools**

445 W. Amelia St., Orlando, FL 32801 • 407-317-3200

The School Board of Orange County, Florida, does not discriminate in admission or access to, or treatment or employment in its programs and activities, on the basis of race, color, religion, age, sex, national origin, marital status, disability, genetic information, sexual orientation, gender identity or expression, or any other reason prohibited by law. The following individuals at the Ronald Blocker Educational Leadership Center, 445 W. Amelia Street, Orlando, Florida 32801, attend to compliance matters: Equal Employment Opportunity (EEO) Officer & Title IX Coordinator: Jared Brooks; ADA Coordinator: Michael D. Graf; Section 504 Coordinator Latonia Gree. (407317.3200) 3/2017