

**FLORIDA DEPARTMENT OF EDUCATION
SUPERINTENDENT'S ANNUAL FINANCIAL REPORT (ESE 145)
DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
For the Fiscal Year Ended June 30, 2014**

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		PAGE NUMBER	
		<u>Minimum Reporting</u>	<u>CAFR</u>
CONTENTS:			
Exhibit A-1	Management's Discussion and Analysis-----	1	1
Exhibit B-1	Statement of Net Position -----	2	2
Exhibit B-2	Statement of Activities-----	3	3
Exhibit C-1	Balance Sheet – Governmental Funds -----	4	4
Exhibit C-2	Reconciliation of the Governmental Funds Balance Sheet to the Government-wide Statement of Net Position -----	5	5
Exhibit C-3	Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds -----	6	6
Exhibit C-4	Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Government-wide Statement of Activities -----	7	7
Exhibit C-5	Statement of Net Position – Proprietary Funds -----	8	8
Exhibit C-6	Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds -----	9	9
Exhibit C-7	Statement of Cash Flows – Proprietary Funds -----	10	10
Exhibit C-8	Statement of Fiduciary Net Position -----	11	11
Exhibit C-9	Statement of Changes in Fiduciary Net Position -----	12	12
Exhibit C-10	Combining Statement of Net Position – Major and Nonmajor Component Units --	13	13
Exhibit C-11a-d	Combining Statement of Activities – Major and Nonmajor Component Units ----	14-17	14-17
Exhibit D-1	Notes to Financial Statements -----	18	18
Exhibit D-2	Schedule of Funding Progress -----	19-20	19-20
Exhibit E-1	Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund -----	21	21
Exhibit E-2a-d	Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Major Special Revenue Funds -----	22-25	22-25
Exhibit F-1a-d	Combining Balance Sheet – Nonmajor Governmental Funds -----		26-29
Exhibit F-2a-d	Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds -----		30-33
Exhibit G-1	Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Nonmajor Special Revenue Funds -----		34
Exhibit G-2	Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Debt Service Funds -----		35
Exhibit G-3	Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Capital Projects Funds -----		36
Exhibit G-4	Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Permanent Fund -----		37
Exhibit H-1	Combining Statement of Net Position – Nonmajor Enterprise Funds -----		38
Exhibit H-2	Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Nonmajor Enterprise Funds -----		39
Exhibit H-3	Combining Statement of Cash Flows – Nonmajor Enterprise Funds -----		40
Exhibit H-4	Combining Statement of Net Position – Internal Service Funds -----		41
Exhibit H-5	Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Internal Service Funds -----		42
Exhibit H-6	Combining Statement of Cash Flows – Internal Service Funds -----		43
Exhibit I-1	Combining Statement of Fiduciary Net Position – Investment Trust Funds -----		44
Exhibit I-2	Combining Statement of Changes in Net Position – Investment Trust Funds -----		45
Exhibit I-3	Combining Statement of Fiduciary Net Position – Private-Purpose Trust Funds---		46
Exhibit I-4	Combining Statement of Changes In Net Position – Private-Purpose Trust Funds-		47
Exhibit I-5	Combining Statement of Fiduciary Net Position – Pension Trust Funds -----		48
Exhibit I-6	Combining Statement of Changes In Net Position – Pension Trust Funds -----		49
Exhibit I-7	Combining Statement of Fiduciary Assets and Liabilities – Agency Funds -----		50
Exhibit I-8a-d	Combining Statement of Changes in Assets and Liabilities – Agency Funds -----		51-54
Exhibit J-1	Combining Statement of Net Position – Nonmajor Component Units -----		55

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CONTENTS:

PAGE NUMBER

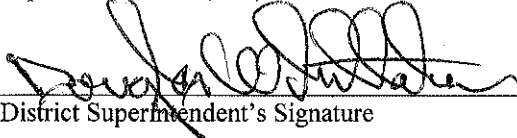
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Exhibit J-2a-d Combining Statement of Activities – Nonmajor Component Units -----

56-59

The Superintendent's Annual Financial Report (ESE 145) for the fiscal year ended June 30, 2014, was submitted in accordance with rule 6A-1.0071, F.A.C. (section 1001.51(12)(b), F.S.). This report was approved by the school board on September 9, 2014(date).



District Superintendent's Signature



Date

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY

Exhibit A-1

Page 1

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management of the District School Board of Charlotte County has prepared the following discussion and analysis to provide an overview of the district's financial activities for the fiscal year ended June 30, 2014. The intent of this discussion and analysis is to (a) assist the reader in focusing on significant financial issues, (b) provide an overview and analysis of the district's financial services (c) identify changes in the district's financial position, (d) identify material deviations from the approved budget and (e) highlight significant issues in individual funds. Because the information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events and conditions, it should be considered in conjunction with the district's financial statements and notes to financial statements found on pages 2 through 58.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2013-2014 fiscal year are as follows:

- The District's total net position decreased by \$639,258.73, or .15 percent decrease from the 2012-2013 fiscal year.
- General revenues total \$149,970,653.70, or 93.2 percent of all revenues in the 2013-2014 fiscal year, compared to \$145,648,259.33, or 93.4 percent in the prior year. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$10,974,138.43 or 6.8 percent, compared to \$10,284,393.90, or 6.6 percent in the prior year.
- This is the fourth year the district reported fund balances in accordance with Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which changes how governmental fund balances are classified. The objective of the statement is to improve the usefulness and understandability of governmental fund balance information. The statement provides clearly defined categories of fund balance to make the nature and extent of the constraints placed on a government's fund balance more transparent.
- The sum of the assigned and unassigned fund balance of the General Fund, representing the net current financial resources available for general appropriation by the Board, totaled \$11,009,364.31 at June 30, 2014, or 8.87 percent of General Fund expenditures. The prior year sum of the assigned and unassigned fund balances in the General Fund was \$10,428,933.30, or 8.83 percent of total General Fund expenditures.
- During the current year, General Fund revenues and other financing sources exceeded expenditures by \$610,804.61. This may be compared to last year's results in which General Fund revenues exceeded expenditures by \$2,082,892.14.

NON-FINANCIAL EVENTS

The district's student enrollment decreased by 153.44 students, or 0.96 percent from the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

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

Government-Wide Financial Statements

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

The government-wide statements present the district's activities in the following categories:

- Governmental activities – This represents most of the district's services including its educational programs: basic, career, adult, and exceptional education. Support functions such as transportation and administration are also included. Local property taxes and the state's education finance program provide most of the resources that support these activities.
- Component units – The district presents two separate legal entities in this report which are the Charlotte School Board Leasing Corporation and the Charlotte Local Education Foundation, Inc. Although legally separate organizations, the component units are included in this report because they meet the criteria for inclusion provided by the Governmental Accounting Standards Board. Financial information for the Charlotte Local Education Foundation is reported separately from the financial information presented for the district.

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

Fund Financial Statements

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

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, the

governmental funds use a spendable financial resources measurement focus rather than the economic resources measurement focus found in the government-wide financial statements. This financial resources measurement focus allows the governmental fund statements to provide information on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. In particular, the sum of the assigned and unassigned fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The governmental fund statements provide a detailed short-term view that may be used to evaluate the district's near-term financing requirements. This short-term view is useful when compared to the long-term view presented as governmental activities in the government-wide financial statements. To facilitate this comparison, both the governmental balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds to governmental activities.

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

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

Proprietary Funds – Proprietary funds may be established to account for activities in which a fee is charged for services. Internal service funds are used to report activities that provide goods and services to support the district's other programs and functions through user charges. The district uses an internal service fund to account for the Employee Benefits Fund. Since the services predominately benefit governmental rather than business-type functions, the internal service funds have been included within governmental activities in the government-wide financial statements.

The internal service funds are combined into a single, aggregated column in the proprietary fund financial statements.

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

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

Notes to Financial Statements

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

Other Information

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the district's financial position. The district's total assets and deferred outflows of resources exceeded its total liabilities by \$430,589,997.03 (total net position) at June 30, 2014, which was a decrease of \$639,258.73 from the previous year.

The following is a summary of the district's net position as of June 30, 2014, compared to net position as of June 30, 2013.

District School Board of Charlotte County Net Position		
As of June 30, 2014 and June 30, 2013		
	Governmental Activities	
	2014	2013
Current and Other Assets	58,982,904.60	60,216,399.32
Capital Assets	459,433,356.02	457,393,034.75
Total Assets	518,416,260.62	517,609,434.07
Deferred Outflows of Resources	-	-
Long-Term Liabilities	81,865,616.07	80,972,044.54
Other Liabilities	5,960,647.52	5,408,133.77
Total Liabilities	87,826,263.59	86,380,178.31
Net Position:		
Invested in Capital Assets -		
Net of Debt	392,278,950.80	389,072,872.49
Restricted	27,571,082.87	31,782,679.67
Unrestricted	10,739,963.36	10,373,703.60
Total Net Position	430,589,997.03	431,229,255.76

The largest portion of the district's net position (91.1 percent) is investment in capital assets (e.g. land, buildings and furniture, fixtures, and equipment), less any relating debt still outstanding. The district uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of related debt, the resources used to repay the debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

The restricted portion of the district's net position (6.4 percent) represents resources that are subject to external restrictions on how they may be used. The unrestricted net position (2.5 percent) may be used to meet the district's on-going obligations to students, employees, and creditors.

At the end of the current fiscal year, the district is able to report positive balances in all reported categories of net position for the government as a whole, and for its separate governmental activities. Positive balances were similarly reported for the prior fiscal year.

Key elements of the changes in the district's net position for the fiscal years ended June 30, 2014, and June 30, 2013, are as follows:

District School Board of Charlotte County		
Operating Results and Changes in Net Position		
For the Fiscal Year Ending June 30, 2014 and June 30, 2013		
	Governmental Activities	
	2014	2013
Program Revenues:		
Charges for Services	\$3,866,365.51	\$3,297,281.61
Operating Grants and Contributions	6,536,875.10	6,418,043.03
Capital Grants and Contributions	570,897.82	569,069.26
General Revenues:		
Property Taxes, Operational Purposes	77,378,300.95	73,883,996.40
Property Taxes, Capital Projects	19,062,364.00	18,510,557.99
Grants and Contributions Not		
Restricted to Specific Programs	51,315,572.45	49,385,682.87
Unrestricted Investment Earnings	219,451.31	418,609.94
Miscellaneous	1,994,964.99	3,449,412.13
Total Revenues	160,944,792.13	155,932,653.23
Functions/Program Expenses:		
Instruction	79,268,081.50	75,457,847.00
Pupil Personnel Services	7,633,184.54	7,146,115.43
Instructional Media Services	1,335,441.67	1,266,247.57
Instruction & Curriculum Development	5,634,688.33	5,354,171.51
Instructional Staff Training Services	2,812,540.91	2,659,816.73
Instruction Related Technology	782,328.47	787,579.33
Board of Education	650,577.24	682,881.86
General Administration	854,707.07	705,443.61
School Administration	9,297,570.85	8,526,359.48
Facilities Acquisition and Construction	1,761,077.46	2,274,925.48
Fiscal Services	994,635.56	888,050.79
Food Services	8,589,832.27	8,371,823.63
Central Services	552,989.62	8,336.49
Pupil Transportation Services	6,228,511.56	5,926,258.52
Operation of Plant	11,821,354.84	11,274,406.35
Maintenance of Plant	3,851,391.16	3,667,530.64
Administrative Technology Services	1,444,522.58	1,419,974.28
Community Services	184,313.25	105,243.79
Interest on Long-Term Debt	3,600,891.95	3,667,505.89
Unallocated Depreciation Expenses	14,285,410.03	14,474,775.89
Total Functions/Program Expenses	161,584,050.86	154,665,294.27
Increase (decrease) in net position	(639,258.73)	1,267,358.96
Net position - Beginning	431,229,255.76	429,971,927.28
Adjustment to beginning net position		(10,030.48)
Net position - Ending	430,589,997.03	431,229,255.76

Governmental activities decreased the district's net position by \$639,258.73. Key elements are as follows:

The largest revenue source is property taxes, which increased by \$3,494,304.55, or 4.7 percent, as a result of an increase in taxable assessed values and a 1.5 percent increase in the total millage rate.

A significant revenue source is the State of Florida (22.6 percent). Revenues from State sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP formula utilizes student enrollment data, and is designed to maintain equity in funding across all Florida school districts, taking into consideration the district's funding ability based on the local property tax base.

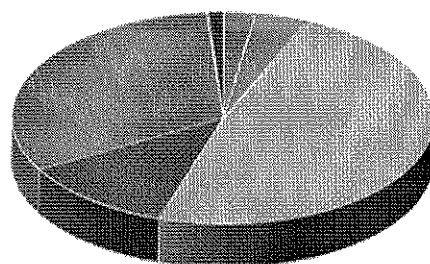
Grants and contributions not restricted to specific program revenues increased by \$1,929,889.58, or 3.9 percent, primarily due to an increase in FEFP revenues.

Long-term liabilities increased \$893,572 due an increase of \$538,403 in compensated absences, and an increase in other postemployment benefits payable (OPEB) of \$436,424 and in estimated liabilities for long-term claims of \$392,875 which is partially offset by to a decrease in long-term debt of \$474,131.

Instruction expenses accounted for approximately 49.1 percent of total governmental expenses for the 2013-2014 fiscal year. Instruction expenses increased by \$3.81 million, or 5.0 percent, from the previous year due mainly to staff raises.

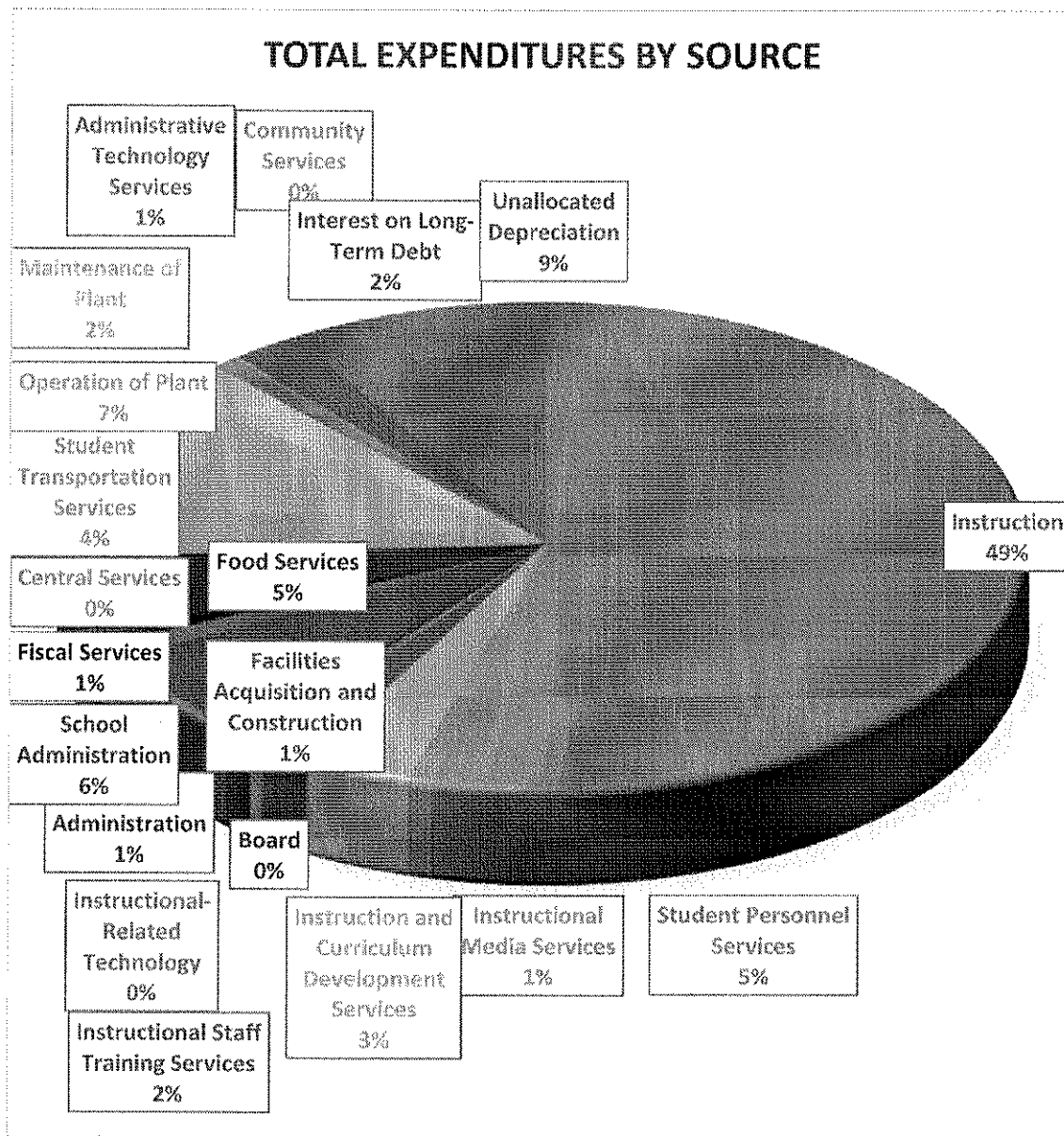
The following graph shows total revenues by source:

Total Revenues by Source



- Charges for Services, 2.4%
- Operating Grants and Contributions, 4.06%
- Capital Grants and Contributions, .35%
- Property Taxes, Operational Purposes, 48.08%
- Property Taxes, Capital Projects, 11.84%
- Grants and Contributions Not Restricted to Specific Programs, 31.88%
- Unrestricted Investment Earnings, .14%
- Miscellaneous, 1.24%

The following graph shows total expenditures by source:



FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

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

The total fund balances of governmental funds decreased by \$3,056,689.22 during the fiscal year to \$41,090,965.74 at June 30, 2014. Approximately 26.8 percent of this amount is unassigned (\$8,009,364.31) and assigned (\$3,000,000.00) fund balance, which is available for spending at the district's discretion. The remainder of the fund balance is nonspendable, restricted, or assigned to indicate that it is 1) not in spendable form (\$524,378.23), 2) restricted for particular purposes (\$27,425,643.85), or 3) assigned for particular purposes (\$2,131,579.35).

Major Governmental Funds

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance is \$8,009,364.31 while the total fund balance is \$11,438,707.38. As a measure of the General Fund's liquidity, it may be useful to compare the total unassigned fund balance to General Fund total revenues. The total unassigned fund balance is approximately 6.8 percent of the total General Fund revenues while total fund balance represents approximately 9.7 percent of total General Fund revenues.

The total fund balance increased by \$610,804.61 during the fiscal year. Key factors impacting the change in fund balance are as follows:

- Increases in local property tax values resulted in increased tax revenues of \$3,494,304.55, (4.7%), and total State revenues increased \$2.1 million or 6.2 percent, which accounts for the majority of the increase in revenues for the year.
- Total expenditures increased by \$6.1 million, or 5.2 percent, due mainly to an across the board staff raises of approximately 5 percent.
- The district transferred \$100,160.50 to the Local Capital Improvement Fund as part of an audit adjustment from the prior fiscal year.

The Special Revenue – Federal Economic Stimulus Funds has total revenues and expenditures of \$428,175.25 each, and the funding was used mainly for instruction and instruction related services. Because grant revenues attributed to the grants accounted for in this fund are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance. Activity in this fund did not significantly change from the prior fiscal year.

The Special Revenue – Other Federal Programs Fund has total revenues and expenditures of \$10,937,981.92 each, and the funding was mainly used for instruction and instruction related services. Because grant revenues and expenditures in this fund are recognized as mentioned in the previous paragraph, this fund generally does not accumulate a fund balance. Activity in this fund did not significantly change from the prior fiscal year.

The Debt Service – Federal Economic Stimulus Fund has a total fund balance of \$14,169,039.41. This fund is restricted for the accumulation of resources for, and the payment of, debt principal, interest and related costs on the Qualified School Construction Bonds. The fund balance increased in the current fiscal year due to scheduled sinking fund deposits.

The Capital Projects – Local Capital Improvement Fund has a fund balance of \$9,309,025.46, all of which is restricted for the acquisition, construction, and maintenance of capital assets. The fund balance decreased by \$7,686,351.14 due mainly to the continuing building projects at Lemon Bay High School.

The district's proprietary funds provide the same type of information reported in the government-wide financial statements, but in more detail. Unrestricted net position of the Employee Self-Insurance Fund increased by \$786,062.51 during the 2013-2014 fiscal year to \$10,325,772.79 at June 30, 2014. This increase occurred primarily because premium revenues and reimbursements increased.

GENERAL FUND BUDGETARY VARIANCES

During the 2013-2014 fiscal year, the district amended its General Fund budget several times, which resulted in an increase of total budgeted revenues of \$104,058, or .01 percent. At the same time, final appropriations are higher than the original budgeted amounts by \$3,143,772, or 2.5 percent. Budget revisions occurred primarily from changes in tax revenues received and corresponding adjustments to planned expenditures to ensure maintenance of an adequate fund balance.

Budgeted revenues exceeded actual revenues by \$41,544.38, while actual expenditures are \$2,102,407.88, or 1.7 percent, less than final budget amounts. The decrease in expenditures was primarily due to continued cost containment measures implemented by the district. The actual ending fund balance exceeded the estimated fund balance contained in the final amended budget by \$2,074,552.28.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The district's investment in capital assets for its governmental activities as of June 30, 2014, is \$459,433,356.02 (net of accumulated depreciation). This investment in capital assets includes land; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; construction in progress; and computer software. The total increase in capital assets for the current fiscal year was approximately .5 percent.

Major capital asset events included the following:

- Continued construction at Lemon Bay High School with phase V nearing completion.
- Under District policy, school buses are to be replaced every thirteen years. Total cost of new buses for the current year totaled \$975,347.

Long-term Debt

At June 30, 2014, the district has total long-term debt outstanding of \$81,865,616.07, comprised of \$5,000,000 Qualified Zone Academy Bonds payable, \$60,000,000 of Qualified School Construction Bonds payable, and \$2,154,405.22 of bonds payable. During the current fiscal year, retirement of debt was \$474,130.60.

The district's bonds outstanding at June 30, 2014, totaling \$2,154,405.22, are secured by the State Board of Education, which 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.

Additional information on the district's long-term debt are in note II, I to the financial statements.

OTHER MATTERS OF SIGNIFICANCE

The latest enrollment projections for the district indicate a decrease of 341 students during the 2013-2014 fiscal year, which will decrease State revenue to some extent.

Employer contributions to the Florida Retirement System increased for regular employees from 6.95 to 7.37 percent of payroll for the 2014-2015 fiscal year.

Housing prices are expected to increase the taxable assessed value for the 2014-2015 fiscal year.

For fiscal year 2014-2015, the District anticipates an overall decrease in revenues of approximately \$.5 million dollars, due mainly to decreases in transfers from other funds. However, expenditures are budgeted to increase 3.4 percent over fiscal year 2013-2014 actual expenditures. For this reason, the Board is assigning \$3,000,000 of fund balance for the subsequent year budget.

REQUESTS FOR INFORMATION

This report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate compliance and accountability for its resources. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Charlotte County Public Schools, Finance Department, 1445 Education Way, Port Charlotte, FL 33948.

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
STATEMENT OF NET POSITION
June 30, 2014

	Account Number	Primary Government		Component Units
ASSETS		Governmental Activities	Business-type Activities	Total Nonmajor Component Units
Total				
Current Assets				
Cash and Cash Equivalents	1110	35,497,180.88		110,561.57
Investments	1160	259,740.93		0.00
Taxes Receivable, Net	1120			0.00
Accounts Receivable, Net	1130	2,987,646.84		0.00
Interest Receivable on Investments	1170			0.00
Due from Reinsurer	1180			0.00
Deposits Receivable	1210			0.00
Due From Other Agencies	1220	3,481,696.16		0.00
Internal Balances		127,299.88		0.00
Inventory	1150	475,730.23		10,800.00
Prepaid Items	1230	48,648.00		770,717.50
Total Current Assets		42,877,942.92	0.00	892,079.07
Noncurrent Assets:				
Cash with Fiscal/Service Agents	1114	14,168,622.51		0.00
Other Post-Employment Benefits Asset	1410			0.00
Section 1011.13, F.S. Loan Proceeds	1420			0.00
Prepaid Insurance Costs	1430			0.00
Investments	1460	1,936,339.17		0.00
Total Noncurrent Assets		16,104,961.68	0.00	0.00
Capital Assets:				
Land	1310	12,814,823.30		0.00
Land Improvements - Nondepreciable	1315			0.00
Construction in Progress	1360	18,765,839.71		0.00
Improvements Other Than Buildings	1320	6,638,732.90		0.00
Less Accumulated Depreciation	1329	(4,966,222.00)		0.00
Buildings and Fixed Equipment	1330	514,343,547.53		0.00
Less Accumulated Depreciation	1339	(99,785,220.00)		0.00
Furniture, Fixtures and Equipment	1340	26,274,545.29		0.00
Less Accumulated Depreciation	1349	(19,482,944.19)		0.00
Motor Vehicles	1350	13,863,703.46		0.00
Less Accumulated Depreciation	1359	(9,347,405.95)		0.00
Property Under Capital Lease	1370			0.00
Less Accumulated Depreciation	1379			0.00
Audiovisual Materials	1381			0.00
Less Accumulated Depreciation	1388			0.00
Computer Software	1382	1,280,957.15		0.00
Less Accumulated Amortization	1389	(967,001.18)		0.00
Other Capital Assets, Net of Depreciation		427,852,693.01	0.00	0.00
Total Capital Assets		459,433,356.02	0.00	0.00
Total Assets		518,416,260.62	0.00	892,079.07
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated Decrease in Fair Value of Hedging Derivatives	1910			0.00
Net Carrying Amount of Debt Refunding	1920			0.00
Total Deferred Outflows of Resources		0.00	0.00	0.00
LIABILITIES				
Current Liabilities:				
Accrued Salaries and Benefits	2110	749,933.64		0.00
Payroll Deductions and Withholdings	2170	988,593.17		0.00
Accounts Payable	2120	964,365.20		0.00
Cash Overdraft	2125			0.00
Judgments Payable	2130			0.00
Construction Contracts Payable	2140			0.00
Construction Contracts Payable - Retained Percentage	2150	1,175,878.36		0.00
Sales Tax Payable	2260			0.00
Due to Fiscal Agent	2240			0.00
Accrued Interest Payable	2210	136,023.00		0.00
Deposits Payable	2220	1,945,854.15		0.00
Due to Other Agencies	2230			0.00
Current Notes Payable	2250			0.00
Advanced Revenues	2410			0.00
Estimated Unpaid Claims - Self-Insurance Program	2271			0.00
Estimated Liability for Claims Adjustment	2272			0.00
Estimated Liability for Arbitrage Rebate	2280			0.00
Total Current Liabilities		5,960,647.52	0.00	0.00
Long-Term Liabilities				
Portion Due Within One Year:				
Notes Payable	2310			0.00
Obligations Under Capital Leases	2315			0.00
Bonds Payable	2320	475,000.00		0.00
Liability for Compensated Absences	2330	1,511,944.19		0.00
Lease-Purchase Agreements Payable	2340			0.00
Estimated Liability for Long-Term Claims	2350			0.00
Other Post-Employment Benefits Liability	2360			0.00
Estimated PECO Advance Payable	2370			0.00
Other Long-Term Liabilities	2380			0.00
Derivative Instrument	2390			0.00
Estimated Liability for Arbitrage Rebate	2280			0.00
Due Within One Year		1,986,944.19	0.00	0.00
Portion Due After One Year:				
Notes Payable	2310			0.00
Obligations Under Capital Leases	2315			0.00
Bonds Payable	2320	6,679,405.22		0.00
Liability for Compensated Absences	2330	9,424,348.11		0.00
Lease-Purchase Agreements Payable	2340	60,000,000.00		0.00
Estimated Liability for Long-Term Claims	2350	1,741,541.55		0.00
Other Post-Employment Benefits Liability	2360	2,033,377.00		0.00
Estimated PECO Advance Payable	2370			0.00
Other Long-Term Liabilities	2380			0.00
Derivative Instrument	2390			0.00
Estimated Liability for Arbitrage Rebate	2280			0.00
Due in More than One Year		79,878,671.88	0.00	0.00
Total Long-Term Liabilities		81,865,616.07	0.00	0.00
Total Liabilities		87,826,263.59	0.00	0.00
DEFERRED INFLOWS OF RESOURCES				
Accumulated Increase in Fair Value of Hedging Derivatives	2610			0.00
Deficit Net Carrying Amount of Debt Refunding	2620			0.00
Deferred Revenue	2630			0.00
Total Deferred Inflows of Resources		0.00	0.00	0.00
NET POSITION				
Net Investment in Capital Assets	2770	392,278,950.80		0.00
Restricted For:				
Categorical Carryover Programs	2780	186,426.86		845,607.21
Food Service	2780	2,051,623.23		0.00
Debt Service	2780	16,024,007.32		0.00
Capital Projects	2780	9,309,025.46		0.00
Other Purposes	2780			0.00
Unrestricted	2790	10,739,963.36		46,471.86
Total Net Position		430,589,997.03	0.00	892,079.07

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2014

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	Component Units
						Governmental Activities	Business-Type Activities		
<i>Governmental Activities:</i>									
Instruction	5000	79,268,081.50	1,317,435.59			(77,950,645.91)		(77,950,645.91)	
Student Personnel Services	6100	7,633,184.54				(7,633,184.54)		(7,633,184.54)	
Instructional Media Services	6200	1,335,441.67				(1,335,441.67)		(1,335,441.67)	
Instruction and Curriculum Development Services	6300	5,634,688.33				(5,634,688.33)		(5,634,688.33)	
Instructional Staff Training Services	6400	2,812,540.91				(2,812,540.91)		(2,812,540.91)	
Instructional-Related Technology	6500	782,328.47				(782,328.47)		(782,328.47)	
Board	7100	650,577.24				(650,577.24)		(650,577.24)	
General Administration	7200	854,707.07				(854,707.07)		(854,707.07)	
School Administration	7300	9,297,570.85				(9,297,570.85)		(9,297,570.85)	
Facilities Acquisition and Construction	7400	1,761,077.46				(1,761,077.46)		(1,761,077.46)	
Fiscal Services	7500	994,635.56				(994,635.56)		(994,635.56)	
Food Services	7600	8,589,832.27	2,298,191.19	6,536,875.10		245,234.02		245,234.02	
Central Services	7700	552,989.62				(552,989.62)		(552,989.62)	
Student Transportation Services	7800	6,228,511.56	250,738.73			(5,977,772.83)		(5,977,772.83)	
Operation of Plant	7900	11,821,354.84				(11,821,354.84)		(11,821,354.84)	
Maintenance of Plant	8100	3,851,391.16				(3,851,391.16)		(3,851,391.16)	
Administrative Technology Services	8200	1,444,522.58				(1,444,522.58)		(1,444,522.58)	
Community Services	9100	184,313.25				(184,313.25)		(184,313.25)	
Interest on Long-Term Debt	9200	3,600,891.95			570,897.82	(3,029,994.13)		(3,029,994.13)	
Unallocated Depreciation/Amortization Expense*		14,285,410.03				(14,285,410.03)		(14,285,410.03)	
Total Governmental Activities		161,584,050.86	3,866,365.51	6,536,875.10	570,897.82	(150,609,912.43)		(150,609,912.43)	
<i>Business-type Activities:</i>									
Self-Insurance Consortium							0.00	0.00	
Daycare Operations							0.00	0.00	
Other Business-Type Activity							0.00	0.00	
Total Business-Type Activities		0.00	0.00	0.00	0.00		0.00	0.00	
Total Primary Government		161,584,050.86	3,866,365.51	6,536,875.10	570,897.82	(150,609,912.43)	0.00	(150,609,912.43)	
<i>Component Units:</i>									
Major Component Unit Major Component Unit Name		0.00	0.00	0.00	0.00				0.00
Major Component Unit Major Component Unit Name		0.00	0.00	0.00	0.00				0.00
Total Nonmajor Component Units		331,224.60	0.00	0.00	0.00				(331,224.60)
Total Component Units		331,224.60	0.00	0.00	0.00				(331,224.60)

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes
Property Taxes, Levied for Debt Service
Property Taxes, Levied for Capital Projects
Local Sales Taxes

Grants and Contributions Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Special Items

Extraordinary Items

Transfers

Total General Revenues, Special Items, Extraordinary Items and Transfers

Change in Net Position

Net Position, July 1, 2013

Net Position, June 30, 2014

77,378,300.95		77,378,300.95	0.00
		0.00	0.00
19,062,364.00		19,062,364.00	0.00
		0.00	0.00
51,315,572.45		51,315,572.45	337,243.36
219,451.31		219,451.31	128.29
1,994,964.99		1,994,964.99	0.00
		0.00	0.00
		0.00	0.00
		0.00	0.00
149,970,653.70	0.00	149,970,653.70	337,371.65
(639,258.73)	0.00	(639,258.73)	6,147.05
431,229,255.76		431,229,255.76	885,932.02
430,589,997.03	0.00	430,589,997.03	892,079.07

*This amount excludes the depreciation/amortization that is included in the direct expenses of the various functions.

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2014

	Account Number	General 100	Other Federal Programs 420	Federal Economic Stimulus Programs 430	ARRA Economic Stimulus Debt Service 299	Nonvoted Capital Improvement Section 1011.71(2), F.S. 370
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and Cash Equivalents	1110	7,393,054.42	0.00	0.00	0.00	8,110,407.01
Investments	1160	2,816,184.94	0.00	0.00	416.90	2,346,874.56
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	57,282.83	0.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00
Due From Reinsurer	1180	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00
<i>Due From Other Funds:</i>						
Budgetary Funds	1141	136,070.00	0.00	0.00	0.00	0.00
Internal Funds	1142	127,299.88	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	2,384,449.76	447,808.48	34,280.28	0.00	535,821.12
Inventory	1150	194,268.21	0.00	0.00	0.00	0.00
Prepaid Items	1230	48,648.00	0.00	0.00	0.00	0.00
<i>Restricted Assets</i>						
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	14,168,622.51	0.00
Total Assets		13,157,258.04	447,808.48	34,280.28	14,169,039.41	10,993,102.69
DEFERRED OUTFLOWS OF RESOURCES						
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00	0.00	0.00	0.00
Total Assets and Deferred Outflows of Resources		13,157,258.04	447,808.48	34,280.28	14,169,039.41	10,993,102.69
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accrued Salaries and Benefits	2110	626,157.25	90,418.85	1,719.28	0.00	5,798.92
Payroll Deductions and Withholdings	2170	754,192.83	172,643.75	5,115.71	0.00	10,038.87
Accounts Payable	2120	338,200.58	75,927.17	194.00	0.00	492,361.08
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00	1,175,878.36
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00
<i>Due to Other Funds:</i>						
Budgetary Funds	2161	0.00	108,818.71	27,251.29	0.00	0.00
Internal Funds	2162	0.00	0.00	0.00	0.00	0.00
<i>Advanced Revenues:</i>						
Unearned Revenue	2410	0.00	0.00	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00
Total Liabilities		1,718,550.66	447,808.48	34,280.28	0.00	1,684,077.23
DEFERRED INFLOWS OF RESOURCES						
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00	0.00
Deferred Revenue	2630	0.00	0.00	0.00	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00	0.00	0.00	0.00
FUND BALANCES						
<i>Nonspendable:</i>						
Inventory	2711	194,268.21	0.00	0.00	0.00	0.00
Prepaid Amounts	2712	48,648.00	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00
Total Nonspendable Fund Balance	2710	242,916.21	0.00	0.00	0.00	0.00
<i>Restricted for:</i>						
Economic Stabilization	2721	0.00	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	186,426.86	0.00	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00	14,169,039.41	0.00
Capital Projects	2726	0.00	0.00	0.00	0.00	9,309,025.46
Restricted for Food Service	2729	0.00	0.00	0.00	0.00	0.00
Restricted for	2729	0.00	0.00	0.00	0.00	0.00
Total Restricted Fund Balance	2720	186,426.86	0.00	0.00	14,169,039.41	9,309,025.46
<i>Committed to:</i>						
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00
Total Committed Fund Balance	2730	0.00	0.00	0.00	0.00	0.00
<i>Assigned to:</i>						
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00
Assigned for Disaster Recovery	2749	0.00	0.00	0.00	0.00	0.00
Assigned for Subsequent Years' Expenditures	2749	3,000,000.00	0.00	0.00	0.00	0.00
Total Assigned Fund Balance	2740	3,000,000.00	0.00	0.00	0.00	0.00
Total Unassigned Fund Balance	2750	8,009,364.31	0.00	0.00	0.00	0.00
Total Fund Balances	2700	11,438,707.38	0.00	0.00	14,169,039.41	9,309,025.46
Total Liabilities, Deferred Inflows of Resources and Fund Balances		13,157,258.04	447,808.48	34,280.28	14,169,039.41	10,993,102.69

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2014

	Account Number	Other Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and Cash Equivalents	1110	1,500.00	15,504,961.43
Investments	1160	4,039,410.45	9,202,886.85
Taxes Receivable, Net	1120	0.00	0.00
Accounts Receivable, Net	1130	1,744.00	59,026.83
Interest Receivable on Investments	1170	0.00	0.00
Due From Reinsurer	1180	0.00	0.00
Deposits Receivable	1210	0.00	0.00
Due From Other Funds:			
Budgetary Funds	1141	0.00	136,070.00
Internal Funds	1142	0.00	127,299.88
Due From Other Agencies	1220	79,336.52	3,481,696.16
Inventory	1150	281,462.02	475,730.23
Prepaid Items	1230	0.00	48,648.00
Restricted Assets			
Cash with Fiscal/Service Agents	1114	1,936,339.17	16,104,961.68
Total Assets		6,339,792.16	45,141,281.06
DEFERRED OUTFLOWS OF RESOURCES			
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00
Total Assets and Deferred Outflows of Resources		6,339,792.16	45,141,281.06
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accrued Salaries and Benefits	2110	23,762.98	747,857.28
Payroll Deductions and Withholdings	2170	41,424.92	983,416.08
Accounts Payable	2120	8,669.37	915,352.20
Cash Overdraft	2125	0.00	0.00
Judgments Payable	2130	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	1,175,878.36
Sales Tax Payable	2260	21.00	21.00
Matured Bonds Payable	2180	0.00	0.00
Matured Interest Payable	2190	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00
Deposits Payable	2220	91,720.40	91,720.40
Due to Other Agencies	2230	0.00	0.00
Current Notes Payable	2250	0.00	0.00
Due to Other Funds:			
Budgetary Funds	2161	0.00	136,070.00
Internal Funds	2162	0.00	0.00
Advanced Revenues:			
Unearned Revenue	2410	0.00	0.00
Unavailable Revenue	2410	0.00	0.00
Total Liabilities		165,598.67	4,050,315.32
DEFERRED INFLOWS OF RESOURCES			
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00
Deferred Revenue	2630	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00
FUND BALANCES			
Nonspendable:			
Inventory	2711	281,462.02	475,730.23
Prepaid Amounts	2712	0.00	48,648.00
Permanent Fund Principal	2713	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00
Total Nonspendable Fund Balance	2710	281,462.02	524,378.23
Restricted for:			
Economic Stabilization	2721	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00
State Required Carryover Programs	2723	0.00	186,426.86
Local Sales Tax and Other Tax Levy	2724	0.00	0.00
Debt Service	2725	1,990,990.91	16,160,030.32
Capital Projects	2726	0.00	9,309,025.46
Restricted for Food Service	2729	1,770,161.21	1,770,161.21
Restricted for	2729	0.00	0.00
Total Restricted Fund Balance	2720	3,761,152.12	27,425,643.85
Committed to:			
Economic Stabilization	2731	0.00	0.00
Contractual Agreements	2732	0.00	0.00
Committed for	2739	0.00	0.00
Committed for	2739	0.00	0.00
Total Committed Fund Balance	2730	0.00	0.00
Assigned to:			
Special Revenue	2741	0.00	0.00
Debt Service	2742	0.00	0.00
Capital Projects	2743	0.00	0.00
Permanent Fund	2744	0.00	0.00
Assigned for Disaster Recovery	2749	2,131,579.35	2,131,579.35
Assigned for Subsequent Years' Expenditures	2749	0.00	3,000,000.00
Total Assigned Fund Balance	2740	2,131,579.35	5,131,579.35
Total Unassigned Fund Balance	2750	0.00	8,009,364.31
Total Fund Balances	2700	6,174,193.49	41,090,965.74
Total Liabilities, Deferred Inflows of Resources and Fund Balances		6,339,792.16	45,141,281.06

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

**DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
For the Fiscal Year Ended June 30, 2014**

Total Fund Balances - Governmental Funds **\$41,090,965.74**

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. 459,433,356.02

Interest on long-term debt us accrued as a liability in the government-wide statements, but is not recognized in the government funds until due. This amount is the amount of accrued interest payable at fiscal year-end. (136,023.00)

Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 10,325,772.79

Long-term liabilities are not due and payable in the fiscal year and, therefore, are not reported as liabilities in the governmental funds. Long-term Liabilities at fiscal year-end consist of:

Qualified Zone Academy Bonds Payable	\$5,000,000.00	
Qualified School Construction Bonds Payable	60,000,000.00	
Bonds Payable	2,154,405.22	
Compensated Absences Payable	10,936,292.30	
Other Postemployment Benefits Payable	2,033,377.00	(80,124,074.52)

Total Net Position - Governmental Activities **\$430,589,997.03**

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2014

	Account Number	General 100	Other Federal Programs 420	Federal Economic Stimulus Programs 430	ARRA Economic Stimulus Debt Service 299	Nonvoted Capital Improvement Section 1011.71(2), F.S. 370
REVENUES						
Federal Direct	3100	173,325.09	2,117,357.86	0.00	2,921,667.00	0.00
Federal Through State and Local	3200	1,106,466.00	8,820,624.06	428,175.25	0.00	0.00
State Sources	3300	35,639,405.57	0.00	0.00	0.00	0.00
<i>Local Sources:</i>						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	77,378,300.95	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00	0.00	19,062,364.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		3,657,567.34	0.00	0.00	21,383.13	59,071.18
Total Local Sources	3400	81,035,868.29	0.00	0.00	21,383.13	19,121,435.18
Total Revenues		117,955,064.95	10,937,981.92	428,175.25	2,943,050.13	19,121,435.18
EXPENDITURES						
<i>Current:</i>						
Instruction	5000	73,633,352.32	5,388,268.15	92,447.14	0.00	0.00
Student Personnel Services	6100	6,850,565.68	761,851.49	0.00	0.00	0.00
Instructional Media Services	6200	1,331,610.24	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	2,976,761.21	2,464,492.20	227,101.60	0.00	0.00
Instructional Staff Training Services	6400	1,233,425.37	1,473,559.67	92,997.66	0.00	0.00
Instructional-Related Technology	6500	782,328.47	0.00	0.00	0.00	0.00
Board	7100	650,577.24	0.00	0.00	0.00	0.00
General Administration	7200	342,807.28	488,145.36	12,468.71	0.00	0.00
School Administration	7300	9,001,808.47	187,906.30	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	57,848.00	0.00	0.00	0.00
Fiscal Services	7500	1,013,098.53	11,808.61	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	2,843,063.78	0.00	0.00	0.00	0.00
Student Transportation Services	7800	6,243,123.32	18,408.44	3,160.14	0.00	0.00
Operation of Plant	7900	11,688,135.70	85,693.70	0.00	0.00	0.00
Maintenance of Plant	8100	3,897,466.89	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	1,434,502.17	0.00	0.00	0.00	0.00
Community Services	9100	184,124.33	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>						
Retirement of Principal	710	0.00	0.00	0.00	0.00	0.00
Interest	720	16,608.88	0.00	0.00	3,420,000.00	0.00
Dues and Fees	730	59,428.24	0.00	0.00	700.00	0.00
Miscellaneous	790	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>						
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00	17,712,493.66
Other Capital Outlay	9300	0.00	0.00	0.00	0.00	0.00
Total Expenditures		124,182,788.12	10,937,981.92	428,175.25	3,420,700.00	17,712,493.66
Excess (Deficiency) of Revenues Over (Under) Expenditures		(6,227,723.17)	0.00	0.00	(477,649.87)	1,408,941.52
OTHER FINANCING SOURCES (USES)						
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	13,688.28	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	6,925,000.00	0.00	0.00	4,027,744.76	100,160.50
Transfers Out	9700	(100,160.50)	0.00	0.00	0.00	(9,195,453.16)
Total Other Financing Sources (Uses)		6,838,527.78	0.00	0.00	4,027,744.76	(9,095,292.66)
SPECIAL ITEMS						
		0.00	0.00	0.00	0.00	0.00
EXTRAORDINARY ITEMS						
		0.00	0.00	0.00	0.00	0.00
Net Change in Fund Balances		610,804.61	0.00	0.00	3,550,094.89	(7,686,351.14)
Fund Balance, July 1, 2013	2800	10,827,902.77	0.00	0.00	10,618,944.52	16,995,376.60
Adjustment to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balance, June 30, 2014	2700	11,438,707.38	0.00	0.00	14,169,039.41	9,309,025.46

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2014

	Account Number	Other Governmental Funds	Total Governmental Funds
REVENUES			
Federal Direct	3100	0.00	5,212,349.95
Federal Through State and Local	3200	6,424,307.10	16,779,572.41
State Sources	3300	792,017.44	36,431,423.01
Local Sources:			
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00	77,378,300.95
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	19,062,364.00
Local Sales Taxes	3418, 3419	0.00	0.00
Charges for Service - Food Service	345X	2,295,214.72	2,295,214.72
Impact Fees	3496	0.00	0.00
Other Local Revenue		73,974.56	3,811,996.21
Total Local Sources	3400	2,369,189.28	102,547,875.88
Total Revenues		9,585,513.82	160,971,221.25
EXPENDITURES			
Current:			
Instruction	5000	0.00	79,114,067.61
Student Personnel Services	6100	0.00	7,612,417.17
Instructional Media Services	6200	0.00	1,331,610.24
Instruction and Curriculum Development Services	6300	0.00	5,668,355.01
Instructional Staff Training Services	6400	0.00	2,799,982.70
Instructional-Related Technology	6500	0.00	782,328.47
Board	7100	0.00	650,577.24
General Administration	7200	0.00	843,421.35
School Administration	7300	0.00	9,189,714.77
Facilities Acquisition and Construction	7410	0.00	57,848.00
Fiscal Services	7500	0.00	1,024,907.14
Food Services	7600	8,638,045.99	8,638,045.99
Central Services	7700	0.00	2,843,063.78
Student Transportation Services	7800	0.00	6,264,691.90
Operation of Plant	7900	0.00	11,773,829.40
Maintenance of Plant	8100	0.00	3,897,466.89
Administrative Technology Services	8200	0.00	1,434,502.17
Community Services	9100	0.00	184,124.33
Debt Service: (Function 9200)			
Retirement of Principal	710	455,000.00	455,000.00
Interest	720	127,000.00	3,563,608.88
Dues and Fees	730	6,785.43	66,913.67
Miscellaneous	790	0.00	0.00
Capital Outlay:			
Facilities Acquisition and Construction	7420	132,628.38	17,845,122.04
Other Capital Outlay	9300	0.00	0.00
Total Expenditures		9,359,459.80	166,041,598.75
Excess (Deficiency) of Revenues Over (Under) Expenditures		226,054.02	(5,070,377.50)
OTHER FINANCING SOURCES (USES)			
Issuance of Bonds	3710	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00
Loans	3720	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00
Loss Recoveries	3740	0.00	13,688.28
Proceeds of Forward Supply Contract	3760	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00
Transfers In	3600	242,708.40	11,295,613.66
Transfers Out	9700	0.00	(9,295,613.66)
Total Other Financing Sources (Uses)		242,708.40	2,013,688.28
SPECIAL ITEMS			
		0.00	0.00
EXTRAORDINARY ITEMS			
		0.00	0.00
Net Change in Fund Balances		468,762.42	(3,056,689.22)
Fund Balance, July 1, 2013	2800	5,705,431.07	44,147,654.96
Adjustment to Fund Balances	2891	0.00	0.00
Fund Balance, June 30, 2014	2700	6,174,193.49	41,090,965.74

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2014

Net Change in Fund Balances - Governmental Funds

(\$3,056,689.22)

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

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

2,182,101.81

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

(60,537.54)

Interest on long-term debt is recognized as an expenditure in the governmental funds when due, but is recognized as interest accrued in the statement of activities. This is the net change in accrued interest in the current period.

10,500.00

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount of repayments in the current fiscal year.

474,130.60

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

(538,402.89)

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

(436,424.00)

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net revenue of internal service funds is reported with governmental activities.

786,062.51

Change in Net Position of Governmental Activities

(\$639,258.73)

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2014

	Account Number	Governmental Activities - Internal Service Funds
ASSETS		
<i>Current Assets:</i>		
Cash and Cash Equivalents	1110	9,851,147.66
Investments	1160	1,197,925.87
Accounts Receivable, Net	1130	2,928,620.01
Interest Receivable on Investments	1170	0.00
Due From Reinsurer	1180	0.00
Deposits Receivable	1210	0.00
Due From Budgetary Funds	1141	0.00
Due From Other Agencies	1220	0.00
Inventory	1150	0.00
Prepaid Items	1230	0.00
Total Current Assets		13,977,693.54
<i>Noncurrent Assets:</i>		
Cash with Fiscal/Service Agents	1114	0.00
Other Post-Employment Benefits Asset	1410	0.00
Section 1011.13, F.S., Loan Proceeds	1420	0.00
Prepaid Insurance Costs	1430	0.00
Investments	1460	0.00
Total Noncurrent Assets		0.00
<i>Capital Assets:</i>		
Land	1310	0.00
Land Improvements - Nondepreciable	1315	0.00
Construction in Progress	1360	0.00
Improvements Other Than Buildings	1320	0.00
Accumulated Depreciation	1329	0.00
Buildings and Fixed Equipment	1330	0.00
Accumulated Depreciation	1339	0.00
Furniture, Fixtures and Equipment	1340	0.00
Accumulated Depreciation	1349	0.00
Motor Vehicles	1350	0.00
Accumulated Depreciation	1359	0.00
Property Under Capital Lease	1370	0.00
Accumulated Depreciation	1379	0.00
Computer Software	1382	0.00
Accumulated Amortization	1389	0.00
Other Capital Assets, Net of Depreciation		0.00
Total Capital Assets		0.00
Total Assets		13,977,693.54
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00
Net Carrying Amount of Debt Refunding	1920	0.00
Total Deferred Outflows of Resources		0.00
LIABILITIES		
<i>Current Liabilities:</i>		
Accrued Salaries and Benefits	2110	2,076.36
Payroll Deductions and Withholdings	2170	5,177.09
Accounts Payable	2120	48,992.00
Cash Overdraft	2125	0.00
Judgments Payable	2130	0.00
Sales Tax Payable	2260	0.00
Accrued Interest Payable	2210	0.00
Deposits Payable	2220	1,854,133.75
Due to Budgetary Funds	2161	0.00
Due to Other Agencies	2230	0.00
Advanced Revenues	2410	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	1,741,541.55
Estimated Liability for Claims Adjustment	2272	0.00
Total Current Liabilities		3,651,920.75
<i>Long-Term Liabilities</i>		
<i>Portion Due Within One Year:</i>		
Obligations Under Capital Leases	2315	0.00
Liability for Compensated Absences	2330	0.00
Estimated Liability for Long-Term Claims	2350	0.00
Other Post-Employment Benefits Liability	2360	0.00
Other Long-Term Liabilities	2380	0.00
Due Within One Year		0.00
<i>Portion Due After One Year:</i>		
Obligations Under Capital Leases	2315	0.00
Liability for Compensated Absences	2330	0.00
Estimated Liability for Long-Term Claims	2350	0.00
Other Post-Employment Benefits Liability	2360	0.00
Other Long-Term Liabilities	2380	0.00
Due in More Than One Year		0.00
Total Long-Term Liabilities		0.00
Total Liabilities		3,651,920.75
DEFERRED INFLOWS OF RESOURCES		
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00
Deferred Revenue	2630	0.00
Total Deferred Inflows of Resources		0.00
NET POSITION		
Net Investment in Capital Assets	2770	0.00
Restricted for	2780	0.00
Unrestricted	2790	10,325,772.79
Total Net Position		10,325,772.79

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2014

	Account Number	Governmental Activities - Internal Service Funds
OPERATING REVENUES		
Charges for Services	3481	0.00
Charges for Sales	3482	0.00
Premium Revenue	3484	20,329,569.85
Other Operating Revenues	3489	700,119.44
Total Operating Revenues		21,029,689.29
OPERATING EXPENSES		
Salaries	100	131,434.62
Employee Benefits	200	38,068.58
Purchased Services	300	4,407,839.27
Energy Services	400	0.00
Materials and Supplies	500	1,831.14
Capital Outlay	600	0.00
Other	700	13,665,078.31
Depreciation and Amortization Expense	780	0.00
Total Operating Expenses		18,244,251.92
Operating Income (Loss)		2,785,437.37
NONOPERATING REVENUES (EXPENSES)		
Investment Income	3430	625.14
Gifts, Grants and Bequests	3440	0.00
Other Miscellaneous Local Sources	3495	0.00
Loss Recoveries	3740	0.00
Gain on Disposition of Assets	3780	0.00
Interest	720	0.00
Miscellaneous	790	0.00
Loss on Disposition of Assets	810	0.00
Total Nonoperating Revenues (Expenses)		625.14
Income (Loss) Before Operating Transfers		2,786,062.51
Transfers In	3600	0.00
Transfers Out	9700	(2,000,000.00)
SPECIAL ITEMS		0.00
EXTRAORDINARY ITEMS		0.00
Change In Net Position		786,062.51
Net Position, July 1, 2013	2880	9,539,710.28
Adjustment to Net Position	2896	0.00
Net Position, June 30, 2014	2780	10,325,772.79

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2014

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	18,921,719.85
Receipts from interfund services provided	0.00
Payments to suppliers	(18,297,353.30)
Payments to employees	(168,723.06)
Payments for interfund services used	0.00
Other receipts (payments)	0.00
Net cash provided (used) by operating activities	455,643.49
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Subsidies from operating grants	0.00
Transfers from other funds	0.00
Transfers to other funds	(2,000,000.00)
Net cash provided (used) by noncapital financing activities	(2,000,000.00)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from capital debt	0.00
Capital contributions	0.00
Proceeds from disposition of capital assets	0.00
Acquisition and construction of capital assets	0.00
Principal paid on capital debt	0.00
Interest paid on capital debt	0.00
Net cash provided (used) by capital and related financing activities	0.00
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	18,618,035.07
Interest and dividends received	625.14
Purchase of investments	(19,815,960.94)
Net cash provided (used) by investing activities	(1,197,300.73)
Net increase (decrease) in cash and cash equivalents	(2,741,657.24)
Cash and cash equivalents - July 1, 2013	12,592,804.90
Cash and cash equivalents - June 30, 2014	9,851,147.66
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	2,785,437.37
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>	
Depreciation/Amortization expense	0.00
Commodities used from USDA program	0.00
<i>Change in assets and liabilities:</i>	
(Increase) decrease in accounts receivable	(2,928,620.01)
(Increase) decrease in interest receivable	0.00
(Increase) decrease in due from reinsurer	0.00
(Increase) decrease in deposits receivable	0.00
(Increase) decrease in due from other funds	0.00
(Increase) decrease in due from other agencies	0.00
(Increase) decrease in inventory	0.00
(Increase) decrease in prepaid items	0.00
Increase (decrease) in salaries and benefits payable	343.88
Increase (decrease) in payroll tax liabilities	436.26
Increase (decrease) in accounts payable	273.00
Increase (decrease) in cash overdraft	0.00
Increase (decrease) in judgments payable	0.00
Increase (decrease) in sales tax payable	0.00
Increase (decrease) in accrued interest payable	0.00
Increase (decrease) in deposits payable	820,650.57
Increase (decrease) in due to other funds	(615,752.82)
Increase (decrease) in due to other agencies	0.00
Increase (decrease) in advanced/deferred revenue	0.00
Increase (decrease) in estimated unpaid claims - Self-Insurance Programs	392,875.24
Increase (decrease) in estimated liability for claims adjustment	0.00
Total adjustments	(2,329,793.88)
Net cash provided (used) by operating activities	455,643.49
Noncash investing, capital and financing activities:	
Borrowing under capital lease	0.00
Contributions of capital assets	0.00
Purchase of equipment on account	0.00
Capital asset trade-ins	0.00
Net Increase/(Decrease) in the fair value of investments	0.00
Commodities received through USDA program	0.00

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
June 30, 2014

	Account Number	Total Agency Funds 89X
ASSETS		
Cash and Cash Equivalents	1110	2,594,752.49
Investments	1160	0.00
Accounts Receivable, Net	1130	0.00
Interest Receivable on Investments	1170	0.00
Due From Budgetary Funds	1141	0.00
Inventory	1150	0.00
Due From Other Agencies	1220	0.00
Total Assets		2,594,752.49
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	
Total Deferred Outflows of Resources		
LIABILITIES		
Accrued Salaries and Benefits	2110	0.00
Payroll Deductions and Withholdings	2170	0.00
Accounts Payable	2120	0.00
Cash Overdraft	2125	0.00
Due to Other Agencies	2230	
Due to Budgetary Funds	2161	127,299.88
Internal Accounts Payable	2290	2,467,452.61
Total Liabilities		2,594,752.49
DEFERRED INFLOWS OF RESOURCES		
Accumulated Increase in Fair Value of Hedging Derivatives	2610	
Total Deferred Inflows of Resources		
NET POSITION		
Held in Trust for Pension Benefits		
Held in Trust for Scholarships and Other Purposes		
Total Net Position		

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF NET POSITION
MAJOR AND NONMAJOR COMPONENT UNITS
June 30, 2014

	Account Number	Total Nonmajor Component Units	Total Component Units
ASSETS			
<i>Current Assets:</i>			
Cash and Cash Equivalents	1110	110,561.57	110,561.57
Investments	1160	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00
Due from Reinsurer	1180	0.00	0.00
Deposits Receivable	1210	0.00	0.00
Due from Other Agencies	1220	0.00	0.00
Internal Balances		0.00	0.00
Inventory	1150	10,800.00	10,800.00
Prepaid Items	1230	770,717.50	770,717.50
Total Current Assets		892,079.07	892,079.07
<i>Noncurrent Assets:</i>			
Cash with Fiscal/Service Agents	1114	0.00	0.00
Other Post-Employment Benefits Asset	1410	0.00	0.00
Section 1011.13, F.S. Loan Proceeds	1420	0.00	0.00
Prepaid Insurance Costs	1430	0.00	0.00
Investments	1460	0.00	0.00
Total Noncurrent Assets		0.00	0.00
<i>Capital Assets:</i>			
Land	1310	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00
Construction in Progress	1360	0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00
Less Accumulated Depreciation	1329	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00
Less Accumulated Depreciation	1339	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00
Less Accumulated Depreciation	1349	0.00	0.00
Motor Vehicles	1350	0.00	0.00
Less Accumulated Depreciation	1359	0.00	0.00
Property Under Capital Lease	1370	0.00	0.00
Less Accumulated Depreciation	1379	0.00	0.00
Audiovisual Materials	1381	0.00	0.00
Less Accumulated Depreciation	1388	0.00	0.00
Computer Software	1382	0.00	0.00
Less Accumulated Amortization	1389	0.00	0.00
Other Capital Assets, Net of Depreciation		0.00	0.00
Total Capital Assets		0.00	0.00
Total Assets		892,079.07	892,079.07
DEFERRED OUTFLOWS OF RESOURCES			
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00
LIABILITIES			
<i>Current Liabilities:</i>			
Accrued Salaries and Benefits	2110	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00
Accounts Payable	2120	0.00	0.00
Cash Overdraft	2125	0.00	0.00
Judgments Payable	2130	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00
Sales Tax Payable	2260	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00
Deposits Payable	2220	0.00	0.00
Due to Other Agencies	2230	0.00	0.00
Current Notes Payable	2250	0.00	0.00
Advanced Revenues	2410	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	0.00	0.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00
Total Current Liabilities		0.00	0.00
<i>Long-Term Liabilities</i>			
<i>Portion Due Within One Year:</i>			
Notes Payable	2310	0.00	0.00
Obligations Under Capital Leases	2315	0.00	0.00
Bonds Payable	2320	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00
Lease-Purchase Agreements Payable	2340	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00
Other Post-Employment Benefits Liability	2360	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00
Derivative Instrument	2390	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00
Due within One Year		0.00	0.00
<i>Portion Due After One Year:</i>			
Notes Payable	2310	0.00	0.00
Obligations Under Capital Leases	2315	0.00	0.00
Bonds Payable	2320	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00
Lease-Purchase Agreements Payable	2340	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00
Other Post-Employment Benefits Liability	2360	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00
Derivative Instrument	2390	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00
Due in More than One Year		0.00	0.00
Total Long-Term Liabilities		0.00	0.00
Total Liabilities		0.00	0.00
DEFERRED INFLOWS OF RESOURCES			
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00	0.00
Deferred Revenue	2630	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00
NET POSITION			
Net Investment in Capital Assets	2770	0.00	0.00
<i>Restricted For:</i>			
Categorical Carryover Programs	2780	845,607.21	845,607.21
Food Service	2780	0.00	0.00
Debt Service	2780	0.00	0.00
Capital Projects	2780	0.00	0.00
Other Purposes	2780	0.00	0.00
Unrestricted	2790	46,471.86	46,471.86
Total Net Position		892,079.07	892,079.07

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

**DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
MAJOR AND NONMAJOR COMPONENT UNITS
TOTAL NONMAJOR COMPONENT UNITS
For the Fiscal Year Ended June 30, 2014**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Component Units Activities
<i>Component Unit Activities:</i>						
Instruction	5000	300,351.01	0.00	0.00	0.00	(300,351.01)
Student Personnel Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instructional-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	30,873.59	0.00	0.00	0.00	(30,873.59)
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-Term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense*		0.00				0.00
Total Component Unit Activities		331,224.60	0.00	0.00	0.00	(331,224.60)

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes
Property Taxes, Levied for Debt Service
Property Taxes, Levied for Capital Projects
Local Sales Taxes
Grants and Contributions Not Restricted to Specific Programs
Investment Earnings
Miscellaneous
Special Items
Extraordinary Items
Transfers

Total General Revenues, Special Items, Extraordinary Items and Transfers

Change in Net Position

Net Position, July 1, 2013
Net Position, June 30, 2014

0.00
0.00
0.00
0.00
337,243.36
128.29
0.00
0.00
0.00
0.00
337,371.65
6,147.05
885,932.02
892,079.07

*This amount excludes the depreciation/amortization that is included in the direct expenses of the various functions.

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF ACTIVITIES
MAJOR AND NONMAJOR COMPONENT UNITS
TOTAL COMPONENT UNITS
For the Fiscal Year Ended June 30, 2014

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Component Units Activities
<i>Component Unit Activities:</i>						
Instruction	5000	300,351.01	0.00	0.00	0.00	(300,351.01)
Student Personnel Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instructional-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	30,873.59	0.00	0.00	0.00	(30,873.59)
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-Term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense*		0.00				0.00
Total Component Unit Activities		331,224.60	0.00	0.00	0.00	(331,224.60)

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes	0.00
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	0.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	337,243.36
Investment Earnings	128.29
Miscellaneous	0.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	0.00
Total General Revenues, Special Items, Extraordinary Items and Transfers	337,371.65
Change in Net Position	6,147.05
Net Position, July 1, 2013	885,932.02
Net Position, June 30, 2014	892,079.07

*This amount excludes the depreciation/amortization that is included in the direct expenses of the various functions.

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

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-wide Financial Statements

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

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the Charlotte County School District's (District) governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expense is reported as unallocated.

B. Reporting Entity

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

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

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

Blended Component Unit. A blended component unit, is in substance, part of the primary District's operations, even though it is a legally separate entity. Thus, the blended component unit is appropriately presented as part of the District. The Charlotte County School Board Leasing Corporation(Leasing Corporation), was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in note III.I.1. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

Discretely Presented Component Unit. The component unit columns in the government-wide financial statements include the financial data of the District's other component unit. A separate column is used to emphasize that it is legally separate from the District.

The Charlotte Local Education Foundation, Inc. (Foundation) is a separate not-for-profit corporation organized and operated as a direct-support organization to receive, hold, and administer property and to make expenditures for the benefit of the District. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit.

C. Basis of Presentation – Government-wide Financial Statements

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

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

D. Basis of Presentation – Fund Financial Statements

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

The District reports the following major governmental funds:

- **General Fund** – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

- Special Revenue – Federal Economic Stimulus Fund – to account for certain Federal grant program resources related to the American Recovery and Reinvestment Act (ARRA).
- Special Revenue – Other Federal Program Funds – to account for certain Federal program resources.
- Debt Service - Federal Economic Stimulus Fund – to account for the accumulation of resources for, and the payment of, debt principal, interest and related costs on the District's qualified school construction bonds (QSCB).
- Capital Projects –Local Capital Improvement Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, and debt service payments.

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

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

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

E. Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

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

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

The Charlotte Local Education Foundation, Inc., is accounted for under the not-for-profit basis of accounting and uses the accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred.

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

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

1. Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term, highly liquid investments with original maturities of three months or less. Investments classified as cash equivalents include amounts placed with the State Board of Administration (SBA) in Florida PRIME, formerly known as the Local Government Surplus Funds Trust Fund Investment Pool, and money market funds, except that amounts held in escrow for long-term debt are not considered to be cash equivalents.

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

2. Investments

Investments consist of amounts placed in the SBA debt service accounts for investment of debt service moneys, amounts placed with the SBA for participation in the Florida PRIME and Fund B Surplus Funds Trust (Fund B) investment pools authorized under Florida Statute 218.405 and 218.417, Florida Statutes, and those made locally. These investment pools operate under investment guidelines established by Section 215.47, Florida Statutes.

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

The District's investments in Fund B are accounted for as a fluctuating net asset value pool, with a fair value factor of 1.84438408 at June 30, 2014. Fund B is not subject to participant withdrawal requests. Distributions from Fund B, as determined by the SBA, are effected by transferring eligible cash or securities to Florida PRIME, consistent with the pro rata allocation of pool shareholders of record at the creation date of Fund B. One hundred percent of such distributions from Fund B are available as liquid balance within Florida PRIME.

Investments made locally include money market funds and a Federal Home Loan Mortgage Corporation (FHLMC) note, and are reported at fair value.

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

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

3. Inventories and Prepaid Items

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories are stated at cost using the moving average pricing method, 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.

Certain prepayments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

4. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net assets but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$1,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at fair value at the date of donation.

Capital assets are depreciated using group depreciation and the straight-line method over the following estimated useful lives of the asset group:

Description	Estimated Lives
Improvements	15 Years
Buildings and Fixed Equipment	20-50 Years
Furniture, Fixtures and Equipment	7 Years
Motor Vehicles	7-10 Years
Computer Software	5 Years

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

5. 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 assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due.

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

6. Net Position Flow Assumption

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

7. Fund Balance Flow Assumptions

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

8. Fund Balance Policies

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

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

revise the limitation. The District reported no committed fund balance at June 30, 2014.

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

In addition, the District has adopted Board Policy 6233, which provides at least 3 percent of the current year's annual estimated General Fund reserves to be reserved for contingency purposes. In the event these reserves are needed, a majority vote of the Board is required before using these funds, and the Superintendent is required to provide a financial plan to the Board to restore the funds to the minimum 3 percent amount, along with a timeline for restoration.

G. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. State Revenue Sources

Significant revenues from State sources for current operations include the Florida Education Finance Program administered by the Florida Department of Education (Department) under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the District determines and reports the number of full-time equivalent (FTE) students and related data to the Department. The Department performs certain edit checks on the reported number of FTE and related data, and calculates the allocation of funds to the District. The District is permitted to amend its original reporting for a period

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

of five months following the date of the original reporting. Such amendments may impact funding allocations for subsequent years. The Department may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions or additions of revenue in the year when the adjustments are made.

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

3. District Property Taxes

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

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

The Board adopted the 2013 tax levy on September 10, 2013. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

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

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

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

4. Federal Revenue Sources

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

5. Compensated Absences

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

6. Proprietary Funds Operating and Nonoperating Revenues and Expenses

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

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

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

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

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

B. Investments

As of June 30, 2014, the District has the following investments and maturities:

Investment	Maturities	Fair Value
State Board of Administration (SBA)		
Florida Prime (1)	40 day average	\$10,141,071.79
Florida Prime (1)(3)	40 day average	\$14,168,326.37
Fund B Surplus Funds Trust Fund	2.86 years	205,089.19
Debt Service Accounts	6 months	54,651.74
Bank of America Funds - Money Market (1)	40 days	95,054.59
Federal Home Loan Mortgage Corp (FHLMC) (2)	10/31/2014	1,936,339.17
Federated Prime Obligations Fund (3)	Immediate withdrawal	296.14
Florida Community Bank - Money Market (1)	40 days	15,057,751.28
Total Investments		\$41,658,580.27
Notes: (1) Investments that have original maturities of three months or less are considered cash equivalents for financial reporting purposes.		
(2) This investment is held under a paying agent agreement in connection with the Qualified Zone Academy Bonds (QZAB). See Note II E		
(3) This investment is held under a paying agent agreement in connection with the Qualified School Construction Bonds (QSCB). See Note II F.		

➤ **Interest Rate Risk**

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

Florida PRIME had a weighted average days to maturity (WAM) of 40 days at June 30, 2014. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes. Due to the nature of the securities in Fund B, the interest rate risk information required by GASB Statement No. 40 (i.e., specific identification, duration, weighted average maturity, segmented time distribution, or simulation model) is not available. An estimate of the weighted average life (WAL) is available. In the calculation of the WAL, the time at which an expected principal amount is to be received, measured in years, is weighted by the principal amount received at that time divided by the sum of all expected principal payments. The principal amounts used in the WAL calculation are not discounted to present value as they would be in a weighted average

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

duration calculation. The WAL, based on expected future cash flows, of Fund B at June 30, 2014, is 2.86 years. However, because Fund B consists of restructured or defaulted securities there is considerable uncertainty regarding the WAL.

The District's investment in the FHLMC discount note is authorized under a forward delivery agreement (FDA) with the QZAB paying agent. The FDA guarantees an interest rate of 3.19%. The Provider of the FDA bears the interest rate risk.

The District's investments in the State of Florida debt service accounts will be used for debt service payments on bond debt issued by the State Board of Education for the benefit of the District. The District relies on policies developed by the SBA for managing interest rate risk (and credit risk) for this account.

➤ **Credit Risk**

Section 218.415(17), Florida Statutes, limits investments to ones considered to have low credit risks. Money market funds must be Securities and Exchange Commission (SEC) registered money market funds with the highest credit quality rating from a nationally recognized rating agency. Investments in interest-bearing time deposits must be in qualified public depositories, as defined in Section 280.02, Florida Statutes. The District's investment policy does not further limit its investment choices.

As of June 30, 2014, the District's investment in Florida PRIME is rated AAAm by Standard & Poor's. Fund B is unrated.

The District's investment in the Bank of America Money Market Reserves Fund is rated Aaa by Moody's Investor Services and AAAm by Standard and Poor's.

The District's investment in the Florida Community Bank Public Funds Money Market is rated five stars by the Bauer Financial Group and AAA by the New York Stock Exchange.

The District's investment in the Federated Prime Obligations Fund is authorized under an agreement with the QSCB paying agent and is rated Aaa by Moody's Investor Services and AAAm by Standard & Poor's.

The FHLMC investments are rated AA+ by Standard and Poor's and Aaa by Moody's Investor Services.

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

➤ **Custodial Credit Risk**

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Section 218.415(18), Florida Statutes, requires the District to earmark all investments and 1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; 2) if in book entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other state or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or 3) if physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault. The District's investment policy does not address custodial credit risk.

The District's investment in the FHLMC discount note is held in a custodial account by the paying agent.

➤ **Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District does not have a formal investment policy that limits the amount the District may invest in any one issuer. The FHLMC note comprises 88 percent of the investments in the Other Governmental Funds.

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

C. Changes in Capital Assets

Changes in capital assets are presented in the table below.

	Balance 7-01-13	Additions	Deletions	Balance 6-30-14
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$12,814,823.30			\$12,814,823.30
Construction in Progress	\$6,244,789.79	\$13,730,395.13	\$1,209,345.21	\$18,765,839.71
Total Capital Assets Not Being Depreciated	\$19,059,613.09	\$13,730,395.13	\$1,209,345.21	\$31,580,663.01
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	\$6,578,920.53	\$59,812.37		\$6,638,732.90
Buildings and Fixed Equipment	\$513,134,202.32	\$1,209,345.21		\$514,343,547.53
Furniture, Fixtures, and Equipment	\$26,168,724.28	\$1,376,089.23	\$1,270,268.22	\$26,274,545.29
Motor Vehicles	\$13,332,482.41	\$985,777.00	\$454,555.95	\$13,863,703.46
Computer Software	\$1,046,762.04	\$234,195.11		\$1,280,957.15
Total Capital Assets Being Depreciated	\$560,261,091.58	\$3,865,218.92	\$1,724,824.17	\$562,401,486.33
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	-\$4,717,467.00	-\$248,755.00	\$0.00	-\$4,966,222.00
Buildings and Fixed Equipment	-\$89,515,166.00	-\$10,270,054.00	\$0.00	-\$99,785,220.00
Furniture, Fixtures, and Equipment	-\$18,107,729.03	-\$2,584,945.84	-\$1,209,730.68	-\$19,482,944.19
Motor Vehicles	-\$8,779,833.27	-\$1,022,128.63	-\$454,555.95	-\$9,347,405.95
Audio-Visual Materials and				
Computer Software	-\$807,474.62	-\$159,526.56	\$0.00	-\$967,001.18
Total Accumulated Depreciation	-\$121,927,669.92	-\$14,285,410.03	-\$1,664,286.63	-\$134,548,793.32
Total Capital Assets Being Depreciated, Net	\$438,333,421.66	-\$10,420,191.11	\$60,537.54	\$427,852,693.01
Governmental Activities Capital Assets, Net	\$457,393,034.75	\$3,310,204.02	\$1,269,882.75	\$459,433,356.02

The District's capital assets serve several functions; accordingly, depreciation expense, which totals \$14,285,410.03, is not charged to functions but is shown as unallocated on the statement of activities.

D. Florida Retirement Systems

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

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined benefit pension plan (Plan), a Deferred Retirement Option Program (DROP), and a defined contribution plan, referred to as the FRS Investment Plan (Investment Plan).

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

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

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 this program. Employer and employee contributions are defined by law; however, the ultimate benefit depends in part on the performance of investment funds. The Investment Plan is funded by employer and employee contributions that are based on salary and membership class (Regular, Elected County Officers, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in the Investment Plan vest at one year of service.

The Florida Legislature establishes contribution rates for participating employers and employees. Contributions rates during the 2013-14 fiscal year were as follows:

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

Class	Percent of Gross Salary	
	Employee	Employer
		(A)
Florida Retirement System, Regular	3.00	6.95
Florida Retirement System, Elected County Officers	3.00	36.03
Florida Retirement System, Senior Management Service	3.00	21.31
DROP - Applicable to Members from All of the		
Above Classes	0.00	12.84
FRS, Reemployed Retiree	(B)	(B)
Notes:	(A)	Employer rates include 1.20 percent for the postemployment health subsidy. Also, employer rates, other than for DROP participants, include 0.03 percent for administrative costs of the Investment Plan.
	(B)	Contribution rates are dependent upon retirement class in which reemployed.

The District's liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the District. The District's contributions, including employee contributions, for the fiscal years ended June 30, 2012, June 30, 2013 and June 30, 2014, totaled \$4,663,722.20, \$4,662,219.66 and \$5,992,994.34 respectively, which were equal to the required contributions for each fiscal year.

There were 508 District participants in the Investment Plan during the 2013-14 fiscal year. The District's contributions including employee contributions to the Investment Plan totaled \$2,185,573.55 which was equal to the required contribution for the 2013-14 fiscal year.

Financial statements and other supplementary information of the FRS are included in the Comprehensive Annual Financial Report of the State of Florida, which may be obtained from the Florida Department of Financial Services. An annual report on 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, Division of Retirement.

E. Other Postemployment Benefit Obligations

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, employees who retire from the District and their eligible dependents are eligible to participate in the District's health and hospitalization plan for medical and prescription drug coverage. The District subsidizes the premium rates paid by retirees by allowing them to participate in the Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because,

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The District does not offer any explicit subsidies for retiree coverage. Retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The OPEB Plan does not issue a stand-alone report, and is not included in the report of a public employee retirement system or another entity.

Funding Policy. Plan contribution requirements of the District and Plan members are established and may be amended through recommendations of the Insurance Committee and from action from the Board. The District has not advance-funded or established a funding methodology for the annual OPEB costs or the net OPEB obligation, and the OPEB Plan is financed on a pay-as-you-go basis. For the 2013-14 fiscal year, 68 retirees received other postemployment benefits. The District provided required contributions of \$159,978 toward the annual OPEB cost, net of retiree contributions totaling \$557,053, which represents 1.1 percent of covered payroll.

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

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

Required Actuarial Information (GASB STATEMENT NO. 45)	
Normal Cost (service cost for one year)	\$275,862
Amortization of Unfunded Actuarial Accrued Liability	409,825
Annual Required Contribution (ARC)	685,687
Interest on Net OPEB Obligation	55,893
Adjustment to Annual Required Contribution	(145,178)
Annual OPEB Cost (Expense)	596,402
Contributions Made	(159,978)
Increase in Net OPEB Obligation	436,424
Net OPEB Obligation, Beginning of Year	1,596,953
Net OPEB Obligation, End of Year	\$2,033,377

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, 2014, and the preceding years, were as follows:

Schedule of Employer Contributions			
Fiscal Year Ending	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2012	\$416,408	59.36%	\$1,406,968
6/30/2013	\$432,683	56.09%	\$1,596,953
6/30/2014	\$596,402	26.82%	\$2,033,377

Funded Status and Funding Progress. As of January 1, 2014, the most recent valuation date, the actuarial accrued liability for benefits was \$4,431,195 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$4,431,195 and a funded ratio of 0 percent. The covered payroll (annual payroll of

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

active participating employees) was \$60,812,164, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 7.29 percent.

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

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

The District's OPEB actuarial valuation as of January 1, 2014, used the entry age normal cost actuarial method to estimate the unfunded actuarial liability as of June 30, 2014, and to estimate the District's 2013-14 fiscal year annual required contribution. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 3.5 percent rate of return on invested assets, which is the District's long-term expectation of investment returns under its investment policy. The actuarial assumptions also included a payroll growth rate of 4 percent per year, and an annual healthcare cost trend rate of 8.5 percent initially for the 2013-14 fiscal year, reduced by 0.5 percent per year, to an ultimate rate of 5.46 percent after 11 years. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at June 30, 2014, was 11 years.

F. Construction and Other Significant Commitments

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

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

The following is a schedule of encumbrances at June 30, 2014.

Major Funds				
Special				
Revenue -		Capital		
Other		Projects -	Nonmajor	Total
Federal		Local Capital	Governmental	Governmental
<u>General</u>	<u>Programs</u>	<u>Improvement</u>	<u>Funds</u>	<u>Funds</u>
\$27,518.15	\$45,791.71	\$2,615,777.73	\$7,168.72	\$2,696,256.31

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

Project	Contract Amount	Completed to Date	Balance Committed
Lemon Bay High School			
Architect	\$2,265,993.96	\$2,010,291.21	\$255,702.75
Contractor	18,164,886.69	10,606,905.28	7,557,981.41
	<u>\$20,430,880.65</u>	<u>\$12,617,196.49</u>	<u>\$7,813,684.16</u>

G. Risk Management Programs

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Charlotte County District School Board is a member of the South Central Educational Risk Management Program (SCERMP), a consortium under which eight district school boards have established a public entity risk-sharing pool for property, general liability, automobile liability, workers' compensation, government crime and other coverage deemed necessary by the members of SCERMP. Section 1001.42(12)(k), Florida Statutes, provides the authority for the District to enter into such a risk management program. The interlocal agreement and bylaws of SCERMP provide that risk of loss transferred to the consortium. SCERMP is self-sustaining through member contributions (premiums), and purchased coverage through commercial companies for claims in excess of specified amounts. Member school boards are also subject to supplemental contributions in the event of a deficiency except to the extent that the deficiency results from a specific claim against a member school board in excess of the coverage available, then such deficiency is solely the responsibility of that member school board.

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

The Board of Directors for SCERMP is composed of superintendents/finance directors or an authorized representative of all participating districts. Ascension Benefits and Insurance Solutions serves as the third-party administrator, insurance broker, and fiscal agent for SCERMP.

Property damage coverage is managed by SCERMP by purchase of excess coverage through commercial insurance carriers for property loss claims in excess of \$100,000 (except named wind and flood), respectively. The named wind/hurricane deductible is 5 percent of replacement cost value with a minimum of \$100,000 per occurrence. The deductibles for all other wind events is \$100,000. Special hazard flood are deductibles are \$500,000 per building and \$500,000 contents plus \$100,000 time element per occurrence. The flood deductible outside a special a special flood hazard area is \$100,000.

SCERMP's purchased excess property loss limit during the 2013-14 fiscal year was \$75 million.

Worker's compensation claims are limited based on a per claim self-insured retention. The self-insured retention for the 2013-14 fiscal year was \$1,000,000. SCERMP purchases excess liability coverage through a commercial insurance carrier, which covers workers' compensation losses in excess of the self-insured retention. Employers liability is included subject to \$2,000,000 per occurrence limit.

The District is protected by Section 768.28, Florida Statutes, under the Doctrine of Sovereign Immunity, which effectively limits the amount of liability of governmental entities for tort claims to \$200,000 per claim and \$300,000 per occurrence.

The amounts of settlements did not exceed coverage for each of the past three fiscal years.

Effective January 1, 2010, the District contracted an administrator to manage the health and hospitalization self-insurance program, including the processing, investigating, and payment of claims. The insurance administrator has been approved by the Florida Department of Financial Services, Office of Insurance Regulation. The District's liability for health and hospitalization coverage is limited by excess insurance to \$225,000 per individual per plan year.

As of June 30, 2014, a liability in the amount of \$1,741,541.55 was actuarially determined to cover estimated incurred but not reported insurance claims payable.

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

The following schedule represents the changes in claim liability for current and past fiscal year for the District's self-insurance fund:

Fiscal Year	Beginning Fiscal Year Liability	Current Year Claims and Changes in Est. Liability	Claims Payments	Balance at Fiscal Year-end
2013-14	\$1,348,666.31	\$13,664,853.31	(\$13,271,978.07)	\$1,741,541.55
2012-13	\$1,117,180.06	\$13,263,313.89	(\$13,031,827.64)	\$1,348,666.31

H. Changes in Short-term Debt

The following is a schedule of changes in short-term debt:

	Balance 7-1-13	Additions	Deletions	Balance 6-30-14
GOVERNMENTAL ACTIVITIES				
Tax Anticipation Notes	-	\$ 16,000,000.00	16,000,000.00	-
Total Governmental Activities	<u>\$ -</u>	<u>\$ 16,000,000.00</u>	<u>\$ 16,000,000.00</u>	<u>\$ -</u>

On September 6, 2013, the Charlotte County District School Board issued Tax Anticipation Note, Series 2013, in the amount of \$16 million. The note carried an interest rate of 1.25 percent and was repaid on March 31, 2014.

I. Long-term Liabilities

1. Qualified Zone Academy Bonds Payable

On November 27, 2006, the District entered into a financing arrangement, characterized as a lease-purchase agreement, with the Charlotte School Board Leasing Corporation, whereby the District secured financing under the Qualified Zone Academy Bonds (QZAB) Program in the amount of \$5,000,000. The QZAB Program provides no interest cost financing to purchase certain goods or services for schools located in eligible District areas (zones). The District received financing of \$5,000,000 from a local bank on November 27, 2006. Interest on the debt is "paid" by the United States Government through the issuance of Federal income tax credits to the holder of the QZAB debt (the bank). The rate of return to the

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

bank was established by the United States Government at the time of the sale. Repayment of the original \$5,000,000 financing proceeds is due in full on November 27, 2022. In connection with the financing, the District entered into a forward delivery agreement requiring annual deposits of \$242,708.40 into a sinking fund for 16 consecutive years beginning November 27, 2007. The forward delivery agreement provides a guaranteed investment return of 3.25 percent per annum, whereby the required deposits, along with the accrued interest, will be sufficient to repay the debt at maturity. The invested assets accumulated pursuant to the forward delivery agreement are held under a custodial agreement until the debt matures. The financing proceeds were designated for technology upgrades/replacements, computer laptops, and instructional equipment/materials at the following schools: The Academy at Charlotte Tech Center, Charlotte Harbor Center School, Neil Armstrong Elementary School, Port Charlotte Middle School, and Port Charlotte High School. As of June 30, 2014, the paying agent held \$1,936,339.17.

2. Qualified School Construction Bond Payable

In 2010, the District established a master lease-purchase program for the lease-purchase financing of various current and future educational facilities and sites. The general terms of this program were determined pursuant to a Master Lease-Purchase Agreement and Master Trust Agreement between the District and the Leasing Corporation.

On May 28, 2010, the District entered into a financing arrangement with the Leasing Corporation under this program whereby the District secured financing under the Qualified School Construction Bonds (QSCB) in the amount of \$60,000,000. The QSCB program was established by Section 1521 of the American Recovery and Reinvestment Act (ARRA) and codified in Section 54A and 54F of the Internal Revenue Code. Among other things, the program provides low interest cost financing to school districts to construct certain educational facilities. Interest on the debt is paid by the District, and reimbursed in part by the federal government.

The financing was accomplished through the issuance of a School Board of Charlotte County, Florida Master Lease Program – Master Lease Certificates, Series 2010A – Qualified School Construction Bond (QSCB) in the principal amount of \$60,000,000. The certificate proceeds were from the lender (Bank of America) and designated for the replacement construction of two schools, Meadow Park Elementary School and Lemon Bay High School. Under terms of Lease Schedule 2010A to the Master Lease-Purchase Agreement, and other related agreements, the District provided a ground lease to the Leasing Corporation, then would construct, acquire, install and lease-purchase the projects from the Leasing Corporation.

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

Repayment of the original \$60,000,000 financing proceeds is due in full on May 1, 2027. Interest payments are due semi-annually based on a 5.7% annual interest rate, and a federal interest subsidy reimbursement is available at an annual rate of 5.29%. Rent paid by the District to the Leasing Corporation corresponds to the annual debt service requirements on the bonds. Rents are paid from "Available Revenues" of the District, including capital outlay millage revenues. The lease term ends on the date the certificates are paid in full.

In connection with the financing and pursuant to a Series 2010A Supplemental Master Trust Agreement, the Leasing Corporation assigned its rights to the rent collections to a Trustee (Regions Bank), requiring the District to deposit the 17 annual "basic" rent payments of \$3,529,412 (corresponding to the principal portion of the bond), beginning in 2011, into a sinking fund held by the Trustee, as security for the bond. These amounts will be sufficient to pay the \$60 million principal balance at maturity. Investment income earned in the Sinking Fund can be used to reduce future annual rent payments. At June 30, 2014, the market value of the sinking fund account was \$14,168,622.51.

3. Bonds Payable

Bonds payable at June 30, 2014, are as follows:

Bond Type	Amount Outstanding	Interest Rates (Percent)*	Annual Maturity To
State School Bonds			
Series 2005-B	1,960,000	5.0%	2018
Series 2009-A	125,000	2-5%	2019
Subtotal	2,085,000		
Add: Unamortized Premium	144,577		
Less: Unamortized difference between Reacquisition Price and Net Carrying Amount	-75,172		
Total Bonds Payable	2,154,405		

The various bonds were issued by the State Board of Education to finance capital outlay projects of the District. The bonds mature serially, and are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these bonds. Principal and interest payments, investment of Debt Service Fund resources, and compliance with reserve requirements are administered by the State Board of Education and the State Board of Administration.

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

Annual requirements to amortize all bonded debt outstanding as of June 30, 2014, are as follows:

Fiscal Year Ending June 30	Total	Principal	Interest
State School Bonds:			
2015	579,250	475,000	104,250
2016	580,500	500,000	80,500
2017	585,500	530,000	55,500
2018	589,000	560,000	29,000
2019	21,000	20,000	1,000
Subtotal	2,355,250	2,085,000	270,250
Add: Unamortized Premium	144,577	144,577	
Less: Unamortized difference between Reacquisition Price and Net Carrying Amount	-75,172	-75,172	
Total State School Bonds	2,424,655	2,154,405	270,250

4. Changes in Long-Term Liabilities

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

Description	Balance 7/1/2013	Additions	Deductions	Balance 6/30/2014	Due in One Year
GOVERNMENTAL ACTIVITIES					
Qualified Zone Academy Bond	5,000,000.00			5,000,000.00	
Qualifies School Construction Bond	60,000,000.00			60,000,000.00	
Bonds Payable	2,628,535.82		474,130.60	2,154,405.22	475,000.00
Estimated Insurance Claims Payable	1,348,666.31	13,664,853.31	13,271,978.07	1,741,541.55	
Compensated Absences Payable	10,397,889.41	1,889,201.51	1,350,798.62	10,936,292.30	1,511,944.19
Other Post-employment Ben. Oblig.	1,596,953.00		436,424.00	2,033,377.00	
Total Governmental Activities	80,972,044.54	15,554,054.82	15,533,331.29	81,865,616.07	1,966,493.18

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

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

resources of the internal service funds. Due to the nature of the liability there is no amount of other postemployment benefits due in one year.

J. Fund Balance Reporting

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

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

K. Interfund Receivables and Payables

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

Funds	Interfund	
	Receivables	Payables
Major:		
General:	136,070.00	
Special Revenue:		
ARRA Race to the Top		27,251.29
Special Revenue Fund - Other Federal		108,818.71
Total	\$136,070.00	\$136,070.00

Interfund receivables and payables are temporary loans of cash between funds for a period of less than 13 months. The temporary loans will be repaid in the next fiscal year.

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

L. Revenues and Expenditures/Expenses

1. Schedule of State Revenue Sources

The following is a schedule of the District's State revenue for the 2013-14 fiscal year:

Source	Amount
Florida Education Finance Program	\$14,118,031.00
Categorical Educational Programs:	
Class-size Reduction/Operating Funds	17,008,622.00
School Recognition Funds	617,502.00
Voluntary Prekindergarten Program	555,251.52
District Discretionary Lottery Funds	154,164.00
Workforce Development Program	2,561,891.00
Workforce Development Performance Incentive	78,709.00
Motor Vehicle License Tax (Capital Outlay and Debt Service)	676,517.70
Miscellaneous	660,734.79
Total	\$36,431,423.01

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

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

2. Property Taxes

The following is a summary of millages and taxes levied on the 2013 tax roll for the 2013-14 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<u>GENERAL FUND</u>		
Nonvoted School Tax:		
Required Local Effort	5.236	69,025,323
Prior Period Funding Adjustment	0.097	1,278,735
Basic Discretionary Local Effort	0.748	9,860,761
<u>CAPITAL PROJECTS FUNDS</u>		
Nonvoted Tax:		
Local Capital Improvements	<u>1.500</u>	<u>19,774,252</u>
Total	<u>7.5810</u>	<u>99,939,071</u>

M. Interfund Transfers

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

Funds	Interfund	
	Transfers In	Transfers Out
Major Funds:		
General	\$6,925,000.00	\$100,160.50
Capital Projects:		
Capital Improvement Fund	100,160.50	9,195,453.16
Debt Service Funds:		
Qualified School Construction Bond	4,027,744.76	
Nonmajor Funds:		
Debt Service Funds:		
Qualified Zone Academy Bond	242,708.40	
Internal Service Fund - Employee Benefits Fund		2,000,000.00
Total	<u>\$11,295,613.66</u>	<u>\$11,295,613.66</u>

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

Interfund transfers represent permanent transfers of money between funds. In general, funds are transferred to the General Fund from the Capital Projects Funds to finance various District maintenance projects and equipment purchases. Transfers to Debt Service Funds are to fund the required annual sinking fund payments.

IV. INTERNAL SERVICE FUNDS

The following is a summary of financial information as reported in the internal service fund for the 2013-14 fiscal year:

		Employee Benefit Insurance
Total Assets		\$13,977,693.54
Liabilities and Net Assets:		
Accounts Payable		48,992.00
Salaries, Benefits and Payroll		
Taxes Payable		2,076.36
Payroll Deductions and Withholdings Payable		5,177.09
Deposits Payable		1,854,133.75
Estimated Unpaid Claims		1,741,541.55
Unrestricted Net Assets		10,325,772.79
Total Liabilities and Net Assets		\$13,977,693.54
Revenues:		
Premium Contributions		21,029,689.29
Interest/Miscellaneous Income		625.14
Total Revenues		21,030,314.43
Total Expenses		-18,244,251.92
Transfers Out		-2,000,000.00
Change in Net Assets		\$786,062.51

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

V. CONSORTIUMS

The District is a member of both the Small School District Council Consortium and the Greater Florida Consortium of School Boards. These consortiums are organized to provide educational information, interpretation, and consultation assistance to the affected Districts.

VI. NON-FEDERAL SHARE FOR HEAD START PROGRAMS

For the Head Start and Early Head Start grants, the District is required to provide 20 percent of the total amount expended using non-Federal funds and donated goods and services. Local funds expended were for facilities, equipment and district support staff, such as therapists, psychologists and teachers. Donated goods and services were provided by the community and were used for the benefit of the program. During this fiscal year, for grant number 04CH3161/47 with a period ending October 31, 2013, the required amount of non-Federal share is \$176,179.21. For grant number 04CH3161/48 the required amount of non-Federal share during the period November 1, 2013 through June 30, 2014 is \$353,160.25.

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
REQUIRED SUPPLEMENTARY INFORMATION -
SCHEDULE OF FUNDING PROGRESS
OTHER POST-EMPLOYMENT BENEFITS PLAN
June 30, 2014

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percent of Covered Payroll [(b-a)/c]
1/1/2010	0	\$6,042,832	\$6,042,832	0.00%	\$64,612,372	9.35%
1/1/2012	0	\$3,328,950	\$3,328,950	0.00%	\$63,062,639	5.28%
1/1/2014	0	\$4,431,195	\$4,431,195	0.00%	\$60,812,164	7.29%

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2014**

I. BUDGETARY BASIS OF ACCOUNTING

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

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

II. SCHEDULE OF FUNDING PROGRESS – OTHER POSTEMPLOYMENT BENEFITS

The January 1, 2014, projected unfunded actuarial accrued liability of \$4,431,195 increased from the January 1, 2010 liability of \$3,328,950 as a result of benefit changes and other changes in liabilities and costs as discussed below:

- *Population Changes* – The number of enrolled retirees receiving post-employment health-care benefits increased from 64 in the previous valuation to 68 in the latest valuation. At the same time, the number of active employees eligible for future postemployment health-care benefits decreased from 1,605 to 1,517. Combined population changes had a modest decreasing effect on the cost and liabilities
- *Initial Cost of Coverage* – The total cost of coverage increased from \$706 per employee per month (as expected for year beginning January 1, 2012) to \$792 per employee per month for the year beginning January 1, 2014. This is lower than the \$828 per employee per month previously projected for this year. This

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2014**

change had a decreasing effect on the cost and liabilities. However, premiums charged to retirees did not keep up with the growing costs and this had a significant increasing effect on the costs and liabilities.

- *Medical Trend Assumption* – The actuary made a slight revision in the assumed trend of Medical/Rx cost increases. In their previous valuation, they assumed the trends for costs and premiums to be 7.5% for the year beginning January 1, 2015 with subsequent trend rates decreasing $\frac{1}{2}\%$ each year thereafter to the ultimate value of 5.0%. They are revising trend rates for costs and premiums charged to retirees the year beginning January 1, 2015 to be 8.0%. They then follow a similar pattern as used previously: 7.5% for costs and premiums for year beginning January 1, 2016 and decreasing by $\frac{1}{2}\%$ each subsequent year until reaching the ultimate value of 5.0%. This had an increasing effect on the cost and liabilities.
- *Reflecting Provisions of the Affordable Care Act* – The District's Plan is not projected to be assessed the Excise Tax on High-Cost Employer Health Plans until after it becomes effective. We are estimating that absent any plan changes, this will result in an additional 0.46% cost and premium hikes for years 2021 and later. To reflect that, we are estimating medical inflation of 5.0% assumed for these years absent the tax to a total trend of 5.46% with the tax. This change had a modest effect on the cost and liability as the estimated impact of this law is similar to what was modeled in the previous valuation.

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 2014

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100	175,000.00	175,000.00	173,325.09	(1,674.91)
Federal Through State and Local	3200	955,000.00	955,000.00	1,106,466.00	151,466.00
State Sources	3300	36,378,758.00	36,378,758.00	35,639,405.57	(739,352.43)
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	75,730,640.00	76,958,226.00	77,378,300.95	420,074.95
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue		4,653,153.00	3,529,625.33	3,657,567.34	127,942.01
Total Local Sources	3400	80,383,793.00	80,487,851.33	81,035,868.29	548,016.96
Total Revenues		117,892,551.00	117,996,609.33	117,955,064.95	(41,544.38)
EXPENDITURES					
<i>Current:</i>					
Instruction	5000	72,748,311.00	74,958,263.00	73,633,352.32	1,324,910.68
Student Personnel Services	6100	7,136,424.00	7,011,304.00	6,850,565.68	160,738.32
Instructional Media Services	6200	1,308,556.00	1,355,057.00	1,331,610.24	23,446.76
Instruction and Curriculum Development Services	6300	2,709,264.00	3,096,105.00	2,976,761.21	119,343.79
Instructional Staff Training Services	6400	1,154,120.00	1,268,074.00	1,233,425.37	34,648.63
Instructional-Related Technology	6500	923,834.00	819,134.00	782,328.47	36,805.53
Board	7100	631,217.00	658,617.00	650,577.24	8,039.76
General Administration	7200	352,046.00	352,746.00	342,807.28	9,938.72
School Administration	7300	8,665,631.00	9,035,650.00	9,001,808.47	33,841.53
Facilities Acquisition and Construction	7410			0.00	0.00
Fiscal Services	7500	985,318.00	1,033,918.00	1,013,098.53	20,819.47
Food Services	7600			0.00	0.00
Central Services	7700	2,775,039.00	2,880,389.00	2,843,063.78	37,325.22
Student Transportation Services	7800	6,531,063.00	6,353,963.00	6,243,123.32	110,839.68
Operation of Plant	7900	11,604,731.00	11,795,956.00	11,688,135.70	107,820.30
Maintenance of Plant	8100	3,871,718.00	3,915,218.00	3,897,466.89	17,751.11
Administrative Technology Services	8200	1,444,218.00	1,469,568.00	1,434,502.17	35,065.83
Community Services	9100	199,934.00	201,234.00	184,124.33	17,109.67
<i>Debt Service: (Function 9200)</i>					
Retirement of Principal	710	0.00	0.00	0.00	0.00
Interest	720	100,000.00	20,000.00	16,608.88	3,391.12
Due and Fees	730	0.00	60,000.00	59,428.24	571.76
Miscellaneous	790	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00
Total Expenditures		123,141,424.00	126,285,196.00	124,182,788.12	2,102,407.88
Excess (Deficiency) of Revenues Over (Under) Expenditures		(5,248,873.00)	(8,288,586.67)	(6,227,723.17)	2,060,863.50
OTHER FINANCING SOURCES (USES)					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00
Loans	3720			0.00	0.00
Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740	0.00	0.00	13,688.28	13,688.28
Proceeds of Forward Supply Contract	3760			0.00	0.00
Proceeds from Special Facility Construction Account	3770			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600	6,925,000.00	6,925,000.00	6,925,000.00	0.00
Transfers Out	9700	0.00	(100,161.00)	(100,160.50)	0.50
Total Other Financing Sources (Uses)		6,925,000.00	6,824,839.00	6,838,527.78	13,688.78
SPECIAL ITEMS				0.00	0.00
EXTRAORDINARY ITEMS				0.00	0.00
Net Change in Fund Balances		1,676,127.00	(1,463,747.67)	610,804.61	2,074,552.28
Fund Balance, July 1, 2013	2800	10,827,903.00	10,827,902.77	10,827,902.77	0.00
Adjustment to Fund Balances	2891			0.00	0.00
Fund Balance, June 30, 2014	2700	12,504,030.00	9,364,155.10	11,438,707.38	2,074,552.28

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE - OTHER FEDERAL PROGRAMS FUND
For the Fiscal Year Ended June 30, 2014

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100	2,062,369.00	2,133,029.70	2,117,357.86	(15,671.84)
Federal Through State and Local	3200	10,296,960.00	10,924,309.02	8,820,624.06	(2,103,684.96)
State Sources	3300			0.00	0.00
Local Sources:					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue				0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
Total Revenues		12,359,329.00	13,057,338.72	10,937,981.92	(2,119,356.80)
EXPENDITURES					
Current:					
Instruction	5000	5,507,489.00	6,217,064.01	5,388,268.15	828,795.86
Student Personnel Services	6100	869,893.00	898,381.69	761,851.49	136,530.20
Instructional Media Services	6200			0.00	0.00
Instruction and Curriculum Development Services	6300	3,187,661.00	3,240,731.77	2,464,492.20	776,239.57
Instructional Staff Training Services	6400	1,887,721.00	1,713,618.15	1,473,559.67	240,058.48
Instructional-Related Technology	6500			0.00	0.00
Board	7100			0.00	0.00
General Administration	7200	585,117.00	605,583.24	488,145.36	117,437.88
School Administration	7300	136,961.00	189,552.87	187,906.30	1,646.57
Facilities Acquisition and Construction	7410	59,172.00	58,080.00	57,848.00	232.00
Fiscal Services	7500	24,682.00	11,879.74	11,808.61	71.13
Food Services	7600			0.00	0.00
Central Services	7700			0.00	0.00
Student Transportation Services	7800	39,772.00	36,533.02	18,408.44	18,124.58
Operation of Plant	7900	60,861.00	85,914.23	85,693.70	220.53
Maintenance of Plant	8100			0.00	0.00
Administrative Technology Services	8200			0.00	0.00
Community Services	9100			0.00	0.00
Debt Service: (Function 9200)					
Retirement of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues and Fees	730			0.00	0.00
Miscellaneous	790			0.00	0.00
Capital Outlay:					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300			0.00	0.00
Total Expenditures		12,359,329.00	13,057,338.72	10,937,981.92	2,119,356.80
Excess (Deficiency) of Revenues Over (Under) Expenditures		0.00	0.00	0.00	0.00
OTHER FINANCING SOURCES (USES)					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00
Loans	3720			0.00	0.00
Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Proceeds from Special Facility Construction Account	3770			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600			0.00	0.00
Transfers Out	9700			0.00	0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00	0.00
SPECIAL ITEMS				0.00	0.00
EXTRAORDINARY ITEMS				0.00	0.00
Net Change in Fund Balances		0.00	0.00	0.00	0.00
Fund Balance, July 1, 2013	2800	0.00	0.00	0.00	0.00
Adjustment to Fund Balances	2891			0.00	0.00
Fund Balance, June 30, 2014	2700	0.00	0.00	0.00	0.00

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE - FEDERAL ECONOMIC STIMULUS PROGRAMS FUNDS
For the Fiscal Year Ended June 30, 2014

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100			0.00	0.00
Federal Through State and Local	3200	687,639.00	431,943.02	428,175.25	(3,767.77)
State Sources	3300			0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue				0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
Total Revenues		687,639.00	431,943.02	428,175.25	(3,767.77)
EXPENDITURES					
<i>Current:</i>					
Instruction	5000	159,744.00	92,447.14	92,447.14	0.00
Student Personnel Services	6100			0.00	0.00
Instructional Media Services	6200			0.00	0.00
Instruction and Curriculum Development Services	6300	371,708.00	227,230.93	227,101.60	129.33
Instructional Staff Training Services	6400	135,139.00	96,636.10	92,997.66	3,638.44
Instructional-Related Technology	6500			0.00	0.00
Board	7100			0.00	0.00
General Administration	7200	20,098.00	12,468.71	12,468.71	0.00
School Administration	7300			0.00	0.00
Facilities Acquisition and Construction	7410			0.00	0.00
Fiscal Services	7500			0.00	0.00
Food Services	7600			0.00	0.00
Central Services	7700			0.00	0.00
Student Transportation Services	7800		3,160.14	3,160.14	0.00
Operation of Plant	7900			0.00	0.00
Maintenance of Plant	8100			0.00	0.00
Administrative Technology Services	8200	950.00	0.00	0.00	0.00
Community Services	9100			0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Retirement of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues and Fees	730			0.00	0.00
Miscellaneous	790			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300			0.00	0.00
Total Expenditures		687,639.00	431,943.02	428,175.25	3,767.77
Excess (Deficiency) of Revenues Over (Under) Expenditures		0.00	0.00	0.00	(0.00)
OTHER FINANCING SOURCES (USES)					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00
Loans	3720			0.00	0.00
Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Proceeds from Special Facility Construction Account	3770			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600			0.00	0.00
Transfers Out	9700			0.00	0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00	0.00
SPECIAL ITEMS				0.00	0.00
EXTRAORDINARY ITEMS				0.00	0.00
Net Change in Fund Balances		0.00	0.00	0.00	(0.00)
Fund Balance, July 1, 2013	2800	0.00	0.00	0.00	0.00
Adjustment to Fund Balances	2891			0.00	0.00
Fund Balance, June 30, 2014	2700	0.00	0.00	0.00	0.00

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2014

	Account Number	Special Revenue Funds			
		Food Services 410	Other Federal Programs 420	Miscellaneous Special Revenue 490	Total Nonmajor Special Revenue Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and Cash Equivalents	1110	1,500.00	0.00	0.00	1,500.00
Investments	1160	1,853,179.36	0.00	2,131,579.35	3,984,758.71
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	1,744.00	0.00	0.00	1,744.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Reinsurer	1180	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00
Due From Other Funds:					
Budgetary Funds	1141	0.00	0.00	0.00	0.00
Internal Funds	1142	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	79,336.52	0.00	0.00	79,336.52
Inventory	1150	281,462.02	0.00	0.00	281,462.02
Prepaid Items	1230	0.00	0.00	0.00	0.00
Restricted Assets:					
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00
Total Assets		2,217,221.90	0.00	2,131,579.35	4,348,801.25
DEFERRED OUTFLOWS OF RESOURCES					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00	0.00	0.00
Total Assets and Deferred Outflows of Resources		2,217,221.90	0.00	2,131,579.35	4,348,801.25
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accrued Salaries and Benefits	2110	23,762.98	0.00	0.00	23,762.98
Payroll Deductions and Withholdings	2170	41,424.92	0.00	0.00	41,424.92
Accounts Payable	2120	8,669.37	0.00	0.00	8,669.37
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	21.00	0.00	0.00	21.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00
Deposits Payable	2220	91,720.40	0.00	0.00	91,720.40
Due to Other Agencies	2230	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00
Due to Other Funds:					
Budgetary Funds	2161	0.00	0.00	0.00	0.00
Internal Funds	2162	0.00	0.00	0.00	0.00
Advanced Revenues:					
Unearned Revenue	2410	0.00	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00
Total Liabilities		165,598.67	0.00	0.00	165,598.67
DEFERRED INFLOWS OF RESOURCES					
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00
Deferred Revenue	2630	0.00	0.00	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00	0.00	0.00
FUND BALANCES					
Nonspendable:					
Inventory	2711	281,462.02	0.00	0.00	281,462.02
Prepaid Amounts	2712	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00
Total Nonspendable Fund Balance	2710	281,462.02	0.00	0.00	281,462.02
Restricted for:					
Economic Stabilization	2721	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00	0.00
Capital Projects	2726	0.00	0.00	0.00	0.00
Restricted for	2729	1,770,161.21	0.00	0.00	1,770,161.21
Restricted for	2729	0.00	0.00	0.00	0.00
Total Restricted Fund Balance	2720	1,770,161.21	0.00	0.00	1,770,161.21
Committed to:					
Economic Stabilization	2731	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00
Total Committed Fund Balance	2730	0.00	0.00	0.00	0.00
Assigned to:					
Special Revenue	2741	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00
Assigned for	2749	0.00	0.00	2,131,579.35	2,131,579.35
Assigned for	2749	0.00	0.00	0.00	0.00
Total Assigned Fund Balance	2740	0.00	0.00	2,131,579.35	2,131,579.35
Total Unassigned Fund Balance	2750	0.00	0.00	0.00	0.00
Total Fund Balances	2700	2,051,623.23	0.00	2,131,579.35	4,183,202.58
Total Liabilities, Deferred Inflows of Resources and Fund Balances		2,217,221.90	0.00	2,131,579.35	4,348,801.25

**DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2014**

		Debt Service Funds		
	Account Number	SBE/COBI Bonds 210	Other Debt Service 290	Total Nonmajor Debt Service Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Cash Equivalents	1110	0.00	0.00	0.00
Investments	1160	54,651.74	0.00	54,651.74
Taxes Receivable, Net	1120	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00
Due From Reinsurer	1180	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00
Due From Other Funds:				
Budgetary Funds	1141	0.00	0.00	0.00
Internal Funds	1142	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00
Restricted Assets:				
Cash with Fiscal/Service Agents	1114	0.00	1,936,339.17	1,936,339.17
Total Assets		54,651.74	1,936,339.17	1,990,990.91
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00	0.00
Total Assets and Deferred Outflows of Resources		54,651.74	1,936,339.17	1,990,990.91
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accrued Salaries and Benefits	2110	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00
Cash Overdraft	2125	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00
Due to Other Funds:				
Budgetary Funds	2161	0.00	0.00	0.00
Internal Funds	2162	0.00	0.00	0.00
Advanced Revenues:				
Unearned Revenue	2410	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00
Total Liabilities		0.00	0.00	0.00
DEFERRED INFLOWS OF RESOURCES				
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00
Deferred Revenue	2630	0.00	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00	0.00
FUND BALANCES				
Nonspendable:				
Inventory	2711	0.00	0.00	0.00
Prepaid Amounts	2712	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00
Total Nonspendable Fund Balance	2710	0.00	0.00	0.00
Restricted for:				
Economic Stabilization	2721	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00
Debt Service	2725	54,651.74	1,936,339.17	1,990,990.91
Capital Projects	2726	0.00	0.00	0.00
Restricted for	2729	0.00	0.00	0.00
Restricted for	2729	0.00	0.00	0.00
Total Restricted Fund Balance	2720	54,651.74	1,936,339.17	1,990,990.91
Committed to:				
Economic Stabilization	2731	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00
Total Committed Fund Balance	2730	0.00	0.00	0.00
Assigned to:				
Special Revenue	2741	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00
Assigned for	2749	0.00	0.00	0.00
Assigned for	2749	0.00	0.00	0.00
Total Assigned Fund Balance	2740	0.00	0.00	0.00
Total Unassigned Fund Balance	2750	0.00	0.00	0.00
Total Fund Balances	2700	54,651.74	1,936,339.17	1,990,990.91
Total Liabilities, Deferred Inflows of Resources and Fund Balances				
		54,651.74	1,936,339.17	1,990,990.91

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2014

June 30, 2014

	Account Number	Capital Projects Funds	
		Capital Outlay and Debt Service Program 360	Total Nonmajor Capital Projects Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and Cash Equivalents	1110	0.00	0.00
Investments	1160	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00
Due From Reinsurer	1180	0.00	0.00
Deposits Receivable	1210	0.00	0.00
Due From Other Funds:			
Budgetary Funds	1141	0.00	0.00
Internal Funds	1142	0.00	0.00
Due from Other Agencies	1220	0.00	0.00
Inventory	1150	0.00	0.00
Prepaid Items	1230	0.00	0.00
Restricted Assets:			
Cash with Fiscal/Service Agents	1114	0.00	0.00
Total Assets		0.00	0.00
DEFERRED OUTFLOWS OF RESOURCES			
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00
Total Assets and Deferred Outflows of Resources		0.00	0.00
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accrued Salaries and Benefits	2110	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00
Accounts Payable	2120	0.00	0.00
Cash Overdraft	2125	0.00	0.00
Judgments Payable	2130	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00
Sales Tax Payable	2260	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00
Matured Interest Payable	2190	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00
Deposits Payable	2220	0.00	0.00
Due to Other Agencies	2230	0.00	0.00
Current Notes Payable	2250	0.00	0.00
Due to Other Funds:			
Budgetary Funds	2161	0.00	0.00
Internal Funds	2162	0.00	0.00
Advanced Revenues:			
Unearned Revenue	2410	0.00	0.00
Unavailable Revenue	2410	0.00	0.00
Total Liabilities		0.00	0.00
DEFERRED INFLOWS OF RESOURCES			
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00
Deferred Revenue	2630	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00
FUND BALANCES			
Nonspendable:			
Inventory	2711	0.00	0.00
Prepaid Amounts	2712	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00
Total Nonspendable Fund Balance	2710	0.00	0.00
Restricted for:			
Economic Stabilization	2721	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00
Debt Service	2725	0.00	0.00
Capital Projects	2726	0.00	0.00
Restricted for	2729	0.00	0.00
Restricted for	2729	0.00	0.00
Total Restricted Fund Balance	2720	0.00	0.00
Committed to:			
Economic Stabilization	2731	0.00	0.00
Contractual Agreements	2732	0.00	0.00
Committed for	2739	0.00	0.00
Committed for	2739	0.00	0.00
Total Committed Fund Balance	2730	0.00	0.00
Assigned to:			
Special Revenue	2741	0.00	0.00
Debt Service	2742	0.00	0.00
Capital Projects	2743	0.00	0.00
Permanent Fund	2744	0.00	0.00
Assigned for	2749	0.00	0.00
Assigned for	2749	0.00	0.00
Total Assigned Fund Balance	2740	0.00	0.00
Total Unassigned Fund Balance	2750	0.00	0.00
Total Fund Balances	2700	0.00	0.00
Total Liabilities, Deferred Inflows of Resources and Fund Balances		0.00	0.00

**DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2014**

	Account Number	Total Nonmajor Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and Cash Equivalents	1110	1,500.00
Investments	1160	4,039,410.45
Taxes Receivable, Net	1120	0.00
Accounts Receivable, Net	1130	1,744.00
Interest Receivable on Investments	1170	0.00
Due From Reinsurer	1180	0.00
Deposits Receivable	1210	0.00
Due From Other Funds:		
Budgetary Funds	1141	0.00
Internal Funds	1142	0.00
Due from Other Agencies	1220	79,336.52
Inventory	1150	281,462.02
Prepaid Items	1230	0.00
Restricted Assets:		
Cash with Fiscal/Service Agents	1114	1,936,339.17
Total Assets		6,339,792.16
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00
Total Deferred Outflows of Resources		0.00
Total Assets and Deferred Outflows of Resources		6,339,792.16
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accrued Salaries and Benefits	2110	23,762.98
Payroll Deductions and Withholdings	2170	41,424.92
Accounts Payable	2120	8,669.37
Cash Overdraft	2125	0.00
Judgments Payable	2130	0.00
Construction Contracts Payable	2140	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00
Sales Tax Payable	2260	21.00
Matured Bonds Payable	2180	0.00
Matured Interest Payable	2190	0.00
Due to Fiscal Agent	2240	0.00
Accrued Interest Payable	2210	0.00
Deposits Payable	2220	91,720.40
Due to Other Agencies	2230	0.00
Current Notes Payable	2250	0.00
Due to Other Funds:		
Budgetary Funds	2161	0.00
Internal Funds	2162	0.00
Advanced Revenues:		
Unearned Revenue	2410	0.00
Unavailable Revenue	2410	0.00
Total Liabilities		165,598.67
DEFERRED INFLOWS OF RESOURCES		
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00
Deferred Revenue	2630	0.00
Total Deferred Inflows of Resources		0.00
FUND BALANCES		
Nonspendable:		
Inventory	2711	281,462.02
Prepaid Amounts	2712	0.00
Permanent Fund Principal	2713	0.00
Other Not in Spendable Form	2719	0.00
Total Nonspendable Fund Balance	2710	281,462.02
Restricted for:		
Economic Stabilization	2721	0.00
Federal Required Carryover Programs	2722	0.00
State Required Carryover Programs	2723	0.00
Local Sales Tax and Other Tax Levy	2724	0.00
Debt Service	2725	1,990,990.91
Capital Projects	2726	0.00
Restricted for	2729	1,770,161.21
Restricted for	2729	0.00
Total Restricted Fund Balance	2720	3,761,152.12
Committed to:		
Economic Stabilization	2731	0.00
Contractual Agreements	2732	0.00
Committed for	2739	0.00
Committed for	2739	0.00
Total Committed Fund Balance	2730	0.00
Assigned to:		
Special Revenue	2741	0.00
Debt Service	2742	0.00
Capital Projects	2743	0.00
Permanent Fund	2744	0.00
Assigned for	2749	2,131,579.35
Assigned for	2749	0.00
Total Assigned Fund Balance	2740	2,131,579.35
Total Unassigned Fund Balance	2750	0.00
Total Fund Balances	2700	6,174,193.49
Total Liabilities, Deferred Inflows of Resources and Fund Balances		6,339,792.16

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2014

	Account Number	Special Revenue Funds		
		Food Services 410	Miscellaneous Special Revenue 490	Total Nonmajor Special Revenue Funds
REVENUES				
Federal Direct	3100	0.00	0.00	0.00
Federal Through State and Local	3200	6,424,307.10	0.00	6,424,307.10
State Sources	3300	112,568.00	0.00	112,568.00
<i>Local Sources:</i>				
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00
Charges for Service - Food Service	345X	2,295,214.72	0.00	2,295,214.72
Impact Fees	3496	0.00	0.00	0.00
Other Local Revenue		9,198.64	3,398.90	12,597.54
Total Local Sources	3400	2,304,413.36	3,398.90	2,307,812.26
Total Revenues		8,841,288.46	3,398.90	8,844,687.36
EXPENDITURES				
<i>Current:</i>				
Instruction	5000	0.00	0.00	0.00
Student Personnel Services	6100	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00
Instructional-Related Technology	6500	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00
Food Services	7600	8,638,045.99	0.00	8,638,045.99
Central Services	7700	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>				
Retirement of Principal	710	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00
Miscellaneous	790	0.00	0.00	0.00
<i>Capital Outlay:</i>				
Facilities Acquisition and Construction	7420	0.00	17,467.99	17,467.99
Other Capital Outlay	9300	0.00	0.00	0.00
Total Expenditures		8,638,045.99	17,467.99	8,655,513.98
Excess (Deficiency) of Revenues Over (Under) Expenditures		203,242.47	(14,069.09)	189,173.38
OTHER FINANCING SOURCES (USES)				
Issuance of Bonds	3710	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00
SPECIAL ITEMS				
		0.00	0.00	0.00
EXTRAORDINARY ITEMS				
		0.00	0.00	0.00
Net Change in Fund Balances		203,242.47	(14,069.09)	189,173.38
Fund Balance, July 1, 2013	2800	1,848,380.76	2,145,648.44	3,994,029.20
Adjustment to Fund Balances	2891	0.00	0.00	0.00
Fund Balance, June 30, 2014	2700	2,051,623.23	2,131,579.35	4,183,202.58

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2014

	Account Number	Debt Service Funds		
		SBE/COBI Bonds 210	Other Debt Service 290	Total Nonmajor Debt Service Funds
REVENUES				
Federal Direct	3100	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00
State Sources	3300	570,897.82	0.00	570,897.82
<i>Local Sources:</i>				
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00
Other Local Revenue		0.00	61,366.52	61,366.52
Total Local Sources	3400	0.00	61,366.52	61,366.52
Total Revenues		570,897.82	61,366.52	632,264.34
EXPENDITURES				
<i>Current:</i>				
Instruction	5000	0.00	0.00	0.00
Student Personnel Services	6100	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00
Instructional-Related Technology	6500	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>				
Retirement of Principal	710	455,000.00	0.00	455,000.00
Interest	720	127,000.00	0.00	127,000.00
Dues and Fees	730	6,785.43	0.00	6,785.43
Miscellaneous	790	0.00	0.00	0.00
<i>Capital Outlay:</i>				
Facilities Acquisition and Construction	7420	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00
Total Expenditures		588,785.43	0.00	588,785.43
Excess (Deficiency) of Revenues Over (Under) Expenditures		(17,887.61)	61,366.52	43,478.91
OTHER FINANCING SOURCES (USES)				
Issuance of Bonds	3710	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00
Transfers In	3600	0.00	242,708.40	242,708.40
Transfers Out	9700	0.00	0.00	0.00
Total Other Financing Sources (Uses)		0.00	242,708.40	242,708.40
SPECIAL ITEMS				
		0.00	0.00	0.00
EXTRAORDINARY ITEMS				
		0.00	0.00	0.00
Net Change in Fund Balances		(17,887.61)	304,074.92	286,187.31
Fund Balance, July 1, 2013	2800	72,539.35	1,632,264.25	1,704,803.60
Adjustment to Fund Balances	2891	0.00	0.00	0.00
Fund Balance, June 30, 2014	2700	54,651.74	1,936,339.17	1,990,990.91

The accompanying notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2014

	Account Number	Capital Projects Funds	
		Capital Outlay and Debt Service Program 360	Total Nonmajor Capital Projects Funds
REVENUES			
Federal Direct	3100	0.00	0.00
Federal Through State and Local	3200	0.00	0.00
State Sources	3300	108,551.62	108,551.62
Local Sources:			
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00
Impact Fees	3496	0.00	0.00
Other Local Revenue		10.50	10.50
Total Local Sources	3400	10.50	10.50
Total Revenues		108,562.12	108,562.12
EXPENDITURES			
Current:			
Instruction	5000	0.00	0.00
Student Personnel Services	6100	0.00	0.00
Instructional Media Services	6200	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00
Instructional-Related Technology	6500	0.00	0.00
Board	7100	0.00	0.00
General Administration	7200	0.00	0.00
School Administration	7300	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00
Fiscal Services	7500	0.00	0.00
Food Services	7600	0.00	0.00
Central Services	7700	0.00	0.00
Student Transportation Services	7800	0.00	0.00
Operation of Plant	7900	0.00	0.00
Maintenance of Plant	8100	0.00	0.00
Administrative Technology Services	8200	0.00	0.00
Community Services	9100	0.00	0.00
Debt Service: (Function 9200)			
Retirement of Principal	710	0.00	0.00
Interest	720	0.00	0.00
Dues and Fees	730	0.00	0.00
Miscellaneous	790	0.00	0.00
Capital Outlay:			
Facilities Acquisition and Construction	7420	115,160.39	115,160.39
Other Capital Outlay	9300	0.00	0.00
Total Expenditures		115,160.39	115,160.39
Excess (Deficiency) of Revenues Over (Under) Expenditures		(6,598.27)	(6,598.27)
OTHER FINANCING SOURCES (USES)			
Issuance of Bonds	3710	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00
Loans	3720	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00
Loss Recoveries	3740	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00
Transfers In	3600	0.00	0.00
Transfers Out	9700	0.00	0.00
Total Other Financing Sources (Uses)		0.00	0.00
SPECIAL ITEMS			
		0.00	0.00
EXTRAORDINARY ITEMS			
		0.00	0.00
Net Change in Fund Balances		(6,598.27)	(6,598.27)
Fund Balance, July 1, 2013	2800	6,598.27	6,598.27
Adjustment to Fund Balances	2891	0.00	0.00
Fund Balance, June 30, 2014	2700	(0.00)	(0.00)

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2014

	Account Number	Total Nonmajor Governmental Funds
REVENUES		
Federal Direct	3100	0.00
Federal Through State and Local	3200	6,424,307.10
State Sources	3300	792,017.44
Local Sources:		
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00
Local Sales Taxes	3418, 3419	0.00
Charges for Service - Food Service	345X	2,295,214.72
Impact Fees	3496	0.00
Other Local Revenue		73,974.56
Total Local Sources	3400	2,369,189.28
Total Revenues		9,585,513.82
EXPENDITURES		
Current:		
Instruction	5000	0.00
Student Personnel Services	6100	0.00
Instructional Media Services	6200	0.00
Instruction and Curriculum Development Services	6300	0.00
Instructional Staff Training Services	6400	0.00
Instructional-Related Technology	6500	0.00
Board	7100	0.00
General Administration	7200	0.00
School Administration	7300	0.00
Facilities Acquisition and Construction	7410	0.00
Fiscal Services	7500	0.00
Food Services	7600	8,638,045.99
Central Services	7700	0.00
Student Transportation Services	7800	0.00
Operation of Plant	7900	0.00
Maintenance of Plant	8100	0.00
Administrative Technology Services	8200	0.00
Community Services	9100	0.00
Debt Service: (Function 9200)		
Retirement of Principal	710	455,000.00
Interest	720	127,000.00
Dues and Fees	730	6,785.43
Miscellaneous	790	0.00
Capital Outlay:		
Facilities Acquisition and Construction	7420	132,628.38
Other Capital Outlay	9300	0.00
Total Expenditures		9,359,459.80
Excess (Deficiency) of Revenues Over (Under) Expenditures		226,054.02
OTHER FINANCING SOURCES (USES)		
Issuance of Bonds	3710	0.00
Premium on Sale of Bonds	3791	0.00
Discount on Sale of Bonds	891	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00
Premium on Lease-Purchase Agreements	3793	0.00
Discount on Lease-Purchase Agreements	893	0.00
Loans	3720	0.00
Sale of Capital Assets	3730	0.00
Loss Recoveries	3740	0.00
Proceeds of Forward Supply Contract	3760	0.00
Proceeds from Special Facility Construction Account	3770	0.00
Face Value of Refunding Bonds	3715	0.00
Premium on Refunding Bonds	3792	0.00
Discount on Refunding Bonds	892	0.00
Refunding Lease-Purchase Agreements	3755	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00
Transfers In	3600	242,708.40
Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		242,708.40
SPECIAL ITEMS		0.00
EXTRAORDINARY ITEMS		0.00
Net Change in Fund Balances		468,762.42
Fund Balance, July 1, 2013	2800	5,705,431.07
Adjustment to Fund Balances	2891	0.00
Fund Balance, June 30, 2014	2700	6,174,193.49

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2014

	Account Number	Self-Insurance 711	Total Internal Service Funds
ASSETS			
<i>Current Assets:</i>			
Cash and Cash Equivalents	1110	9,851,147.66	9,851,147.66
Investments	1160	1,197,925.87	1,197,925.87
Accounts Receivable, Net	1130	2,928,620.01	2,928,620.01
Interest Receivable on Investments	1170	0.00	0.00
Due from Reinsurer	1180	0.00	0.00
Deposits Receivable	1210	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00
Due From Other Agencies	1220	0.00	0.00
Inventory	1150	0.00	0.00
Prepaid Items	1230	0.00	0.00
Total Current Assets		13,977,693.54	13,977,693.54
<i>Noncurrent Assets:</i>			
Cash with Fiscal/Service Agent	1114	0.00	0.00
Other Post-Employment Benefits Asset	1410	0.00	0.00
Section 1011.13, F.S., Loan Proceeds	1420	0.00	0.00
Prepaid Insurance Costs	1430	0.00	0.00
Investments	1460	0.00	0.00
Total Noncurrent Assets		0.00	0.00
<i>Capital Assets:</i>			
Land	1310	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00
Construction in Progress	1360	0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00
Accumulated Depreciation	1329	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00
Accumulated Depreciation	1339	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00
Accumulated Depreciation	1349	0.00	0.00
Motor Vehicles	1350	0.00	0.00
Accumulated Depreciation	1359	0.00	0.00
Property Under Capital Lease	1370	0.00	0.00
Accumulated Depreciation	1379	0.00	0.00
Computer Software	1382	0.00	0.00
Accumulated Amortization	1389	0.00	0.00
Other Capital Assets, Net of Depreciation		0.00	0.00
Total Capital Assets		0.00	0.00
Total Assets		13,977,693.54	13,977,693.54
DEFERRED OUTFLOWS OF RESOURCES			
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00
LIABILITIES			
<i>Current Liabilities:</i>			
Accrued Salaries and Benefits	2110	2,076.36	2,076.36
Payroll Deductions and Withholdings	2170	5,177.09	5,177.09
Accounts Payable	2120	48,992.00	48,992.00
Cash Overdraft	2125	0.00	0.00
Judgments Payable	2130	0.00	0.00
Sales Tax Payable	2260	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00
Deposits Payable	2220	1,854,133.75	1,854,133.75
Due to Budgetary Funds	2161	0.00	0.00
Due to Other Agencies	2230	0.00	0.00
Advanced Revenues	2410	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	1,741,541.55	1,741,541.55
Estimated Liability for Claims Adjustment	2272	0.00	0.00
Total Current Liabilities		3,651,920.75	3,651,920.75
<i>Long-Term Liabilities:</i>			
<i>Portion Due Within One Year:</i>			
Obligations Under Capital Leases	2315	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00
Other Post-Employment Benefits Liability	2360	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00
Due Within One Year		0.00	0.00
<i>Portion Due After One Year:</i>			
Obligations Under Capital Leases	2315	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00
Other Post-Employment Benefits Liability	2360	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00
Due In More Than One Year		0.00	0.00
Total Long-Term Liabilities		0.00	0.00
Total Liabilities		3,651,920.75	3,651,920.75
DEFERRED INFLOWS OF RESOURCES			
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00	0.00
Deferred Revenue	2630	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00
NET POSITION			
Net Investment in Capital Assets	2770	0.00	0.00
Restricted for	2780	0.00	0.00
Unrestricted	2790	10,325,772.79	10,325,772.79
Total Net Position		10,325,772.79	10,325,772.79

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2014

	Account Number	Self-Insurance 711	Total Internal Service Funds
OPERATING REVENUES			
Charges for Services	3481	0.00	0.00
Charges for Sales	3482	0.00	0.00
Premium Revenue	3484	20,329,569.85	20,329,569.85
Other Operating Revenues	3489	700,119.44	700,119.44
Total Operating Revenues		21,029,689.29	21,029,689.29
OPERATING EXPENSES			
Salaries	100	131,434.62	131,434.62
Employee Benefits	200	38,068.58	38,068.58
Purchased Services	300	4,407,839.27	4,407,839.27
Energy Services	400	0.00	0.00
Materials and Supplies	500	1,831.14	1,831.14
Capital Outlay	600	0.00	0.00
Other	700	13,665,078.31	13,665,078.31
Depreciation/Amortization Expense	780	0.00	0.00
Total Operating Expenses		18,244,251.92	18,244,251.92
Operating Income (Loss)		2,785,437.37	2,785,437.37
NONOPERATING REVENUES (EXPENSES)			
Investment Income	3430	625.14	625.14
Gifts, Grants and Bequests	3440	0.00	0.00
Other Miscellaneous Local Sources	3495	0.00	0.00
Loss Recoveries	3740	0.00	0.00
Gain on Disposition of Assets	3780	0.00	0.00
Interest	720	0.00	0.00
Miscellaneous	790	0.00	0.00
Loss on Disposition of Assets	810	0.00	0.00
Total Nonoperating Revenues (Expenses)		625.14	625.14
Income (Loss) Before Operating Transfers		2,786,062.51	2,786,062.51
Transfers In	3600	0.00	0.00
Transfers Out	9700	(2,000,000.00)	(2,000,000.00)
SPECIAL ITEMS		0.00	0.00
EXTRAORDINARY ITEMS		0.00	0.00
Change In Net Position		786,062.51	786,062.51
Net Position, July 1, 2013	2880	9,539,710.28	9,539,710.28
Adjustment to Net Position	2896	0.00	0.00
Net Position, June 30, 2014	2780	10,325,772.79	10,325,772.79

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2014

	Self-Insurance 711	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	18,921,719.85	18,921,719.85
Receipts from interfund services provided	0.00	0.00
Payments to suppliers	(18,297,353.30)	(18,297,353.30)
Payments to employees	(168,723.06)	(168,723.06)
Payments for interfund services used	0.00	0.00
Other receipts (payments)	0.00	0.00
Net cash provided (used) by operating activities	455,643.49	455,643.49
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Subsidies from operating grants	0.00	0.00
Transfers from other funds	0.00	0.00
Transfers to other funds	(2,000,000.00)	(2,000,000.00)
Net cash provided (used) by noncapital financing activities	(2,000,000.00)	(2,000,000.00)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from capital debt	0.00	0.00
Capital contributions	0.00	0.00
Proceeds from disposition of capital assets	0.00	0.00
Acquisition and construction of capital assets	0.00	0.00
Principal paid on capital debt	0.00	0.00
Interest paid on capital debt	0.00	0.00
Net cash provided (used) by capital and related financing activities	0.00	0.00
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	18,618,035.07	18,618,035.07
Interest and dividends received	625.14	625.14
Purchase of investments	(19,815,960.94)	(19,815,960.94)
Net cash provided (used) by investing activities	(1,197,300.73)	(1,197,300.73)
Net increase (decrease) in cash and cash equivalents	(2,741,657.24)	(2,741,657.24)
Cash and cash equivalents - July 1, 2013	12,592,804.90	12,592,804.90
Cash and cash equivalents - June 30, 2014	9,851,147.66	9,851,147.66
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	2,785,437.37	2,785,437.37
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>		
Depreciation/Amortization expense	0.00	0.00
Commodities used from USDA program	0.00	0.00
<i>Change in assets and liabilities:</i>		
(Increase) decrease in accounts receivable	(2,928,620.01)	(2,928,620.01)
(Increase) decrease in interest receivable	0.00	0.00
(Increase) decrease in due from reinsurer	0.00	0.00
(Increase) decrease in deposits receivable	0.00	0.00
(Increase) decrease in due from other funds	0.00	0.00
(Increase) decrease in due from other agencies	0.00	0.00
(Increase) decrease in inventory	0.00	0.00
(Increase) decrease in prepaid items	0.00	0.00
Increase (decrease) in salaries and benefits payable	343.88	343.88
Increase (decrease) in payroll tax liabilities	436.26	436.26
Increase (decrease) in accounts payable	273.00	273.00
Increase (decrease) in cash overdraft	0.00	0.00
Increase (decrease) in judgments payable	0.00	0.00
Increase (decrease) in sales tax payable	0.00	0.00
Increase (decrease) in accrued interest payable	0.00	0.00
Increase (decrease) in deposits payable	820,650.57	820,650.57
Increase (decrease) in due to other funds	(615,752.82)	(615,752.82)
Increase (decrease) in due to other agencies	0.00	0.00
Increase (decrease) in advanced/deferred revenue	0.00	0.00
Increase (decrease) in estimated unpaid claims - Self-Insurance Program	392,875.24	392,875.24
Increase (decrease) in estimated liability for claims adjustment	0.00	0.00
Total adjustments	(2,329,793.88)	(2,329,793.88)
Net cash provided (used) by operating activities	455,643.49	455,643.49
Noncash investing, capital and financing activities:		
Borrowing under capital lease	0.00	0.00
Contributions of capital assets	0.00	0.00
Purchase of equipment on account	0.00	0.00
Capital asset trade-ins	0.00	0.00
Net Increase/(Decrease) in the fair value of investments	0.00	0.00
Commodities received through USDA program	0.00	0.00

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
June 30, 2014

	Account Number	School Internal Funds 891	Total Agency Funds
ASSETS			
Cash and Cash Equivalents	1110	2,594,752.49	2,594,752.49
Investments	1160	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00
Inventory	1150	0.00	0.00
Due From Other Agencies	1220	0.00	0.00
Total Assets		2,594,752.49	2,594,752.49
LIABILITIES			
Accrued Salaries and Benefits	2110	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00
Accounts Payable	2120	0.00	0.00
Cash Overdraft	2125	0.00	0.00
Due to Other Agencies	2230		
Due to Budgetary Funds	2161	127,299.88	127,299.88
Internal Accounts Payable	2290	2,467,452.61	2,467,452.61
Total Liabilities		2,594,752.49	2,594,752.49

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
SCHOOL INTERNAL FUNDS 891
June 30, 2014

	Account Number	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS					
Cash and Cash Equivalents	1110	2,356,906.68	6,680,235.67	6,442,389.86	2,594,752.49
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
<i>Due From Other Funds:</i>					
Budgetary Funds	1141	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00
Total Assets		2,356,906.68	6,680,235.67	6,442,389.86	2,594,752.49
LIABILITIES					
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	80,247.80	127,299.88	80,247.80	127,299.88
Internal Accounts Payable	2290	2,276,658.88	6,552,935.79	6,362,142.06	2,467,452.61
Total Liabilities		2,356,906.68	6,680,235.67	6,442,389.86	2,594,752.49

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
TOTAL AGENCY FUNDS
June 30, 2014

	Account Number	Total Agency Fund Balances July 1, 2013	Total Agency Fund Additions	Total Agency Fund Deductions	Total Agency Fund Balances June 30, 2014
ASSETS					
Cash and Cash Equivalents	1110	2,356,906.68	6,680,235.67	6,442,389.86	2,594,752.49
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
<i>Due From Other Funds:</i>					
Budgetary Funds	1141	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00
Total Assets		2,356,906.68	6,680,235.67	6,442,389.86	2,594,752.49
LIABILITIES					
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	80,247.80	127,299.88	80,247.80	127,299.88
Internal Accounts Payable	2290	2,276,658.88	6,552,935.79	6,362,142.06	2,467,452.61
Total Liabilities		2,356,906.68	6,680,235.67	6,442,389.86	2,594,752.49

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF NET POSITION
NONMAJOR COMPONENT UNITS
June 30, 2014

	Account Number	Charlotte Local Education Foundation	Total Nonmajor Component Units
ASSETS			
<i>Current Assets:</i>			
Cash and Cash Equivalents	1110	110,561.57	110,561.57
Investments	1160	0.00	0.00
Taxes Receivable, net	1120	0.00	0.00
Accounts Receivable, net	1130	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00
Due from Reinsurer	1180	0.00	0.00
Deposits Receivable	1210	0.00	0.00
Due From Other Agencies	1220	0.00	0.00
Internal Balances		0.00	0.00
Inventory	1150	10,800.00	10,800.00
Prepaid Items	1230	770,717.50	770,717.50
Total Current Assets		892,079.07	892,079.07
<i>Noncurrent assets:</i>			
Cash with Fiscal/Service Agents	1114	0.00	0.00
Other Post-Employment Benefits Asset	1410	0.00	0.00
Section 1011.13, F.S., Loan Proceeds	1420	0.00	0.00
Prepaid Insurance Costs	1430	0.00	0.00
Investments	1460	0.00	0.00
Total Noncurrent Assets		0.00	0.00
<i>Capital Assets:</i>			
Land	1310	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00
Construction in Progress	1360	0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00
Less Accumulated Depreciation	1329	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00
Less Accumulated Depreciation	1339	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00
Less Accumulated Depreciation	1349	0.00	0.00
Motor Vehicles	1350	0.00	0.00
Less Accumulated Depreciation	1359	0.00	0.00
Property Under Capital Lease	1370	0.00	0.00
Less Accumulated Depreciation	1379	0.00	0.00
Audiovisual Materials	1381	0.00	0.00
Less Accumulated Depreciation	1388	0.00	0.00
Computer Software	1382	0.00	0.00
Less Accumulated Amortization	1389	0.00	0.00
Other Capital Assets, Net of Depreciation		0.00	0.00
Total Capital Assets		0.00	0.00
Total Assets		892,079.07	892,079.07
DEFERRED OUTFLOWS OF RESOURCES			
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00
LIABILITIES			
<i>Current Liabilities:</i>			
Accrued Salaries and Benefits	2110	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00
Accounts Payable	2120	0.00	0.00
Cash Overdraft	2125	0.00	0.00
Judgments Payable	2130	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00
Sales Tax Payable	2260	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00
Deposits Payable	2220	0.00	0.00
Due to Other Agencies	2230	0.00	0.00
Current Notes Payable	2250	0.00	0.00
Advanced Revenues	2410	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	0.00	0.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00
Total Current Liabilities		0.00	0.00
<i>Long-Term Liabilities:</i>			
<i>Portion Due Within One Year:</i>			
Notes Payable	2310	0.00	0.00
Obligations Under Capital Leases	2315	0.00	0.00
Bonds Payable	2320	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00
Lease-Purchase Agreements Payable	2340	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00
Other Post-Employment Benefits Liability	2360	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00
Derivative Instrument	2390	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00
Due Within One Year		0.00	0.00
<i>Portion Due After One Year:</i>			
Notes Payable	2310	0.00	0.00
Obligations Under Capital Leases	2315	0.00	0.00
Bonds Payable	2320	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00
Lease-Purchase Agreements Payable	2340	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00
Other Post-Employment Benefits Liability	2360	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00
Derivative Instrument	2390	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00
Due in More than One Year		0.00	0.00
Total Long-Term Liabilities		0.00	0.00
Total Liabilities		0.00	0.00
DEFERRED INFLOWS OF RESOURCES			
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00	0.00
Deferred Revenue	2630	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00
NET POSITION			
Net Investment in Capital Assets	2770	0.00	0.00
<i>Restricted For:</i>			
Categorical Carryover Programs	2780	845,607.21	845,607.21
Food Service	2780	0.00	0.00
Debt Service	2780	0.00	0.00
Capital Projects	2780	0.00	0.00
Other Purposes	2780	0.00	0.00
Unrestricted	2790	46,471.86	46,471.86
Total Net Position		892,079.07	892,079.07

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF ACTIVITIES
NONMAJOR COMPONENT UNITS
Charlotte Local Education Foundation
For the Fiscal Year Ended June 30, 2014

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Component Unit Activities
<i>Component Unit Activities:</i>						
Instruction	5000	300,351.01	0.00	0.00	0.00	(300,351.01)
Student Personnel Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instructional-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	30,873.59	0.00	0.00	0.00	(30,873.59)
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-Term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense*		0.00				0.00
Total Component Unit Activities		331,224.60	0.00	0.00	0.00	(331,224.60)

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes
Property Taxes, Levied for Debt Service
Property Taxes, Levied for Capital Projects
Local Sales Taxes

Grants and Contributions Not Restricted to Specific Programs
Investment Earnings
Miscellaneous
Special Items
Extraordinary Items
Transfers

Total General Revenues, Special Items, Extraordinary Items and Transfers

Change in Net Position

Net Position, July 1, 2013

Net Position, June 30, 2014

0.00
0.00
0.00
0.00
337,243.36
128.29
0.00
0.00
0.00
0.00
0.00
337,371.65
6,147.05
885,932.02
892,079.07

*This amount excludes the depreciation/amortization that is included in the direct expenses of the various functions.

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
NONMAJOR COMPONENT UNITS
TOTAL NONMAJOR COMPONENT UNITS
For the Fiscal Year Ended June 30, 2014

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Component Units Activities
<i>Component Unit Activities:</i>						
Instruction	5000	300,351.01	0.00	0.00	0.00	(300,351.01)
Student Personnel Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instructional-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	30,873.59	0.00	0.00	0.00	(30,873.59)
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-Term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense*		0.00				0.00
Total Component Unit Activities		331,224.60	0.00	0.00	0.00	(331,224.60)

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes
Property Taxes, Levied for Debt Service
Property Taxes, Levied for Capital Projects
Local Sales Taxes
Grants and Contributions Not Restricted to Specific Programs
Investment Earnings
Miscellaneous
Special Items
Extraordinary Items
Transfers

Total General Revenues, Special Items, Extraordinary Items and Transfers

Change in Net Position

Net Position, July 1, 2013
Net Position, June 30, 2014

0.00
0.00
0.00
0.00
337,243.36
128.29
0.00
0.00
0.00
0.00
337,371.65
6,147.05
885,932.02
892,079.07

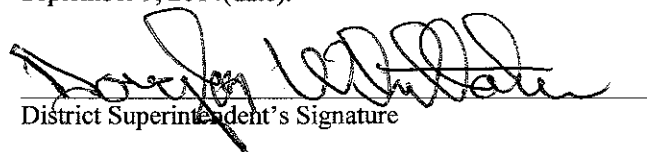
*This amount excludes the depreciation/amortization that is included in the direct expenses of the various functions.

**FLORIDA DEPARTMENT OF EDUCATION
REPORT OF FINANCIAL DATA TO THE
COMMISSIONER OF EDUCATION (ESE 348)
DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
For the Fiscal Year Ended June 30, 2014**

Return completed form to:
Florida Department of Education
Office of Funding and Financial Reporting
325 W. Gaines St., Room 824
Tallahassee, Florida 32399-0400

		PAGE NUMBER
		<u>DOE</u>
CONTENTS:		
Exhibit K-1	Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund -----	1-3
Exhibit K-2	Statement of Revenues, Expenditures and Changes in Fund Balance – Special Revenue Funds – Food Services -----	4-5
Exhibit K-3	Statement of Revenues, Expenditures and Changes in Fund Balance – Special Revenue Funds – Other Federal Programs -----	6-7
Exhibit K-4	Combining Statement of Revenues, Expenditures and Changes in Fund Balance – Special Revenue Funds - Federal Economic Stimulus Programs -----	8-11
Exhibit K-5	Statement of Revenues, Expenditures and Changes in Fund Balance – Special Revenue Funds – Miscellaneous -----	12
Exhibit K-6	Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Debt Service Funds ----	13
Exhibit K-7	Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Capital Projects Funds -----	14-15
Exhibit K-8	Statement of Revenues, Expenditures and Changes in Fund Balance – Permanent Fund -----	16
Exhibit K-9	Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Enterprise Funds -----	17
Exhibit K-10	Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Internal Service Funds -----	18
Exhibit K-11	Combining Statement of Changes in Assets and Liabilities – School Internal Funds -----	19
Exhibit K-12	Schedule of Long-Term Liabilities -----	20
Exhibit K-13	Schedule of Categorical Programs – Report of Expenditures and Available Funds -----	21
Exhibit K-14	Schedules of Selected Subobject Expenditures and Other Data Collection -----	22-24
Exhibit K-15	Supplemental Schedule – Voluntary Prekindergarten (VPK) Program, General Fund Expenditures -----	25
Exhibit K-16	Schedule 3, School Program Cost Report, General Fund/Special Revenue Funds -----	26
Exhibit K-17	Schedule 4, District Aggregate Program Cost Report, General Fund/Special Revenue Funds -----	27
Exhibit K-18	Schedule 5, Supplementary Schedule of Federal Financial Assistance Program Expenditures -----	28

The Report of Financial Data to the Commissioner of Education (ESE 348) for the fiscal year ended June 30, 2014, was submitted in accordance with rule 6A-1.0071, F.A.C. (section 1001.51(12)(b), F.S.). This report was approved by the school board on September 9, 2014(date).


District Superintendent's Signature

9/9/14
Date

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GENERAL FUND**

For the Fiscal Year Ended June 30, 2014

Exhibit K-1

DOE Page 1

Fund 100

REVENUES	Account Number	
<i>Federal Direct:</i>		
Federal Impact, Current Operations	3121	
Reserve Officers Training Corps (ROTC)	3191	173,325.09
Pell Grants	3192	
Miscellaneous Federal Direct	3199	
Total Federal Direct	3100	173,325.09
<i>Federal Through State and Local:</i>		
Medicaid	3202	1,001,871.91
National Forest Funds	3255	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	104,594.09
Total Federal Through State and Local	3200	1,106,466.00
<i>State:</i>		
Florida Education Finance Program (FEFP)	3310	14,118,031.00
Workforce Development	3315	2,561,891.00
Workforce Development Capitalization Incentive Grant	3316	
Workforce Education Performance Incentive	3317	78,709.00
Adults with Disabilities	3318	44,182.00
CO&DS Withheld for Administrative Expenditure	3323	10,302.30
<i>Categoricals:</i>		
District Discretionary Lottery Funds	3344	154,164.00
Class Size Reduction Operating Funds	3355	17,008,622.00
Florida School Recognition Funds	3361	617,502.00
Excellent Teaching Program	3363	
Voluntary Prekindergarten Program	3371	555,251.52
Preschool Projects	3372	
Reading Programs	3373	
Full-Service Schools Program	3378	
<i>Other State:</i>		
Diagnostic and Learning Resources Centers	3335	
Racing Commission Funds	3341	148,833.32
State Forest Funds	3342	
State License Tax	3343	84,105.46
Other Miscellaneous State Revenues	3399	257,811.97
Total State	3300	35,639,405.57
<i>Local:</i>		
District School Taxes	3411	77,378,300.95
Tax Redemptions	3421	
Payment in Lieu of Taxes	3422	
Excess Fees	3423	
Tuition	3424	
Rent	3425	91,129.49
Interest on Investments	3431	42,674.50
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	24,699.27
Gifts, Grants and Bequests	3440	553,793.99
Adult General Education Course Fees	3461	27,552.00
Postsecondary Vocational Course Fees	3462	454,635.74
Continuing Workforce Education Course Fees	3463	15,870.75
Capital Improvement Fees	3464	23,152.67
Postsecondary Lab Fees	3465	
Lifelong Learning Fees	3466	
General Education Development (GED) Testing Fees	3467	23,152.67
Financial Aid Fees	3468	46,305.34
Other Student Fees	3469	8,602.49
Preschool Program Fees	3471	
Prekindergarten Early Intervention Fees	3472	
School-Age Child Care Fees	3473	606,628.93
Other Schools, Courses and Classes Fees	3479	111,535.00
<i>Miscellaneous Local:</i>		
Bus Fees	3491	
Transportation Services Rendered for School Activities	3492	250,738.73
Sale of Junk	3493	105,201.47
Receipt of Federal Indirect Cost Rate	3494	507,729.68
Other Miscellaneous Local Sources	3495	489,158.58
Impact Fees	3496	
Refunds of Prior Year's Expenditures	3497	4,549.71
Collections for Lost, Damaged and Sold Textbooks	3498	7,358.33
Receipt of Food Service Indirect Costs	3499	263,098.00
Total Local	3400	81,035,868.29
Total Revenues	3000	117,955,064.95

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND (Continued)
For the Fiscal Year Ended June 30, 2014

Exhibit K-1
DOE Page 2
Fund 100

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000	50,852,639.01	15,886,339.74	3,556,232.32	7,310.93	1,819,372.03	51,586.76	1,459,871.53	73,633,352.32
Student Personnel Services	6100	4,717,062.37	1,454,619.00	599,841.95	360.86	48,006.38	3,212.94	27,462.18	6,850,565.68
Instructional Media Services	6200	919,463.36	289,299.77	14,202.60	0.00	6,626.37	102,018.14	0.00	1,331,610.24
Instruction and Curriculum Development Services	6300	2,297,251.67	620,544.21	41,088.43	290.07	11,541.61	0.00	6,045.22	2,976,761.21
Instructional Staff Training Services	6400	854,105.78	160,953.27	171,489.01	61.58	13,927.15	163.35	32,725.23	1,233,425.37
Instructional-Related Technology	6500	189,978.09	74,358.22	505,279.95	0.00	1,031.26	11,360.21	320.74	782,328.47
Board	7100	217,543.26	141,429.20	239,192.78	0.00	0.00	0.00	52,412.00	650,577.24
General Administration	7200	220,835.01	63,279.95	33,246.79	0.00	1,866.53	0.00	23,579.00	342,807.28
School Administration	7300	6,771,432.05	2,114,420.97	42,758.09	0.00	32,941.77	1,277.90	38,977.69	9,001,808.47
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	761,655.27	211,455.96	33,569.12	0.00	5,807.18	0.00	611.00	1,013,098.53
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	1,886,859.96	605,251.94	194,597.23	15,819.84	56,966.13	887.10	82,681.58	2,843,063.78
Student Transportation Services	7800	3,332,788.05	1,465,525.20	184,630.09	895,632.14	240,511.97	7,794.14	116,241.73	6,243,123.32
Operation of Plant	7900	3,276,709.75	1,552,647.33	2,837,764.01	3,421,185.40	354,605.56	1,367.01	243,856.64	11,688,135.70
Maintenance of Plant	8100	2,051,758.79	777,922.37	759,267.76	41,631.93	227,931.60	1,566.04	37,388.40	3,897,466.89
Administrative Technology Services	8200	745,649.81	219,183.90	446,172.45	0.00	11,448.82	11,747.19	300.00	1,434,502.17
Community Services	9100	141,343.25	41,517.33	0.00	0.00	0.00	0.00	1,263.75	184,124.33
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300								0.00
<i>Debt Service: (Function 9200)</i>									
Redemption of Principal	710								0.00
Interest	720							76,037.12	76,037.12
Total Expenditures		79,237,075.48	25,678,748.36	9,659,332.58	4,382,292.75	2,832,584.36	192,980.78	2,199,773.81	124,182,788.12
Excess (Deficiency) of Revenues Over Expenditures									(6,227,723.17)

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GENERAL FUND (Continued)
 For the Fiscal Year Ended June 30, 2014

Exhibit K-1
 DOE Page 3
Fund 100

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES	Account Number	
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	13,688.28
Transfers In:		
From Debt Service Funds	3620	
From Capital Projects Funds	3630	4,925,000.00
From Special Revenue Funds	3640	
From Permanent Funds	3660	
From Internal Service Funds	3670	2,000,000.00
From Enterprise Funds	3690	
Total Transfers In	3600	6,925,000.00
Transfers Out: (Function 9700)		
To Debt Service Funds	920	
To Capital Projects Funds	930	(100,160.50)
To Special Revenue Funds	940	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	(100,160.50)
Total Other Financing Sources (Uses)		6,838,527.78
Net Change In Fund Balance		610,804.61
Fund Balance, July 1, 2013	2800	10,827,902.77
Adjustments to Fund Balance	2891	
Ending Fund Balance:		
Nonspendable Fund Balance	2710	242,916.21
Restricted Fund Balance	2720	186,426.86
Committed Fund Balance	2730	
Assigned Fund Balance	2740	3,000,000.00
Unassigned Fund Balance	2750	8,009,364.31
Fund Balance, June 30, 2014	2700	11,438,707.38

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

For the Fiscal Year Ended June 30, 2014

Exhibit K-2
DOE Page 4
Fund 410

REVENUES	Account Number	
<i>Federal Through State and Local:</i>		
School Lunch Reimbursement	3261	4,371,298.20
School Breakfast Reimbursement	3262	1,280,967.23
Afterschool Snack Reimbursement	3263	
Child Care Food Program	3264	
USDA Donated Commodities	3265	338,642.02
Cash in Lieu of Donated Foods	3266	
Summer Food Service Program	3267	183,400.72
Fresh Fruit and Vegetable Program	3268	249,998.93
Other Food Services	3269	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	
Total Federal Through State and Local	3200	6,424,307.10
<i>State:</i>		
School Breakfast Supplement	3337	50,031.00
School Lunch Supplement	3338	62,537.00
Other Miscellaneous State Revenues	3399	
Total State	3300	112,568.00
<i>Local:</i>		
Interest on Investments	3431	
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	6,222.17
Gifts, Grants and Bequests	3440	
Student Lunches	3451	1,257,526.40
Student Breakfasts	3452	105,856.00
Adult Breakfasts/Lunches	3453	90,835.50
Student and Adult a la Carte Fees	3454	761,703.51
Student Snacks	3455	
Other Food Sales	3456	79,293.31
Other Miscellaneous Local Sources	3495	2,976.47
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	2,304,413.36
Total Revenues	3000	8,841,288.46

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - SPECIAL REVENUE
FUNDS - FOOD SERVICES (Continued)
For the Fiscal Year Ended June 30, 2014

Exhibit K-2
DOE Page 5
Fund 410

EXPENDITURES (Function 7600/9300)	Account Number	
Salaries	100	2,611,223.27
Employee Benefits	200	1,456,468.38
Purchased Services	300	162,464.52
Energy Services	400	280,429.38
Materials and Supplies	500	3,664,173.52
Capital Outlay	600	56,991.38
Other	700	406,295.54
Other Capital Outlay (Function 9300)	600	
Total Expenditures		8,638,045.99
Excess (Deficiency) of Revenues Over Expenditures		203,242.47
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES		
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	
<i>Transfers In:</i>		
From General Fund	3610	
From Debt Service Funds	3620	
From Capital Projects Funds	3630	
Interfund	3650	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	0.00
<i>Transfers Out: (Function 9700)</i>		
To General Fund	910	
To Debt Service Funds	920	
To Capital Projects Funds	930	
Interfund	950	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		0.00
Net Change in Fund Balance		203,242.47
Fund Balance, July 1, 2013	2800	1,848,380.76
Adjustments to Fund Balance	2891	
<i>Ending Fund Balance:</i>		
Nonspendable Fund Balance	2710	281,462.02
Restricted Fund Balance	2720	1,770,161.21
Committed Fund Balance	2730	
Assigned Fund Balance	2740	
Unassigned Fund Balance	2750	
Fund Balance, June 30, 2014	2700	2,051,623.23

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - SPECIAL REVENUE
FUNDS - OTHER FEDERAL PROGRAMS
For the Fiscal Year Ended June 30, 2014

Exhibit K-3
DOE Page 6
Fund 420

REVENUES	Account Number	
<i>Federal Direct:</i>		
Workforce Investment Act	3170	
Community Action Programs	3180	
Reserve Officers Training Corps (ROTC)	3191	
Miscellaneous Federal Direct	3199	2,117,357.86
Total Federal Direct	3100	2,117,357.86
<i>Federal Through State and Local:</i>		
Vocational Education Acts	3201	180,893.46
Medicaid	3202	
Workforce Investment Act	3220	
Teacher and Principal Training and Recruiting, Title II, Part A	3225	586,106.68
Math and Science Partnerships, Title II, Part B	3226	
Drug-Free Schools	3227	
Individuals with Disabilities Education Act (IDEA)	3230	4,108,695.17
Elementary and Secondary Education Act, Title I	3240	3,482,969.15
Adult General Education	3251	341,992.28
Vocational Rehabilitation	3253	
Federal Through Local	3280	
Emergency Immigrant Education Program	3293	
Miscellaneous Federal Through State	3299	119,967.32
Total Federal Through State and Local	3200	8,820,624.06
<i>State:</i>		
Other Miscellaneous State Revenues	3399	
Total State	3300	0.00
<i>Local:</i>		
Interest on Investments	3431	
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	
Adult General Education Course Fees	3461	
Sale of Junk	3493	
Other Miscellaneous Local Sources	3495	
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	0.00
Total Revenues	3000	10,937,981.92

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS (Continued)
For the Fiscal Year Ended June 30, 2014

Exhibit K-3
DOE Page 7
Fund 420

[illegible]

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS (Continued)
For the Fiscal Year Ended June 30, 2014

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES		
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	
Transfers In:		
From General Fund	3610	
From Debt Service Funds	3620	
From Capital Projects Funds	3630	
Interfund	3650	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	0.00
Transfers Out: (Function 9700)		
To the General Fund	910	
To Debt Service Funds	920	
To Capital Projects Funds	930	
Interfund	950	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		0.00
Net Change in Fund Balance		0.00
Fund Balance, July 1, 2013	2800	
Adjustments to Fund Balance	2891	
Ending Fund Balance:		
Nonspendable Fund Balance	2710	
Restricted Fund Balance	2720	
Committed Fund Balance	2730	
Assigned Fund Balance	2740	
Unassigned Fund Balance	2750	
Fund Balance, June 30, 2014	2700	0.00

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS
 FEDERAL ECONOMIC STIMULUS PROGRAMS
 For the Fiscal Year Ended June 30, 2014

Exhibit K-4
 DOE Page 8

REVENUES	Account Number	Targeted ARRA Stimulus Funds 432	Other ARRA Stimulus Grants 433	ARRA Race to the Top 434	Totals
<i>Federal Direct:</i>					
Workforce Investment Act	3170				0.00
Community Action Programs	3180				0.00
Reserve Officers Training Corps (ROTC)	3191				0.00
Miscellaneous Federal Direct	3199				0.00
Total Federal Direct:	3100	0.00	0.00	0.00	0.00
<i>Federal Through State:</i>					
Vocational Education Acts	3201				0.00
Race to the Top	3214			428,175.25	428,175.25
Individuals with Disabilities Education Act (IDEA)	3230				0.00
Elementary and Secondary Education Act, Title I	3240				0.00
Adult General Education	3251				0.00
Other Food Services	3269				0.00
Miscellaneous Federal Through State	3299				0.00
Total Federal Through State	3200	0.00	0.00	428,175.25	428,175.25
<i>State:</i>					
Other Miscellaneous State Revenues	3399				0.00
Total State	3300	0.00	0.00	0.00	0.00
<i>Local:</i>					
Interest on Investments	3431				0.00
Gain on Sale of Investments	3432				0.00
Net Increase (Decrease) in Fair Value of Investments	3433				0.00
Gifts, Grants and Bequests	3440				0.00
Other Miscellaneous Local Sources	3495				0.00
Refunds of Prior Year's Expenditures	3497				0.00
Total Local	3400	0.00	0.00	0.00	0.00
Total Revenues	3000	0.00	0.00	428,175.25	428,175.25

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - TARGETED ARRA STIMULUS FUNDS (Continued)
For the Fiscal Year Ended June 30, 2014

Exhibit K-4
DOE Page 9
Fund 432

[illegible]

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - TARGETED ARRA STIMULUS FUNDS (Continued)
For the Fiscal Year Ended June 30, 2014

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES		
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	
Transfers In:		
From General Fund	3610	
From Debt Service Funds	3620	
From Capital Projects Funds	3630	
Interfund	3650	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	0.00
Transfers Out: (Function 9700)		
To the General Fund	910	
To Debt Service Funds	920	
To Capital Projects Funds	930	
Interfund	950	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		0.00
Net Change in Fund Balance		0.00
Fund Balance, July 1, 2013	2800	
Adjustments to Fund Balance	2891	
Ending Fund Balance:		
Nonspendable Fund Balance	2710	
Restricted Fund Balance	2720	
Committed Fund Balance	2730	
Assigned Fund Balance	2740	
Unassigned Fund Balance	2750	
Fund Balance, June 30, 2014	2700	0.00

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER ARRA STIMULUS GRANTS (Continued)
For the Fiscal Year Ended June 30, 2014

Exhibit K-4
DOE Page 10
Fund 433

[illegible]

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER ARRA STIMULUS GRANTS (Continued)
For the Fiscal Year Ended June 30, 2014

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES		
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	
Transfers In:		
From General Fund	3610	
From Debt Service Funds	3620	
From Capital Projects Funds	3630	
Interfund	3650	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	0.00
Transfers Out: (Function 9700)		
To the General Fund	910	
To Debt Service Funds	920	
To Capital Projects Funds	930	
Interfund	950	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		0.00
Net Change in Fund Balance		0.00
Fund Balance, July 1, 2013	2800	
Adjustments to Fund Balance	2891	
Ending Fund Balance:		
Nonspendable Fund Balance	2710	
Restricted Fund Balance	2720	
Committed Fund Balance	2730	
Assigned Fund Balance	2740	
Unassigned Fund Balance	2750	
Fund Balance, June 30, 2014	2700	0.00

For the Fiscal Year Ended June 30, 2014

Fund 434

[illegible]

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - ARRA RACE TO THE TOP (Continued)
For the Fiscal Year Ended June 30, 2014

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES		
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	
Transfers In:		
From General Fund	3610	
From Debt Service Funds	3620	
From Capital Projects Funds	3630	
Interfund	3650	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	0.00
Transfers Out: (Function 9700)		
To the General Fund	910	
To Debt Service Funds	920	
To Capital Projects Funds	930	
Interfund	950	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		0.00
Net Change in Fund Balance		0.00
Fund Balance, July 1, 2013	2800	
Adjustments to Fund Balance	2891	
Ending Fund Balance:		
Nonspendable Fund Balance	2710	
Restricted Fund Balance	2720	
Committed Fund Balance	2730	
Assigned Fund Balance	2740	
Unassigned Fund Balance	2750	
Fund Balance, June 30, 2014	2700	0.00

Exhibit K-5
DOE Page 12
Fund 490

[illegible]

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - MISCELLANEOUS
For the Fiscal Year Ended June 30, 2014

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES		
Loss Recoveries	3740	
Transfers In:		
From General Fund	3610	
From Debt Service Funds	3620	
From Capital Projects Funds	3630	
Interfund	3650	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	0.00
Transfers Out: (Function 9700)		
To General Fund	910	
To Debt Service Funds	920	
To Capital Projects Funds	930	
Interfund	950	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		0.00
Net Change in Fund Balance		(14,069.09)
Fund Balance, July 1, 2013	2800	2,145,648.44
Adjustments to Fund Balance	2891	
Ending Fund Balance:		
Nonspendable Fund Balance	2710	
Restricted Fund Balance	2720	
Committed Fund Balance	2730	
Assigned Fund Balance	2740	2,131,579.35
Unassigned Fund Balance	2750	
Fund Balance, June 30, 2014	2700	2,131,579.35

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - DEBT SERVICE FUNDS
For the Fiscal Year Ended June 30, 2014

	Account Number	SBE/COBI Bonds 210	Special Act Bonds 220	Section 1011.14/1011.15, F.S., Loans 230	Motor Vehicle Revenue Bonds 240	District Bonds 250	Other Debt Service 290	ARRA Economic Stimulus Debt Service 299	Totals
REVENUES									
<i>Federal:</i>									
Miscellaneous Federal Direct	3199							2,921,667.00	2,921,667.00
Miscellaneous Federal Through State	3299								0.00
<i>State:</i>									
CO & DS Withheld for SBE/COBI Bonds	3322	570,872.99							570,872.99
SBE/COBI Bond Interest	3326	24.83							24.83
Racing Commission Funds	3341								0.00
Other Miscellaneous State Revenues	3399								0.00
Total State Sources	3300	570,897.82	0.00	0.00	0.00	0.00	0.00	0.00	570,897.82
<i>Local:</i>									
District Debt Service Taxes	3412								0.00
County Local Sales Tax	3418								0.00
School District Local Sales Tax	3419								0.00
Tax Redemptions	3421								0.00
Payment in Lieu of Taxes	3422								0.00
Excess Fees	3423								0.00
Interest on Investments	3431						61,366.52	21,251.97	82,618.49
Gain on Sale of Investments	3432								0.00
Net Increase (Decrease) in Fair Value of Investments	3433							131.16	131.16
Gifts, Grants and Bequests	3440								0.00
Other Miscellaneous Local Sources	3495								0.00
Impact Fees	3496								0.00
Refunds of Prior Year's Expenditures	3497								0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00	61,366.52	21,383.13	82,749.65
Total Revenues	3000	570,897.82	0.00	0.00	0.00	0.00	61,366.52	2,943,050.13	3,575,314.47
EXPENDITURES									
<i>Debt Service (Function 9200)</i>									
Redemption of Principal	710	455,000.00							455,000.00
Interest	720	127,000.00						3,420,000.00	3,547,000.00
Dues and Fees	730	6,785.43						700.00	7,485.43
Miscellaneous	790								0.00
Total Expenditures		588,785.43	0.00	0.00	0.00	0.00	0.00	3,420,700.00	4,009,485.43
Excess (Deficiency) of Revenues Over Expenditures		(17,887.61)	0.00	0.00	0.00	0.00	61,366.52	(477,649.87)	(434,170.96)

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - DEBT SERVICE FUNDS
For the Fiscal Year Ended June 30, 2014

Exhibit K-6
DOE Page 13

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE	Account Number	SBE/COBI Bonds 210	Special Act Bonds 220	Section 1011.14/1011.15 F.S. Loans 230	Motor Vehicle Revenue Bonds 240	District Bonds 250	Other Debt Service 290	ARRA Economic Stimulus Debt Service 299	Totals
Issuance of Bonds	3710								0.00
Premium on Sale of Bonds	3791								0.00
Discount on Sale of Bonds (Function 9299)	891								0.00
Proceeds of Lease-Purchase Agreements	3750								0.00
Premium on Lease-Purchase Agreements	3793								0.00
Discount on Lease-Purchase Agreements (Function 9299)	893								0.00
Loans	3720								0.00
Proceeds of Forward Supply Contract	3760								0.00
Face Value of Refunding Bonds	3715								0.00
Premium on Refunding Bonds	3792								0.00
Discount on Refunding Bonds (Function 9299)	892								0.00
Payments to Refunded Bonds Escrow Agent (Function 9299)	761								0.00
Refunding Lease-Purchase Agreements	3755								0.00
Premium on Refunding Lease-Purchase Agreements	3794								0.00
Discount on Refunding Lease-Purchase Agmnts (Function 9299)	894								0.00
Payments to Refunded Lease-Purchase Escrow Agent (Function 9299)	762								0.00
<i>Transfers In:</i>									
From General Fund	3610								0.00
From Capital Projects Funds	3630						242,708.40	4,027,744.76	4,270,453.16
From Special Revenue Funds	3640								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Internal Service Funds	3670								0.00
From Enterprise Funds	3690								0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00	242,708.40	4,027,744.76	4,270,453.16
<i>Transfers Out: (Function 9700)</i>									
To General Fund	910								0.00
To Capital Projects Funds	930								0.00
To Special Revenue Funds	940								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Internal Service Funds	970								0.00
To Enterprise Funds	990								0.00
Total Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00	0.00	0.00	242,708.40	4,027,744.76	4,270,453.16
Net Change in Fund Balances		(17,887.61)	0.00	0.00	0.00	0.00	304,074.92	3,550,094.89	3,836,282.20
Fund Balance, July 1, 2013	2800	72,539.35					1,632,264.25	10,618,944.52	12,323,748.12
Adjustments to Fund Balances	2891								0.00
<i>Ending Fund Balance:</i>									
Nonspendable Fund Balance	2710								0.00
Restricted Fund Balance	2720	54,651.74					1,936,339.17	14,169,039.41	16,160,030.32
Committed Fund Balance	2730								0.00
Assigned Fund Balance	2740								0.00
Unassigned Fund Balance	2750								0.00
Fund Balance, June 30, 2014	2700	54,651.74	0.00	0.00	0.00	0.00	1,936,339.17	14,169,039.41	16,160,030.32

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS
 For the Fiscal Year Ended June 30, 2014

Exhibit K-7
 DOE Page 14

REVENUES	Account Number	Capital Outlay Bond Issues (COBI) 310	Special Act Bonds 320	Section 1011.14 / 1011.15, F.S., Loans 330	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service Program 360	Nonvoted Cap. Improvement Section 1011.71(2), F.S. 370	Voted Capital Improvement 380	Other Capital Projects 390	ARRA Economic Stimulus Capital Projects 399	Totals
<i>Federal:</i>												
Miscellaneous Federal Direct	3199											0.00
Miscellaneous Federal Through State	3299											0.00
<i>State:</i>												
CO&DS Distributed	3321						105,644.71					105,644.71
Interest on Undistributed CO&DS	3325						2,906.91					2,906.91
Racing Commission Funds	3341											0.00
Public Education Capital Outlay (PECO)	3391											0.00
Classrooms First Program	3392											0.00
District Effort Recognition Program	3394											0.00
SMART Schools Small County Assistance Program	3395											0.00
Class Size Reduction Capital Outlay	3396											0.00
Charter School Capital Outlay Funding	3397											0.00
Other Miscellaneous State Revenues	3399											0.00
Total State Sources	3300	0.00	0.00	0.00	0.00	0.00	108,551.62	0.00	0.00	0.00	0.00	108,551.62
<i>Local:</i>												
District Local Capital Improvement Tax	3413							19,062,364.00				19,062,364.00
County Local Sales Tax	3418											0.00
School District Local Sales Tax	3419											0.00
Tax Redemptions	3421											0.00
Payment in Lieu of Taxes	3422											0.00
Excess Fees	3423											0.00
Interest on Investments	3431							15,398.53				15,398.53
Gain on Sale of Investments	3432											0.00
Net Increase (Decrease) in Fair Value of Investments	3433						10.50	43,672.65				43,683.15
Gifts, Grants and Bequests	3440											0.00
Other Miscellaneous Local Sources	3495											0.00
Impact Fees	3496											0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00	10.50	19,121,435.18	0.00	0.00	0.00	19,121,445.68
Total Revenues	3000	0.00	0.00	0.00	0.00	0.00	108,562.12	19,121,435.18	0.00	0.00	0.00	19,229,997.30
EXPENDITURES												
<i>Capital Outlay (Function 7400)</i>												
Library Books	610											0.00
Audiovisual Materials	620											0.00
Buildings and Fixed Equipment	630						115,160.39	12,628,218.02				12,743,378.41
Furniture, Fixtures and Equipment	640							1,892,845.20				1,892,845.20
Motor Vehicles (Including Buses)	650							985,777.00				985,777.00
Land	660											0.00
Improvements Other Than Buildings	670							4,944.37				4,944.37
Remodeling and Renovations	680							2,050,371.96				2,050,371.96
Computer Software	690							150,337.11				150,337.11
<i>Debt Service (Function 9200)</i>												
Redemption of Principal	710											0.00
Interest	720											0.00
Dues and Fees	730											0.00
Miscellaneous	790											0.00
Total Expenditures		0.00	0.00	0.00	0.00	0.00	115,160.39	17,712,493.66	0.00	0.00	0.00	17,827,654.05
Excess (Deficiency) of Revenues Over Expenditures		0.00	0.00	0.00	0.00	0.00	(6,598.27)	1,408,941.52	0.00	0.00	0.00	1,402,343.25

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS (Continued)
For the Fiscal Year Ended June 30, 2014

Exhibit K-7
DOE Page 15

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE	Account Number	Capital Outlay Bond Issues (COBI) 310	Special Act Bonds 320	Section 1011.14 / 1011.15, F.S., Loans 330	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service Program 360	Nonvoted Cap. Improvement Section 1011.71(2), F.S. 370	Voted Capital Improvement 380	Other Capital Projects 390	ARRA Economic Stimulus Capital Projects 399	Totals
Issuance of Bonds	3710											0.00
Premium on Sale of Bonds	3791											0.00
Discount on Sale of Bonds (Function 9299)	891											0.00
Proceeds of Lease-Purchase Agreements	3750											0.00
Premium on Lease-Purchase Agreements	3793											0.00
Discount on Lease-Purchase Agreements (Function 9299)	893											0.00
Loans	3720											0.00
Sale of Capital Assets	3730											0.00
Loss Recoveries	3740											0.00
Proceeds of Forward Supply Contract	3760											0.00
Proceeds from Special Facility Construction Account	3770											0.00
Transfers In:												
From General Fund	3610							100,160.50				100,160.50
From Debt Service Funds	3620											0.00
From Special Revenue Funds	3640											0.00
Interfund	3650											0.00
From Permanent Funds	3660											0.00
From Internal Service Funds	3670											0.00
From Enterprise Funds	3690											0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	100,160.50	0.00	0.00	0.00	100,160.50
Transfers Out: (Function 9700)												
To General Fund	910							(4,925,000.00)				(4,925,000.00)
To Debt Service Funds	920							(4,270,453.16)				(4,270,453.16)
To Special Revenue Funds	940											0.00
Interfund	950											0.00
To Permanent Funds	960											0.00
To Internal Service Funds	970											0.00
To Enterprise Funds	990											0.00
Total Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	(9,195,453.16)	0.00	0.00	0.00	(9,195,453.16)
Total Other Financing Sources (Uses)		0.00	0.00	0.00	0.00	0.00	0.00	(9,095,292.66)	0.00	0.00	0.00	(9,095,292.66)
Net Change in Fund Balances		0.00	0.00	0.00	0.00	0.00	(6,598.27)	(7,686,351.14)	0.00	0.00	0.00	(7,692,949.41)
Fund Balance, July 1, 2013	2800						6,598.27	16,995,376.60				17,001,974.87
Adjustments to Fund Balances	2891											0.00
Ending Fund Balance:												
Nonspendable Fund Balance	2710											0.00
Restricted Fund Balance	2720						0.00	9,309,025.46				9,309,025.46
Committed Fund Balance	2730											0.00
Assigned Fund Balance	2740											0.00
Unassigned Fund Balance	2750											0.00
Fund Balance, June 30, 2014	2700	0.00	0.00	0.00	0.00	0.00	0.00	9,309,025.46	0.00	0.00	0.00	9,309,025.46

Exhibit K-8
DOE Page 16
Fund 000

[illegible]

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - PERMANENT FUND
For the Fiscal Year Ended June 30, 2014

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES		
Sale of Capital Assets	3730	
Loss Recoveries	3740	
Transfers In:		
From General Fund	3610	
From Debt Service Funds	3620	
From Capital Projects Funds	3630	
From Special Revenue Funds	3640	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	0.00
Transfers Out: (Function 9700)		
To General Fund	910	
To Debt Service Funds	920	
To Capital Projects Funds	930	
To Special Revenue Funds	940	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		0.00
Net Change in Fund Balance		0.00
Fund Balance, July 1, 2013	2800	
Adjustments to Fund Balance	2891	
Ending Fund Balance:		
Nonspendable Fund Balance	2710	
Restricted Fund Balance	2720	
Committed Fund Balance	2730	
Assigned Fund Balance	2740	
Unassigned Fund Balance	2750	
Fund Balance, June 30, 2014	2700	0.00

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - ENTERPRISE FUNDS
 For the Fiscal Year Ended June 30, 2014

Exhibit K-9
 DOE Page 17

OPERATING REVENUES	Account Number	Self-Insurance - Consortium 911	Self-Insurance - Consortium 912	Self-Insurance - Consortium 913	Self-Insurance - Consortium 914	ARRA - Consortium 915	Other Enterprise Programs 921	Other Enterprise Programs 922	Totals
Charges for Services	3481								0.00
Charges for Sales	3482								0.00
Premium Revenue	3484								0.00
Other Operating Revenues	3489								0.00
Total Operating Revenues		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OPERATING EXPENSES (Function 9900)									
Salaries	100								0.00
Employee Benefits	200								0.00
Purchased Services	300								0.00
Energy Services	400								0.00
Materials and Supplies	500								0.00
Capital Outlay	600								0.00
Other	700								0.00
Depreciation and Amortization Expense	780								0.00
Total Operating Expenses		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Income (Loss)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NONOPERATING REVENUES (EXPENSES)									
Interest on Investments	3431								0.00
Gain on Sale of Investments	3432								0.00
Net Increase (Decrease) in Fair Value of Investments	3433								0.00
Gifts, Grants and Bequests	3440								0.00
Other Miscellaneous Local Sources	3495								0.00
Loss Recoveries	3740								0.00
Gain on Disposition of Assets	3780								0.00
Interest (Function 9900)	720								0.00
Miscellaneous (Function 9900)	790								0.00
Loss on Disposition of Assets (Function 9900)	810								0.00
Total Nonoperating Revenues (Expenses)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income (Loss) Before Operating Transfers		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRANSFERS and CHANGES IN NET POSITION									
<i>Transfers In:</i>									
From General Fund	3610								0.00
From Debt Service Funds	3620								0.00
From Capital Projects Funds	3630								0.00
From Special Revenue Funds	3640								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Internal Service Funds	3670								0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Transfers Out: (Function 9700)</i>									
To General Fund	910								0.00
To Debt Service Funds	920								0.00
To Capital Projects Funds	930								0.00
To Special Revenue Funds	940								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Internal Service Funds	970								0.00
Total Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Net Position		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Position, July 1, 2013	2880								0.00
Adjustments to Net Position	2896								0.00
Net Position, June 30, 2014	2780								0.00

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2014

Exhibit K-10
DOE Page 18

OPERATING REVENUES	Account Number	Self-Insurance 711	Self-Insurance 712	Self-Insurance 713	Self-Insurance 714	Self-Insurance 715	Consortium Programs 731	Other Internal Service 791	Totals
Charges for Services	3481								0.00
Charges for Sales	3482								0.00
Premium Revenue	3484	20,329,569.85							20,329,569.85
Other Operating Revenues	3489	700,119.44							700,119.44
Total Operating Revenues		21,029,689.29	0.00	0.00	0.00	0.00	0.00	0.00	21,029,689.29
OPERATING EXPENSES (Function 9900)									
Salaries	100	131,434.62							131,434.62
Employee Benefits	200	38,068.58							38,068.58
Purchased Services	300	4,407,839.27							4,407,839.27
Energy Services	400								0.00
Materials and Supplies	500	1,831.14							1,831.14
Capital Outlay	600								0.00
Other	700	13,665,078.31							13,665,078.31
Depreciation and Amortization Expense	780								0.00
Total Operating Expenses		18,244,251.92	0.00	0.00	0.00	0.00	0.00	0.00	18,244,251.92
Operating Income (Loss)		2,785,437.37	0.00	0.00	0.00	0.00	0.00	0.00	2,785,437.37
NONOPERATING REVENUES (EXPENSES)									
Interest on Investments	3431	1.01							1.01
Gain on Sale of Investments	3432								0.00
Net Increase (Decrease) in Fair Value of Investments	3433	624.13							624.13
Gifts, Grants and Bequests	3440								0.00
Other Miscellaneous Local Sources	3495								0.00
Loss Recoveries	3740								0.00
Gain on Disposition of Assets	3780								0.00
Interest (Function 9900)	720								0.00
Miscellaneous (Function 9900)	790								0.00
Loss on Disposition of Assets (Function 9900)	810								0.00
Total Nonoperating Revenues (Expenses)		625.14	0.00	0.00	0.00	0.00	0.00	0.00	625.14
Income (Loss) Before Operating Transfers		2,786,062.51	0.00	0.00	0.00	0.00	0.00	0.00	2,786,062.51
TRANSFERS and CHANGES IN NET POSITION									
<i>Transfers In:</i>									
From General Fund	3610								0.00
From Debt Service Funds	3620								0.00
From Capital Projects Funds	3630								0.00
From Special Revenue Funds	3640								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Enterprise Funds	3690								0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Transfers Out: (Function 9700)</i>									
To General Fund	910	(2,000,000.00)							(2,000,000.00)
To Debt Service Funds	920								0.00
To Capital Projects Funds	930								0.00
To Special Revenue Funds	940								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Enterprise Funds	990								0.00
Total Transfers Out	9700	(2,000,000.00)	0.00	0.00	0.00	0.00	0.00	0.00	(2,000,000.00)
Change in Net Position		786,062.51	0.00	0.00	0.00	0.00	0.00	0.00	786,062.51
Net Position, July 1, 2013	2880	9,539,710.28							9,539,710.28
Adjustments to Net Position	2896								0.00
Net Position, June 30, 2014	2780	10,325,772.79							10,325,772.79

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
SCHOOL INTERNAL FUNDS
June 30, 2014

Exhibit K-11
DOE Page 19
Fund 891

ASSETS	Account Number	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
Cash	1110	2,356,906.68	6,680,235.67	6,442,389.86	2,594,752.49
Investments	1160				0.00
Accounts Receivable, Net	1130				0.00
Interest Receivable on Investments	1170				0.00
<i>Due From Other Funds:</i>					
Budgetary Funds	1141				0.00
Inventory	1150				0.00
Due From Other Agencies	1220				0.00
Total Assets		2,356,906.68	6,680,235.67	6,442,389.86	2,594,752.49
LIABILITIES					
Accrued Salaries and Benefits	2110				0.00
Payroll Deductions and Withholdings	2170				0.00
Accounts Payable	2120				0.00
Cash Overdraft	2125				0.00
Due to Budgetary Funds	2161	80,247.80	127,299.88	80,247.80	127,299.88
Internal Accounts Payable	2290	2,276,658.88	6,552,935.79	6,362,142.06	2,467,452.61
Total Liabilities		2,356,906.68	6,680,235.67	6,442,389.86	2,594,752.49

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
SCHEDULE OF LONG-TERM LIABILITIES
June 30, 2014

Exhibit K-12
DOE Page 20
Fund 601

	Account Number	Governmental Activities Total Balance June 30, 2014 [1]	Business-Type Activities Total Balance June 30, 2014 [1]	Total	Governmental Activities - Debt Principal Payments 2013- 14	Governmental Activities - Principal Due Within One Year 2014-15	Governmental Activities - Debt Interest Payments 2013- 14	Governmental Activities - Interest Due Within One Year 2014-15
Notes Payable	2310			0.00				
Obligations Under Capital Leases	2315			0.00				
Bonds Payable								
SBE/COBI Bonds Payable	2321	2,154,405.22		2,154,405.22	455,000.00	475,000.00		
District Bonds Payable	2322			0.00				
Special Act Bonds Payable	2323			0.00				
Motor Vehicle License Revenue Bonds Payable	2324			0.00				
Sales Surtax Bonds Payable	2326			0.00				
Total Bonds Payable	2320	2,154,405.22	0.00	2,154,405.22	455,000.00	475,000.00	0.00	0.00
Liability for Compensated Absences	2330	10,936,292.30		10,936,292.30				
Lease-Purchase Agreements Payable								
Certificates of Participation (COPS) Payable	2341			0.00				
Qualified Zone Academy Bonds (QZAB) Payable	2342	5,000,000.00		5,000,000.00				
Qualified School Construction Bonds (QSCB) Payable	2343	60,000,000.00		60,000,000.00				
Build America Bonds (BAB) Payable	2344			0.00				
Other Lease-Purchase Agreements Payable	2349			0.00				
Total Lease-Purchase Agreements Payable	2340	65,000,000.00	0.00	65,000,000.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	1,741,541.55		1,741,541.55				
Other Post-Employment Benefits Liability	2360	2,033,377.00		2,033,377.00				
Estimated PECO Advance Payable	2370			0.00				
Other Long-Term Liabilities	2380			0.00				
Derivative Instrument	2390			0.00				
Total Long-Term Liabilities		81,865,616.07	0.00	81,865,616.07	455,000.00	475,000.00	0.00	0.00

[1] Report carrying amount of total liability due within one year and due after one year on June 30, 2014, including discounts and premiums.

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
SCHEDULE OF CATEGORICAL PROGRAMS
REPORT OF EXPENDITURES AND AVAILABLE FUNDS
For the Fiscal Year Ended June 30, 2014

Exhibit K-13
DOE Page 21

CATEGORICAL PROGRAMS (Revenue Number) [Footnote]	Grant Number	Unexpended June 30, 2013	Returned To DOE	Revenues [1] 2013-14	Expenditures 2013-14	Flexibility [2] 2013-14	Unexpended June 30, 2014
Class Size Reduction Operating Funds (3355)	94740			17,008,622.00	17,008,622.00		
Class Size Reduction Capital Outlay (3396)	91050						
Excellent Teaching Program (3363)	90570						
Florida School Recognition Funds (3361)	92040			617,502.00	617,502.00		
Instructional Materials (FEFP Earmark) [3]	90880	20,811.87		1,203,888.00	1,141,919.86		82,780.01
Library Media (FEFP Earmark) [3]	90881	15,603.41		70,024.00	85,627.41		
Preschool Projects (3372)	97950						
Public School Technology	90320						
Research-Based Reading Instruction (FEFP Earmark) [4]	90800			808,075.00	808,075.00		
Safe Schools (FEFP Earmark) [5]	90803			410,741.00	410,741.00		
Salary Bonus Outstanding Teachers in D and F Schools	94030						
Student Transportation (FEFP Earmark)	90830			3,054,457.00	3,054,457.00		
Supplemental Academic Instruction (FEFP Earmark) [4]	91280			3,565,851.00	3,565,851.00		
Teacher Recruitment and Retention	93460						
Teacher Training	91290						
Teachers Classroom Supply Assistance (FEFP Earmark)	97580	158.81		268,294.00	266,731.81		1,721.00
Voluntary Prekindergarten - School Year Program (3371)	96440	104,510.98		532,613.17	546,084.27		91,039.88
Voluntary Prekindergarten - Summer Program (3371)	96441	3,630.41		22,638.35	18,382.79		7,885.97

[1] Include both state and local revenue sources.

[2] Report the amount of funds transferred from each program to maintain board-specified academic classroom instruction.

[3] Report the Library Media portion of the Instructional Materials allocation on the line "Library Media."

[4] Expenditures for designated low-performing elementary schools, based on the state reading assessment, should be included in expenditures.

[5] Combine all programs funded from the Safe Schools allocation on one line, "Safe Schools."

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES
For the Fiscal Year Ended June 30, 2014

Exhibit K-14
DOE Page 22

	Sub-Object	General Fund 100	Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Special Revenue Federal Economic Stimulus Programs 430	Total
ENERGY EXPENDITURES:						
Natural Gas	411	26,179.21				26,179.21
Bottled Gas	421	5,531.24	16,286.80			21,818.04
Electricity	430	3,357,781.72	263,000.00			3,620,781.72
Heating Oil	440					0.00
Total		3,389,492.17	279,286.80	0.00	0.00	3,668,778.97
ENERGY EXPENDITURES FOR STUDENT TRANSPORTATION:						
Compressed Natural Gas	412					0.00
Liquefied Petroleum Gas	422					0.00
Gasoline	450	27,737.76				27,737.76
Diesel Fuel	460	867,856.32				867,856.32
Oil and Grease	540	9,681.63				9,681.63
Total		905,275.71		0.00	0.00	905,275.71

	Sub-Object	General Fund 100	Special Revenue Other Federal Programs 420	Special Revenue Federal Economic Stimulus Programs 430	Capital Projects Funds 3XX	Total
EXPENDITURES FOR SCHOOL BUSES AND SCHOOL BUS REPLACEMENTS:						
Buses	651				975,347.00	975,347.00
EXPENDITURES FOR CAPITALIZED AV MATERIALS:						
Audiovisual Materials	621					0.00

	Sub-Object	General Fund 100	Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Special Revenue Federal Economic Stimulus Programs 430	Total
SUBAWARDS FOR INDIRECT COST RATE:						
Subawards Under Subagreements - First \$25,000	311					0.00
Subawards Under Subagreements - In Excess of \$25,000	312					0.00
Subawards Under Subagreements - First \$25,000	391	25,000.00				25,000.00
Subawards Under Subagreements - In Excess of \$25,000	392	69,928.00				69,928.00

	Sub-Object	Special Revenue Food Services 410
FOOD SERVICE SUPPLIES SUBOBJECT		
Supplies	510	20,912.77
Food	570	3,008,042.61
Commodities	580	588,640.95

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES
For the Fiscal Year Ended June 30, 2014

Exhibit K-14
DOE Page 23

	Sub-Object	General Fund 100	Special Revenue Other Federal Programs 420	Special Revenue Federal Economic Stimulus Programs 430	Total
Teacher Salaries					
Basic Programs 101, 102 and 103 (Function 5100)	120	33,174,534.00	548,997.00	1,568.00	33,725,099.00
Basic Programs 101, 102 and 103 (Function 5100)	140				0.00
Basic Programs 101, 102 and 103 (Function 5100)	750	1,088,522.00	68,811.00	0.00	1,157,333.00
Total Basic Program Salaries		34,263,056.00	617,808.00	1,568.00	34,882,432.00
Other Programs 130 (ESOL) (Function 5100)	120	607,944.00	10,472.00	27.00	618,443.00
Other Programs 130 (ESOL) (Function 5100)	140				0.00
Other Programs 130 (ESOL) (Function 5100)	750	19,948.00	1,313.00	0.00	21,261.00
Total Other Program Salaries		627,892.00	11,785.00	27.00	639,704.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	120	14,303,367.00	1,517,859.00	633.00	15,821,859.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	140				0.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	750	142,999.00	23,110.00	0.00	166,109.00
Total ESE Program Salaries		14,446,366.00	1,540,969.00	633.00	15,987,968.00
Career Program 300 (Function 5300)	120	1,445,840.00	16,689.00	63.00	1,462,592.00
Career Program 300 (Function 5300)	140				0.00
Career Program 300 (Function 5300)	750	5,150.00	0.00	0.00	5,150.00
Total Career Program Salaries		1,450,990.00	16,689.00	63.00	1,467,742.00
TOTAL		50,788,304.00	2,187,251.00	2,291.00	52,977,846.00

	Sub-Object	General Fund 100	Special Revenue Other Federal Programs 420	Special Revenue Federal Economic Stimulus Programs 430	Total
Textbooks (used for classroom instruction)					
Textbooks (Function 5000)	520	1,137,544.88	1,647.44	24,037.02	1,163,229.34

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
SPECIFIC ACADEMIC CLASSROOM INSTRUCTION AND OTHER DATA COLLECTION
For the Fiscal Year Ended June 30, 2014

Exhibit K-14
DOE Page 24

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

DISTRIBUTIONS TO CHARTER SCHOOLS (Charter school information is used in federal reporting)	Object Number	Amount
<i>Expenditures:</i>		
General Fund	390	2,153,760.80
Food Service Special Revenue Fund	390	0.00
Other Federal Programs Special Revenue Fund	390	5,904.72
Federal Economic Stimulus Special Revenue Funds	390	15,044.45
Total Charter School Distributions		2,174,709.97

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

MEDICAID EXPENDITURE REPORT (Medicaid expenditures are used in federal reporting)	Unexpended July 1, 2013	Earnings 2013-14	Expenditures 2013-14	Unexpended June 30, 2014
Earnings, Expenditures and Carryforward Amounts:	0.00	1,001,871.91	1,001,871.91	0.00

<i>Expenditure Program or Activity:</i>	
Exceptional Student Education	1,001,871.91
School Nurses and Health Care Services	
Occupational Therapy, Physical Therapy and Other Therapy Services	
ESE Professional and Technical Services	
Gifted Student Education	
Staff Training and Curriculum Development	
Medicaid Administration and Billing Services	
Student Services	
Consultants	
Other	
Total Expenditures	1,001,871.91

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
VOLUNTARY PREKINDERGARTEN (VPK) PROGRAM
For the Fiscal Year Ended June 30, 2014

Supplemental Schedule - Fund 100

VOLUNTARY PREKINDERGARTEN PROGRAM [1] GENERAL FUND EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
Current:									
Prekindergarten	5500	282,858.97	116,236.73	4,041.98	0.00	12,689.79	0.00	0.00	415,827.47
Student Personnel Services	6100	46,075.11	15,088.07	1,745.46	0.00	123.97	0.00	11.41	63,044.02
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300								0.00
Instructional Staff Training Services	6400		0.52	11,644.16					11,644.68
Instructional-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200								0.00
School Administration	7300	36,217.61	10,134.16	132.82	0.00	157.01	0.00	0.00	46,641.60
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500	2,558.16	945.75						3,503.91
Food Services	7600								0.00
Central Services	7700								0.00
Student Transportation Services	7800								0.00
Operation of Plant	7900	15,543.34	7,586.47			562.90		112.67	23,805.38
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200								0.00
Community Services	9100								0.00
Capital Outlay:									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300								0.00
Debt Service: (Function 9200)									
Redemption of Principal	710								0.00
Interest	720								0.00
Total Expenditures		383,253.19	149,991.70	17,564.42	0.00	13,533.67	0.00	124.08	564,467.06

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

CHARLOTTE COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass Through Grantor Number	Amount of Expenditures (1)
United States Department of Agriculture			
Indirect:			
Child Nutrition Cluster:			
Florida Department of Education:			
School Breakfast Program	10.553	321	1,280,967.23
National School Lunch Program	10.555	300, 350	4,371,298.20
Summer Food Service Program for Children	10.559	323	183,400.72
Fresh Fruit and Vegetable Program	10.582	None	249,998.93
Florida Department of Agriculture and Consumer Services:			
National School Lunch Program	10.555(2)	None	338,642.02
Total United States Department of Agriculture			<u>6,424,307.10</u>
United States Department of Education			
Direct:			
Student Financial Assistance Cluster:			
Federal Supplemental Education Opportunity Grants	84.007	N/A	8,105.00
Federal Pell Grant Program	84.063	N/A	477,268.58
Total Direct			<u>485,373.58</u>
Indirect:			
Special Education Cluster:			
Florida Department of Education:			
Special Education - Grants to States	84.027	263	4,058,955.41
Special Education - Preschool Grants	84.173	267	49,739.76
Sarasota County District School Board:			
Special Education - Grants to States	84.027	263	104,594.09
Total Special Education Cluster			<u>4,213,289.26</u>
Title I, Part A Cluster:			
Florida Department of Education:			
Title I Grants to Local Educational Agencies	84.010	212, 222, 223, 226, 228	3,482,969.15
ARRA - Race to the Top, Recovery Act	84.395	RL111	428,175.25
Total Title I Part A Cluster			<u>3,911,144.40</u>
Florida Department of Education:			
Adult Education - Basic Grants to States	84.002	191, 193	341,992.28
Career and Technical Education - Basic Grants to States	84.048	151, 161	180,893.46
Education for Homeless Children and Youth	84.196	127	43,104.98
English Language Acquisition Grants	84.365	102	31,862.34
Improving Teacher Quality State Grants	84.367	224	586,106.68
Total Florida Department of Education			<u>1,183,959.74</u>
Total United States Department of Education			<u>9,793,766.98</u>
United States Department of Health and Human Services			
Head Start Cluster:			
Direct:			
Head Start	93.600 (3)	N/A	2,117,357.86
United States Department of Homeland Security			
Indirect:			
Emergency Management/Mass Communications	97.067	None	45,000.00
United States Department of Defense			
Direct:			
Navy Junior Reserve Officers Training Corps	None	N/A	173,325.09
Total Expenditures of Federal Awards			<u>18,553,757.03</u>

Notes:

(1) **Basis of Presentation:** The Schedule of Expenditures of Federal Awards represents amounts expended from Federal programs during the 2013-14 fiscal year as determined based on the modified 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 prepared.

(2) **Noncash Assistance:** National School Lunch Program - Represents the amount of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.

(3) **Head Start:** Expenditures include \$704,716.85 for grant number/program 04CH3161/47 and \$1,412,641.01 for grant number/program year 04CH3161/48.

(4) **Special Education - Grants to States:** Total CFDA 84.027 expenditures: \$4,163,549.50.