

Comprehensive Annual Financial Report

Orlando, Florida

Year Ended June 30, 2018



Orange County
Public Schools



Orange County Public Schools

Orlando, Florida

Comprehensive Annual Financial Report

For the
Fiscal Year
Ended June 30, 2018

Prepared By:
Finance Department

ORANGE COUNTY PUBLIC SCHOOLS
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2018

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Introductory Section



Comprehensive Annual Financial Report

Orlando, Florida

Year Ended June 30, 2018



**Orange County
Public Schools**



445 W. Amelia Street • Orlando, Florida 32801 • (407) 317-3200 • www.ocps.net

December 6, 2018

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

State law requires that all school districts publish within nine months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by an independent certified public accountant. Pursuant to that requirement, we hereby issue the comprehensive annual financial report (CAFR) of Orange County Public Schools (the "District") for the fiscal year ended June 30, 2018.

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

The District's financial statements have been audited by Cherry Bekaert LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of Orange County Public Schools for the fiscal year ended June 30, 2018, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions that Orange County Public Schools' basic financial statements for the fiscal year ended June 30, 2018, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

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

Profile of the Government

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

The geographic boundaries of the District are those of Orange County. The District is in the center of the State of Florida and encompasses an area of about 1,000 square miles. During the 2017-18 fiscal year, the District operated 191 schools, including 125 elementary schools, 5 K-8 schools, 37 middle schools, 20 high schools, and 4 exceptional schools with a total of 207,253 full-time equivalent students (FTE) not including alternative or charter schools. In addition, the District sponsored 40 charter schools with a total of 13,233 FTE. Orange County Public Schools is the 9th largest district in the nation and is the fourth largest in Florida. To better serve schools and students, the district is divided into five geographic learning communities.

The District also provides Career and Technical education within Orange County. Instruction takes place throughout five technical college campuses, 20 high schools, 37 middle schools, and various community and business sites, located throughout Orange County. Orange Technical College offers career certificate training programs that range in length. Graduates can earn future college credits in most programs, as well as valuable work-related experience for immediate employment in various technical fields.

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

Economic Condition and Outlook

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

Local Economy. Orlando is the county seat and the principal city in Orange County. The District is the 2nd largest employer in the county with approximately 24,629 employees. Along with Walt Disney World Resort, with 73,000 employees, other major employers include Universal Orlando Resort (Comcast), Adventist Health Systems/Florida Hospital, Publix and Orlando Regional Healthcare Systems.

The population of Orange County is estimated at 1,313,886. Orange County is the fifth most populous county in Florida. The median age in Orange County is 34.9 years of age. The unemployment rate in the Orlando Metropolitan area is 3.3 percent and 3.6 percent in the State of Florida.

Orange County is home to one of the largest universities in the nation with more than 67,000 students. The University of Central Florida in the eastern part of the county attracts many of the high-tech employers to the area. Entrepreneur and tech start-ups are mounting and much of this is due to the growing resources at the University of Central Florida (UCF). UCF has been ranked as a best-value university by Kiplinger's, as well as one of nations most affordable colleges by Forbes.

Lake Nona Medical City is a landmark for Orlando and a premier location for medical care, research and education. Carefully planned and laid out, Lake Nona Medical City represents a deliberate strategy to create a centralized focus of sophisticated medical treatment, research and education in Central Florida. The city is based upon a proven theory that a cluster of healthcare and bioscience facilities in proximity to one another will accelerate innovation. The Medical City consists of the University of Central Florida Health Sciences Campus, Sanford-Burnham Prebys Medical Discovery Institute, VA Medical Center, Nemours Children's Hospital, University of Florida Academic and Research Center and MD Anderson Orlando Cancer Research Institute.

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

Orlando's first commuter rail transit system, SunRail is a \$615 million investment that stretches 31 miles. The second phase will include five more stations that cover an additional 30 miles. Forthcoming is the Brightline train, a \$2.2 billion investment, stretching between the coastal town of Cocoa and the city of Orlando. Brightline plans to have trains running by 2021.

Long-term Financial Planning

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

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

The District, in cooperation with Orange County, continues to work with developers desiring to build residential communities within the county to ensure sufficient school capacity. The student growth from these new communities affects existing and future school sites in the District. These inter-local agreements

include the prepayment of school impact fees, developer contributions per unit, site development, and site acquisition.

In November 2010, voters approved a one-mill special millage to take effect in 2011 for the 2012 fiscal year. This millage is for a period of up to four years. Its purpose is to preserve existing programs that were in jeopardy due to the loss of a 0.25 mill critical needs operating millage and expiring Federal American Recovery and Reinvestment Act programs. The special millage generated approximately \$108.3 million in 2016 fiscal year. In November 2014, the voters of Orange County approved the renewal of the current one mill ad valorem millage for essential operating expenses in order to preserve academic programs, retain highly qualified teachers, and protect arts, athletics and student activities beginning July 1, 2015, and ending four (4) fiscal years later on June 30, 2019, with annual reporting to ensure proper fiscal stewardship of these funds to the citizens of Orange County. In August 2018, the voters of Orange County approved a renewal of the one mill ad valorem millage for a four year period beginning July 1, 2019.

Major Initiatives

Digital Technology and Curriculum. The District planned ahead for a state requirement that one half of the curriculum materials be digital beginning in 2015-2016 and that Common Core assessments begin in 2014-2015. In fiscal year 2014, the District began pilot programs at seven schools. They included 1 high school, 3 middle schools and 3 elementary schools. The pilot expanded to nine additional sites, which included two 9th grade centers, for a total of sixteen sites. Expansion to the remaining high schools occurred in FY17. Expansion to the remaining middle schools occurred in FY18. The District roll out to all remaining elementary schools is currently planned by 2021.

Building Program. The District has one of the largest building programs in the United States. The 2017-2018 school year saw a growth of 3,805 students. To accommodate the district's continued growth, since 2003, OCPS has opened 49 new schools and 108 schools have been renovated or replaced. The aggressive construction plan is made possible by the support of the community and the half-penny sales tax approved by voters in 2002, and extended in 2014.

Accomplishments

Thirty-five percent of Orange County Public School's teachers have advanced degrees; 33 percent have master's degrees; and 2 percent have specialist and doctorate degrees.

Last year, 91 graduating seniors, "Super Scholars," were accepted into U.S. News and World Report's top-20-ranked universities, liberal-arts colleges and service academies. The district's graduation rate in 2017-18 reached an all-time high average of 93.8 percent at our traditional high schools.

In the 2017-2018 school year eight OCPS high schools were ranked in U.S. News & World Report's "Best High Schools" list.

Magnet Schools of America recognized ten OCPS magnet programs for demonstrating a high commitment to academic standards, curriculum innovation, diversity efforts, specialized teaching staff, and parent and community involvement.

An expansion of the district's 1:1 digital learning initiative distributed more than 100,000 laptop computers to students. As a result, the Center for Digital Education and National School Boards Association ranked OCPS among the top 10 on its annual Digital School Districts Survey.

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

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Orange County Public Schools for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2017. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

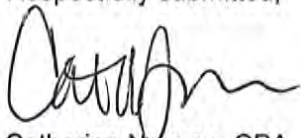
The District also was awarded the Certificate of Excellence in Financial Reporting Award for excellence in the preparation and issuance of the June 30, 2017, school system comprehensive annual financial report from the Association of School Business Officials (ASBO) International. This award represents a significant achievement for Orange County Public Schools and reflects a commitment to the highest standards of school system financial reporting.

This is the 17th year that the Certificate of Achievement and Certificate of Excellence has been awarded to the District's CAFR. These certificates are valid for a period of one year. We believe that our current CAFR continues to meet the certificates' program requirements and we are submitting it to the GFOA and ASBO to determine its eligibility for another certificate.

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

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

Respectfully submitted,



Catherine Nguyen, CPA
Sr. Finance Director



Dale Kelly, CPA
Chief Financial Officer

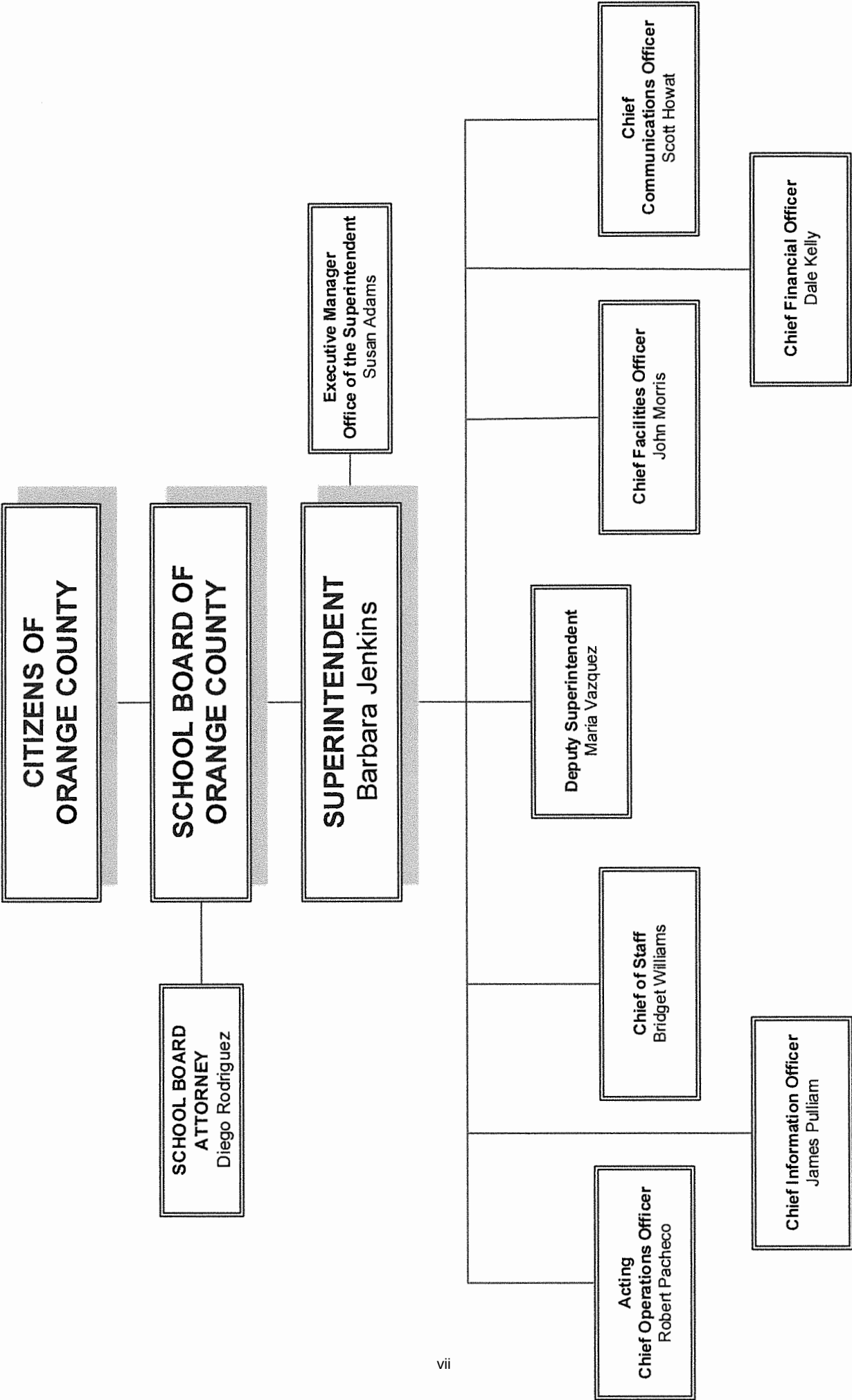


Barbara M. Jenkins, Ed.D
Superintendent



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ORANGE COUNTY PUBLIC SCHOOLS



Orange County Public Schools Principal Officials - Elected School Board Members

(Members are elected for four-year terms)

For the Fiscal Year Ended June 30, 2018



Chair
Bill Sublette
2010-2018



District 1
Joie Cadle
2002-2018



District 2
Daryl Flynn
2006-2018



District 3
Linda Kobert
2014-2018



District 4
Pam Gould
2012-2020



District 5
Kathleen "Kat" Gordon
2000-2020



District 6
Nancy Robinson
2008-2020



District 7
Christine Moore
2008-2020

Orange County Public Schools Principal Officials - Appointed

For the Fiscal Year Ended June 30, 2018



Superintendent	Barbara Jenkins
Deputy Superintendent.....	Maria Vazquez
Chief of Staff	Bridget Williams
Chief Facilities Officer	John Morris
Chief Financial Officer	Dale Kelly
Chief Information Officer.....	Jim Pulliam
Chief Operations Officer.....	Roberto Pacheco
Chief Communications Officer	Scott Howat
Chief Academic Officer	Kathryn Shuler
Minority Achievement Officer.....	James Lawson
Chief of High Schools.....	Harold Border
Area Superintendent East Learning Community	John Wright
Area Superintendent North Learning Community	Anna Diaz
Area Superintendent Southeast Learning Community.....	Patricia Fritzler
Area Superintendent Southwest Learning Community.....	Dianne Gullett
Area Superintendent West Learning Community	Gregory Moody



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Orange County Public Schools

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2017.**

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



Charles E. Peterson, Jr., SFO, RSBA, MBA
President

John D. Musso, CAE
Executive Director



Government Finance Officers Association

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

Presented to

**Orange County Public Schools
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2017

Christopher P. Morill

Executive Director/CEO



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Financial Section



Comprehensive Annual Financial Report

Orlando, Florida

Year Ended June 30, 2018



**Orange County
Public Schools**

Report of Independent Auditor

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Orange County Public Schools, Florida (the "District"), as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component unit nor the fiduciary funds, which represent 100 percent of the assets, net position, and revenues of the component units and 3.4 percent of assets and 12.8 percent of liabilities of the aggregate remaining fund information. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the discretely presented component unit and fiduciary funds, are based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the District as of June 30, 2018 and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Change in Accounting Principle

As described in Note 1 to the financial statements, effective July 1, 2017, the District adopted the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2018 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink, appearing to read "Cheryl Behrman" followed by a stylized flourish.

Orlando, Florida
December 6, 2018

**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2018**

As management of Orange County Public Schools (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2018.

Financial Highlights

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$4,118,543,819 (*net position*).
- The District's total net position increased by \$300,783,255. This increase is primarily attributable to the ongoing investment of the District in new schools and the renovation of existing schools supported by sales tax proceeds and other capital outlay revenues.
- Total revenues of \$2,509,038,513 were comprised of general revenues in the amount of \$2,294,804,998, or 91.5 percent, and program specific revenues from charges for services, grants and contributions in the amount of \$214,233,515, or 8.5 percent.
- For the year ended June 30, 2018, the District had \$2,208,255,258 in expenses related to governmental activities; \$214,233,515 of which were offset by program specific charges or services, grants and other sources. General revenues (primarily taxes and state funding programs) of \$2,294,804,998 were sufficient to provide for the District's programs.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$1,880,835,202, an increase of \$107,416,096 in comparison with the prior year. Approximately 3.8 percent of this total amount, \$72,008,745 is available for spending at the District's discretion for the purposes defined for each governmental fund (*unassigned fund balance*). The remaining balance of \$1,808,826,457 has been designated as Nonspendable, Restricted, Committed or Assigned.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$72,008,745 or 4.2 percent of total general fund expenditures.
- The District's total long-term debt for bonds and COP's decreased by \$33,545,658 or 2.7 percent, during the current fiscal year due to principal payments and refunding of COPs.

Overview of the Financial Statements

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

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

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

ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2018

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

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

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

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

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

**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2018**

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

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

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

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

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

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$4,118,543,819 at the close of the most recent fiscal year.

**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2018**

Summary of Net Position

	Governmental Activities		Percentage Change
	June 30, 2018	June 30, 2017	
Current and Other Assets	\$ 2,163,139,651	\$ 2,054,965,396	5.3%
Capital Assets	4,078,077,824	3,853,334,210	5.8%
Total Assets	6,241,217,475	5,908,299,606	5.6%
Deferred Outflows	532,396,085	465,199,058	14.4%
Total Deferred Outflows	532,396,085	465,199,058	14.4%
Long-Term Liabilities	2,403,037,812	2,296,318,465	4.6%
Other Liabilities	183,419,837	252,589,145	-27.4%
Total Liabilities	2,586,457,649	2,548,907,610	1.5%
Deferred Inflows	68,612,092	29,021,790	136.4%
Total Deferred Inflows	68,612,092	29,021,790	136.4%
Net Position			
Net Investment in Capital Assets	2,904,493,083	2,635,646,494	10.2%
Restricted	1,502,492,314	1,386,200,152	8.4%
Unrestricted (deficit)	(288,441,578)	(226,277,382)	27.5%
Total Net Position	<u>\$ 4,118,543,819</u>	<u>\$ 3,795,569,264</u>	8.5%

The largest portion of the District's net position (70.5 percent) reflects its investment in existing capital assets (e.g., land, buildings, machinery, and equipment), net of accumulated depreciation and less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide educational and related services to its students; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. A portion of the District's net position (36.5 percent) reflects its restricted net position for capital projects, debt service, food service and other purposes. The District will use these resources in a continuing effort to build and refurbish sufficient classroom space for the growing student population in Orange County, Florida.

The balance of (\$288,441,578) is shown as unrestricted (deficit) net position. The deficit balance in unrestricted net position is primarily due to reporting of the District's proportionate share of the State's pension liability.

Overall, the District's net position increased by \$300,783,255 during the current fiscal year primarily due to building of capital fund resources for future school renovations and construction projects and expansion of the digital curriculum initiative.

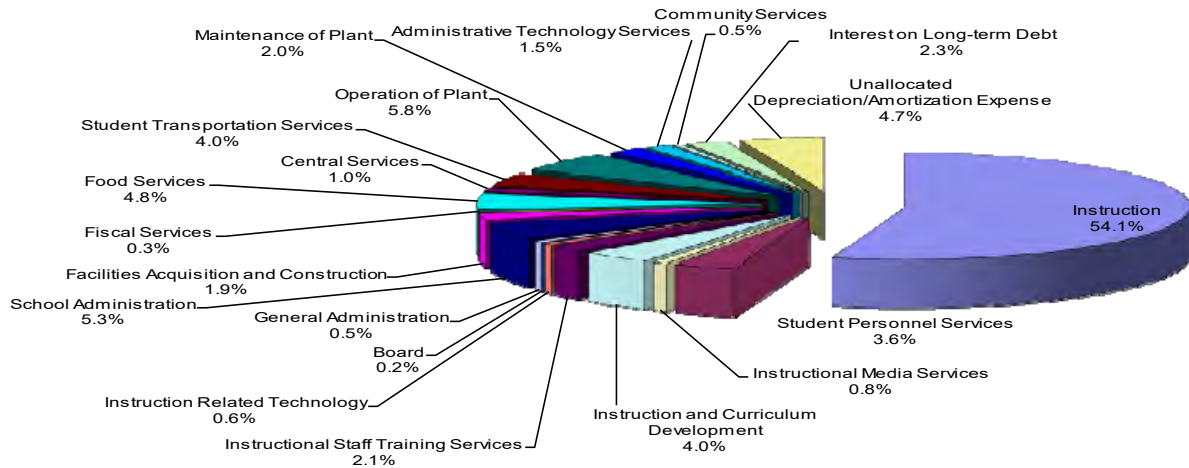
**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2018**

Summary of Changes in Net Position

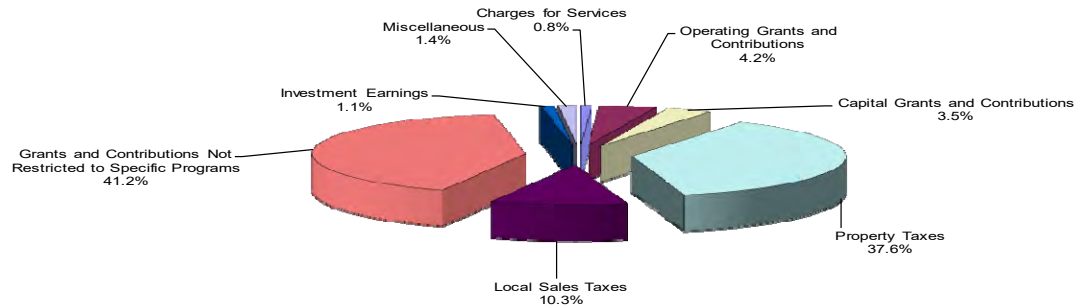
	Governmental Activities		Percentage Change
	For the Fiscal Year Ended		
	June 30, 2018	June 30, 2017	
Revenues			
Program Revenues			
Charges for Services	\$ 20,638,317	\$ 22,707,142	-9.1%
Operating Grants and Contributions	106,513,236	93,760,789	13.6%
Capital Grants and Contributions	87,081,962	86,796,321	0.3%
General Revenues			
Property Taxes	942,257,939	909,169,960	3.6%
Local Sales Tax	257,649,248	233,873,477	10.2%
FEFP Not Restricted to Specific Programs			
Grants and Contributions not			
Restricted to Specific Programs	1,033,532,472	969,677,322	6.6%
Investment Earnings	26,944,313	1,877,178	1335.4%
Miscellaneous	34,421,026	23,099,455	49.0%
Total Revenues	2,509,038,513	2,340,961,644	7.2%
Expenses			
Instruction	1,194,393,453	1,100,163,160	8.6%
Student Personnel Services	79,172,466	58,450,553	35.5%
Instructional Media Services	17,227,053	16,010,230	7.6%
Instruction and Curriculum			
Development	87,831,613	91,960,661	-4.5%
Instructional Staff Training Services	45,949,316	42,767,767	7.4%
Instruction Related Technology	12,166,683	11,573,499	5.1%
Board of Education	4,302,606	4,083,572	5.4%
General Administration	11,978,130	11,216,344	6.8%
School Administration	117,572,616	120,954,941	-2.8%
Facilities Services	42,477,600	45,834,693	-7.3%
Fiscal Services	7,281,398	6,935,218	5.0%
Food Services	105,144,544	94,028,579	11.8%
Central Services	22,084,806	20,511,364	7.7%
Pupil Transportation Services	89,368,593	83,108,062	7.5%
Operation of Plant	129,080,997	116,375,467	10.9%
Maintenance of Plant	43,509,576	36,260,244	20.0%
Administrative Technology Services	32,581,505	24,262,592	34.3%
Community Services	10,548,409	10,898,316	-3.2%
Interest on Long-Term Debt	51,813,730	44,732,443	15.8%
Unallocated Depreciation	103,770,164	95,619,941	8.5%
Total Expenses	2,208,255,258	2,035,747,646	8.5%
Increase in Net Position	300,783,255	305,213,998	-1.5%
Net Position - Beginning	3,795,569,264	3,490,355,266	8.7%
Cumulative Effect of Change in			
Accounting Principal	22,191,300	-	100.0%
Restated Beginning Net Position	3,817,760,564	3,490,355,266	9.4%
Net Position - Ending	\$ 4,118,543,819	\$ 3,795,569,264	8.5%

ORANGE COUNTY PUBLIC SCHOOLS MANAGEMENT'S DISCUSSION AND ANALYSIS June 30, 2018

Expenses – Statement of Activities



Revenues by Source – Statement of Activities



**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2018**

Financial Analysis of the Government's Funds

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

Governmental Funds. The focus of the District's *governmental funds* is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$1,880,835,202, an increase of \$107,416,096 in comparison with the prior year. Approximately 3.8 percent of this total amount, \$72,008,745, constitutes unassigned fund balance. The remainder of fund balance is nonspendable of \$6,761,219, restricted of \$1,497,092,215, or assigned of \$304,973,023, which are not available for new spending.

The *General Fund* is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$72,008,745, while total fund balance was \$391,492,946. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total expenditures. Unassigned fund balance represents 4.2 percent of total General Fund expenditures, while total fund balance represents 22.9 percent of that same amount.

The fund balance of the District's General Fund decreased by \$15,416,042 during the current fiscal year. The key factors in this decrease are as follows:

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

The *Nonvoted Capital Improvement Tax Fund*, which is used to account for capital project activity funded from the nonvoted capital improvement tax, has a total fund balance of \$267,974,379, all of which is restricted for specific capital projects. The net increase in fund balance during the current year in the local capital improvement tax fund was \$49,189,775 and resulted primarily from funds being reserved for future planned expenditures.

The *Other Capital Projects Fund*, which is used to account for capital project activity funded sources such as Certificates of Participation, Sales Tax and Impact Fees, has a total fund balance of \$1,015,091,371, all of which is reserved for specific capital projects. The net increase in fund balance during the current year in the other capital projects fund was \$52,151,235 and resulted primarily from funds being reserved for specific capital projects. It should also be noted that the entire fund balance has been restricted for capital projects at year-end.

General Fund Budgetary Highlights

The difference between the original budget and the final amended General Fund budget was \$25.0 million in total due to transfers in.

General Fund actual revenues exceeded the budgeted revenues by approximately \$48.7 million. Other local revenue exceeded the budget by approximately \$15.8 million. The State revenue was more by approximately \$31.3 million. General Fund actual expenditures were less than the

**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2018**

budgeted appropriations by approximately \$15.8 million, due to the delay of planned expenditures for several major initiatives.

Capital Asset and Debt Administration

Capital assets. The District's investment in capital assets as of June 30, 2018 amounts to \$4,078,077,824 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, improvements other than buildings, buildings and fixed equipment, furniture, fixtures and equipment, motor vehicles, audio-visual materials, and computer software. The total increase in the District's investment in capital assets (net of accumulated depreciation) for the current fiscal year was \$224,743,614 (5.8 percent).

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

- Construction of Audubon Park School
- Rebuilding of Blankner Elementary School
- Rebuilding of Boone High School
- Rebuilding of Carver Middle School
- Rebuilding of College Park Middle School
- Rebuilding of Colonial High School
- Rebuilding of Corner Lake Middle School
- Rebuilding of Cypress Park Elementary School
- Rebuilding of Dover Shores Elementary School
- Rebuilding of Frangus Elementary School
- Construction of OCPS Ace School
- Rebuilding of Hillcrest Elementary School
- Rebuilding of Hidden Oaks Elementary School
- Rebuilding of Hungerford Elementary School
- Rebuilding of Ivey Lane Elementary School
- Rebuilding of Jackson Middle School
- Construction of Lake Como Elementary School
- Construction of Laureate Park Elementary School
- Rebuilding of Liberty Middle School
- Construction of Maxie Elementary School
- Rebuilding of Meadow Woods Elementary School
- Construction of Metrowest Elementary School
- Rebuilding of Mollie Ray Elementary School
- Rebuilding of Oakhill Elementary School
- Rebuilding of Odyssey Middle School
- Construction of Pershing/Pine Castle K-8
- Rebuilding of Pine Hills Elementary School
- Rebuilding of Pine Hills Transportation Facility
- Rebuilding of Washington Shores Primary Learning Center
- Rebuilding of Rock Lake Elementary School
- Rebuilding of Ventura Elementary School
- Rebuilding of Windermere High School
- Rebuilding of Union Park Elementary School
- Construction of 37-M-SW-4

**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2018**

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

	Governmental Activities	
	June 30, 2018	June 30, 2017
Land	\$ 325,908,281	\$ 315,983,806
Improvements Other Than Buildings	21,883,175	18,228,458
Buildings and Fixed Equipment	3,387,435,673	3,291,940,610
Furniture, Fixtures, and Equipment	75,990,232	66,786,889
Motor Vehicles	51,092,719	46,791,543
Construction in Progress	211,866,033	109,360,898
Computer Software	3,901,711	4,242,006
Total Capital Assets	<u>\$ 4,078,077,824</u>	<u>\$ 3,853,334,210</u>

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

Long-term debt. At the end of the current fiscal year, the District had total long-term debt outstanding of \$1,209,219,119, none of which is considered to be general "bonded debt" (i.e., backed by the full faith and credit of the District). The District's debt consisted of lease-purchase agreements payable and state school bonds payable which are secured by specific revenue sources or the underlying assets.

Summary of Outstanding Debt

	Governmental Activities	
	June 30, 2018	June 30, 2017
Lease-Purchase Agreements Payable	\$ 1,207,189,119	\$ 1,237,972,777
State School Bonds Payable	2,030,000	4,792,000
Total Debt	<u>\$ 1,209,219,119</u>	<u>\$ 1,242,764,777</u>

During the current fiscal year, the District's total long-term debt decreased by \$33,545,658 (2.7 percent).

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

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

**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2018**

Economic Factors and New Year's Budgets and Rates

The following factors were considered in preparing the District's budget for the 2019 fiscal year:

- The unemployment rate in June 2018 for the District (Orlando, Florida) was 3.4 percent, a decrease of 0.4 percent from the prior year rate of 3.8 percent. The State's average unemployment rate as of June 2018 was 3.9 percent. Florida's unemployment rate has decreased 0.5 percent since last year while the nation's rate decreased 0.3 percent during the same time period, from 4.5 to 4.2 percent.
- Residential housing continues to rebound, with more housing developments being approved. Related to the District's student population, projected growth in fiscal year 2019 is 4,971 full-time equivalents.
- The District continues to expand its digital curriculum initiative and has budgeted funds to build infrastructure and add devices for all remaining students.
- Unassigned fund balance in the general fund at June 30, 2018 was \$72,008,745. The District has assigned \$293,892,876. Of this amount, \$247,497,310 was assigned for Encumbrances and Budget Appropriations, which are included in the 2019 fiscal year budget. The remainder, \$46,395,566 for Other Postemployment Benefits (OPEB), is a long-term liability and as such is not included in the 2019 fiscal year budget.

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

Requests for Information

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



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Basic Financial Statements



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ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF NET POSITION
June 30, 2018

	Primary Government	Component Unit The Foundation for Orange County Public Schools, Inc.
	Governmental Activities	
ASSETS		
Cash	\$ 624,522,620	\$ 453,379
Investments	1,451,705,114	3,036,696
Accounts Receivable	1,074,170	-
Interest Receivable	1,075,398	-
Deposits Receivable	225,000	17,974
Due From Other Agencies	77,679,139	-
Inventories	6,745,991	-
Prepaid Expenses	112,219	13,119
Capital Assets:		
Non-Depreciable	537,774,314	-
Depreciable (Net)	3,540,303,510	9,181
Total Assets	6,241,217,475	3,530,349
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives	25,983,860	-
Deferred Amount on Refunding	59,151,921	-
Other Post Employment Benefits	1,249,385	-
Pension	446,010,919	-
Total Deferred Outflows of Resources	532,396,085	-
LIABILITIES		
Accounts Payable and Other Current Liabilities	91,608,178	1,444,984
Due to Other Agencies	3,431,179	-
Estimated Unpaid Claims	18,800,000	-
Accrued Interest Payable	18,117,445	-
Unearned Revenue	51,463,035	85,972
Long-Term Liabilities:		
Portion Due or Payable Within One Year:		
Bonds Payable	837,000	-
Lease-Purchase Agreements Payable	50,909,420	-
Compensated Absences Payable	8,055,160	-
Estimated Insurance Claims Payable	6,724,455	-
Net Pension Liability	9,042,261	-
Portion Due or Payable After One Year:		
Bonds Payable	1,193,000	-
Lease-Purchase Agreements Payable	1,156,279,699	-
Compensated Absences Payable	103,738,382	-
Estimated Insurance Claims Payable	7,629,818	-
Hedging Derivative Instruments	25,983,860	-
Other Post Employment Benefits	46,395,566	-
Net Pension Liability	986,249,191	-
Total Liabilities	2,586,457,649	1,530,956
DEFERRED INFLOWS OF RESOURCES		
Pension	68,612,092	-
NET POSITION		
Net Investment in Capital Assets	2,904,493,083	9,181
Restricted for:		
Capital Projects	1,320,215,903	-
Debt Service	114,061,092	-
Food Service	46,638,432	-
State Grants	5,656,895	1,448,837
State Categorical Programs	3,718,715	-
Post-Secondary	12,201,277	-
Unrestricted (deficit)	(288,441,578)	541,375
Total Net Position	\$ 4,118,543,819	\$ 1,999,393

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



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ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2018

Functions/Programs	Net (Expense) Revenue and Changes in Net Position				
	Primary				Component Unit for Orange County Public Schools, Inc.
	Expenses	Charges for Services	Program Revenues Operating Grants and Contributions	Governmental Activities	
Primary Government:					
Governmental Activities:					
Instruction	\$ 1,194,393,453	\$ 3,382,009	\$ -	\$ (1,191,011,444)	\$ -
Pupil Personnel Services	79,172,466	-	-	(79,172,466)	-
Instructional Media Services	17,227,053	-	-	(17,227,053)	-
Instruction and Curriculum Development	87,831,613	-	-	(87,831,613)	-
Instructional Staff Training Services	45,949,316	-	-	(45,949,316)	-
Instructional Related Technology	12,168,683	-	-	(12,168,683)	-
Board of Education	4,302,606	-	-	(4,302,606)	-
General Administration	11,976,130	-	-	(11,976,130)	-
School Administration	117,572,616	-	-	(117,572,616)	-
Facilities Acquisition & Construction	42,477,600	-	-	87,081,962	-
Fiscal Services	7,281,398	-	-	(7,281,398)	-
Food Services	105,144,544	9,455,959	106,513,236	10,824,651	-
Central Services	22,084,806	-	-	(22,084,806)	-
Pupil Transportation Services	89,368,593	516,851	-	(88,851,742)	-
Operation of Plant	129,080,997	-	-	(129,080,997)	-
Maintenance of Plant	43,509,576	-	-	(43,509,576)	-
Administrative Technology Services	32,581,505	-	-	(32,581,505)	-
Community Services	10,546,409	7,283,498	-	(3,264,911)	-
Interest on Long-Term Debt	51,813,730	-	-	(51,813,730)	-
Depreciation - Unallocated (a)	103,770,164	-	-	(103,770,164)	-
Total Primary Government	\$ 2,208,255,258	\$ 20,638,317	\$ 106,513,236	(1,994,021,743)	-
Component Units:					
The Foundation for Orange County Public Schools, Inc.	2,311,359	-	-	-	(2,311,359)
Total Component Units	\$ 2,311,359	\$ -	\$ -	-	(2,311,359)
General Revenues:					
Taxes:					
Property Taxes, Levied for General Purposes				753,055,827	-
Property Taxes, Levied for Capital Projects				189,202,112	-
Local Sales Taxes				257,649,248	-
Grants and Contributions Not Restricted to Specific Programs				1,033,532,472	2,538,097
Miscellaneous				34,421,026	11
Unrestricted Investment Earnings				26,944,313	119,742
Total General Revenues and Transfers				2,294,804,998	2,657,850
Changes in Net Position					
Net Position - Beginning				300,783,255	346,491
Adjustment to Net Position				3,795,569,264	1,652,902
Net Position - Beginning as Restated				22,191,300	1,652,902
Net Position - Ending				4,118,543,819	\$ 1,999,393

(a) Excludes direct depreciation expense of programs.

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

**ORANGE COUNTY PUBLIC SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2018**

	General Fund	Nonvoted Capital Improvement Section 1011.71(2), F.S. Fund	Other Capital Projects - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash	\$ 149,057,119	\$ 97,033,923	\$ 254,974,914	\$ 57,496,632	\$ 558,562,588
Investments	267,897,011	174,373,701	751,115,105	135,304,511	1,328,690,328
Accounts Receivable	588,426	-	-	2,407	590,833
Interest Receivable	-	-	826,416	248,982	1,075,398
Due From Other Funds	12,144,791	-	-	-	12,144,791
Due From Internal Accounts	46,257	-	-	-	46,257
Due From Other Agencies	13,992,099	2,908,332	39,013,395	21,765,313	77,679,139
Inventories	3,952,219	-	-	2,746,781	6,699,000
Prepaid	62,219	-	-	-	62,219
Total Assets	<u>\$ 447,740,141</u>	<u>\$ 274,315,956</u>	<u>\$ 1,045,929,830</u>	<u>\$ 217,564,626</u>	<u>\$ 1,985,550,553</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Salaries and Wages Payable	\$ 25,658,072	\$ -	\$ -	\$ 2,186,355	\$ 27,844,427
Payroll Deductions and Withholdings Payable	-	-	-	795	795
Accounts Payable	27,174,811	1,630,371	8,340,906	372,119	37,518,207
Construction Contracts Payable	-	355,416	12,512,662	-	12,868,078
Construction Contracts Payable - Retained Percentage	-	645,774	9,984,891	18,800	10,649,465
Due to Other Funds	-	3,710,016	-	8,434,775	12,144,791
Due to Other Agencies	3,396,873	-	-	34,306	3,431,179
Sales Tax Payable	9,939	-	-	-	9,939
Unearned Revenue	7,500	-	-	240,970	248,470
Total Liabilities	<u>56,247,195</u>	<u>6,341,577</u>	<u>30,838,459</u>	<u>11,288,120</u>	<u>104,715,351</u>
Fund Balances:					
Nonspendable	4,014,438	-	-	2,746,781	6,761,219
Spendable:					
Restricted	21,576,887	267,974,379	1,015,091,371	192,449,578	1,497,092,215
Assigned	293,892,876	-	-	11,080,147	304,973,023
Unassigned	72,008,745	-	-	-	72,008,745
Total Fund Balances	<u>391,492,946</u>	<u>267,974,379</u>	<u>1,015,091,371</u>	<u>206,276,506</u>	<u>1,880,835,202</u>
Total Liabilities and Fund Balances	<u>\$ 447,740,141</u>	<u>\$ 274,315,956</u>	<u>\$ 1,045,929,830</u>	<u>\$ 217,564,626</u>	<u>\$ 1,985,550,553</u>

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

**ORANGE COUNTY PUBLIC SCHOOLS
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
June 30, 2018**

Total Fund Balances - Governmental Funds \$ 1,880,835,202

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

Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.		
Non-Depreciable Assets	\$ 537,774,314	
Depreciable Assets	<u>3,540,303,510</u>	
		4,078,077,824

Internal Service funds are used by management to charge the costs of its self-insurance programs and the print shop. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position, less furniture and equipment, net of accumulated depreciation.		
Total Assets - Internal Service Funds	\$ 189,747,052	
Less: Total Liabilities - Internal Service Funds	(87,086,105)	
Less: Depreciable Assets Reported Above	<u>(13,163)</u>	
		102,647,784

Interest on long-term debt is accrued as a liability in the government-wide statements, but is not recognized in the governmental funds until due, except for accrued interest received as part of a debt issue.		
Accrued Interest Payable - Government-Wide Statement of Net Position		(18,117,445)

Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	\$ 446,010,919	
Deferred inflows of resources related to pensions	<u>(68,612,092)</u>	
		377,398,827

Deferred outflows of resources related to the deferred amount on refunding are applicable to future periods and, therefore, are not reported in the funds.		59,151,921
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Deferred outflows of resources related to accumulated fair value of hedging derivatives are applicable to future periods and, therefore, are not reported in the funds.		25,983,860
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Deferred outflows of resources related to other post employment are applicable to future periods and, therefore, are not reported in the funds.		1,249,385
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:		
Bonds Payable	\$ (2,030,000)	
Certificates of Participation Payable	(1,207,189,119)	
Compensated Absences Payable	(111,793,542)	
Hedging Derivative Instruments	(25,983,860)	
Other Post Employment Benefits	(46,395,566)	
Net Pension Liability	<u>(995,291,452)</u>	
		<u>(2,388,683,539)</u>

Total Net Position- Governmental Activities \$ 4,118,543,819

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

**ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2018**

	General Fund	Nonvoted Capital Improvement Section 1011.71(2), F.S. Fund	Other Capital Projects - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Federal Direct Sources:					
Federal Direct	\$ -	\$ -	\$ -	\$ 2,000	\$ 2,000
Reserve Officer Training Corps (ROTC)	1,255,866	-	-	-	1,255,866
Other Federal Direct Sources	-	-	-	6,067,690	6,067,690
Total Federal Direct	1,255,866	-	-	6,069,690	7,325,556
Federal Through State Sources:					
Food Service	-	-	-	105,280,687	105,280,687
Other Federal Through State Sources	11,081,449	-	-	123,053,436	134,134,885
Total Federal through State	11,081,449	-	-	228,334,123	239,415,572
State Sources:					
Florida Education Finance Program	587,842,535	-	-	-	587,842,535
Workforce Development	31,782,106	-	-	-	31,782,106
Categorical Programs	246,400,421	-	-	-	246,400,421
Food Service	-	-	-	1,232,549	1,232,549
CO&DS Withheld for SBE/COBI Bond	-	-	-	2,938,707	2,938,707
CO&DS Distribution	118,233	-	-	4,932,586	5,050,819
Public Education Capital Outlay	-	-	-	4,902,480	4,902,480
Other State Sources	20,551,609	-	-	-	20,551,609
Total State Sources	886,694,904	-	-	14,006,322	900,701,226
Local Sources:					
Ad Valorem Taxes	753,055,827	189,202,112	-	-	942,257,939
Local Sales Taxes	-	-	257,649,248	-	257,649,248
Impact Fees	-	-	79,092,436	-	79,092,436
Food Service	-	-	-	9,455,959	9,455,959
Interest Income	9,194,179	3,652,468	8,290,910	2,833,704	23,971,261
Postsecondary Vocational Course Fees	2,364,525	-	-	-	2,364,525
Other Local Sources	26,781,261	46,129	10,269,693	6,922,500	44,019,583
Total Local Sources	791,395,792	192,900,709	355,302,287	19,212,163	1,358,810,951
Total Revenues	\$ 1,690,428,011	\$ 192,900,709	\$ 355,302,287	\$ 267,622,298	\$ 2,506,253,305

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

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2018
(continued)

	General Fund	Nonvoted Capital Improvement Section 1011.71(2), F.S. Fund	Other Capital Projects - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
EXPENDITURES					
Current:					
Instruction	\$ 1,099,446,083	\$ -	\$ -	\$ 47,544,630	\$ 1,146,990,713
Pupil Personnel Services	60,731,204	-	-	14,561,992	75,293,196
Instructional Media Services	16,181,498	-	-	255,947	16,437,445
Instruction and Curriculum Development	59,303,103	-	-	24,339,107	83,642,210
Instructional Staff Training Services	20,717,737	-	-	23,241,453	43,959,190
Instructional Related Technology	11,330,206	-	-	227,642	11,557,848
Board of Education	4,156,538	-	-	-	4,156,538
General Administration	8,066,157	-	-	3,558,874	11,625,031
School Administration	111,335,320	-	-	717,602	112,052,922
Facilities Acquisition & Construction	8,023,655	12,013,453	8,872,617	142,929	29,052,654
Fiscal Services	6,896,890	-	-	65,612	6,962,502
Food Services	-	-	-	102,666,273	102,666,273
Central Services	21,076,591	-	-	184,343	21,260,934
Pupil Transportation Services	69,070,387	-	-	8,261,484	77,331,871
Operation of Plant	125,882,927	-	-	387,855	126,270,782
Maintenance of Plant	41,008,014	-	-	4,602	41,012,616
Administrative Technology Services	31,714,517	-	-	362,312	32,076,829
Community Services	1,840,587	-	-	8,518,380	10,358,967
Capital Outlay:					
Facilities Acquisition & Construction	1,468,383	35,763,114	296,978,435	1,820,894	336,030,826
Charter School Local Capital Improvement	-	3,719,324	-	-	3,719,324
Other Capital Outlay	11,164,993	-	-	5,412,715	16,577,708
Debt Service:					
Principal	-	-	-	40,992,000	40,992,000
Interest and Fiscal Charges	-	-	-	51,967,121	51,967,121
Total Expenditures	<u>1,709,414,790</u>	<u>51,495,891</u>	<u>305,851,052</u>	<u>335,233,767</u>	<u>2,401,995,500</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(18,986,779)</u>	<u>141,404,818</u>	<u>49,451,235</u>	<u>(67,611,469)</u>	<u>104,257,805</u>
OTHER FINANCING SOURCES (USES)					
Refunding Lease-Purchase Agreements	-	-	-	167,681,829	167,681,829
Premium on Refunding Lease-Purchase Agreements	-	-	-	30,393,887	30,393,887
Payments to Refunding Bond Escrow Agent	-	-	-	(195,954,014)	(195,954,014)
Proceeds from the Sale of Capital Assets	994,405	-	-	-	994,405
Insurance Loss Recoveries	42,184	-	-	-	42,184
Transfer In	5,234,148	-	2,700,000	92,215,043	100,149,191
Transfer Out	(2,700,000)	(92,215,043)	-	(5,234,148)	(100,149,191)
Total Other Financing Sources (Uses)	<u>3,570,737</u>	<u>(92,215,043)</u>	<u>2,700,000</u>	<u>89,102,597</u>	<u>3,158,291</u>
Net Change in Fund Balances	<u>(15,416,042)</u>	<u>49,189,775</u>	<u>52,151,235</u>	<u>21,491,128</u>	<u>107,416,096</u>
Fund Balances, Beginning	<u>406,908,988</u>	<u>218,784,604</u>	<u>962,940,136</u>	<u>184,785,378</u>	<u>1,773,419,106</u>
Fund Balances, Ending	<u>\$ 391,492,946</u>	<u>\$ 267,974,379</u>	<u>\$ 1,015,091,371</u>	<u>\$ 206,276,506</u>	<u>\$ 1,880,835,202</u>

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

**ORANGE COUNTY PUBLIC SCHOOLS
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2018**

Net Change in Fund Balances - Governmental Funds **\$ 107,416,096**

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

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

Capital Outlay net of amount not capitalized	\$	352,608,535	
Net Loss on Sale		(14,088,822)	
Depreciation Expense		<u>(113,776,098)</u>	
			224,743,615

Proceeds of refunding debt are reported as other financing sources in the governmental funds, while payments to the escrow agent for advance-refunding of outstanding debt are shown as other financing uses. Government-wide statements are affected only to the extent these amounts differ. Other long-term debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the net effect of these transactions.

Certificates of Participation	\$	(167,681,829)	
Premium on Certificates of Participation		(30,393,887)	
Principal Payments to Bond Escrow Agent		<u>195,954,014</u>	
			(2,121,702)

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 40,992,000

Deferred charges associated with long-term debt issued in a prior period are reported in the statement of activities, but are not a current financial resource and, therefore, are not reported in the governmental funds. This is the net decrease in deferred charges during the current period. (5,079,635)

Premiums and discounts on debt issued are reported in the governmental funds in the year the debt is issued, but are deferred and amortized over the life of the debt in the statement of activities. 7,891,128

Interest on long-term debt is recognized in the governmental funds when due, but is recognized as interest accrues in the statement of activities. 1,080,633

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences paid in excess of the amount earned in the current period. (4,205,057)

In the statement of activities, the cost of other post-employment benefits is measured by the change in the net OPEB obligation during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for the OPEB costs. This is the amount of the change in the OPEB obligation in excess of the amount paid in the current period. (163,005)

In the statement of activities, the cost of pension benefits is measured by the increase in the net pension liability during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for the pension expense. This is the amount of the change in net pension liability in excess of the amount paid in the current period. (60,456,219)

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. (9,314,599)

Change in Net Position - Governmental Activities: **\$ 300,783,255**

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

**ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 2018**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Reserve Officer Training Corps (ROTC)	\$ 1,426,635	\$ 1,426,635	\$ 1,255,866	\$ (170,769)
Total Federal Direct	1,426,635	1,426,635	1,255,866	(170,769)
Federal Through State Sources:				
Medicaid	9,225,000	9,225,000	11,081,449	1,856,449
Total Federal through State	9,225,000	9,225,000	11,081,449	1,856,449
State Sources:				
Florida Education Finance Program	567,147,141	567,147,141	587,842,535	20,695,394
Workforce Development	30,624,235	30,624,235	31,782,106	1,157,871
Categorical Programs	237,722,761	237,722,761	246,400,421	8,677,660
CO&DS Withheld for SBE/COBI Bond	85,542	85,542	118,233	32,691
Other State Sources	19,845,873	19,845,873	20,551,609	705,736
Total State Sources	855,425,552	855,425,552	886,694,904	31,269,352
Local Sources:				
Ad Valorem Taxes	757,583,851	757,583,851	753,055,827	(4,528,024)
Interest Income	4,323,618	4,323,618	9,194,179	4,870,561
Postsecondary Vocational Course Fees	1,112,457	1,112,457	2,364,525	1,252,068
Other Local Sources	12,594,026	12,594,026	26,781,261	14,187,235
Total Local Sources	775,613,952	775,613,952	791,395,792	15,781,840
Total Revenues	1,641,691,139	1,641,691,139	1,690,428,011	48,736,872
EXPENDITURES				
Current:				
Instruction	1,113,234,644	1,100,601,268	1,099,446,083	1,155,185
Pupil Personnel Services	49,759,853	61,759,853	60,731,204	1,028,649
Instructional Media Services	15,838,776	16,838,776	16,181,498	657,278
Instruction and Curriculum Development	72,590,481	61,590,481	59,303,103	2,287,378
Instructional Staff Training Services	16,062,620	21,062,620	20,717,737	344,883
Instructional Related Technology	14,845,681	13,845,681	11,330,206	2,515,475
Board of Education	4,488,523	4,488,523	4,156,538	331,985
General Administration	8,732,649	8,732,649	8,066,157	666,492
School Administration	110,464,624	111,464,624	111,335,320	129,304
Facilities Acquisition & Construction	8,477,887	8,477,887	8,023,655	454,232
Fiscal Services	7,603,610	7,603,610	6,896,890	706,720
Central Services	18,890,931	21,890,931	21,076,591	814,340
Pupil Transportation Services	63,969,231	69,969,231	69,070,387	898,844
Operation of Plant	125,174,689	126,174,689	125,882,927	291,762
Maintenance of Plant	36,739,891	41,739,891	41,008,014	731,877
Administrative Technology Services	57,976,933	33,976,933	31,714,517	2,262,416
Community Services	316,222	2,316,222	1,840,587	475,635
Capital Outlay:				
Facilities Acquisition & Construction	-	1,468,383	1,468,383	-
Other Capital Outlay	-	11,164,993	11,164,993	-
Total Expenditures	1,725,167,245	1,725,167,245	1,709,414,790	15,752,455
Excess (Deficiency) of Revenues Over (Under) Expenditures	(83,476,106)	(83,476,106)	(18,986,779)	64,489,327
OTHER FINANCIAL SOURCES (USES)				
Proceeds from Sale of Capital Assets	900,000	-	994,405	994,405
Loss Recoveries	-	-	42,184	42,184
Transfer In	21,363,369	-	5,234,148	5,234,148
Transfer Out	-	(2,700,000)	(2,700,000)	-
Total Other Financial Sources	22,263,369	(2,700,000)	3,570,737	6,270,737
Net Change in Fund Balance	(61,212,737)	(86,176,106)	(15,416,042)	70,760,064
Fund Balance, Beginning	406,908,988	406,908,988	406,908,988	-
Fund Balance, Ending	\$ 345,696,251	\$ 320,732,882	\$ 391,492,946	\$ 70,760,064

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

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2018

	Governmental Activities - Internal Service Funds
ASSETS	
Current Assets:	
Cash	\$ 65,960,032
Investments	123,014,786
Accounts Receivable	437,080
Deposits Receivable	225,000
Prepaid Items	50,000
Inventories	46,991
Total Current Assets	<u>189,733,889</u>
Noncurrent Assets:	
Furniture and Equipment	87,560
Less Accumulated Depreciation	<u>(74,397)</u>
Total Noncurrent Assets	<u>13,163</u>
 Total Assets	 <u>189,747,052</u>
 LIABILITIES	
Current Liabilities:	
Salaries and Wages Payable	38,432
Accounts Payable	2,678,835
Unearned Revenue	51,214,565
Estimated Unpaid Claims	<u>25,524,455</u>
Total Current Liabilities	<u>79,456,287</u>
Long-Term Liabilities:	
Estimated Insurance Claims Payable	<u>7,629,818</u>
 Total Liabilities	 <u>87,086,105</u>
 NET POSITION	
Investment in Capital Assets	13,163
Unrestricted	<u>102,647,784</u>
 Total Net Position	 <u><u>\$ 102,660,947</u></u>

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

**ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2018**

	Governmental Activities - Internal Service Funds
OPERATING REVENUES	
Charges for Services	\$ 5,984,025
Premium Revenues	213,598,668
Other Operating Revenues	55,768
Total Operating Revenues	219,638,461
OPERATING EXPENSES	
Salaries	976,175
Employees Benefits	430,014
Purchased Services	14,720,950
Energy Services	45,996
Material and Supplies	167,583
Capital Outlay	36,514
Claims Expenses	215,340,227
Depreciation	7,873
Total Operating Expenses	231,725,332
Operating Loss	(12,086,871)
NONOPERATING REVENUES	
Miscellaneous Income (Expense)	2,765,792
Total Nonoperating Revenues	2,765,792
Change in Net Position	(9,321,079)
Total Net Position, Beginning	111,982,026
Total Net Position, Ending	\$ 102,660,947

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

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2018

	Governmental Activities - Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Interfund Services Provided	\$ 220,893,073
Payments to Suppliers of Goods or Services	(223,032,290)
Payments to Employees	(1,404,134)
Other Operating Cash Receipts	<u>55,768</u>
Net Cash Used by Operating Activities	<u>(3,487,583)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING	
Acquisition of Capital Assets	<u>(1,393)</u>
Net Cash Used in Capital and Related Financing Activities	<u>(1,393)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment Earnings	2,785,206
Miscellaneous Income (Expense)	<u>50,498,946</u>
Net Cash Provided by Investing Activities	<u>53,284,152</u>
Net Increase in Cash	49,795,176
Cash, Beginning of Year	<u>16,164,856</u>
Cash, End of Year	<u><u>\$ 65,960,032</u></u>
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:	
Operating Loss	<u>\$ (12,086,871)</u>
Adjustments to Reconcile Operating Loss to Net Cash	
Provided by Operating Activities:	
Depreciation	7,873
Changes in Assets and Liabilities:	
Accounts Receivable	1,310,380
Inventory	(24,063)
Accounts Payable	(456,861)
Salaries and Benefits Payable	2,055
Unearned Revenues	3,041,405
Estimated Unpaid Claims	4,726,439
Due To Other Funds	<u>(7,940)</u>
Total Adjustments	<u>8,599,288</u>
Net Cash Used by Operating Activities	<u><u>\$ (3,487,583)</u></u>
Noncash Investing Activities	
Net Decrease in the Fair Value of Investments	<u><u>\$ 211,201</u></u>

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

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
June 30, 2018

	<u>Agency Funds</u> <u>Student and Club</u> <u>Activities Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 11,900,046
Investments	2,144,188
Accounts Receivable, Net	189,064
Inventory	<u>182,416</u>
Total Assets	<u><u>\$ 14,415,714</u></u>
LIABILITIES	
Accounts Payable	\$ 137,969
Internal Accounts Payable	<u>14,277,745</u>
Total Liabilities	<u><u>\$ 14,415,714</u></u>

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



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ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

1. Summary of Significant Accounting Policies

Reporting Entity

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

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

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

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

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

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

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

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

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

An audit of the financial statements of the Foundation for the fiscal year ended June 30, 2018 was conducted by an independent certified public accountant and filed in the District's administrative office at 445 West Amelia Street, Orlando, Florida 32801.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Budgetary Information

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

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

Cash and Cash Equivalents

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

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

Investments

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

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

Inventories

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

Capital Assets and Depreciation

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets acquired are reported at cost in the government-wide statement of net position, but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$1,000 for furniture, fixtures and equipment; motor vehicles; audio visual materials; computer software; improvements other than buildings; buildings and fixed equipment; and construction in progress and which have an estimated life of two or more years. All land purchases are capital assets regardless of cost. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the values of the assets or materially extend assets lives are not capitalized and are expensed as incurred. Interest costs incurred during construction of capital assets are not considered material and are not capitalized as part of the cost of construction. Capital assets of the primary government, excluding land and construction in progress, are depreciated using the straight-line method over the following estimated useful lives:

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

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

Deferred Outflows/Inflows of Resources

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

The deferred outflows of resources related to pension and OPEB are discussed in a subsequent note.

In addition to liabilities, the statement of financial net position reports a separate section for deferred inflow of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and therefore will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category, which is related to pension.

Unearned Revenue

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

Long-Term Liabilities

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

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

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

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

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

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

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

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

Fund Balance Flow Assumptions

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

Fund Balance Policies

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

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

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State Revenue Sources

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

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

The State allocates gross receipts taxes, generally known as Public Education Capital Outlay money, to the District on an annual basis. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the Department.

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

District Property Taxes

The Board is authorized by State law to levy property taxes for district school operations, capital improvements, and debt service. Property taxes consist of ad valorem taxes on real and personal property within the District. The Orange County Property Appraiser determines the real and personal property values within the District. The Orange County Tax Collector then collects the taxes and remits them to the District.

The Board adopted the fiscal year 2017-18 tax levy on September 12, 2017. Property values are assessed as of January 1 each year. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4% for early payment.

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

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when the District receives taxes, except the revenue that is accrued for taxes collected by the Orange County Tax Collector at fiscal year-end but not yet remitted to the District. Because any delinquent taxes collected after June 30 would not be material, delinquent taxes receivable are not accrued and no delinquent tax revenue deferral is recorded.

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

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Federal Revenue Sources

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the financial statement date and the reported amounts of revenues and expenses or expenditures during the reporting period. Actual results could differ from those estimates.

Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

The GASB issued Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for periods beginning after June 15, 2017, which replaces the requirements of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Among other things, GASB Statement No. 75 requires governments to report a liability on the face of the financial statements for OPEB that they provide and requires governments in all types of OPEB plans to present more extensive note disclosures and required supplementary information about their OPEB liabilities. The District has implemented this Statement for fiscal year 2018.

The GASB issued Statement No. 85, *Omnibus 2017*. This Statement addresses a variety of topics, including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and OPEB). This Statement is effective for reporting periods beginning after June 15, 2017. The District has implemented this Statement for fiscal year 2018.

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

The GASB issued Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement is effective for reporting periods beginning after December 15, 2018. Management is currently evaluating the impact of the adoption of this Statement on the District's financial statements.

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

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The GASB issued Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, effective for reporting periods beginning after June 15, 2018. The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statement related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. Management is currently evaluating the impact of the adoption of this Statement on the District's financial statements.

Prior Period Restatement

The beginning net position of the District was increased by \$22,191,300 due to the implementation of GASB Statement No. 75. The District's total liability reported at June 30, 2017 decreased by \$22,191,300 to \$44,983,176, as of July 1, 2017, due to the transition in the valuation methods under GASB Statement No. 45 to GASB Statement No. 75, and the beginning balances for deferred outflows/inflows of resources were not restated.

	<u>Governmental Activities</u>
Beginning net position as previously reported at June 30, 2017	\$ 3,795,569,264
Prior period restatement - Implementation GASB 75:	
Net OPEB Obligation, June 30, 2017, previously reported	67,174,476
Net OPEB Liability as restated, July 1, 2017	<u>(44,983,176)</u>
Total prior period restatement	<u>22,191,300</u>
Net position as restated, July 1, 2017	<u><u>\$ 3,817,760,564</u></u>

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2. Deposits and Investments

The District's investments at June 30, 2018, are reported as follows:

Investments measured at fair value	Fair Value Measurements			
	Value	Level 1	Level 2	Level 3
U.S. Government Agencies	\$ 285,345,061	\$ -	\$ 285,345,061	\$ -
Corporate bonds	74,749,739	-	74,749,739	-
Municipal bonds	31,097,717	-	31,097,717	-
Total investments measured at fair value	391,192,517	\$ -	\$ 391,192,517	\$ -

Investments measured at net asset value (NAV):	
FL Special Purpose Investment Account (SPIA)	281,902,425
Florida Education Investment Trust Fund (Term)	60,000,000
Total investments measured at NAV	341,902,425

Investments measured at amortized cost:	
Florida Prime	587,472,593
Florida Education Investment Trust Fund (Portfolio)	108,973,879
Money Market	4,195,286
Certificate of Deposits	20,000,000
Commercial Paper	110,075
Cash w/ Trustee	2,527
Total investments measured at amortized cost	720,754,360
Total Investments, Primary Government	\$ 1,453,849,302

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, level 2 inputs are significant other observable inputs, and level 3 inputs are significant unobservable inputs. The District's recurring fair value measurements are valued using quoted prices for similar assets or liabilities in active markets (Level 2 inputs).

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

Interest Rate Risk

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

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The District has \$316,442,778 in obligations of the United States Government Sponsored Agencies/Federal Instrumentalities and Municipal Bonds and \$74,749,739 in Corporate Bonds. These securities include embedded options to call the entire security or a portion thereof, at the option of the issuer; or, depending on market conditions, the issuer may decide to leave the security intact, at stated interest rate, until final maturity. These securities have various call dates with final maturity dates being December 2028.

At June 30, 2018, the District's investments had the following maturities:

Investment	Fair Value	Investment Maturities				
		Less Than				
		6 Months	1 Year	2 Years	5 Years	After
FL Special Purpose Investment Account (SPIA)	\$ 281,902,425	\$ -	\$ -	\$ -	\$ 281,902,425	\$ -
FL Prime	587,472,593	587,472,593	-	-	-	-
Florida Education Investment Trust Fund	168,973,879	168,973,879	-	-	-	-
Money Market	4,195,286	4,195,286	-	-	-	-
Certificates of Deposit	20,000,000	20,000,000	-	-	-	-
Commercial Paper	110,075	110,075	-	-	-	-
Cash w/Trustee	2,527	2,527	-	-	-	-
Corporate Bonds	74,749,739	14,964,900	4,983,350	12,967,499	41,833,990	-
Obligations of United States Government Agencies and Instrumentalities and Municipal Bonds	285,345,061 31,097,717	13,589,628 7,360,000	- -	12,252,608 3,039,690	105,509,690 20,698,027	153,993,135 -
Total Investments, Reporting Entity	<u>\$ 1,453,849,302</u>	<u>\$ 816,668,888</u>	<u>\$ 4,983,350</u>	<u>\$ 28,259,797</u>	<u>\$ 449,944,132</u>	<u>\$ 153,993,135</u>

Credit Risk

Investments authorized by District policy are:

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

Section 218.415(18), Florida Statutes, requires the District to earmark all investments and 1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; 2) if in a book entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other State or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or 3) if physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault. The District's \$316,442,778 investments in obligations of Municipalities and United States Government Agencies and Instrumentalities and \$74,749,739 in Corporate Bonds are held by the safekeeping agent, in the name of the District.

ORANGE COUNTY PUBLIC SCHOOLS
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Concentration of Credit Risk

Composition of investment portfolio is limited by District policy to:

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

As of June 30, 2018, the District investments in the State of Florida Special Purpose Investment Account (SPIA) totaled \$281,902,425, which is rated A+f by S&P with an effective duration of 3.0 years. These funds allocate investment earnings monthly.

As of June 30, 2018, the District investments in the Florida Prime totaled \$587,472,593 which is rated AAAm by S&P and has a weighted average life of 76 days. These funds allocate investment earnings monthly.

As of June 30, 2018, the District investments in the Florida Education Investment Trust Fund totaled \$168,973,879. These funds are rated AAAm by S&P and have a weighted average maturity of 32 days.

As of June 30, 2018, the District investments in commercial paper were \$110,075. These funds are rated A1, P1, as required by the District's investment policy. The District holds these funds under a trust indenture in connection with several Certificates of Participation Series.

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

**ORANGE COUNTY PUBLIC SCHOOLS
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3. Receivables

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

The following is a schedule of due from other agencies at June 30, 2018:

General Fund:	
Orange County Tax Collector	
Unremitted Property Taxes	\$ 11,577,389
Miscellaneous State Agencies	2,414,710
Capital Improvement Tax Fund:	
Orange County Tax Collector	
Unremitted Property Taxes	2,908,332
Other Capital Projects Fund:	
State of Florida - Department of Revenue	
Unremitted Sales Tax Collections	23,052,380
Orange County Board of County Commissioners	
Unremitted Impact Fee Collections	12,714,569
Miscellaneous Cities Impact Fee Collections	3,246,446
Nonmajor Governmental Funds:	
Special Revenue Funds:	
Food Service Fund:	
Florida Department of Education	
Meal Reimbursements	11,525,152
Other Federal Programs Fund:	
Florida Department of Education	
Federal Grant Reimbursements	10,037,960
Miscellaneous Grantor Agencies	202,201
Total Due From Other Agencies	<u><u>\$ 77,679,139</u></u>

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
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4. Changes in Capital Assets

Capital assets activity for the year ended June 30, 2018 is as follows:

Primary Government

	Balance June 30, 2017	Additions	Deletions	Balance June 30, 2018
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 315,983,806	\$ 9,924,475	\$ -	\$ 325,908,281
Construction in Progress	109,360,898	292,010,037	189,504,902	211,866,033
Total Capital Assets Not Being Depreciated	425,344,704	301,934,512	189,504,902	537,774,314
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	34,909,656	5,707,497	-	40,617,153
Buildings and Fixed Equipment	4,154,886,284	189,504,902	17,248,527	4,327,142,659
Furniture, Fixtures and Equipment	174,143,781	30,727,785	12,875,190	191,996,376
Motor Vehicles	131,352,879	14,236,726	12,763,716	132,825,889
Audio-Visual Materials	5,469	-	-	5,469
Computer Software	7,142,088	2,015	118,455	7,025,648
Total Capital Assets Being Depreciated	4,502,440,157	240,178,925	43,005,888	4,699,613,194
Less Accumulated Depreciation For:				
Improvements Other Than Buildings	(16,681,198)	(2,052,780)	-	(18,733,978)
Buildings and Fixed Equipment	(862,945,674)	(82,303,537)	(5,542,225)	(939,706,986)
Furniture, Fixtures and Equipment	(107,356,892)	(19,426,388)	(10,777,136)	(116,006,144)
Motor Vehicles	(84,561,336)	(9,658,406)	(12,486,572)	(81,733,170)
Audio-Visual Materials	(5,469)	-	-	(5,469)
Computer Software	(2,900,082)	(334,987)	(111,132)	(3,123,937)
Total Accumulated Depreciation	(1,074,450,651)	(113,776,098)	(28,917,065)	(1,159,309,684)
Total Capital Assets Being Depreciated, net	3,427,989,506	126,402,827	14,088,823	3,540,303,510
Governmental Activities Capital Assets, net	\$ 3,853,334,210	\$ 428,337,339	\$ 203,593,725	\$ 4,078,077,824

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

Governmental Activities:	
Pupil Transportation Services	\$ 8,589,558
Maintenance	1,416,376
Unallocated	103,770,164
Total Depreciation Expense	<u>\$ 113,776,098</u>

ORANGE COUNTY PUBLIC SCHOOLS
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5. Certificates of Participation

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

Series	Amount Issued	Amount Outstanding	Interest Rates (Percent) (20)	Lease Term Maturity (21)
2008B (1)	105,000,000	\$ 105,000,000	Synthetic 4.412	2033
2008D (2)	49,255,000	915,000	4.25	2019
2008E (3)	51,020,000	12,090,000	Synthetic 5.112	2023
2009A (4)	185,000,000	490,000	4.00-4.25	2020
2009B-QSCB (5)	35,820,000	35,820,000	1.15	2025
2010A-QSCB (6)	36,229,000	36,229,000	None	2030
2012A (7)	58,530,000	7,840,000	5.00	2020
2013A (8)	19,290,000	14,405,000	4.00-5.00	2026
2014A (9)	63,840,000	1,810,000	5.00	2025
2015A (10)	107,420,000	102,795,000	2.88	2023
2015B (11)	59,325,000	57,645,000	2.71	2026
2015C (12)	132,340,000	132,340,000	5.00	2032
2015D (13)	114,170,000	114,170,000	5.00	2033
2016A (14)	108,155,000	99,985,000	2.23	2025
2016B (15)	36,785,000	36,785,000	2.00-5.00	2028
2016C (16)	182,355,000	182,355,000	5.00	2035
2017A (17)	37,566,829	37,441,829	1.95	2026
2017B (18)	71,080,000	71,080,000	5.00	2028
2017C (19)	59,035,000	59,035,000	5.00	2030
Total		<u>\$ 1,108,230,829</u>		

- (1) On April 11, 2008 the Leasing Corporation issued COPs Series 2008B to advance refund COPs Series 2007B.
- (2) On September 8, 2008 the Leasing Corporation issued COPs Series 2008D to advance refund COPs Series 2002B.
- (3) On September 8, 2008 the Leasing Corporation issued COPs Series 2008E to advance refund COPs Series 2007C.
- (4) On March 11, 2009, the Leasing Corporation issued COPs Series 2009A to finance the cost of the acquisition and construction of certain educational facilities and related furniture, fixtures, equipment and technology; and costs associated with the issuance of Series 2009A COPs.
- (5) On November 24, 2009, the Leasing Corporation issued COPs Series 2009B-Qualified School Construction Bond (QSCB). The proceeds from the issue will be used for comprehensive updates for one middle school.
- (6) On November 15, 2010, the Leasing Corporation issued COPs Series 2010A-Qualified School Construction Bond (QSCB). The proceeds from the issue were used for comprehensive updates for two elementary schools and one new construction elementary school.

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- (7) On May 3, 2012, the Leasing Corporation issued COPs Series 2012A to advance refund COPs Series 2001A.
- (8) On September 18, 2013, the Leasing Corporation issued COPs Series 2013A to advance refund a portion of COPs Series 2004A.
- (9) On March 11, 2014, the Leasing Corporation issued COPs Series 2014A to advance refund a portion of COPs Series 2004A.
- (10) On March 11, 2014, the Leasing Corporation entered into a forward refunding of the COPs Series 2005A. On April 1, 2015, the Leasing Corporation issued COPs Series 2015A.
- (11) On June 10, 2014, the Leasing Corporation entered into a forward refunding of the COPs Series 2005B. On May 4, 2015, the Leasing Corporation issued COPs Series 2015B.
- (12) On December 9, 2014, the Leasing Corporation issued COPs Series 2015C to advance refund COPs Series 2006A.
- (13) On January 21, 2015, the Leasing Corporation issued COPs Series 2015D to advance refund COPs Series 2007A.
- (14) On May 27, 2015, the Leasing Corporation entered into a forward refunding of COPs Series 2006B. On May 5, 2016, the Leasing Corporation issued COPs Series 2016A.
- (15) On April 6, 2016, the Leasing Corporation issued COPs Series 2016B to advance refund COPs Series 2008D.
- (16) On April 20, 2016, the Leasing Corporation issued COPs Series 2016C to advance refund COPs Series 2009A.
- (17) On July 3, 2017, the Leasing Corporation issued COPs Series 2017A to advance refund COPs Series 2008C.
- (18) On September 7, 2017, the Leasing Corporation issued COPs Series 2017B to advance refund COPs Series 2012B.
- (19) On December 27, 2017, the Leasing Corporation issued COPs Series 2017C to advance refund COPs Series 2014A.
- (20) The lease payments are payable by the District, semiannually, on August 1 and February 1.
- (21) As a condition of the financing arrangements, the District has given ground leases on District property to the Leasing Corporation, with a rental fee of \$1 per year. The properties covered by the ground lease are, together with the improvement constructed thereon (facilities) and the vehicles and equipment purchased from the financing proceeds, leased back to the District. The lease agreements are automatically renewable through varying dates unless early terminated following the occurrence of an event of default or a non-appropriation of funds to make lease payments, all as described and defined in the leases. If the District fails to renew the lease and to provide for rent payments through to term, it may be required to surrender all facilities, vehicles, and equipment included under the terms of the lease agreements for the benefit of the securers of the COPs.

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

Certificates	Description of Property
Series 1997A*	Renovation and remodeling at eighteen elementary, four middle, two high schools, and two 9th grade centers.
Series 1999A*	Three new elementary and one new middle school; replacement of modular buildings; and a high school expansion/replacement.
Series 2000A*	Three elementary schools.
Series 2000B*	One high school.
Series 2001A*	Refunding of COPs, Series 1997A and 2000A.
Series 2002A*	Two alternative education schools; the replacement of one elementary, one middle, and one high school; an addition at one middle school and concrete modular buildings at various sites.
Series 2002B*	Three new elementary schools and the replacement of one elementary school.
Series 2003*	Financing and refinancing 295 premanufactured concrete modular structures.
Series 2004*	Two middle schools, two elementary schools, portable classrooms to meet immediate needs and portable replacements.
Series 2005A*	Refunding of COPs, Series 1997A and 1999A.
Series 2005B*	Refunding of COPs, Series 2000A.
Series 2006A*	One replacement high school and four elementary schools.
Series 2006B*	Refunding of COPs, Series 1999A and 2002A.
Series 2007A/B*	One replacement high school, one replacement middle school, one technical center, one high school, and 2 elementary schools.
Series 2007C*	Refunding of COPs, Series 1997A
Series 2008B	Refunding of COPs, Series 2007B
Series 2008C*	Refunding of COPs, Series 2000B
Series 2008D	Refunding of COPs, Series 2002B
Series 2008E	Refunding of COPs, Series 2007C
Series 2009A	Two replacement high schools.
Series 2009B-QSCB	Comprehensive needs and renovation at one middle school.
Series 2010A-QSCB	Comprehensive needs at two elementary schools and one new elementary school.
Series 2012A	Refunding of COPs, Series 2001A
Series 2012B*	Refunding of COPs, Series 2002A
Series 2013A	Refunding of a portion of COPs, Series 2004A
Series 2014A	Refunding of a portion of COPs, Series 2004A
Series 2015A	Refunding of COPs, Series 2005A
Series 2015B	Refunding of COPs, Series 2005B
Series 2015C	Refunding of COPs, Series 2006A
Series 2015D	Refunding of COPs, Series 2007A
Series 2016A	Refunding of COPs, Series 2006B
Series 2016B	Refunding of COPs, Series 2008D
Series 2016C	Refunding of COPs, Series 2009A
Series 2017A	Refunding of COPs, Series 2008C
Series 2017B	Refunding of COPs, Series 2012B
Series 2017C	Refunding of COPs, Series 2014A

*Debt no longer exists and debt continues to be presented to show the projects applicable to the refunding of COPs.

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

<u>Fiscal Year Ending June 30,</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2019	\$ 88,283,670	\$ 43,018,292	\$ 45,265,378
2020	88,046,210	44,202,225	43,843,985
2021	88,636,805	46,231,420	42,405,385
2022	88,589,409	47,644,149	40,945,260
2023	88,412,445	49,116,911	39,295,534
2024-2028	479,410,097	310,763,832	168,646,265
2029-2033	480,028,990	389,834,000	90,194,990
2034-2035	186,033,625	177,420,000	8,613,625
Total Minimum Lease Payments	1,587,441,251	1,108,230,829	479,210,422
Add: Unamortized Premium	98,958,290	98,958,290	-
Less: Interest	(479,210,422)	-	(479,210,422)
Total Certificates of Participation	<u>\$ 1,207,189,119</u>	<u>\$ 1,207,189,119</u>	<u>\$ -</u>

Hedged Debt and Hedging Derivative Instrument Payments

As of June 30, 2018, aggregate debt service requirements of the District's debt (fixed-rate and variable-rate) and net receipts/payments on associated hedging derivative instruments are as follows. These amounts assume that current interest rates on variable-rate bonds and the current reference rates of hedging derivative instruments will remain the same for their term. As these rates vary, interest payments on variable-rate bonds and net receipts/payments on the hedging derivative instruments will vary.

Series 2008B COPs Swap Agreement - Swap Payments and Associated Debt. Assuming interest rates remain the same as at June 30, 2018, annual debt service requirements on the Series 2008B COPs and the interest rate swap would be as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate Swaps, Net</u>	<u>Total</u>
2019	\$ -	\$ 2,058,000	\$ 3,047,100	\$ 5,105,100
2020	-	2,058,000	3,047,100	5,105,100
2021	-	2,058,000	3,047,100	5,105,100
2022	-	2,058,000	3,047,100	5,105,100
2023	-	2,058,000	3,047,100	5,105,100
2024-2028	-	10,290,000	15,235,500	25,525,500
2029-2033	105,000,000	8,517,180	12,610,642	126,127,822
	<u>\$ 105,000,000</u>	<u>\$ 29,097,180</u>	<u>\$ 43,081,642</u>	<u>\$ 177,178,822</u>

ORANGE COUNTY PUBLIC SCHOOLS
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Series 2008E COPs Swap Agreement - Swap Payments and Associated Debt. Assuming interest rates remain the same as at June 30, 2018, annual debt service requirements on the Series 2008E COPs and the interest rate swap would be as follows:

Fiscal Year Ending June 30,	Principal	Interest	Interest Rate Swaps, Net	Total
2019	\$ -	\$ 239,382	\$ 435,482	\$ 674,864
2020	-	239,382	435,482	674,864
2021	-	239,382	435,482	674,864
2022	-	239,382	435,482	674,864
2023	12,090,000	239,382	435,482	12,764,864
	<u>\$ 12,090,000</u>	<u>\$ 1,196,910</u>	<u>\$ 2,177,410</u>	<u>\$ 15,464,320</u>

6. Derivative Instruments

The fair value balances and notional amounts of derivative instruments outstanding at June 30, 2018, and the changes in fair value of such derivative instruments for the year then ended as reported in the 2018 financial statements are as follows:

Governmental Activities Hedging Derivatives:	Change in Fair Value		Fair Value at June 30, 2018		
	Classification	Amount	Classification	Amount	Notional
2008B Pay-fixed Interest Rate Swap	Deferred Outflow of Resources	\$ 5,382,176	Liability	\$ (24,838,432)	\$ 105,000,000
2008E Pay-fixed Interest Rate Swap	Deferred Outflow of Resources	\$ 883,707	Liability	<u>\$ (1,145,428)</u>	\$ 12,090,000
Total Hedging Derivative Instruments				<u>\$ (25,983,860)</u>	

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

ORANGE COUNTY PUBLIC SCHOOLS
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Objective and Terms of Derivative Instruments

The following table displays the objective and terms of the District's derivative instruments outstanding at June 30, 2018, along with the credit rating of the associated counterparty:

Governmental Activities Hedging Derivatives:	Objective	Notional	Effective Date	Maturity Date	Amount of Cash Received	Terms	Counterparty	Counterparty Credit Rating
	Hedge changes in cash flows on the 2008B							
2008B Interest Rate Swap	Certificates	\$ 105,000,000	6/29/2007	8/1/2032	N/A	Pay 4.412% receive SIFMA Swap Index	Citibank, NA, New York	A1,A+,A+
	Hedge changes in cash flows on the 2008E							
2008E Interest Rate Swap	Certificates	\$ 12,090,000	8/1/2007	8/1/2022	N/A	Pay 5.112% receive SIFMA Swap Index	UBS AG Stamford Branch	Aa3,A+,AA-

Credit Risk. The District is exposed to credit risk on hedging derivative instruments. The swap's fair value represented the District's credit exposure to the counterparty. Should the counterparty to this transaction fail to perform according to the terms of the swap contract, the District is left with variable rate bonds. As of June 30, 2018, the swap counterparties' credit ratings are noted in the above table.

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

The District has no hedging derivative instruments in asset positions at June 30, 2018.

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

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

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

**ORANGE COUNTY PUBLIC SCHOOLS
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7. Bonds Payable

Bonds payable at June 30, 2018, are as follows:

Bond Type	Interest Rates (Percent)	Annual Maturity To	Amount Outstanding
State School Bonds:			
Series 2009-A	5.0	2019	\$ 285,000
Series 2010-A	4.0-5.0	2022	1,210,000
Series 2014-B	2.0-5.0	2020	535,000
Total Bonds payable			<u>\$ 2,030,000</u>

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

State School Bonds

The State Board of Education on behalf of the District issues these bonds. The bonds mature serially and are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these bonds. The State Board of Education and the State Board of Administration are responsible for administering principal and interest payments, investment of Debt Service Fund resources, and compliance with reserve requirements.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2018, are as follows:

Fiscal Year Ending June 30,	Total	Principal	Interest
2019	\$ 927,410	\$ 837,000	\$ 90,410
2020	644,460	593,000	51,460
2021	375,000	345,000	30,000
2022	267,750	255,000	12,750
Total Bonds Payable	<u>\$ 2,214,620</u>	<u>\$ 2,030,000</u>	<u>\$ 184,620</u>

ORANGE COUNTY PUBLIC SCHOOLS
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8. Defeased Debt

On July 3, 2017, the District issued (COPS) Series 2017A as a current refunding to terminate COPS Series 2008C Swap. The COPS Series 2017A of \$37,566,829 (par value) with an interest rate of 1.95% was issued to advance refund COPS Series 2008C with interest rates at 4.62% and a par value of \$33,995,000. The refunding of the 2008C Series resulted in an economic savings (difference between the present value of the debt service payments on the old and new debt) of \$109,088 and a decrease in the District's total debt service requirement by \$90,093. The COPS final maturity was not extended. The COPS were issued at a PAR value of \$37,566,829 after paying issuance cost of \$188,202, and a termination payment of \$5,346,328, the net proceeds were \$32,032,299. The net proceeds were used to provide funds totaling \$32,032,299 from issuance of the COPS along with \$2,556,759 of the District's funds for the purpose of funding an escrow deposit, the proceeds of which will be applied to fully prepay on July, 3, 2017, the COPS Series 2008C Swap. As a result, \$33,995,000 of the 2008C certificates are considered to be defeased in-substance and the liability of these certificates has been removed from the District's government-wide financial statements in the current fiscal year.

On September 6, 2017, the District issued (COPS) Series 2017B to advance refund COPS Series 2012B. The COPS Series 2017B of \$71,080,000 (par value) with an interest rate of 5.0% was issued to advance refund COPS Series 2012B with interest rate of 5.0% and a par value of \$75,935,000. The refunding of the 2012B Series resulted in an economic savings (difference between the present value of the debt service payments on the old and new debt) of \$5,888,298 and a decrease in the District's total debt service requirement by \$6,909,649. The COPS final maturity was not extended. The COPS were issued at a net premium of \$16,604,908 and after paying issuance cost of \$406,701, the net proceeds were \$87,647,336. The net proceeds from issuance of the COPS, along with \$369,128 of District's funds, were used to provide funds for the purpose of funding an escrow deposit, the proceeds of which will be applied to fully prepay on August 1, 2022, the COPS Series 2012B. As a result, \$75,935,000 of the 2012B certificates are considered to be defeased in-substance and the liability of these certificates has been removed from the District's government-wide financial statements in the current fiscal year.

On December 27, 2017, the District issued (COPS) Series 2017C to advance refund a portion of the COPS Series 2014A. The COPS Series 2017C of \$59,035,000 (par value) with an interest rate of 5.0% was issued to advance refund COPS Series 2014A with an interest rate of 5.0% and a par value of \$62,030,000. The refunding of the 2014A Series resulted in an economic savings (difference between the present value of the debt service payments on the old and new debt) of \$3,691,604 and a decrease in the District's total debt service requirement by \$4,635,268. The COPS final maturity was not extended and remains August 1, 2029. The COPS were issued at a net premium of \$13,788,979 and after paying issuance cost of \$364,189, the net proceeds were \$73,717,620. The net proceeds from issuance of the COPS, along with \$1,257,831 of district's funds, were used to provide funds for the purpose of funding an escrow deposit, the proceeds of which will be applied to fully prepay on August, 1, 2024, the COPS Series 2014A. As a result, \$62,030,000 of the 2014A certificates are considered to be defeased in-substance and the liability of these certificates has been removed from the District's government-wide financial statements in the current fiscal year.

ORANGE COUNTY PUBLIC SCHOOLS
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On June 30, 2018, debt considered defeased in-substance are as follows:

Debt Issues	Amount Outstanding
Certificates of Participation, Series 2008C	\$ 33,995,000
Certificates of Participation, Series 2008D	41,500,000
Certificates of Participation, Series 2009A	184,380,000
Certificates of Participation, Series 2012B	75,935,000
Certificates of Participation, Series 2014A	62,030,000
Total Defeased Debt	<u>\$ 397,840,000</u>

9. Changes in Long-Term Liabilities

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

Description	Balance June 30, 2017*	Additions	Deductions	Balance June 30, 2018	Due In One Year
Certificates of Participation	\$ 1,150,759,000	\$ 167,681,829	\$ 210,210,000	\$ 1,108,230,829	\$ 43,018,292
Add: Unamortized COPs					
Premium	87,213,777	22,500,759	10,756,246	98,958,290	7,891,128
Total Certificates of Participation	1,237,972,777	190,182,588	220,966,246	1,207,189,119	50,909,420
Bonds Payable	4,792,000	-	2,762,000	2,030,000	837,000
Estimated Insurance Claims					
Payable	11,627,834	11,931,282	9,204,843	14,354,273	6,724,455
Compensated Absences	107,588,485	12,070,111	7,865,054	111,793,542	8,055,160
Other Post-Employment Benefits	44,983,176	4,552,841	3,140,451	46,395,566	-
Net Pension Liability	910,328,730	535,488,930	450,526,208	995,291,452	9,042,261
Derivative Instrument	32,249,743	-	6,265,883	25,983,860	-
Total	<u>\$ 2,349,542,745</u>	<u>\$ 754,225,752</u>	<u>\$ 700,730,685</u>	<u>\$ 2,403,037,812</u>	<u>\$ 75,568,296</u>

* as restated

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

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10. Fund Balance Reporting

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

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

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

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

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

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

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

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

Nonspendable: The District has inventories totaling \$6,699,000 and prepaid items totaling \$62,219 that are classified as nonspendable.

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

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

Federal Laws, Florida Statutes and local ordinances require that certain revenues be specifically designated for the purposes of state categorical programs, food service, debt service, and capital projects. These funds have been included in the restricted category of fund balance. The restricted fund balances totaled \$1,497,092,215 and represented \$3,718,715 in State categorical programs, \$12,201,277 in Post Secondary Schools Rollover budget, \$5,656,895 in State Grants, \$46,638,432 in food service, \$132,178,536 in debt service and \$1,296,698,360 in capital projects.

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Assigned for School Operations and Other Purposes:

The assigned fund balances totaled \$304,973,023. For the General Fund, the Chief Financial Officer of the Board has assigned the OPEB liability of \$46,395,566; Board Projects of \$95,046,156; and K-12 School Rollover Budgets of \$50,614,046. Also for the General Fund, the District reports as assigned outstanding purchase obligations of \$11,122,670 that have not been previously reported as restricted and \$90,714,438 needed to eliminate expected expenditures over expected revenues in the subsequent year budget approved by the Board. In addition, \$11,080,147 of positive fund balance in non-General Funds that has not been reported as nonspendable or restricted is reported as assigned fund balance.

Unassigned:

The unassigned fund balance for the General Fund is \$72,008,745.

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	Major Funds				
	General Fund	Capital Projects - Local Capital Improvement Tax	Capital Projects - Other Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:					
Nonspendable:					
Inventories					
General Fund	\$ 3,952,219	\$ -	\$ -	\$ -	\$ 3,952,219
Special Revenues -					
Food Service	-	-	-	2,746,781	2,746,781
Prepaid Items	62,219				62,219
Restricted:					
Categorical Programs	3,718,715	-	-	-	3,718,715
Post Secondary Rollover Budgets	12,201,277	-	-	-	12,201,277
State Grants	5,656,895	-	-	-	5,656,895
Special Revenues -					
Food Service	-	-	-	46,638,432	46,638,432
Debt Service	-	-	-	132,178,536	132,178,536
Capital Projects	-	267,974,379	1,015,091,371	13,632,610	1,296,698,360
Assigned:					
School Operations:					
Encumbrances	11,122,670	-	-	-	11,122,670
Board Projects	95,046,156	-	-	-	95,046,156
K-12 Schools Rollover Budgets	50,614,046	-	-	-	50,614,046
Next Year's Budget Deficit	90,714,438	-	-	-	90,714,438
Other Purposes:					
OPEB	46,395,566	-	-	-	46,395,566
Special Revenues -					
Other	-	-	-	11,080,147	11,080,147
Unassigned:	72,008,745	-	-	-	72,008,745
Total Fund Balance	<u>\$ 391,492,946</u>	<u>\$ 267,974,379</u>	<u>\$ 1,015,091,371</u>	<u>\$ 206,276,506</u>	<u>\$ 1,880,835,202</u>

The District has not established a contingency reserve or "Rainy Day Fund". Instead the Board has approved in the budget to set aside 3 percent of recurring budgeted revenues at the beginning of each year to cover unforeseen events (e.g. revenue shortfalls, student enrollment under projections, etc.). At the end of the fiscal year, the unassigned general fund balance was \$72,008,745 or 4.9 percent of general fund total budgeted revenues for fiscal year 2019.

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11. Interfund Balances and Transfers

The following is a summary of interfund receivables and payables reported in the fund financial statements at June 30, 2018:

Funds	Interfund	
	Receivables Due From	Payables Due To
Major Governmental Funds:		
General	\$ 12,144,791	\$ -
Capital Projects	-	3,710,016
Nonmajor Governmental Funds:		
Capital Projects - PECO	-	4,539
Special Revenue - Other Federal	-	8,430,236
Total	\$ 12,144,791	\$ 12,144,791

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

The following is a summary of interfund transfers reported in the fund financial statements at June 30, 2018:

Funds	Interfund	
	Transfer In	Transfer Out
Major Governmental Funds:		
General	\$ 5,234,148	\$ 2,700,000
Capital Projects - Local Capital Improvement Tax	-	92,215,043
Capital Projects - Other	2,700,000	-
Nonmajor Governmental Funds:		
Debt Service - Other	92,215,043	-
Capital Projects - PECO	-	5,234,148
Total	\$ 100,149,191	\$ 100,149,191

The interfund transfers represent the payments of expenditures by one fund for another fund. The transfers in for the General Fund consist of \$2.8 million from the Capital Projects - PECO Fund for Charter School Capital Outlay and \$2.4 million from the Capital Projects- PECO Maintenance Fund. The transfers in for Debt Service are from Capital Projects Funds for the debt service payments for capital leases and COPs payments recorded in the Debt Service – Other.

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12. Schedule of State Revenue Sources

The District's principal source of revenues is the State, which provided approximately 35% of total revenues in the 2018 fiscal year. The following is a schedule of State revenue sources and amounts:

Sources	Amount
Florida Education Finance Program	\$ 587,842,535
Categorical Educational Programs	246,400,421
Workforce Development	31,782,106
CO&DS Withheld for SBE/COBI Bonds	2,938,707
Voluntary Pre-Kindergarten Program	4,975,218
Charter Schools Capital Outlay	2,507,146
CO&DS Distributed to District	5,050,819
PECO Maintenance	2,395,334
Discretionary Lottery	379,102
Food Service Supplement	1,232,549
State License Tax	380,482
Miscellaneous State Grants	14,816,807
Total	<u><u>\$ 900,701,226</u></u>

13. Property Taxes

The following is a summary of millage and taxes levied on the 2017 tax roll for the 2017-2018 fiscal year:

	Millages	Taxes Levied
General Fund		
Nonvoted School Tax:		
Required Local Effort	4.222	\$ 558,088,885
Basic Discretionary Local Effort	0.748	98,875,056
Voted School Tax:		
Additional Voted Millage	1.000	132,185,904
Capital Projects Funds		
Nonvoted Tax:		
Local Capital Improvement	1.500	198,278,855
Total	<u><u>7.470</u></u>	<u><u>\$ 987,428,700</u></u>

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14. State Retirement Programs

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

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

The District's FRS and HIS pension expense totaled \$141,226,443 for the fiscal year ended June 30, 2018.

FRS Pension Plan

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

- *Regular*– Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers*– Members who hold specified elective offices in local government.
- *Senior Management Service* – Members in senior management level positions.
- *Special Risk*– Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision;

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however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

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

Benefits Provided. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

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

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011 will not have a cost-of-living adjustment after retirement.

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Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2017-18 fiscal year were as follows:

Class or Plan	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	3.00	7.92
Florida Retirement System, County Elected Officers	3.00	45.50
Florida Retirement System, Senior Management Service	3.00	22.71
Florida Retirement System, Special Risk	3.00	23.27
Deferred Retirement Option Program – Applicable to Members from All of the Above Classes or Plans	0.00	13.26
Florida Retirement System, Reemployed Retiree	(B)	(B)

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

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

The District's contributions to the Plan totaled \$63,677,320 for the fiscal year ended June 30, 2018.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2018, the District reported a liability of \$659,196,997 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017. The District's proportionate share of the net pension liability was based on the District's 2016-17 fiscal year contributions relative to the 2016-17 fiscal year contributions of all participating members. At June 30, 2017, the District's proportionate was 2.23 percent, which was an increase of 0.05 percent from its proportionate measured as of June 30, 2016.

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For the fiscal year ended June 30, 2018, the District recognized pension expense of \$112,611,732 related to the Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 60,498,421	\$ 3,651,613
Change of assumptions	221,536,730	-
Net difference between projected and actual earnings on FRS pension plan investments	-	16,336,549
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	20,515,580	16,572,797
District FRS contributions subsequent to the measurement date (fiscal year 2018 contributions)	63,677,320	-
Total	\$ 366,228,051	\$ 36,560,959

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$63,677,320, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2019	\$ 37,022,153
2020	93,729,678
2021	63,977,845
2022	10,906,554
2023	43,479,451
Thereafter	16,874,091
Total	\$ 265,989,772

Actuarial Assumptions. The total pension liability in the July 1, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Investment rate of return	7.10 percent, net of pension plan investment expense, including inflation

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

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

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

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1%	3.0%	3.0%	1.8%
Fixed Income	18%	4.5%	4.4%	4.2%
Global Equity	53%	7.8%	6.6%	17.0%
Real Estate (Property)	10%	6.6%	5.9%	12.8%
Private Equity	6%	11.5%	7.8%	30.0%
Strategic Investments	12%	6.1%	5.6%	9.7%
Total	100%			
Assumed inflation - Mean			2.6%	1.9%

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

Discount Rate. The discount rate used to measure the total pension liability was 7.1 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.1 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.1 percent) or 1-percentage-point higher (8.1 percent) than the current rate:

	1% Decrease (6.1%)	Current Discount Rate (7.1%)	1% Increase (8.1%)
District's proportionate share of the net pension liability	\$ 1,193,106,751	\$ 659,196,997	\$ 215,929,577

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

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Payables to the Pension Plan. At June 30, 2018, the District reported no payables for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2018.

HIS Pension Plan

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

Benefits Provided. For the fiscal year ended June 30, 2018, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2018, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$17,092,904 for the fiscal year ended June 30, 2018.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2018, the District reported a net pension liability of \$336,094,455 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within one year, net of the District's proportionate share of the pension plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017. The District's proportionate share of the net pension liability was based on the District's 2016-17 fiscal year contributions relative to the total 2016-17 fiscal year contributions of all participating members. At June 30, 2017, the District's proportionate share was 3.14 percent, which was an increase of 0.06 percent from its proportionate share measured as of June 30, 2016.

For the fiscal year ended June 30, 2018, the District recognized pension expense of \$28,614,711 related to the HIS Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 699,803
Change of assumptions	47,243,324	29,062,444
Net difference between projected and actual earnings on HIS pension plan investments	186,389	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	15,260,251	2,288,886
District contributions subsequent to the measurement date	17,092,904	-
Total	<u><u>\$ 79,782,868</u></u>	<u><u>\$ 32,051,133</u></u>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$17,092,904, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2019	\$ 8,558,583
2020	8,523,313
2021	8,506,382
2022	6,175,495
2023	2,351,414
Thereafter	(3,476,356)
Total	<u><u>\$ 30,638,831</u></u>

Actuarial Assumptions. The total pension liability in the July 1, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	3.58 percent

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

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

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Discount Rate. The discount rate used to measure the total pension liability was 3.58 percent, which is an increase from 2.85 percent used at the preceding measurement date. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate used to determine the total pension liability increased from 2.85 percent from the prior measurement date.

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

	1% Decrease (2.58%)	Current Discount Rate (3.58%)	1% Increase (4.58%)
District's proportionate share of the net pension liability	\$ 383,528,281	\$ 336,094,455	\$ 296,584,698

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

Payables to the Pension Plan. At June 30, 2018, the District reported no payables for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2018.

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

	Pension Plan	HIS Plan	Total
Net pension liabilities	\$ 659,196,997	\$ 336,094,455	\$ 995,291,452
Deferred outflows of resources related to defined benefit plans	366,228,051	79,782,868	446,010,919
Deferred inflows of resources related to defined benefit plans	36,560,959	32,051,133	68,612,092
Pension expense	112,611,732	28,614,711	141,226,443

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Defined Contribution Pension Plan

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Senior Management, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and be forfeited benefits of Investment Plan members. Allocations to the investment member's accounts during the 2017-18 fiscal year were as follows:

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

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5 year period, the employee will regain control over their account. If the employee does not return within the 5 year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2018, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The District's Investment Plan pension expense totaled \$15,484,324 for the fiscal year ended June 30, 2018.

15. Other Postemployment Benefits

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

Funding Policy. The District funds the postemployment benefit on a pay-as-you go basis. Contribution requirements of the plan members and the District are established and may be amended by the Board. Effective October 1, 2014, once the participant or spouse attains age 65, the District does not continue coverage. Postemployment healthcare and life insurance are optional benefits available through the District after retirement, but retirees must pay the full premium. Therefore, there is no liability to the District for these benefits. For the fiscal year 2017-18, retiree contributions totaled \$3,140,451, which represents 0.39 percent of covered payroll. No assets are accumulated in an irrevocable trust.

Employees Covered by Benefit Terms.

Inactive Employees or Beneficiaries Currently Receiving Benefits	457
Inactive Employees Entitled to But Not Yet Receiving Benefits	1,709
Active Employees	<u>20,568</u>
Total	<u><u>22,734</u></u>

Total OPEB Liability. The District's total OPEB liability of \$46,395,566 was measured as of June 30, 2018, and was determined by an actuarial valuation as of July 1, 2017. The beginning OPEB liability was decreased by \$22,191,300 due to the adoption of GASB Statement No. 75.

Actuarial Assumption and Other Inputs. The total OPEB liability in the July 1, 2017, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Discount Rate	4.0% decreasing to 3.9% as of the end of the measurement period
20-Year Municipal Bond Rate	3.9%
Salary Increases	3.0%
Inflation Rate	3.0%
Mortality Rates	RP-2014 headcount Mortality tables for males and females, using base rates from 2006, projected with scale MP-2017 to valuation year
Healthcare Cost Trend Rate	7.7% decreasing to 5.6% as of the end of the measurement period

ORANGE COUNTY PUBLIC SCHOOLS
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June 30, 2018

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the healthcare cost trends.

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

Changes to the Total OPEB Liability. Below are the details regarding the total OPEB liability for the measurement period from June 30, 2017 to June 30, 2018.

	Total OPEB Liability
Balance at June 30, 2017, as Restated	\$ 44,983,176
Changes for the Fiscal Year:	
Service Cost	1,279,658
Interest on the Total OPEB Liability	1,850,513
Difference Between Expected and Actual Experience	1,422,670
Benefit Payments	(3,140,451)
Net Changes	1,412,390
Balance at June 30, 2018	\$ 46,395,566

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability to the District, as well as what the District's total OPEB liability would be if it were calculated using a discount that is 1 percentage point lower (2.9 percent) or 1 percentage point higher (4.9 percent) than the current discount rate:

	1% Decrease (2.90%)	Current Discount Rate (3.90%)	1% Increase (4.90%)
Total OPEB Liability	\$ 50,763,123	\$ 46,395,566	\$ 42,428,158

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June 30, 2018

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend. The following presents the total OPEB liability of the District, as well as the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rate:

	1% Decrease (4.60%)	Current Discount Rate (5.60%)	1% Increase (6.60%)
Total OPEB Liability	\$ 41,470,120	\$ 46,395,566	\$ 52,222,002

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2018, the District recognized OPEB expense of \$3,303,456. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 1,249,385	\$ -
Total	\$ 1,249,385	\$ -

Amounts recognized in the deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the OPEB expense as follows:

Fiscal Year Ending June 30	Amount
2019	173,285
2020	173,285
2021	173,285
2022	173,285
2023	173,285
Thereafter	382,960
Total	\$ 1,249,385

**ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018**

16. Construction Contract and Other Commitments

Construction Contracts

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

Project	Contract Amount	Completed to Date	Balance Committed
Cypress Park ES	\$ 12,167,596	\$ 9,129,779	\$ 3,037,816
Frangus ES	14,163,935	11,006,185	3,157,750
Pine Hills Transportation	19,102,310	6,858,291	12,244,019
Corner Lakes MS	10,388,727	2,218,082	8,170,645
Pershing ES	21,967,319	3,382,106	18,585,214
37-M-SW-4	22,774,538	2,883,652	19,890,886
Dr. Phillips HS	36,866,091	10,554,781	26,311,310
Boone HS	16,819,136	2,631,337	14,187,799
Total	<u>\$ 154,249,652</u>	<u>\$ 48,664,212</u>	<u>\$ 105,585,440</u>

Encumbrances

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

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

Major Funds:	
General	\$ 40,528,662
Capital Projects - Local Capital Improvement Tax	40,661,422
Capital Projects - Other	250,579,675
Nonmajor Governmental Funds	<u>15,187,113</u>
Total Governmental Funds	<u>\$ 346,956,872</u>

**ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018**

17. Risk Management Programs

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

A liability was actuarially determined to cover estimated incurred but not reported insurance claims payable at June 30, 2018. Liabilities for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using an investment yield rate of 1.5% as determined by a review of the District's interest rates received from intergovernmental pooled investment funds and government securities. These liabilities are \$14,354,273 at June 30, 2018. Settled claims resulting from the risks described above have not exceeded into the excess commercial insurance coverage in any of the past three fiscal years.

The District provides employee group health and life insurance. The group health plan is self-insured through the Employee Benefits Trust and life insurance is obtained through a commercial carrier. Under these plans, the Board contributes employee premiums as fringe benefits to employees. The employees pay a portion of the costs in the two premium group health plans while the District pays all of the employee costs in the two basic group health plans. Premiums for coverages provided for employee dependents and retirees and their dependents are paid in advance by the employee or retiree. These plans provide for maximum premiums based on the number of participants and individual or family coverages. The group health plan is administered by third-party administrators that are reimbursed by the District from a detail record of services provided. There is no stop loss protection on the group health plan. The District has different funding arrangements with each of the groups that reimburse the claims and healthcare expenses. The District reported an estimated unpaid claims liability of \$18,800,000 in the Internal Service Fund for the group health insurance program at June 30, 2018.

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

	June 30, 2017 Beginning Fiscal Year- End	Current-Year Claims and Changes in Estimates	Claims Payments	June 30, 2018 Ending Fiscal Year-End
2016-17	\$ 27,577,492	187,062,990	(186,212,648)	\$ 28,427,834
2017-18	\$ 28,427,834	215,264,103	(210,537,664)	\$ 33,154,273

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2018

18. Litigation and Contingencies

The District is a defendant in numerous lawsuits as of June 30, 2018. It is the opinion of management, after giving consideration to the District's related insurance coverage, as well as the Florida statutory limitations on governmental liabilities on uninsured risks, that the amount of loss resulting from litigation that exceed the above mentioned limits would not be material to the financial position of the District.

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

**ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF CHANGES IN THE DISTRICT'S
TOTAL OTHER POST EMPLOYMENT BENEFITS LIABILITY AND RELATED RATIOS**

	<u>2018</u>
Total OPEB Liability	
Service Cost	\$ 1,279,658
Interest	1,850,513
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	1,422,670
Changes of Assumptions or Other Inputs	-
Benefit Payments	<u>(3,140,451)</u>
Net Change in Total OPEB Liability	1,412,390
Total OPEB Liability - Beginning, as Restated	<u>44,983,176</u>
Total OPEB Liability - Ending	<u><u>\$ 46,395,566</u></u>
Covered-Employee Payroll	\$ 808,892,586
Total OPEB Liability as a Percentage of Covered-Employee Payroll	5.7%

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

Note: Data was unavailable prior to 2018.

ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST 10 FISCAL YEARS

	2017	2016	2015	2014	2013
District's proportion of the net FRS pension liability	2.2%	2.2%	2.4%	2.3%	2.1%
District's proportionate share of the FRS net pension liability	\$ 659,196,997	\$ 551,681,215	\$ 304,309,382	\$ 138,601,800	\$ 369,393,623
District's covered payroll	\$ 1,002,052,509	\$ 950,205,116	\$ 943,941,480	\$ 891,614,637	\$ 842,736,529
District's proportionate share of the net FRS pension liability as a percentage of its covered payroll	65.8%	58.1%	32.2%	15.5%	43.8%
FRS Plan Fiduciary Net Position as a percentage of the total pension liability	83.89%	84.88%	92.00%	96.09%	88.54%

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

Note: Data was unavailable prior to 2013.

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

	2018	2017	2016	2015	2014
Contractually required FRS contribution	\$ 63,677,320	\$ 58,015,247	\$ 53,281,522	\$ 57,441,353	\$ 49,757,965
FRS contributions in relation to the contractually required contribution	63,677,320	58,015,247	53,281,522	57,441,353	49,757,965
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 1,029,829,605	\$ 1,002,052,509	\$ 950,205,116	\$ 943,941,480	\$ 891,614,637
FRS contributions as a percentage of covered payroll	6.2%	5.8%	5.6%	6.1%	5.6%

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

Note: Data was unavailable prior to 2014.

ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PENSION PLAN
LAST 10 FISCAL YEARS

	2017	2016	2015	2014	2013
District's proportion of the net pension liability	3.1%	3.1%	3.1%	3.0%	2.9%
District's proportionate share of the net pension liability	\$ 336,094,455	\$ 358,647,515	\$ 317,278,898	\$ 280,568,669	\$ 252,557,472
District's covered payroll	\$ 1,002,052,509	\$ 950,205,116	\$ 943,941,480	\$ 891,614,637	\$ 842,736,529
District's proportionate share of the net pension liability as a percentage of its covered payroll	33.5%	37.7%	33.6%	31.5%	30.0%
HIS Plan fiduciary net position as a percentage of the total pension liability	1.64%	0.97%	0.50%	0.99%	1.78%

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

Note: Data was unavailable prior to 2013.

ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF DISTRICT CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN
LAST 10 FISCAL YEARS

	2018	2017	2016	2015	2014
Contractually required HIS contribution	\$ 17,092,904	\$ 16,635,167	\$ 15,773,166	\$ 11,892,397	\$ 10,279,238
HIS contributions in relation to the contractually required contribution	17,092,904	16,635,167	15,773,166	11,892,397	10,279,238
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 1,029,829,605	\$ 1,002,052,509	\$ 950,205,116	\$ 943,941,480	\$ 891,614,637
HIS contributions as a percentage of covered payroll	1.7%	1.7%	1.7%	1.3%	1.2%

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

Note: Data was unavailable prior to 2014.

ORANGE COUNTY PUBLIC SCHOOLS
Non-Major Governmental Funds
June 30, 2018

Special Revenue Funds

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

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

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

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

Debt Service Funds

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

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

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

Capital Projects Funds

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

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

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

**ORANGE COUNTY PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2018**

	Total Non-Major Governmental Funds	Total Non-Major Special Revenue Funds	Special Revenue Funds		
			Food Service Fund	Other Federal Programs Fund	Miscellaneous Special Revenue Fund
ASSETS					
Cash	\$ 57,496,632	\$ 17,213,361	\$ 13,238,342	\$ -	\$ 3,975,019
Investments	135,304,511	30,002,088	22,868,792	-	7,133,296
Accounts Receivable	2,407	2,407	-	-	2,407
Interest Receivable	248,982	-	-	-	-
Due From Other Agencies	21,765,313	21,765,313	11,525,152	10,240,161	-
Inventories	2,746,781	2,746,781	2,746,781	-	-
Total Assets	\$ 217,564,626	\$ 71,729,950	\$ 50,379,067	\$ 10,240,161	\$ 11,110,722
LIABILITIES AND FUND BALANCES					
Liabilities:					
Salaries and Wages Payable	\$ 2,186,355	\$ 2,186,355	\$ 581,553	\$ 1,583,251	\$ 21,551
Payroll Deductions and Withholdings	795	795	447	348	-
Accounts Payable	372,119	371,928	170,884	192,020	9,024
Construction Contracts Payable	-	-	-	-	-
Const. Contracts - Retained Percentage	18,800	-	-	-	-
Due to Other Funds	8,434,775	8,430,236	-	8,430,236	-
Due to Other Agencies	34,306	34,306	-	34,306	-
Unearned Revenue	240,970	240,970	240,970	-	-
Total Liabilities	11,288,120	11,264,590	993,854	10,240,161	30,575
Fund Balances:					
Nonspendable:	2,746,781	2,746,781	2,746,781	-	-
Spendable:					
Restricted	192,449,578	46,638,432	46,638,432	-	-
Assigned	11,080,147	11,080,147	-	-	11,080,147
Total Fund Balances	206,276,506	60,465,360	49,385,213	-	11,080,147
Total Liabilities and Fund Balances	\$ 217,564,626	\$ 71,729,950	\$ 50,379,067	\$ 10,240,161	\$ 11,110,722

**ORANGE COUNTY PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2018
(continued)**

	Debt Service Funds		
	Total Non-Major Debt Service Funds	State Board of Education (SBE) and Capital Outlay Bond Issue (COBI) Fund	Other Debt Service Funds
ASSETS			
Cash	\$ 35,399,379	\$ -	\$ 35,399,379
Investments	96,530,175	61,730	96,468,445
Accounts Receivable	-	-	-
Interest Receivable	248,982	-	248,982
Due From Other Agencies	-	-	-
Inventories	-	-	-
Total Assets	<u>\$ 132,178,536</u>	<u>\$ 61,730</u>	<u>\$ 132,116,806</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Salaries and Wages Payable	\$ -	\$ -	\$ -
Payroll Deductions and Withholdings	-	-	-
Accounts Payable	-	-	-
Construction Contracts Payable	-	-	-
Const. Contracts Pay. - Retained Percentage	-	-	-
Due to Other Funds	-	-	-
Due to Other Agencies	-	-	-
Unearned Revenue	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:			
Nonspendable:	-	-	-
Spendable:			
Restricted	132,178,536	61,730	132,116,806
Assigned	-	-	-
Total Fund Balances	<u>132,178,536</u>	<u>61,730</u>	<u>132,116,806</u>
Total Liabilities and Fund Balances	<u>\$ 132,178,536</u>	<u>\$ 61,730</u>	<u>\$ 132,116,806</u>

**ORANGE COUNTY PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2018
(continued)**

	Capital Projects Funds		
	Total Non-Major Capital Projects Funds	Public Education Capital Outlay Fund	Capital Outlay & Debt Service Fund
ASSETS			
Cash	\$ 4,883,892	\$ 4,539	\$ 4,879,353
Investments	8,772,248	-	8,772,248
Accounts Receivable	-	-	-
Interest Receivable	-	-	-
Due From Other Agencies	-	-	-
Inventories	-	-	-
Total Assets	<u>\$ 13,656,140</u>	<u>\$ 4,539</u>	<u>\$ 13,651,601</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Salaries and Wages Payable	\$ -	\$ -	\$ -
Payroll Deductions and Withholdings	-	-	-
Accounts Payable	191	-	191
Construction Contracts Payable	-	-	-
Construction Contracts Payable - Retained Percentage	18,800	-	18,800
Due to Other Funds	4,539	4,539	-
Due to Other Agencies	-	-	-
Unearned Revenues	-	-	-
Total Liabilities	<u>23,530</u>	<u>4,539</u>	<u>18,991</u>
Fund Balances:			
Nonspendable:	-	-	-
Spendable:			
Restricted	13,632,610	-	13,632,610
Assigned	-	-	-
Total Fund Balances	<u>13,632,610</u>	<u>-</u>	<u>13,632,610</u>
Total Liabilities and Fund Balances	<u>\$ 13,656,140</u>	<u>\$ 4,539</u>	<u>\$ 13,651,601</u>

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2018

	Total Non-Major Governmental Funds	Total Non-Major Special Revenue Funds	Food Service Fund	Other Federal Programs Fund	Miscellaneous Special Revenue Fund
REVENUES					
Federal Direct Sources:					
Federal Direct	\$ 2,000	\$ 2,000	\$ 2,000	\$ -	\$ -
Other Federal Direct Sources	6,067,690	4,398,783	-	4,398,783	-
Total Federal Direct	6,069,690	4,400,783	2,000	4,398,783	-
Federal Through State Sources:					
Food Service	105,280,687	105,280,687	105,280,687	-	-
Other Federal Through State Sources	123,053,436	123,053,436	-	123,053,436	-
Total Federal through State	228,334,123	228,334,123	105,280,687	123,053,436	-
State Sources:					
Food Service	1,232,549	1,232,549	1,232,549	-	-
CO&DS Withheld for SBE/COBI Bond	2,938,707	-	-	-	-
CO&DS Distribution	4,932,586	-	-	-	-
Public Education Capital Outlay	4,902,480	-	-	-	-
Total State Sources	14,006,322	1,232,549	1,232,549	-	-
Local Sources:					
Food Service	9,455,959	9,455,959	9,455,959	-	-
Interest Income	2,833,704	495,801	486,351	-	9,450
Other Local Sources	6,922,500	6,909,770	193,512	4,992	6,711,266
Total Local Sources	19,212,163	16,861,530	10,135,822	4,992	6,720,716
Total Revenues	\$ 267,622,298	\$ 250,828,985	\$ 116,651,058	\$ 127,457,211	\$ 6,720,716

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2018
(continued)

	Debt Service Funds		
	Total Non-Major Debt Service Funds	State Board of Education (SBE) and Capital Outlay Bond Issue (COBI) Fund	Other Debt Service Fund
REVENUES			
Federal Direct Sources:			
Other Federal Direct Sources	\$ 1,668,907	\$ -	\$ 1,668,907
Total Federal Direct	1,668,907	-	1,668,907
Federal Through State Sources:			
Food Service	-	-	-
Other Federal Through State Sources	-	-	-
Total Federal through State	-	-	-
State Sources:			
Food Service	-	-	-
CO&DS Withheld for SBE/COBI Bond	2,938,707	2,938,707	-
CO&DS Distribution	-	-	-
Public Education Capital Outlay	-	-	-
Total State Sources	2,938,707	2,938,707	-
Local Sources:			
Food Service	-	-	-
Interest Income	2,183,053	-	2,183,053
Other Local Sources	-	-	-
Total Local Sources	2,183,053	-	2,183,053
Total Revenues	\$ 6,790,667	\$ 2,938,707	\$ 3,851,960

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2018
(continued)

	Capital Projects Funds		
	Total Non-Major Capital Projects Funds	Public Education Capital Outlay Fund	Capital Outlay & Debt Service Fund
REVENUES			
Federal Direct Sources:			
Other Federal Direct Sources	\$ -	\$ -	\$ -
Total Federal Direct	-	-	-
Federal Through State Sources:			
Food Service	-	-	-
Other Federal Through State Sources	-	-	-
Total Federal through State	-	-	-
State Sources:			
Food Service	-	-	-
CO&DS Withheld for SBE/COBI Bond	-	-	-
CO&DS Distribution	4,932,586	-	4,932,586
Public Education Capital Outlay	4,902,480	4,902,480	-
Total State Sources	9,835,066	4,902,480	4,932,586
Local Sources:			
Food Service	-	-	-
Interest Income	154,850	-	154,850
Other Local Sources	12,730	12,730	-
Total Local Sources	167,580	12,730	154,850
Total Revenues	\$ 10,002,646	\$ 4,915,210	\$ 5,087,436

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2018
(continued)

	Total Non-Major Governmental Funds	Total Non-Major Special Revenue Funds	Food Service Fund	Other Federal Programs Fund	Miscellaneous Special Revenue Fund
EXPENDITURES					
Current:					
Instruction	\$ 47,544,630	\$ 47,544,630	\$ -	\$ 46,891,185	\$ 653,445
Pupil Personnel Services	14,561,992	14,561,992	-	14,559,160	2,832
Instructional Media Services	255,947	255,947	-	178,167	77,780
Instruction and Curriculum Development	24,339,107	24,339,107	-	24,336,881	2,226
Instructional Staff Training Services	23,241,453	23,241,453	-	23,186,533	54,920
Instructional Related Technology	227,642	227,642	-	227,642	-
General Administration	3,558,874	3,558,874	-	3,470,296	88,578
School Administration	717,602	717,602	-	526,009	191,593
Facilities Acquisition & Construction	142,929	-	-	-	-
Fiscal Services	65,612	65,612	-	65,612	-
Food Services	102,666,273	102,666,273	102,661,817	2,151	2,305
Central Services	184,343	184,343	-	155,309	29,034
Pupil Transportation Services	8,261,484	8,261,484	-	8,240,645	20,839
Operation of Plant	387,855	387,855	-	385,434	2,421
Maintenance of Plant	4,602	4,602	-	-	4,602
Administrative Technology Services	362,312	362,312	-	362,312	-
Community Services	8,518,380	8,518,380	-	3,289,791	5,228,589
Capital Outlay:					
Facilities Acquisition & Construction	1,820,894	103,498	-	-	103,498
Other Capital Outlay	5,412,715	5,412,715	3,803,321	1,580,084	29,310
Debt Service:					
Principal	40,992,000	-	-	-	-
Interest and Fiscal Charges	51,967,121	-	-	-	-
Total Expenditures	335,233,767	240,414,321	106,465,138	127,457,211	6,491,972
Excess (Deficiency) of Revenues Over (Under) Expenditures	(67,611,469)	10,414,664	10,185,920	-	228,744
OTHER FINANCIAL SOURCES (USES)					
Refunding Lease-Purchase Agreements	167,681,829	-	-	-	-
Premium on Refunding Lease-Purchase Agreements	30,393,887	-	-	-	-
Payments to Refunding Bond Escrow Agent	(195,954,014)	-	-	-	-
Transfer In	92,215,043	-	-	-	-
Transfer Out	(5,234,148)	-	-	-	-
Total Other Financial Sources (Uses)	89,102,597	-	-	-	-
Net Change in Fund Balances	21,491,128	10,414,664	10,185,920	-	228,744
Fund Balances, Beginning	184,785,378	50,050,696	39,199,293	-	10,851,403
Fund Balances, Ending	\$ 206,276,506	\$ 60,465,360	\$ 49,385,213	\$ -	\$ 11,080,147

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2018
(continued)

	Debt Service Funds		
	Total Non-Major Debt Service Funds	State Board of Education (SBE) and Capital Outlay Bond Issue (COBI) Fund	Other Debt Service Fund
EXPENDITURES			
Current:			
Instruction	\$ -	\$ -	\$ -
Pupil Personnel Services	-	-	-
Instructional Media Services	-	-	-
Instruction and Curriculum Development	-	-	-
Instructional Staff Training Services	-	-	-
Instructional Staff Training Services	-	-	-
General Administration	-	-	-
School Administration	-	-	-
Facilities Acquisition & Construction	-	-	-
Fiscal Services	-	-	-
Food Services	-	-	-
Central Services	-	-	-
Pupil Transportation Services	-	-	-
Operation of Plant	-	-	-
Maintenance of Plant	-	-	-
Administrative Technology Services	-	-	-
Community Services	-	-	-
Capital Outlay:	-	-	-
Facilities Acquisition & Construction	-	-	-
Other Capital Outlay	-	-	-
Debt Service:			
Principal	40,992,000	2,762,000	38,230,000
Interest and Fiscal Charges	51,967,121	230,618	51,736,503
Total Expenditures	92,959,121	2,992,618	89,966,503
Excess (Deficiency) of Revenues Over (Under) Expenditures	(86,168,454)	(53,911)	(86,114,543)
OTHER FINANCIAL SOURCES (USES)			
Refunding Lease-Purchase Agreements	167,681,829	-	167,681,829
Premium on Refunding Lease-Purchase Agreements	30,393,887	-	30,393,887
Payments to Refunding Bond Escrow Agent	(195,954,014)	-	(195,954,014)
Transfer In	92,215,043	-	92,215,043
Transfer Out	-	-	-
Total Other Financial Sources (Uses)	94,336,745	-	94,336,745
Net Change in Fund Balances	8,168,291	(53,911)	8,222,202
Fund Balances, Beginning	124,010,245	115,641	123,894,604
Fund Balances, Ending	\$ 132,178,536	\$ 61,730	\$ 132,116,806

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2018
(continued)

	Capital Projects Funds		
	Total Non-Major Capital Projects Funds	Public Education Capital Outlay Fund	Capital Outlay & Debt Service Fund
EXPENDITURES			
Current:			
Instruction	\$ -	\$ -	\$ -
Pupil Personnel Services	-	-	-
Instructional Media Services	-	-	-
Instruction and Curriculum Development	-	-	-
Instructional Staff Training Services	-	-	-
Instructional Related Technology	-	-	-
General Administration	-	-	-
School Administration	-	-	-
Facilities Acquisition & Construction	142,929	-	142,929
Fiscal Services	-	-	-
Food Services	-	-	-
Central Services	-	-	-
Pupil Transportation Services	-	-	-
Operation of Plant	-	-	-
Maintenance of Plant	-	-	-
Administrative Technology Services	-	-	-
Community Services	-	-	-
Capital Outlay:			
Facilities Acquisition & Construction	1,717,396	-	1,717,396
Other Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>1,860,325</u>	<u>-</u>	<u>1,860,325</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>8,142,321</u>	<u>4,915,210</u>	<u>3,227,111</u>
OTHER FINANCIAL SOURCES (USES)			
Refunding Lease-Purchase Agreements	-	-	-
Premium on Refunding Lease-Purchase Agreements	-	-	-
Payments to Refunding Bond Escrow Agent	-	-	-
Transfer In	-	-	-
Transfer Out	(5,234,148)	(5,234,148)	-
Total Other Financial Sources (Uses)	<u>(5,234,148)</u>	<u>(5,234,148)</u>	<u>-</u>
Net Change in Fund Balances	2,908,173	(318,938)	3,227,111
Fund Balances, Beginning	<u>10,724,437</u>	<u>318,938</u>	<u>10,405,499</u>
Fund Balances, Ending	<u>\$ 13,632,610</u>	<u>\$ -</u>	<u>\$ 13,632,610</u>

**ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
FOOD SERVICE - SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2018**

	Food Service			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct:				
Federal Direct	\$ -	\$ -	\$ 2,000	\$ 2,000
Total Federal Direct	-	-	2,000	2,000
Federal Through State Sources:				
Food Service	99,037,181	99,037,181	105,280,687	6,243,506
Total Federal through State	99,037,181	99,037,181	105,280,687	6,243,506
State Sources:				
Food Service	1,195,234	1,195,234	1,232,549	37,315
Total State Sources	1,195,234	1,195,234	1,232,549	37,315
Local Sources:				
Food Service	14,171,985	14,171,985	9,455,959	(4,716,026)
Interest Income	-	-	486,351	486,351
Other Local Sources	2,362,158	2,362,158	193,512	(2,168,646)
Total Local Sources	16,534,143	16,534,143	10,135,822	(6,398,321)
Total Revenues	116,766,558	116,766,558	116,651,058	(115,500)
EXPENDITURES				
Current:				
Food Service	123,973,471	123,973,471	102,661,817	21,311,654
Capital Outlay:				
Other Capital Outlay	-	-	3,803,321	(3,803,321)
Total Expenditures	123,973,471	123,973,471	106,465,138	17,508,333
Excess of Revenues Over Expenditures	(7,206,913)	(7,206,913)	10,185,920	17,392,833
Net Change in Fund Balance	(7,206,913)	(7,206,913)	10,185,920	17,392,833
Fund Balance, Beginning	39,199,293	39,199,293	39,199,293	-
Fund Balance, Ending	\$ 31,992,380	\$ 31,992,380	\$ 49,385,213	\$ 17,392,833

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
OTHER FEDERAL PROGRAMS - SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2018

	Other Federal Programs			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Other Federal Direct Sources	\$ -	\$ 15,514,492	\$ 4,398,783	\$ (11,115,709)
Total Federal Direct	-	15,514,492	4,398,783	(11,115,709)
Federal Through State Sources:				
Other Federal Through State Sources	-	139,630,424	123,053,436	(16,576,988)
Total Federal through State	-	139,630,424	123,053,436	(16,576,988)
Local Sources:				
Postsecondary Vocational Course Fees	-	-	4,992	4,992
Total Local Sources	-	-	4,992	4,992
Total Revenues	-	155,144,916	127,457,211	(27,687,705)
EXPENDITURES				
Current:				
Instruction	-	59,133,571	46,891,185	12,242,386
Pupil Personnel Services	-	16,892,132	14,559,160	2,332,972
Instructional Media Services	-	214,662	178,167	36,495
Instruction and Curriculum Development	-	29,177,318	24,336,881	4,840,437
Instructional Staff Training Services	-	27,641,670	23,186,533	4,455,137
Instructional Related Technology	-	274,271	227,642	46,629
General Administration	-	4,606,945	3,470,296	1,136,649
School Administration	-	633,754	526,009	107,745
Fiscal Services	-	79,051	65,612	13,439
Food Services	-	2,591	2,151	440
Central Services	-	187,122	155,309	31,813
Pupil Transportation Services	-	9,213,890	8,240,645	973,245
Operation of Plant	-	464,384	385,434	78,950
Administrative Technology Services	-	436,526	362,312	74,214
Community Services	-	4,606,945	3,289,791	1,317,154
Capital Outlay:				
Other Capital Outlay	-	1,580,084	1,580,084	-
Total Expenditures	-	155,144,916	127,457,211	27,687,705
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

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

**ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
MISCELLANEOUS - SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2018**

	Other - Special Revenue Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Local Sources:				
Interest Income	\$ -	\$ 9,450	\$ 9,450	\$ -
Other Local Sources	-	6,711,266	6,711,266	-
Total Local Sources	-	6,720,716	6,720,716	-
Total Revenues	-	6,720,716	6,720,716	-
EXPENDITURES				
Current:				
Instruction	-	998,936	653,445	345,491
Pupil Personnel Services	-	8,177	2,832	5,345
Instructional Media Services	-	100,119	77,780	22,339
Instruction and Curriculum Development	-	12,250	2,226	10,024
Instructional Staff Training Services	-	98,176	54,920	43,256
Instructional Related Technology	-	9,960	-	9,960
General Administration	-	105,578	88,578	17,000
School Administration	-	299,177	191,593	107,584
Facilities Acquisition & Construction	-	116,158	-	116,158
Food Services	-	150,431	2,305	148,126
Central Services	-	77,237	29,034	48,203
Pupil Transportation Services	-	42,377	20,839	21,538
Operation of Plant	-	29,585	2,421	27,164
Maintenance of Plant	-	42,653	4,602	38,051
Community Services	-	10,438,324	5,228,589	5,209,735
Capital Outlay:				
Facilities Acquisition & Construction	-	-	103,498	(103,498)
Other Capital Outlay	-	-	29,310	(29,310)
Total Expenditures	-	12,529,138	6,491,972	6,037,166
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(5,808,422)	228,744	6,037,166
Net Change in Fund Balance	-	(5,808,422)	228,744	6,037,166
Fund Balance, Beginning	-	10,851,403	10,851,403	-
Fund Balance, Ending	\$ -	\$ 5,042,981	\$ 11,080,147	\$ 6,037,166

**ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
STATE BOARD OF EDUCATION AND CAPITAL OUTLAY BOND ISSUE - DEBT SERVICE FUND
For the Fiscal Year Ended June 30, 2018**

	State Board of Education and Capital Outlay Bond Issue			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
State Sources:				
CO&DS Withheld for SBE/COBI Bond	\$ 2,990,510	\$ 2,990,510	\$ 2,938,707	\$ 51,803
Total State Sources	2,990,510	2,990,510	2,938,707	51,803
Total Revenues	2,990,510	2,990,510	2,938,707	51,803
EXPENDITURES				
Debt Service:				
Principal	2,762,000	2,762,000	2,762,000	-
Interest and Fiscal Charges	230,618	230,618	230,618	-
Total Expenditures	2,992,618	2,992,618	2,992,618	-
Deficiency of Revenues Under Expenditures	(2,108)	(2,108)	(53,911)	(51,803)
Net Change in Fund Balance	(2,108)	(2,108)	(53,911)	(51,803)
Fund Balance, Beginning	115,641	115,641	115,641	-
Fund Balance, Ending	\$ 113,533	\$ 113,533	\$ 61,730	\$ (51,803)

**ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
OTHER DEBT SERVICE - DEBT SERVICE FUND
For the Fiscal Year Ended June 30, 2018**

	Other Debt Service - Debt Service Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Miscellaneous Revenue	\$ 1,789,713	\$ 1,789,713	\$ 1,668,907	\$ (120,806)
Total Federal Direct Sources	1,789,713	1,789,713	1,668,907	(120,806)
Local Sources:				
Interest Income	-	-	2,183,053	2,183,053
Total Local Sources	-	-	2,183,053	2,183,053
Total Revenues	1,789,713	1,789,713	3,851,960	2,062,247
EXPENDITURES				
Debt Service				
Principal	44,001,258	39,315,292	38,230,000	1,085,292
Interest and Fiscal Charges	47,530,735	52,216,701	51,736,503	480,198
Total Expenditures	91,531,993	91,531,993	89,966,503	1,565,490
Excess (Deficiency) of Revenues Over (Under) Expenditures	(89,742,280)	(89,742,280)	(86,114,543)	3,627,737
OTHER FINANCIAL SOURCES				
General Long-Term Debt Issued:				
Refunding Lease-Purchase Agreement	167,681,829	167,681,829	167,681,829	-
Premium on Refunding Lease-Purchase Agreement	30,393,887	30,393,887	30,393,887	-
Payments to Refunding Bond Escrow Agent	(195,954,015)	(195,954,015)	(195,954,014)	1
Transfer In	92,215,043	92,215,043	92,215,043	-
Total Other Financial Sources	94,336,744	94,336,744	94,336,745	1
Net Change in Fund Balance	4,594,464	4,594,464	8,222,202	3,627,738
Fund Balance, Beginning	62,309,326	62,309,326	123,894,604	(865,936)
Fund Balance, Ending	\$ 66,903,790	\$ 66,903,790	\$ 132,116,806	\$ 2,761,802

**ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
PUBLIC EDUCATION CAPITAL OUTLAY - CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2018**

	Public Education Capital Outlay (PECO)			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
Public Education Capital Outlay	\$ 5,945,744	\$ 5,945,744	\$ 4,902,480	\$ (1,043,264)
Total State Sources	5,945,744	5,945,744	4,902,480	(1,043,264)
Local Sources:				
Other Local Sources	-	-	12,730	12,730
Total Local Sources	-	-	12,730	12,730
Total Revenues	5,945,744	5,945,744	4,915,210	(1,030,534)
EXPENDITURES				
Capital Outlay:				
Facilities Acquisition & Construction				
Remodeling and Renovations	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,945,744	5,945,744	4,915,210	(1,030,534)
OTHER FINANCIAL SOURCES (USES)				
Transfer Out	(6,264,682)	(5,234,148)	(5,234,148)	-
Total Other Financial Sources (Uses)	(6,264,682)	(5,234,148)	(5,234,148)	-
Net Change in Fund Balance	(318,938)	711,596	(318,938)	(1,030,534)
Fund Balance, Beginning	318,938	318,938	318,938	-
Fund Balance, Ending	\$ -	\$ 1,030,534	\$ -	\$ (1,030,534)

ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
CAPITAL OUTLAY & DEBT SERVICE - CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2018

	Capital Outlay & Debt Service			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
CO&DS Distribution	\$ 4,380,272	\$ 4,380,272	\$ 4,932,586	\$ 552,314
Total State Sources	4,380,272	4,380,272	4,932,586	552,314
Local Sources:				
Interest Income	-	-	154,850	154,850
Total Local Sources	-	-	154,850	154,850
Total Revenues	4,380,272	4,380,272	5,087,436	707,164
EXPENDITURES				
Current:				
Facilities Acquisition & Construction	-	142,929	142,929	-
Capital Outlay:				
Facilities Acquisition & Construction	14,785,771	14,642,842	1,717,396	12,925,446
Total Expenditures	14,785,771	14,785,771	1,860,325	12,925,446
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,405,499)	(10,405,499)	3,227,111	13,632,610
Net Change in Fund Balance	(10,405,499)	(10,405,499)	3,227,111	13,632,610
Fund Balance, Beginning	10,405,499	10,405,499	10,405,499	-
Fund Balance, Ending	\$ -	\$ -	\$ 13,632,610	\$ 13,632,610

**ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
SECTION 1011.71(2), FLORIDA STATUTES, LOCAL CAPITAL IMPROVEMENT TAX
CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2018**

	Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Local Sources:				
Ad Valorem Taxes	\$ 190,347,701	\$ 190,347,701	\$ 189,202,112	\$ (1,145,589)
Interest Income	-	-	3,652,468	3,652,468
Other Local Sources	-	-	46,129	46,129
Total Local Sources	190,347,701	190,347,701	192,900,709	2,553,008
Total Revenues	190,347,701	190,347,701	192,900,709	2,553,008
EXPENDITURES				
Current:				
Facilities Acquisition & Construction	-	12,013,453	12,013,453	-
Capital Outlay:				
Facilities Acquisition & Construction	131,656,524	121,143,071	35,763,114	85,379,957
Charter School Local Capital Improvement	-	3,719,324	3,719,324	-
Total Expenditures	131,656,524	133,156,524	51,495,891	85,379,957
Excess Revenues Over Expenditures	58,691,177	57,191,177	141,404,818	87,932,965
OTHER FINANCIAL USES				
Transfer Out	(113,578,412)	(113,578,412)	(92,215,043)	21,363,369
Total Other Financial Uses	(113,578,412)	(113,578,412)	(92,215,043)	21,363,369
Net Change in Fund Balance	(54,887,235)	(56,387,235)	49,189,775	109,296,334
Fund Balance, Beginning	218,784,604	218,784,604	218,784,604	-
Fund Balance, Ending	\$ 163,897,369	\$ 162,397,369	\$ 267,974,379	\$ 109,296,334

**ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
OTHER - CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2018**

	Other - Capital Projects			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Local Sources:				
Local Sales Taxes	\$ 236,212,212	\$ 236,212,212	\$ 257,649,248	\$ 21,437,036
Impact Fees	72,519,433	72,519,433	79,092,436	6,573,003
Interest Income	-	-	8,290,910	8,290,910
Miscellaneous	3,487,270	3,487,270	10,269,693	6,782,423
Total Local Sources	312,218,915	312,218,915	355,302,287	43,083,372
Total Revenues	312,218,915	312,218,915	355,302,287	43,083,372
EXPENDITURES				
Current:				
Facilities Acquisition & Construction	-	8,872,617	8,872,617	-
Capital Outlay:				
Facilities Acquisition & Construction	830,092,325	957,862,708	296,978,435	660,884,273
Total Expenditures	830,092,325	966,735,325	305,851,052	660,884,273
Excess (Deficiency) of Revenues Over (Under) Expenditures	(517,873,410)	(654,516,410)	49,451,235	703,967,645
OTHER FINANCIAL SOURCES				
Transfer In	-	2,700,000	2,700,000	-
Total Other Financial Sources	-	2,700,000	2,700,000	-
Net Change in Fund Balance	(517,873,410)	(651,816,410)	52,151,235	703,967,645
Fund Balance, Beginning	962,940,136	962,940,136	962,940,136	-
Fund Balance, Ending	\$ 445,066,726	\$ 311,123,726	\$ 1,015,091,371	\$ 703,967,645

**ORANGE COUNTY PUBLIC SCHOOLS
INTERNAL SERVICE FUNDS
June 30, 2018**

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

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

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

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

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2018

	Internal Service Funds			
	Total	Self-Insurance		Other Internal Service
		Self-Insurance	Employee Benefits	
ASSETS				
Current Assets:				
Cash	\$ 65,960,032	\$ 14,321,571	\$ 51,587,732	\$ 50,729
Investments	123,014,786	28,869,299	94,052,274	93,213
Accounts Receivable	437,080	-	437,080	-
Deposits Receivable	225,000	155,000	70,000	-
Prepaid Items	50,000	-	50,000	-
Inventory	46,991	-	-	46,991
Total Current Assets	189,733,889	43,345,870	146,197,086	190,933
Noncurrent Assets:				
Furniture and Equipment	87,560	-	-	87,560
Less Accumulated Depreciation	(74,397)	-	-	(74,397)
Total Noncurrent Assets	13,163	-	-	13,163
Total Assets	189,747,052	43,345,870	146,197,086	204,096
LIABILITIES				
Current Liabilities:				
Salaries and Wages Payable	38,432	-	12,380	26,052
Accounts Payable	2,678,835	87,200	2,571,858	19,777
Unearned Revenue	51,214,565	-	51,214,565	-
Estimated Unpaid Claims	25,524,455	6,724,455	18,800,000	-
Total Current Liabilities	79,456,287	6,811,655	72,598,803	45,829
Long-Term Liabilities:				
Estimated Insurance Claims Payable	7,629,818	7,629,818	-	-
Total Long-Term Liabilities	7,629,818	7,629,818	-	-
Total Liabilities	87,086,105	14,441,473	72,598,803	45,829
NET POSITION				
Net Investment in Capital Assets	13,163	-	-	13,163
Unrestricted	102,647,784	28,904,397	73,598,283	145,104
Total Net Position	\$ 102,660,947	\$ 28,904,397	\$ 73,598,283	\$ 158,267

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2018

	Total	Internal Service Funds		
		Self-Insurance		
		Self-Insurance	Employee Benefits	Other Internal Service
OPERATING REVENUES				
Charges for Services	\$ 5,984,025	\$ -	\$ -	\$ 5,984,025
Premium Revenues	213,598,668	6,063,020	207,535,648	-
Other Operating Revenues	55,768	55,768	-	-
Total Operating Revenues	219,638,461	6,118,788	207,535,648	5,984,025
OPERATING EXPENSES				
Salaries	976,175	-	453,728	522,447
Employees Benefits	430,014	-	227,627	202,387
Purchased Services	14,720,950	4,623	9,875,002	4,841,325
Energy Services	45,996	-	-	45,996
Material and Supplies	167,583	-	-	167,583
Capital Outlay	36,514	-	-	36,514
Claims Expense	215,340,227	9,204,843	206,135,384	-
Depreciation	7,873	-	-	7,873
Total Operating Expenses	231,725,332	9,209,466	216,691,741	5,824,125
Operating Income (Loss)	(12,086,871)	(3,090,678)	(9,156,093)	159,900
NONOPERATING REVENUES, NET				
Miscellaneous Income (Expense)	2,765,792	736,423	2,046,848	(17,479)
Total Nonoperating Revenues, Net	2,765,792	736,423	2,046,848	(17,479)
Change in Net Position	(9,321,079)	(2,354,255)	(7,109,245)	142,421
Total Net Position, Beginning	111,982,026	31,258,652	80,707,528	15,846
Total Net Position, Ending	\$ 102,660,947	\$ 28,904,397	\$ 73,598,283	\$ 158,267

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2018

	Internal Service Funds			
	Self-Insurance			Other Internal
	Total	Self-Insurance	Employee Benefits	Service
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Interfund Services Provided	\$ 220,893,073	\$ 6,063,020	\$ 208,846,028	\$ 5,984,025
Payments to Suppliers of Goods or Services	(223,032,290)	(6,467,428)	(211,447,096)	(5,117,766)
Payments to Employees	(1,404,134)	-	(681,275)	(722,859)
Other Operating Cash Receipts	55,768	55,768	-	-
Net Cash Provided by (Used in) Operating Activities	(3,487,583)	(348,640)	(3,282,343)	143,400
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of Capital Assets	(1,393)	-	-	(1,393)
Net Cash Used in Capital and Related Financing Activities	(1,393)	-	-	(1,393)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Earnings	2,785,206	736,423	2,046,848	1,935
Proceeds from Purchase of Investments	50,498,946	11,470,737	39,121,422	(93,213)
Net Cash Provided by (Used in) Investing Activities	53,284,152	12,207,160	41,168,270	(91,278)
Net Increase in Cash	49,795,176	11,858,520	37,885,927	50,729
Cash, Beginning of Year	16,164,856	2,463,051	13,701,805	-
Cash, End of Year	\$ 65,960,032	\$ 14,321,571	\$ 51,587,732	\$ 50,729
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Operating Income (Loss)	\$ (12,086,871)	\$ (3,090,678)	\$ (9,156,093)	\$ 159,900
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Depreciation	7,873	-	-	7,873
Changes in Assets and Liabilities:				
Accounts Receivable	1,310,380	-	1,310,380	-
Inventory	(24,063)	-	-	(24,063)
Accounts Payable	(456,861)	15,599	(478,115)	5,655
Salaries and Wages Payable	2,055	-	80	1,975
Deferred Revenues	3,041,405	-	3,041,405	-
Estimated Unpaid Claims	4,726,439	2,726,439	2,000,000	-
Due To Other Funds	(7,940)	-	-	(7,940)
Total Adjustments	8,599,288	2,742,038	5,873,750	(16,500)
Net Cash Provided by (Used in) Operating Activities	\$ (3,487,583)	\$ (348,640)	\$ (3,282,343)	\$ 143,400
Noncash Investing Activities				
Net Increase(Decrease) in the Fair Value of Investments	\$ 211,201	\$ 40,907	\$ 170,589	\$ (295)

**ORANGE COUNTY PUBLIC SCHOOLS
FIDUCIARY FUNDS
June 30, 2018**

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

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2018

	Agency Funds			
	Student and Club Activities Funds			
	July 1, 2017	Additions	Deletions	
Assets				
Cash and Cash Equivalents	\$ 11,006,838	\$ 45,365,844	\$ 44,472,636	\$ 11,900,046
Investments	2,971,771	-	827,583	2,144,188
Accounts Receivable, Net	150,883	189,064	150,883	189,064
Inventory	194,741	182,416	194,741	182,416
Total Assets	<u>\$ 14,324,233</u>	<u>\$ 45,737,324</u>	<u>\$ 45,645,843</u>	<u>\$ 14,415,714</u>
Liabilities				
Accounts Payable	\$ 239,570	\$ 137,969	\$ 239,570	\$ 137,969
Internal Accounts Payable	14,084,663	45,599,355	45,406,273	14,277,745
Total Liabilities	<u>\$ 14,324,233</u>	<u>\$ 45,737,324</u>	<u>\$ 45,645,843</u>	<u>\$ 14,415,714</u>

Statistical Section



Statistical Section

Comprehensive Annual Financial Report

Orlando, Florida

Year Ended June 30, 2018



**Orange County
Public Schools**

ORANGE COUNTY PUBLIC SCHOOLS
STATISTICAL SECTION
June 30, 2018

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017*	June 30, 2018
Governmental Activities:										
Net Investment in Capital Assets	\$ 1,480,390,688	\$ 1,581,226,963	\$ 1,750,248,289	\$ 1,810,552,810	\$ 1,839,939,385	\$ 1,913,435,179	\$ 2,077,277,202	\$ 2,284,888,206	\$ 2,635,646,494	\$ 2,904,493,083
Restricted	753,707,946	853,911,789	941,977,669	1,004,657,537	1,075,555,350	1,199,843,609	1,279,210,000	1,397,745,901	1,386,200,152	1,502,492,314
Unrestricted (deficit)	128,055,774	132,231,911	140,482,671	202,803,457	294,758,705	300,161,079	(263,197,159)	(192,278,841)	(226,277,382)	(288,441,578)
Total Primary Government Net Position	2,362,154,408	2,567,370,663	2,832,708,629	3,018,013,804	3,210,253,440	3,413,439,867	3,093,290,043	3,490,355,266	3,795,569,264	4,118,543,819
Adjustments to Net Position	-	-	-	-	-	-	-	-	22,191,300	-
Total Primary Government Net Position	\$ 2,362,154,408	\$ 2,567,370,663	\$ 2,832,708,629	\$ 3,018,013,804	\$ 3,210,253,440	\$ 3,413,439,867	\$ 3,093,290,043	\$ 3,490,355,266	\$ 3,817,760,564	\$ 4,118,543,819

* Restated

Source: District Records

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

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Expenses:										
Governmental Activities:										
Instruction	\$ 809,437,824	\$ 827,416,660	\$ 851,696,441	\$ 835,193,445	\$ 872,344,750	\$ 930,705,906	\$ 980,500,950	\$ 990,035,828	\$ 1,100,163,160	\$ 1,194,393,453
Pupil Personnel Services	47,709,555	47,437,365	46,591,067	43,138,545	43,356,959	47,188,554	52,618,608	53,842,060	58,450,553	79,172,466
Instructional Media Services	16,736,740	15,834,869	16,008,134	15,127,197	15,303,137	15,938,431	15,715,124	15,492,974	16,010,230	17,227,053
Instruction and Curriculum										
Development	83,817,286	84,138,792	82,235,453	67,985,800	67,893,336	69,778,905	78,648,709	80,784,750	91,980,661	87,831,613
Instructional Staff Training Services	29,521,016	32,476,126	35,329,809	37,211,322	37,878,658	58,521,287	56,382,038	50,411,593	42,767,767	45,949,316
Instructional Related Technology	13,201,691	15,624,329	13,485,875	10,650,123	11,608,854	12,953,844	11,790,895	11,109,995	11,573,499	12,166,683
Board of Education	2,983,735	2,981,986	2,903,433	3,209,298	3,314,563	4,354,904	4,647,303	4,467,870	4,083,572	4,302,606
General Administration	7,722,926	10,516,383	11,553,886	7,322,849	10,766,361	10,766,361	11,239,101	12,200,342	11,216,344	11,978,130
School Administration	93,105,835	94,117,648	95,759,709	92,097,454	94,678,038	101,263,926	106,137,125	110,160,514	120,954,941	117,572,616
Facilities Services	36,657,327	33,151,620	31,711,482	29,546,203	47,001,572	47,179,926	66,466,826	39,378,441	42,477,600	42,477,600
Fiscal Services	5,876,622	5,834,291	5,946,074	5,789,064	5,814,923	6,236,177	6,266,407	6,291,443	6,935,218	7,281,398
Food Services	61,952,673	64,675,888	69,662,889	72,567,053	79,241,915	85,609,992	84,404,556	88,776,772	94,028,579	105,144,544
Central Services	15,707,564	16,905,810	18,733,096	15,421,025	16,224,684	25,248,570	14,750,356	17,751,309	20,511,364	22,084,806
Pupil Transportation Services	72,073,003	74,029,456	72,421,119	68,703,132	74,242,614	77,734,689	76,109,464	73,885,523	83,108,062	89,368,593
Operation of Plant	96,514,889	100,646,104	97,187,143	96,304,524	96,008,891	102,198,884	108,568,604	111,339,104	116,375,467	129,080,997
Maintenance of Plant	33,990,165	33,270,874	32,338,081	30,262,636	31,346,974	35,551,349	35,909,409	34,943,170	36,280,244	43,509,576
Administrative Technology Services	16,378,960	16,157,009	15,896,087	17,651,492	17,259,825	21,709,350	21,921,750	21,960,369	24,262,592	32,581,505
Community Services	12,002,682	12,933,688	13,088,059	11,326,270	13,234,981	12,617,195	10,832,534	10,791,115	10,898,316	10,548,409
Interest on Long-Term Debt	74,473,375	79,256,332	67,806,917	72,868,673	74,385,824	78,297,429	53,174,813	44,732,443	51,813,730	51,813,730
Depreciation - Unallocated	59,121,100	62,980,801	74,604,846	107,710,692	77,598,551	79,690,646	83,401,950	88,597,349	95,619,941	103,770,164
Total Primary Government Expenses	1,588,984,988	1,621,386,031	1,644,959,400	1,640,086,797	1,686,467,986	1,823,546,393	1,879,466,522	1,869,833,560	2,035,747,646	2,208,255,258
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction	4,405,426	4,738,587	4,134,692	5,105,335	5,184,149	4,784,997	3,945,226	3,521,361	3,543,084	3,382,009
Food Services	18,441,637	17,031,489	16,349,273	14,809,408	12,592,161	11,579,198	10,172,084	10,459,520	10,723,817	9,455,959
Pupil Transportation Services	485,558	484,202	573,116	605,500	597,560	840,512	594,738	657,386	782,379	516,851
Maintenance of Plant	136,059	266,989	-	-	-	-	-	-	-	-
Community Services	8,263,978	7,252,788	7,184,799	6,941,844	7,025,065	7,105,320	6,969,103	7,270,231	7,657,862	7,283,498
Operating Grants and Contributions	75,534,142	52,627,046	58,419,551	63,679,682	70,655,248	73,936,637	78,619,599	88,648,135	93,760,789	106,513,236
Capital Grants and Contributions	21,489,767	23,894,709	13,869,001	30,156,218	47,365,932	57,022,637	63,809,285	53,758,118	86,796,321	87,081,962
Total Primary Government Program Revenues	\$ 128,756,567	\$ 106,195,810	\$ 100,550,432	\$ 121,297,987	\$ 143,420,135	\$ 155,269,301	\$ 164,110,035	\$ 164,314,751	\$ 203,264,252	\$ 214,233,515
Total Net (Expense)/Revenue	\$ (1,460,228,401)	\$ (1,515,190,221)	\$ (1,544,408,968)	\$ (1,518,788,810)	\$ (1,543,047,851)	\$ (1,668,277,092)	\$ (1,715,356,487)	\$ (1,705,518,809)	\$ (1,832,483,394)	\$ (1,994,021,743)
General Revenues										
Property Taxes:										
Levied for General Purposes	614,940,923	604,099,356	548,160,633	585,882,336	580,088,306	590,739,237	648,247,462	727,285,169	734,596,263	753,055,827
Levied for Capital Projects	163,245,739	146,881,592	128,640,288	124,825,912	124,764,970	129,144,730	139,441,378	162,383,635	174,573,697	189,202,112
Sales Taxes	154,176,277	163,594,345	163,594,345	170,826,443	181,301,579	191,770,163	209,231,028	224,024,409	233,873,477	257,649,248
Impact Fees	19,066,858	21,482,085	16,110,910	-	-	-	-	-	-	-
Florida Educational Finance Program	305,076,349	293,610,582	384,633,846	382,177,641	429,171,849	508,472,169	506,305,202	507,299,057	542,498,187	587,842,535
Grants and Contributions										
Not Restricted to Specific Programs	376,310,318	439,570,874	486,395,057	384,353,496	401,855,731	411,250,042	420,930,412	422,799,841	427,179,135	445,689,937
Unrestricted Investment Earnings	26,164,503	36,827,338	46,397,943	28,165,739	2,551,553	13,142,839	13,142,839	32,400,496	1,877,178	26,944,313
Miscellaneous	39,166,090	27,090,702	25,813,912	27,862,418	15,553,499	17,981,383	19,822,234	26,391,425	23,099,455	34,421,026
Total General Revenues	1,698,147,057	1,720,406,476	1,809,746,934	1,704,093,985	1,735,287,487	1,871,463,519	1,957,120,555	2,102,584,032	2,137,697,392	2,294,804,998
Changes in Net Position	\$ 237,918,656	\$ 205,216,255	\$ 265,337,966	\$ 185,305,175	\$ 192,239,636	\$ 203,186,427	\$ 241,764,068	\$ 397,065,223	\$ 305,213,998	\$ 300,783,255

Source: District Records

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

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
General Fund										
Reserved for:										
Encumbrances	\$ 18,437,139	\$ 16,160,245	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Categorical Programs	18,790,146	8,121,378	-	-	-	-	-	-	-	-
Unreserved	184,771,996	224,773,400	-	-	-	-	-	-	-	-
Total General Fund	\$ 221,999,281	\$ 249,055,023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
All Other Governmental Funds										
Reserved for:										
Retirement of Long-Term Debt	\$ 114,719,846	\$ 128,895,592	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Encumbrances	195,560,463	220,927,991	-	-	-	-	-	-	-	-
Unreserved, Reported in:										
Special Revenue Funds	13,036,712	19,127,746	-	-	-	-	-	-	-	-
Capital Projects Funds	802,092,095	760,044,505	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	\$ 1,125,409,116	\$ 1,128,995,834	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

General Fund										
Nonspendable:										
Spendable:										
Restricted	\$ 3,494,201	\$ 2,881,281	\$ 3,015,602	\$ 3,032,220	\$ 3,293,508	\$ 3,351,893	\$ 3,318,550	\$ 3,207,834	\$ 3,515,731	\$ 4,014,438
Assigned	28,235,228	17,508,810	25,380,804	23,205,695	27,647,503	8,671,626	34,707,063	31,459,531	26,894,480	21,576,887
Unassigned	121,978,964	203,626,945	252,609,178	321,274,323	320,827,203	300,430,697	249,568,939	257,565,822	283,453,225	293,892,876
Total General Fund	\$ 221,999,281	\$ 249,055,023	\$ 337,962,104	\$ 380,230,351	\$ 413,567,868	\$ 408,666,389	\$ 367,906,411	\$ 418,660,657	\$ 406,908,988	\$ 391,492,946
All Other Governmental Funds										
Nonspendable:										
Spendable:										
Restricted	\$ 2,476,638	\$ 2,396,763	\$ 2,894,522	\$ 3,420,358	\$ 2,843,349	\$ 1,929,973	\$ 1,814,297	\$ 1,656,141	\$ 3,113,104	\$ 2,746,781
Assigned - Special Revenue - Food Service	1,109,895,765	1,107,471,325	1,051,057,480	1,038,295,927	1,116,077,578	1,182,684,693	1,272,815,741	1,367,709,474	1,352,545,611	1,475,515,328
Total All Other Governmental Funds	\$ 1,125,409,116	\$ 1,128,995,834	\$ 1,064,313,212	\$ 1,052,585,326	\$ 1,129,697,397	\$ 1,195,061,273	\$ 1,285,315,180	\$ 1,379,985,785	\$ 1,366,510,118	\$ 1,489,342,256

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

Source: District Records

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

	Fiscal Year Ended									
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Federal Direct Sources:										
Reserve Officers Training Corps (ROTC)	\$ 1,025,981	\$ 1,130,023	\$ 1,152,425	\$ 1,239,797	\$ 1,290,063	\$ 1,197,213	\$ 1,289,826	\$ 1,283,629	\$ 1,426,635	\$ 1,255,866
Other Federal Direct Sources	13,446,836	13,426,174	15,884,409	17,250,356	16,792,675	13,967,642	13,721,433	11,098,342	8,631,943	6,069,690
Total Federal Direct	14,472,817	14,556,197	17,036,834	18,490,153	18,082,738	15,164,855	15,011,259	12,381,971	10,058,578	7,325,556
Federal Through State Sources:										
Food Service	45,854,192	51,345,890	57,149,777	62,575,805	69,505,688	72,700,451	77,367,802	87,458,580	92,555,524	105,280,687
Other Federal Through State Grants	102,418,357	200,526,775	245,307,551	126,748,981	125,825,964	129,588,567	128,682,164	128,463,425	130,112,211	134,134,885
Total Federal Through State Sources:	148,272,549	251,872,665	302,457,328	189,324,786	195,331,652	202,289,018	206,049,966	215,922,005	222,667,735	239,415,572
State Sources:										
Florida Education Finance Program (FEFP)	305,076,349	293,610,582	384,633,846	382,177,641	429,171,849	508,472,169	506,305,202	507,299,057	542,498,187	587,842,535
Categorical Programs	249,528,303	191,648,547	200,692,344	206,043,937	222,302,535	225,967,587	232,218,078	235,254,914	235,484,023	246,400,421
District Discretionary Lottery Funds	4,395,683	501,156	682,043	605,668	-	-	-	-	-	-
Workforce Development	34,076,160	30,899,520	30,217,305	31,919,723	31,712,727	33,958,380	33,791,013	33,303,528	32,855,245	31,782,106
CO & DS Distribution	1,614,461	1,576,417	1,736,511	2,187,803	5,020,624	2,332,759	2,417,145	3,664,683	4,496,402	5,050,819
CO & DS Withheld for SBE/COBI Bonds	5,028,420	5,056,203	5,032,436	5,055,044	2,080,813	4,910,481	4,860,059	4,131,615	3,372,885	2,938,707
Public Education Capital Outlay	14,846,886	18,700,768	9,613,136	2,359,076	2,294,456	4,135,107	7,204,905	5,072,496	7,167,049	4,902,480
Classrooms First/Class Size Reduction	-	-	-	-	-	-	-	-	-	-
Food Service	1,098,948	1,181,156	1,235,672	1,079,548	1,186,450	1,236,186	1,251,797	1,189,555	1,205,265	1,232,549
Other State Sources	2,367,350	14,291,363	15,294,962	12,302,737	1,161,562	2,024,089	3,612,964	7,546,322	11,132,918	20,551,609
Total State Sources	618,032,560	557,465,712	649,138,255	643,731,177	694,931,016	783,036,758	791,661,163	797,462,170	838,211,974	900,701,226
Local Sources:										
Ad Valorem Taxes	778,186,662	750,980,938	676,800,921	710,708,248	704,853,276	719,883,967	787,688,840	889,668,804	909,169,960	942,257,939
Sales Tax	154,176,277	150,843,957	163,594,345	170,826,444	181,301,579	191,770,163	209,231,028	224,024,409	233,873,477	257,649,248
Impact Fees	19,066,858	21,482,085	16,110,910	21,123,658	39,446,508	50,597,383	56,532,082	45,961,820	78,927,034	79,092,436
Food Service Sales	18,441,637	17,031,489	16,349,273	14,809,408	12,592,150	11,579,198	10,172,084	10,459,520	10,723,817	9,455,959
Interest Income and Others	24,668,602	25,615,842	24,149,079	26,474,019	2,879,776	20,840,103	12,516,707	30,341,905	1,960,415	23,971,261
Local Grants and Other Local Sources	40,430,947	31,356,236	29,945,449	28,041,156	27,691,005	29,972,889	31,303,839	37,647,922	35,439,161	46,384,108
Total Local Sources	1,034,970,983	997,310,547	926,949,977	971,982,933	968,764,304	1,024,643,703	1,107,444,580	1,238,104,380	1,270,093,864	1,358,810,951
Total Revenues	\$ 1,815,748,909	\$ 1,821,205,121	\$ 1,895,582,394	\$ 1,823,529,049	\$ 1,877,109,710	\$ 2,025,134,334	\$ 2,120,166,968	\$ 2,263,870,526	\$ 2,341,032,151	\$ 2,506,253,305

Source: District Records

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

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Expenditures:										
Current:										
Instruction	\$ 799,219,532	\$ 808,532,530	\$ 841,878,367	\$ 833,616,664	\$ 869,286,691	\$ 935,061,296	\$ 1,006,160,923	\$ 1,011,567,318	\$ 1,082,122,130	\$ 1,146,990,713
Pupil Personnel Services	47,056,953	46,224,837	45,960,918	43,049,241	43,175,305	47,439,841	54,253,257	55,268,067	57,235,874	75,293,196
Instructional Media Services	16,510,136	15,426,974	15,802,659	15,104,921	15,252,370	16,037,558	16,193,400	15,880,198	15,708,587	16,437,445
Instruction and Curriculum										
Development	82,745,126	82,131,728	81,152,028	67,819,943	67,593,777	70,080,214	80,971,743	82,828,352	90,008,007	83,642,210
Instructional Staff Training Services	29,249,866	23,184,112	25,109,993	37,120,662	37,725,534	58,594,469	57,757,519	51,501,282	41,940,952	43,959,190
Instructional Related Technology (a)	12,968,146	15,292,120	13,320,121	10,639,042	11,572,235	13,020,779	12,149,086	11,418,282	11,344,080	11,557,848
Board of Education	2,962,564	2,947,410	2,881,357	3,202,864	3,302,198	4,360,523	4,723,998	4,544,304	4,015,618	4,156,538
General Administration	7,682,135	10,441,858	11,502,737	7,311,012	7,704,388	10,771,050	11,389,257	12,344,310	11,062,308	11,625,031
School Administration	91,797,342	91,640,209	94,558,492	91,977,105	94,337,603	101,870,822	109,400,230	113,019,268	118,635,071	112,052,922
Facilities Acquisition & Construction	36,749,243	33,250,512	31,751,648	29,580,987	25,877,170	26,564,039	57,327,655	37,657,329	38,591,989	29,052,654
Fiscal Services	5,800,858	5,691,814	5,877,153	5,780,399	5,791,787	6,262,490	6,445,574	6,448,961	6,810,847	6,962,502
Food Services	61,338,061	63,430,478	69,266,409	72,728,578	79,319,992	86,230,329	85,847,403	89,971,925	93,598,103	102,666,273
Central Services	15,489,392	16,547,133	18,556,239	15,382,412	16,162,670	25,299,317	15,191,118	18,062,786	20,164,195	21,260,934
Pupil Transportation Services	59,782,558	59,905,026	61,602,681	59,710,159	64,875,630	69,475,033	69,027,857	67,611,368	73,592,964	77,331,871
Operation of Plant	95,839,368	99,284,605	96,754,759	96,459,845	96,037,463	102,737,344	110,038,737	112,649,105	115,730,956	126,270,782
Maintenance of Plant	32,861,608	32,017,425	31,553,059	29,845,991	31,060,062	35,481,980	35,774,143	34,383,591	34,668,874	41,012,616
Administrative Technology Services (a)	16,303,576	16,036,455	15,831,717	17,642,277	17,232,485	21,740,474	22,154,937	22,173,657	24,077,320	37,305,418
Community Services	11,935,116	12,823,926	13,027,454	11,316,632	13,215,847	12,637,217	10,935,839	10,862,124	10,820,454	5,130,378
Capital Outlay:										
Facilities Acquisition & Construction	293,253,503	228,768,711	235,722,722	199,040,096	168,923,620	199,766,360	179,182,178	257,786,389	417,860,623	336,030,826
Other Capital Outlay	5,460,574	12,635,294	7,311,007	6,876,359	7,710,191	12,090,030	16,036,348	7,696,074	8,266,395	20,297,032
Debt Service:										
Principal	38,429,184	42,128,973	42,676,081	45,141,661	29,392,238	33,360,130	43,207,841	37,864,483	43,227,865	40,992,000
Interest and Fiscal Charges	76,682,935	78,186,603	72,880,595	71,400,149	65,624,781	76,683,187	60,306,054	57,041,431	48,068,675	51,967,121
Total Expenditures	1,840,147,776	1,796,528,733	1,834,978,196	1,770,747,019	1,761,174,047	1,965,564,483	2,064,475,097	2,118,600,604	2,367,511,887	2,401,995,500
Excess (Deficiency) of Revenues Over (Under) Expenditures	(24,398,867)	24,676,388	60,604,198	52,782,030	115,935,663	59,569,851	55,691,871	145,269,922	(26,479,736)	104,257,805
Other Financing Sources (Uses)										
Refunding Bonds	-	2,485,000	2,590,000	-	-	-	8,569,000	-	-	-
Certificates of Participation	285,275,000	35,820,000	36,229,000	135,175,000	-	83,130,000	413,255,000	327,295,000	-	167,681,829
Capital Lease	13,219,029	-	-	-	-	-	-	-	-	-
Premiums on Long-Term Debt Issued	(4,863,623)	-	-	14,636,181	-	8,970,645	47,991,781	36,642,567	-	30,393,887
Payment to Refunding Bonds Escrow Agent	(98,210,000)	(26,157,559)	(70,552,429)	(166,197,364)	-	(92,319,524)	(477,069,241)	(368,881,578)	-	(195,954,014)
Proceeds from the Sale of Capital Assets	7,255,023	212,999	1,891,763	767,229	1,108,153	1,010,013	963,845	4,946,693	1,066,059	994,405
Insurance Loss Recoveries	204,639	275,632	131,927	47,284	75,773	101,412	91,673	152,247	186,341	42,184
Transfer In	112,287,975	154,843,154	143,945,523	121,688,005	116,346,272	108,035,970	123,869,386	116,018,098	97,676,671	100,149,191
Transfer Out	(112,287,975)	(161,513,154)	(150,615,523)	(128,358,005)	(123,016,272)	(108,035,970)	(123,869,386)	(116,018,098)	(97,676,671)	(100,149,191)
Total Other Financing Sources (Uses)	202,880,068	5,966,072	(36,379,739)	(22,241,670)	(5,486,074)	892,546	(6,197,942)	154,929	1,252,400	3,158,291
Net Change in Fund Balance	178,481,201	30,642,460	24,224,459	30,540,360	110,449,589	60,462,397	49,493,929	145,424,851	(25,227,336)	107,416,096
Fund Balances, Beginning	1,168,927,196	1,347,408,397	1,378,050,857	1,402,275,316	1,432,815,676	1,543,265,265	1,603,727,662	1,653,221,591	1,798,646,442	1,773,419,106
Fund Balances, Ending	\$ 1,347,408,397	\$ 1,378,050,857	\$ 1,402,275,316	\$ 1,432,815,676	\$ 1,543,265,265	\$ 1,603,727,662	\$ 1,653,221,591	\$ 1,798,646,442	\$ 1,773,419,106	\$ 1,880,835,202
Debt Service as a Percentage of Noncapital Expenditures	7.47%	7.74%	7.26%	7.45%	5.96%	6.27%	5.54%	5.12%	4.70%	4.54%

Source: District Records

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

	Fiscal Year Ended									
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Federal Direct Sources:										
Reserve Officers Training Corps (ROTC)	\$ 1,025,981	\$ 1,130,023	\$ 1,152,425	\$ 1,239,797	\$ 1,290,063	\$ 1,197,213	\$ 1,289,826	\$ 1,283,629	\$ 1,426,635	\$ 1,255,866
Other Federal Direct Sources	4,040	-	5,640	7,550	-	-	-	-	-	-
Total Federal Direct	1,030,021	1,130,023	1,158,065	1,247,347	1,290,063	1,197,213	1,289,826	1,283,629	1,426,635	1,255,866
Federal Through State:										
Other Federal Through State Sources	2,627,850	3,951,397	2,338,718	3,770,989	4,307,201	4,888,465	5,518,486	7,841,333	9,436,235	11,081,449
Total Federal Through State	2,627,850	3,951,397	2,338,718	3,770,989	4,307,201	4,888,465	5,518,486	7,841,333	9,436,235	11,081,449
State Sources:										
Florida Education Finance Program (FEFP)	305,076,349	293,610,582	384,633,846	382,177,641	429,171,849	508,472,169	506,305,202	507,299,057	542,498,187	587,842,535
Categorical Programs	249,528,303	191,648,547	200,692,344	206,043,937	222,302,535	225,967,587	232,218,078	235,254,914	235,484,023	246,400,421
District Discretionary Lottery Funds	4,395,683	501,156	682,043	605,668	-	-	707,831	-	-	-
Workforce Development	34,076,160	30,899,520	30,217,305	31,919,723	31,712,727	33,958,380	33,791,013	33,303,528	32,855,245	31,782,106
CO&DS Distribution	97,700	98,305	100,317	107,469	105,207	108,127	110,847	114,117	116,130	118,233
Other State Sources	2,367,350	14,291,363	15,294,962	12,302,737	1,161,562	2,024,089	2,905,133	7,546,322	11,132,918	20,551,609
Total State Sources	595,541,545	531,049,473	631,620,817	633,157,175	684,453,880	770,530,352	776,038,104	783,517,938	822,086,503	886,694,904
Local Sources:										
Ad Valorem Taxes	614,940,923	604,099,356	548,160,633	585,882,336	580,088,306	590,739,237	648,247,462	727,285,169	734,596,263	753,055,827
Interest Income	3,424,200	8,812,688	3,913,348	5,903,328	1,817,651	4,477,791	2,434,138	6,198,198	1,982,795	9,194,179
Fees and Other Local Sources	28,213,853	24,087,646	22,712,522	21,769,297	20,825,022	22,170,258	22,584,682	28,034,682	23,194,206	29,145,786
Total Local Sources	646,578,976	636,979,700	574,386,503	613,554,961	602,730,979	617,387,286	673,265,982	761,518,049	759,773,264	791,395,792
Total Revenues	1,245,778,392	1,173,110,593	1,209,504,103	1,251,730,472	1,292,782,123	1,394,003,316	1,456,112,398	1,554,160,949	1,592,722,637	1,690,428,011
Expenditures: (by object)										
Salaries	762,817,971	682,738,093	666,751,382	753,690,488	760,789,436	815,126,301	884,305,136	879,270,280	899,554,584	974,005,096
Employee Benefits	250,940,157	221,811,800	235,003,687	222,364,506	236,296,917	276,417,383	301,058,303	309,560,606	314,283,803	330,241,073
Purchased Services	108,669,473	113,659,150	126,834,808	126,959,288	139,746,786	179,941,836	190,519,614	213,830,897	242,010,821	288,562,062
Energy Services	47,106,667	51,619,227	51,124,069	52,205,783	50,598,665	52,060,547	51,838,024	46,675,885	45,406,557	49,350,250
Material and Supplies	29,301,379	43,207,329	21,778,078	38,336,203	51,502,711	46,261,636	33,863,730	33,581,779	45,035,327	52,737,166
Capital Outlay	16,107,140	20,449,318	15,433,817	13,726,115	18,900,976	26,085,590	35,970,761	18,937,591	50,819,376	24,296,609
Other Expenditures	10,764,185	10,319,479	8,633,517	7,834,000	7,611,178	8,288,034	7,577,231	7,400,108	8,448,361	10,222,534
Total Expenditures	1,225,706,972	1,143,804,395	1,125,559,358	1,215,116,383	1,265,446,669	1,404,151,327	1,505,132,799	1,509,257,146	1,605,558,829	1,709,414,790
Excess (Deficiency) of Revenues Over (Under) Expenditures	20,071,420	29,306,198	83,944,745	36,614,089	27,335,454	(10,148,011)	(49,020,401)	44,903,803	(12,836,192)	(18,986,779)
Other Financing Sources	7,795,961	(2,250,456)	4,962,336	5,654,158	6,002,063	5,246,532	8,260,423	5,850,443	1,084,523	3,570,737
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	27,867,381	27,055,742	88,907,081	42,268,247	33,337,517	(4,901,479)	(40,759,978)	50,754,246	(11,751,669)	(15,416,042)
Beginning Fund Balances	194,131,900	221,999,281	249,055,023	337,982,104	380,230,351	413,567,868	408,666,389	367,906,411	418,660,657	406,908,988
Ending Fund Balances	\$ 221,999,281	\$ 249,055,023	\$ 337,982,104	\$ 380,230,351	\$ 413,567,868	\$ 408,666,389	\$ 367,906,411	\$ 418,660,657	\$ 406,908,988	\$ 391,492,946

Source: District Records

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

	Fiscal Year Ended									
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Federal Direct Sources:										
Miscellaneous Federal Direct	\$ 13,442,796	\$ 13,426,174	\$ 15,505,912	\$ 15,453,093	\$ 15,002,962	\$ 12,320,212	\$ 12,061,475	\$ 9,434,804	\$ 6,964,826	\$ 4,398,783
Total Federal Direct	13,442,796	13,426,174	15,505,912	15,453,093	15,002,962	12,320,212	12,061,475	9,434,804	6,964,826	4,398,783
Federal Through State Sources:										
Other Federal Through State Grants	99,790,507	91,529,780	108,475,438	114,827,806	113,600,747	111,285,175	116,147,856	119,843,928	120,687,620	123,058,428
Total Federal Through State Sources:	99,790,507	91,529,780	108,475,438	114,827,806	113,600,747	111,285,175	116,147,856	119,843,928	120,687,620	123,058,428
Total Revenues	113,233,303	104,955,954	123,981,350	130,280,899	128,603,709	123,605,387	128,209,331	129,278,732	127,652,446	127,457,211
Expenditures: (by object)										
Salaries	55,198,683	52,505,039	58,292,737	67,252,172	63,803,442	65,594,120	68,355,400	69,601,366	71,985,446	69,846,005
Employee Benefits	16,918,802	16,769,256	19,439,637	19,267,983	19,162,857	22,078,976	23,122,602	23,932,088	24,019,293	24,074,296
Purchased Services	22,152,884	15,567,382	21,067,334	22,147,413	19,546,803	17,678,714	16,719,585	17,346,270	15,484,438	15,426,934
Energy Services	-	19,279	16,819	935	16,846	15,910	21,528	21,528	31,223	33,588
Material and Supplies	9,269,678	6,263,141	8,180,039	6,439,017	7,250,840	3,989,405	5,885,525	3,959,902	4,140,079	4,877,253
Capital Outlay	3,404,904	5,154,703	7,765,585	7,001,977	10,044,801	5,448,089	4,548,727	4,601,331	4,061,758	5,026,316
Other Expenditures	6,288,352	8,677,155	9,219,199	8,171,402	8,778,120	8,810,173	9,555,964	9,816,247	7,930,209	8,172,819
Total Expenditures	113,233,303	104,955,954	123,981,350	130,280,899	128,603,709	123,605,387	128,209,331	129,278,732	127,652,446	127,457,211
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	-	-	-	-	-	-	-	-	-	-
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	-	-	-	-	-	-	-	-	-	-

Source: District Records

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

	June 30, 2010	June 30, 2011	June 30, 2012	Fiscal Year Ended June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Federal Through State Sources:									
State Fiscal Stabilization Funds	\$ 66,283,178	\$ 61,601,452	\$ 13,317	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ARRA - Race to the Top	-	662,003	4,401,896	5,298,351	12,365,952	6,960,001	799,761	-	-
Education Jobs Fund	-	37,247,269	550,433	-	-	-	-	-	-
Individuals with Disabilities Education Act	20,717,677	21,365,832	729,413	-	-	-	-	-	-
Elementary And Secondary Education Act, Title I	17,612,277	12,958,008	2,430,427	2,658,517	1,105,123	-	-	-	-
Other Federal Through State Sources	432,466	658,831	78,596	-	-	80,739	-	-	-
Total Federal Through State Sources:	<u>105,045,598</u>	<u>134,493,395</u>	<u>8,204,082</u>	<u>7,956,868</u>	<u>13,471,075</u>	<u>7,040,740</u>	<u>799,761</u>	<u>-</u>	<u>-</u>
Total Revenues	105,045,598	134,493,395	8,204,082	7,956,868	13,471,075	7,040,740	799,761	-	-
Expenditures: (by object)									
Salaries	66,804,771	91,931,155	3,180,597	3,183,375	6,056,532	1,485,405	50,742	-	-
Employee Benefits	20,990,088	32,035,126	759,602	831,564	1,030,430	356,733	9,431	-	-
Purchased Services	8,279,489	3,123,888	1,350,365	1,550,930	2,669,241	3,079,692	508,434	-	-
Energy Services	-	-	-	-	-	-	-	-	-
Material and Supplies	1,536,735	806,574	358,326	825,543	604,482	77,376	2,291	-	-
Capital Outlay	4,148,593	2,931,577	2,072,914	1,231,897	2,673,617	1,855,280	226,060	-	-
Other Expenditures	3,285,922	3,665,075	482,278	333,559	436,773	186,254	2,803	-	-
Total Expenditures	<u>105,045,598</u>	<u>134,493,395</u>	<u>8,204,082</u>	<u>7,956,868</u>	<u>13,471,075</u>	<u>7,040,740</u>	<u>799,761</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	-	-	-	-	-	-	-	-	-
Beginning Fund Balance	-	-	-	-	-	-	-	-	-
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Source: District Records

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

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Federal Through State Sources:										
Food Service	\$ 42,022,860	\$ 47,772,707	\$ 52,465,785	\$ 58,569,097	\$ 64,615,521	\$ 66,770,766	\$ 71,118,973	\$ 80,995,618	\$ 85,311,445	\$ 98,210,803
Donated Foods	3,831,332	3,573,183	4,683,992	4,006,708	4,890,167	5,929,685	6,248,829	6,462,962	7,244,079	7,071,884
Other Federal Through State Sources	-	-	-	-	-	-	-	6,500	-	-
Total Federal Through State Sources:	<u>45,854,192</u>	<u>51,345,890</u>	<u>57,149,777</u>	<u>62,575,805</u>	<u>69,505,688</u>	<u>72,700,451</u>	<u>77,367,802</u>	<u>87,465,080</u>	<u>92,555,524</u>	<u>105,282,687</u>
State Sources:										
Food Services	1,098,948	1,181,156	1,235,672	1,079,548	1,186,450	1,236,186	1,251,797	1,189,555	1,205,265	1,232,549
Total State Sources	<u>1,098,948</u>	<u>1,181,156</u>	<u>1,235,672</u>	<u>1,079,548</u>	<u>1,186,450</u>	<u>1,236,186</u>	<u>1,251,797</u>	<u>1,189,555</u>	<u>1,205,265</u>	<u>1,232,549</u>
Local Sources:										
Food Service Sales	18,614,542	17,031,489	16,349,273	14,809,408	12,592,160	11,579,198	10,376,640	10,459,520	10,723,817	9,455,959
Interest Income and Others	39,603	120,364	45,041	139,485	(4,642)	202,384	19,801	376,483	198,771	679,863
Total Local Sources	<u>18,654,145</u>	<u>17,151,853</u>	<u>16,394,314</u>	<u>14,948,893</u>	<u>12,587,518</u>	<u>11,781,582</u>	<u>10,396,441</u>	<u>10,836,003</u>	<u>10,922,588</u>	<u>10,135,822</u>
Total Revenues	<u>65,607,285</u>	<u>69,678,899</u>	<u>74,779,763</u>	<u>78,604,246</u>	<u>83,279,656</u>	<u>85,718,219</u>	<u>89,016,040</u>	<u>99,490,638</u>	<u>104,683,377</u>	<u>116,651,058</u>
Expenditures: (by object)										
Salaries	16,921,175	18,012,876	18,428,777	19,058,163	20,066,645	22,234,187	23,249,362	24,354,574	26,326,059	29,670,086
Employee Benefits	9,029,408	9,340,521	10,220,964	9,771,804	10,898,880	13,020,872	13,705,014	14,759,636	15,365,991	16,276,824
Purchased Services	1,779,351	2,196,550	2,859,200	3,352,075	3,079,998	2,855,619	2,398,408	2,050,161	2,829,731	3,839,404
Energy Services	936,479	987,136	1,040,894	1,031,826	1,027,398	1,013,576	1,032,395	1,085,810	1,059,260	1,218,222
Material and Supplies	30,133,045	30,710,491	34,261,054	37,911,562	42,805,822	44,827,463	42,932,429	44,820,357	45,716,181	48,921,000
Capital Outlay	823,531	1,719,976	452,852	1,960,951	2,276,727	2,924,769	1,936,252	1,015,619	1,900,758	4,675,315
Other Expenditures	1,953,645	1,672,500	2,994,975	1,193,497	1,040,376	1,812,541	1,777,325	2,271,903	1,625,956	1,864,287
Total Expenditures	<u>61,576,634</u>	<u>64,640,050</u>	<u>70,258,716</u>	<u>74,279,878</u>	<u>81,195,846</u>	<u>88,689,027</u>	<u>87,031,185</u>	<u>90,358,060</u>	<u>94,823,936</u>	<u>106,465,138</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>4,030,651</u>	<u>5,038,849</u>	<u>4,521,048</u>	<u>4,324,368</u>	<u>2,083,810</u>	<u>(2,970,808)</u>	<u>1,984,855</u>	<u>9,132,578</u>	<u>9,859,441</u>	<u>10,185,920</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>4,030,651</u>	<u>5,038,849</u>	<u>4,521,048</u>	<u>4,324,368</u>	<u>2,083,810</u>	<u>(2,970,808)</u>	<u>1,984,855</u>	<u>9,132,578</u>	<u>9,859,441</u>	<u>10,185,920</u>
Beginning Fund Balances	1,194,502	5,225,152	10,264,001	14,785,049	19,109,417	21,193,227	18,222,419	20,207,274	29,339,852	39,199,293
Ending Fund Balances	<u>\$ 5,225,152</u>	<u>\$ 10,264,001</u>	<u>\$ 14,785,049</u>	<u>\$ 19,109,417</u>	<u>\$ 21,193,227</u>	<u>\$ 18,222,419</u>	<u>\$ 20,207,274</u>	<u>\$ 29,339,852</u>	<u>\$ 39,199,293</u>	<u>\$ 49,385,213</u>

Source: District Records

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

	Fiscal Year Ended									
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Federal Sources:										
Federal Direct	\$ -	\$ -	\$ 372,857	\$ 1,789,713	\$ 1,789,713	\$ 1,647,430	\$ 1,659,958	\$ 1,663,538	\$ 1,667,117	\$ 1,668,907
Total Federal Sources:	-	-	372,857	1,789,713	1,789,713	1,647,430	1,659,958	1,663,538	1,667,117	1,668,907
State Sources:										
CO&DS withheld for SBE/COBI Bonds	4,929,251	4,955,009	4,931,406	4,947,575	4,915,417	4,910,481	4,860,059	4,131,615	3,372,885	2,921,200
SBE/COBI Bond Interest	1,469	2,889	713	-	-	-	-	-	-	17,507
Total State Sources	4,930,720	4,957,898	4,932,119	4,947,575	4,915,417	4,910,481	4,860,059	4,131,615	3,372,885	2,938,707
Local Sources:										
Interest Income and Others	5,680,320	93,818	2,422,934	1,982,726	598,381	1,569,402	1,366,962	3,471,790	(708,845)	2,183,053
Total Local Sources	5,680,320	93,818	2,422,934	1,982,726	598,381	1,569,402	1,366,962	3,471,790	(708,845)	2,183,053
Total Revenues	10,611,040	5,051,716	7,727,910	8,720,014	7,303,511	8,127,313	7,886,979	9,266,943	4,331,157	6,790,667
Expenditures: (by object)										
Debt Service:										
Principal	38,429,184	42,128,973	42,676,081	45,141,661	29,392,238	33,360,130	43,207,841	37,864,483	43,227,865	40,992,000
Interest and Fiscal Charges	73,762,890	76,303,951	72,880,178	71,394,313	65,621,025	76,679,152	60,301,968	57,035,943	48,062,783	51,967,120
Total Expenditures	112,192,074	118,432,924	115,556,259	116,535,974	95,013,263	110,039,282	103,509,809	94,900,426	91,290,648	92,959,120
Deficiency of Revenues Over Expenditures	(101,581,034)	(113,381,208)	(107,828,349)	(107,815,960)	(87,709,752)	(101,911,969)	(95,622,830)	(85,633,483)	(86,959,491)	(86,168,453)
Other Financing Sources	109,328,144	127,556,954	66,912,918	93,620,974	104,690,350	103,681,983	109,411,021	106,342,584	83,936,657	94,336,745
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	7,747,110	14,175,746	(40,915,431)	(14,194,986)	16,980,598	1,770,014	13,788,191	20,709,101	(3,022,834)	8,168,292
Beginning Fund Balance	106,972,737	114,719,846	128,895,592	87,980,161	73,785,175	90,765,773	92,535,787	106,323,978	127,033,079	124,010,245
Ending Fund Balance	\$ 114,719,846	\$ 128,895,592	\$ 87,980,161	\$ 73,785,175	\$ 90,765,773	\$ 92,535,787	\$ 106,323,978	\$ 127,033,079	\$ 124,010,245	\$ 132,178,537

Source: District Records

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

	Fiscal Year Ended									
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
REVENUES										
State Sources:										
CO&DS Distributed to District	\$ 1,545,348	\$ 1,576,417	\$ 1,656,095	\$ 2,109,983	\$ 2,014,654	\$ 2,190,088	\$ 2,306,298	\$ 3,550,566	\$ 4,380,272	\$ 4,932,586
Interest on Undistributed CO&DS	69,113	-	80,416	77,820	66,158	34,544	-	-	-	-
Public Education Capital Outlay	14,846,886	18,700,768	9,608,646	2,359,076	2,294,456	4,135,107	7,204,905	5,072,496	7,167,049	4,902,480
Classroom First/Class Size Reduction	-	-	4,490	-	-	-	-	-	-	-
Total State Sources	16,461,347	20,277,185	11,349,647	4,546,879	4,375,268	6,359,739	9,511,203	8,623,062	11,547,321	9,835,066
Local Sources:										
Ad Valorem Taxes	163,245,739	146,881,582	128,640,288	124,825,912	124,764,970	129,144,730	139,441,378	162,383,635	174,573,697	189,202,112
Sales Tax	154,176,277	150,843,957	163,594,345	170,826,443	181,301,579	191,770,163	209,231,028	224,024,409	233,873,477	257,649,248
Impact Fees	19,066,858	21,482,085	16,110,910	21,123,658	39,446,508	50,597,383	56,532,082	45,961,820	78,927,034	79,092,436
Interest Income and Others	15,405,683	16,601,556	17,944,001	12,645,023	521,563	14,585,279	8,642,294	20,306,869	643,095	12,110,957
Local Grants and Other Local Sources	3,972,173	-	374,374	5,320,095	152,117	1,069,563	2,135,832	2,740,656	5,341,999	10,315,823
Total Local Sources	355,866,730	335,809,180	326,663,916	334,741,131	346,186,737	387,167,118	415,982,614	455,417,389	493,359,302	548,370,576
Total Revenues	372,328,077	356,086,365	338,013,565	339,288,010	350,562,005	393,526,857	425,493,817	464,040,451	504,906,623	558,205,642
Expenditures: (by object)										
Capital Outlay:										
Library Books	1,283,225	750,375	351,292	437,348	463,075	250,293	50,485,673	29,403,436	30,244,512	21,028,999
Audio Visual Materials	253,904	36,233	3,258	3,345	-	-	-	-	-	-
Buildings and Fixed Equipment	104,488,585	87,526,832	53,766,808	66,352,271	34,345,389	36,648,821	32,409,715	103,567,103	191,391,278	93,849,783
Furniture, Fixtures, and Equipment	22,370,393	19,340,042	15,424,712	16,381,199	13,162,004	11,233,993	38,827,949	27,258,831	33,676,957	35,738,314
Motor Vehicles	13,303,986	-	-	11,241,346	6,740,888	12,204,895	3,584,314	11,535,829	12,843,038	10,613,048
Land	35,897,053	19,567,809	3,036,694	1,799,755	4,280,951	2,311,467	13,952,928	12,626,355	29,970,201	9,924,475
Improvements Other Than Buildings	473,378	414,580	81,297	152,601	1,578,830	1,214,647	1,195,082	2,792,911	4,375,558	5,414,192
Remodeling and Renovations	141,030,269	124,748,966	184,854,825	123,125,764	115,666,848	154,678,423	86,922,289	99,754,531	138,824,427	178,750,602
Computer Software	457,248	730,691	1,060,352	642,679	1,539	53,819	4,155	169,459	355,379	168,531
Charter School Local Capital Improvement	-	-	-	-	-	-	-	-	-	3,719,324
Total Expenditures	319,558,041	253,115,508	258,579,238	220,136,308	176,239,524	218,596,358	227,382,105	287,108,455	441,681,350	359,207,268
Excess (Deficiency) of Revenues Over Expenditures	52,770,036	102,970,857	79,434,327	119,151,702	174,322,481	174,930,499	198,111,712	176,931,996	63,225,273	198,998,374
Other Financing Sources (Uses)	85,755,964	(119,340,426)	(107,842,253)	(121,516,802)	(116,182,242)	(108,035,970)	(123,869,386)	(112,038,098)	(83,768,779)	(94,749,191)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	138,526,000	(16,369,569)	(28,407,926)	(2,365,100)	58,140,239	66,894,529	74,242,326	64,893,898	(20,543,506)	104,249,183
Beginning Fund Balances	857,438,287	995,964,287	979,594,718	951,186,792	948,821,692	1,006,961,931	1,073,856,460	1,148,098,786	1,212,992,684	1,192,449,178
Ending Fund Balances	\$ 995,964,287	\$ 979,594,718	\$ 951,186,792	\$ 948,821,692	\$ 1,006,961,931	\$ 1,073,856,460	\$ 1,148,098,786	\$ 1,212,992,684	\$ 1,192,449,178	\$ 1,296,698,361

Source: District Records

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

Fiscal Year Ended	Property Tax		Sales Tax	Total
	General Purposes	Capital Projects		
June 30, 2018	\$ 753,055,827	\$ 189,202,112	\$ 257,649,248	\$ 1,199,907,187
June 30, 2017	734,596,263	174,573,697	233,873,477	1,143,043,437
June 30, 2016	727,285,169	162,383,635	224,024,409	1,113,693,213
June 30, 2015	648,247,462	139,441,378	209,231,028	996,919,868
June 30, 2014	590,739,237	129,144,730	191,770,163	911,654,130
June 30, 2013	580,088,306	124,764,970	181,301,579	886,154,855
June 30, 2012	585,882,336	124,825,912	170,826,444	881,534,691
June 30, 2011	548,160,633	128,640,288	163,594,345	840,395,266
June 30, 2010	604,099,356	146,881,582	150,843,957	901,824,895
June 30, 2009	614,940,923	163,245,739	154,176,277	932,362,939

Source: District Records

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

Fiscal Year	Real Property		Personal Property	Exemptions	Net Taxable Assessed Value	Direct Tax Rate	Total Estimated Actual Value	Ratio of Net Secondary Assessed to Estimated Actual Value
	Residential	Commercial						
2017-18	\$ 157,989,991	\$ 28,971	\$ 13,926,279	\$ 40,757,173	\$ 131,188,068	7.470	\$ 171,945,241	76.30
2016-17	145,661,722	19,067	13,143,446	37,737,666	121,086,569	7.811	158,824,235	76.24
2015-16	133,890,127	26,861	13,352,808	34,725,374	112,544,422	8.218	147,269,796	76.42
2014-15	113,322,387	25,198	12,712,214	29,892,790	96,167,009	8.474	126,059,799	76.29
2013-14	102,649,168	24,962	12,329,007	25,933,571	89,069,566	8.362	115,003,137	77.45
2012-13	98,771,209	23,091	12,082,049	24,906,737	85,969,612	8.478	110,876,349	77.54
2011-12	99,031,482	24,197	11,887,068	24,904,930	86,037,817	8.545	110,942,747	77.55
2010-11	102,110,402	14,049	11,737,287	25,393,702	88,468,036	7.923	113,861,738	77.70
2009-10	118,873,313	19,436	11,623,461	29,003,505	101,512,705	7.673	130,516,210	77.78
2008-09	138,188,312	17,362	11,585,136	36,905,542	112,885,268	7.150	149,790,810	75.36

Note: Net Taxable Assessed Values are net Taxable Values after deducting allowable statutory exemptions.
Tax revenues for 2018 fiscal year are based on the 2017 net taxable values.

Source: Orange County Property Appraiser

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

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
District School Board:										
Local Required Effort	4.9930	5.4250	5.4250	5.2970	5.2300	5.1140	5.2260	4.9700	4.5630	4.2220
Discretionary Local	0.4980	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
Supplemental Discretionary	0.1590	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Additional Voted Millage	0.0000	0.0000	0.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Local Capital Improvement	1.5000	1.5000	1.7500	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
Total District School Board	7.1500	7.6730	7.9230	8.5450	8.4780	8.3620	8.4740	8.2180	7.8110	7.4700
Other County-Wide:										
Board of County Commissioners	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347
Total County-Wide	11.5847	12.1077	12.3577	12.9797	12.9127	12.7967	12.9087	12.6527	12.2457	11.9047
Unincorporated Area:										
Fire Protection Fund	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437
Special Tax Equalization District	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043
Municipalities:										
Apopka	3.5168	3.5166	3.5166	3.5164	3.5161	3.4727	3.2876	3.2876	3.7876	3.7876
Bay Lake	1.1467	1.1819	1.1819	1.1394	1.0900	1.0200	1.0779	1.0111	1.1035	1.9469
Belle Isle	3.7432	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018
Eatonville	6.9040	6.9040	6.9040	6.9040	7.2938	7.2938	7.2938	7.2938	7.2938	7.2938
Edgewood	3.9500	3.9500	3.9500	4.7000	4.7000	4.7000	4.7000	4.9500	4.9500	4.9500
Lake Buena Vista	1.0545	1.1688	1.1688	1.1986	1.2924	1.2821	1.2482	1.1179	1.1933	1.7558
Maitland	4.2850	4.3800	4.3800	4.3800	4.3200	4.3600	4.5400	4.5400	4.5150	4.6753
Oakland	6.8883	6.7500	6.7500	6.7500	6.7500	6.7500	6.7500	6.7500	6.7500	6.7500
Ocoee	5.4974	5.5574	5.5574	5.8460	5.8460	5.7855	5.6371	5.9104	5.8291	5.6546
Orlando	5.6500	5.6500	5.6500	5.6500	5.6500	5.6500	6.6500	6.6500	6.6500	6.6500
Windermere	3.2280	3.2280	3.2280	3.7896	3.7896	3.7896	3.7896	3.2500	3.2500	3.2500
Winter Garden	3.7500	4.2500	4.2500	4.2500	4.2500	4.2500	4.2500	4.2500	4.2500	4.2500
Winter Park	4.3980	4.4336	4.4336	4.4166	4.4183	4.4019	4.3907	4.3673	4.2638	4.6056

Source: Orange County Property Appraiser

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2017 tax roll data is reported here for the fiscal year 2018, as that is the period of collection and revenue recognition.

**ORANGE COUNTY PUBLIC SCHOOLS
PRINCIPAL TAXPAYERS
2018 Fiscal Year**

Taxpayer	Type of Business	Fiscal Year 2018 Taxable Assessed Value (1)	Percentage of Total Taxable Assessed Value
Walt Disney Company	Tourism	\$ 9,400,000,000	7.87%
Universal Studios	Tourism	2,400,000,000	2.01%
Marriott Resorts	Tourism	1,800,000,000	1.51%
Hilton Resorts	Tourism	1,300,000,000	1.09%
Duke Energy	Electric Utility	894,000,000	0.75%
Orange Lake CC	Tourism	876,000,000	0.73%
Hyatt Resorts	Tourism	717,000,000	0.60%
Wyndham Resorts	Tourism	639,000,000	0.54%
Westgate Resorts	Tourism	636,000,000	0.53%
Vistana/SVO Vistana Village	Tourism	625,000,000	0.52%
Total taxable assessed value of 10 largest taxpayers		19,287,000,000	16.15%
Total taxable assessed value of all other taxpayers		100,109,004,935	83.85%
Total taxable assessed value of all taxpayers		<u>\$ 119,396,004,935</u>	<u>100.00%</u>

Source: Orange County Property Appraiser

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2017 tax roll data is reported here for fiscal year 2018, as that is the period of collection and revenue recognition.

**ORANGE COUNTY PUBLIC SCHOOLS
PRINCIPAL TAXPAYERS
2009 Fiscal Year**

Taxpayer	Type of Business	Fiscal Year 2009 Taxable Assessed Value	Percentage of Total Taxable Assessed Value
Walt Disney Company	Tourism	\$ 6,737,792,981	6.27%
Universal Studios	Tourism	1,458,276,158	1.37%
Marriott	Tourism	1,067,889,245	0.99%
Vistana	Tourism	647,264,986	0.60%
Orange Lake CC	Tourism	615,184,717	0.57%
RH Resorts/Rosen Hotels	Tourism	557,133,020	0.52%
Progress Energy	Electric Utility	449,958,347	0.42%
Hilton Resorts	Tourism	442,724,941	0.41%
Lockheed Martin	Defense	370,677,577	0.34%
Westgate	Tourism	366,017,125	0.34%
Total taxable assessed value of 10 largest taxpayers		12,712,919,097	11.82%
Total taxable assessed value of all other taxpayers		94,883,926,440	88.18%
Total taxable assessed value of all taxpayers		<u>\$ 107,596,845,537</u>	<u>100.00%</u>

Source: Orange County Property Appraiser

**ORANGE COUNTY PUBLIC SCHOOLS
PROPERTY TAX LEVIES AND COLLECTIONS**

Fiscal Year	Total Tax Levy	Collected to End of Tax Year		Delinquent Collections (1)	Collected to June 30th End of Tax Fiscal Year	
		Current Tax Collections (1)	Percent of Levy		Total Collections (1)	Percent of Levy
2017-18	\$ 987,428,700	\$ 913,105,775	92.47	29,152,163	\$ 942,257,938	95.43
2016-17	952,603,190	879,959,213	92.37	29,210,747	909,169,960	95.44
2015-16	923,437,986	859,626,103	93.09	30,042,701	889,668,804	96.34
2014-15	817,371,999	757,262,659	92.65	30,426,180	787,688,839	96.37
2013-14	747,793,071	688,181,248	92.03	31,702,719	719,883,967	96.27
2012-13	732,256,944	670,273,519	91.54	34,579,757	704,853,276	96.26
2011-12	737,816,903	670,910,937	90.93	39,797,311	710,708,248	96.33
2010-11	702,663,764	609,015,408	86.67	67,785,514	676,800,922	96.32
2009-10	781,846,872	657,761,630	84.13	93,219,308	750,980,938	96.05
2008-09	809,584,595	705,075,396	87.09	73,111,266	778,186,662	96.12

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

(1) Net of allowable discounts

Source: District Records

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

Fiscal Year	Governmental Activities (A)				Percentage of Personal Income (B)	Per Capita (B)
	State Board of Education Bonds	Certificates Of Participation	Capital Leases	Total Primary Government		
2017-18	\$ 2,030,000	\$ 1,207,189,119	\$ -	\$ 1,209,219,119	3.42%	920
2016-17	4,792,000	1,237,972,777	-	1,242,764,777	3.61%	971
2015-16	7,859,000	1,283,016,298	1,899,261	1,292,774,559	4.19%	1,032
2014-15	11,519,000	1,292,614,623	3,722,138	1,307,855,761	4.38%	1,065
2013-14	16,325,000	1,316,597,318	9,403,375	1,342,325,693	4.46%	1,119
2012-13	20,320,000	1,338,804,434	16,389,826	1,375,514,260	4.57%	1,156
2011-12	24,115,000	1,358,421,364	24,620,460	1,407,156,824	4.35%	1,189
2010-11	29,735,000	1,403,357,117	35,180,515	1,468,272,632	4.02%	1,350
2009-10	31,500,000	1,464,782,154	45,334,991	1,541,617,145	3.83%	1,389
2008-09	35,000,000	1,481,725,524	56,422,358	1,573,147,882	4.18%	1,444

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

Source:

(A) District Records

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

ORANGE COUNTY PUBLIC SCHOOLS
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
September 30, 2017

Jurisdiction	General Obligation Bonded Debt Outstanding	State Board Of Education (SBE) Bonded Debt Outstanding	Revenue Certificate Outstanding	Certificate Of Participation Outstanding	Capital Leases, Loans and Notes		Total Debt Outstanding		Total Direct Debt		Total Overlapping Debt		Total Direct and Overlapping Debt	
					Outstanding		Outstanding		Percentage Applicable to Orange County Public Schools	Amount Applicable to Orange County Public Schools	Percentage Applicable to Orange County Public Schools	Amount Applicable to Orange County Public Schools	Percentage Applicable to Orange County	Amount Applicable to Orange County
Orange County Board of County Commissioners	\$ -	\$ -	\$ 271,328,324	\$ -	\$ 11,957,241	\$ -	\$ 283,285,565	\$ -	0%	\$ -	100%	\$ 283,285,565	100%	\$ 283,285,565
Reedy Creek Improvement District	594,465,000	-	-	-	-	-	594,465,000	-	0%	-	94%	558,499,868	94%	558,499,868
City of Winter Park	28,525,000	-	-	-	-	-	28,525,000	-	0%	-	100%	28,525,000	100%	28,525,000
Orange County Public Schools	-	2,030,000	-	1,207,189,119	-	-	1,209,219,119	1,209,219,119	100%	1,209,219,119	0%	-	100%	1,209,219,119
Total	\$ 622,990,000	\$ 2,030,000	\$ 271,328,324	\$ 1,207,189,119	\$ 11,957,241	\$ -	\$ 2,115,494,684	\$ 1,209,219,119		\$ 870,310,433				

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

Source: Orange County Comprehensive Annual Financial Report for the year ended September 30, 2017.
District Records

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

Fiscal Year	Tax Year	Taxable Assessed Value (A)	Total Annual Lease Payment	Amount Held In Escrow For Payment (C)	Net Annual Lease Payment	Millage Levy to Provide 1.00x Coverage (B)
2017-18	2017	\$ 131,188,068	\$ 81,452,395	\$ -	\$ 81,452,395	0.654 Mills
2016-17	2016	121,086,569	85,188,329	-	85,188,329	0.741 Mills
2015-16	2015	112,544,422	86,930,390	-	86,930,390	0.813 Mills
2014-15	2014	96,167,009	94,968,755	-	94,968,755	1.040 Mills
2013-14	2013	89,069,566	101,419,848	-	101,419,848	1.199 Mills
2012-13	2012	85,969,612	86,839,968	-	86,839,968	1.063 Mills
2011-12	2011	86,037,817	107,350,668	-	107,350,668	1.313 Mills
2010-11	2010	88,468,036	107,749,947	-	107,749,947	1.282 Mills
2009-10	2009	112,885,268	101,179,012	9,317,645	91,861,367	0.857 Mills
2008-09	2008	107,896,275	95,958,351	9,317,644	86,640,707	0.845 Mills

(A) Assessed Value is in Thousands.

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

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

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

Source: District Records

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

Fiscal Year	Population (A)	Personal Income	Median Age (A)	Unemployment Rate (C)	Education Level (D)				School Enrollment (E)	Government-wide Governmental Activities Expenses	Cost per Student
					Less than High School	High School	Bachelors	Graduate			
2017-18	1,313,880	\$ 35,315,781	34.50	3.4%	93,609	218,678	206,650	101,612	207,253	\$ 2,208,255,258	9,480
2016-17	1,280,387	34,415,522	33.80	3.9%	115,339	212,756	196,945	97,948	203,340	2,035,747,646	9,874
2015-16	1,252,396	30,886,000	33.80	4.0%	96,860	220,695	185,472	88,758	197,249	1,869,833,560	9,874
2014-15	1,227,995	29,837,823	33.00	5.0%	100,946	212,145	159,306	78,864	190,341	1,879,466,522	9,826
2013-14	1,199,801	30,076,611	34.10	5.8%	92,054	207,661	155,572	76,471	185,593	1,823,546,398	9,243
2012-13	1,189,722	30,101,156	34.00	6.9%	91,071	206,560	154,994	75,510	182,461	1,686,467,986	9,169
2011-12	1,183,903	32,359,621	33.80	8.7%	91,270	217,865	162,187	74,308	178,871	1,640,086,797	9,188
2010-11	1,087,971	36,531,413	35.90	10.4%	88,914	199,879	148,664	71,131	179,040	1,644,959,400	9,437
2009-10	1,109,559	40,225,367	36.50	11.5%	96,858	202,389	148,900	75,173	171,820	1,621,386,031	9,340
2008-09	1,089,120	37,629,092	36.50	10.9%	128,255	183,487	132,971	56,542	170,121	1,588,984,968	7,426

Sources:

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

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

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

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

(E) Student Enrollment was obtained from District Records (Pocket guide 2017-18)

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

Employer	Fiscal Year														
	2017-18			2016-17			2015-16			2014-15			2013-14		
	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	74,000	1	5.699%	74,000	1	5.785%	74,000	1	5.785%	74,000	1	6.398%	69,000	1	6.191%
Universal Orlando Resort (Concast)	23,000	2	1.771%	21,000	3	1.642%	20,000	3	1.563%	19,000	3	1.643%	17,300	4	1.552%
Orange County Public Schools	22,347	3	1.721%	22,347	2	1.747%	22,347	2	1.747%	22,347	2	1.932%	22,000	2	1.974%
Adventist Health System	21,815	4	1.680%	20,413	4	1.596%	19,304	4	1.509%	18,668	4	1.614%	17,600	3	1.579%
Publix Super Markets, Inc.	19,783	5	1.524%												
Orlando Health	19,032	6	1.466%	16,828	6	1.315%	14,000	6	1.094%	14,000	6	1.210%	14,310	5	1.284%
University of Central Florida	9,134	7	0.703%	11,833	7	0.925%	6,564	8	0.513%	11,078	7	0.958%			
Lockheed Martin	9,000	8	0.693%				5,774	10	0.451%						
Seaworld	6,032	9	0.465%				6,032	9	0.472%						
Darden Restaurants, Inc.	5,500	10	0.424%							6,419	10	0.555%	6,032	10	0.541%
Aircraft Service International				6,149	10	0.481%							7,600	7	0.682%
Orange County Government				6,800	9	0.532%	6,768	7	0.529%	7,000	8	0.605%	7,553	8	0.678%
Orlando International Airport (GOAA)				6,874	8	0.537%	18,000	5	1.407%	18,000	5	1.556%			
Walgreens				18,000	5	1.407%				6,500	9	0.582%			
Seminole County Public Schools													7,786	6	0.699%
Osceola County Public Schools													6,560	9	0.589%
	209,643		18.777%	204,244		18.294%	192,789		17.268%	197,012		17.646%	175,741		15.741%

Employer	Fiscal Year														
	2012-13			2011-12			2010-11			2009-10			2008-09		
	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	58,000	1	5.195%	58,000	1	5.195%	62,200	1	5.530%	62,000	1	5.544%	62,000	1	5.533%
Orange County Public Schools	21,349	2	1.912%	21,349	2	1.912%	21,349	2	1.898%	24,063	2	2.152%	24,063	2	2.147%
Florida Hospital	16,700	4	1.496%	17,521	3	1.569%	17,521	4	1.558%	16,000	3	1.431%	15,606	4	1.393%
Walmart				16,700	4	1.496%	21,483	3	1.910%				16,002	3	1.428%
Universal Studio - Florida	13,000	6	1.164%	14,000	5	1.254%	14,000	5	1.245%	10,000	6	0.894%	10,000	6	0.892%
Orlando Regional Health Care	14,000	5	1.254%	13,000	6	1.164%	14,300	6	1.271%	13,000	5	1.162%	13,000	5	1.160%
Federal Government/US Postal Service				13,000	7	1.164%	13,000	7	1.156%	15,606	4	1.395%	7,200	10	0.643%
Publix Super Markets, Inc.	17,521	3	1.569%	9,500	8	0.851%	9,500	8	0.845%	8,845	8	0.791%	8,946	8	0.798%
Seminole County Public Schools	7,983	9	0.715%	7,983	9	0.715%	7,983	9	0.710%	8,946	7	0.800%	9,145	7	0.816%
University of Central Florida	9,500	8	0.851%				7,818	10	0.695%				7,426	9	0.663%
Lockheed Martin	13,000	7	1.164%												
Bush Entertainment Corporation				7,983	9	0.715%	7,983	9	0.710%	7,800	9	0.697%			
Orange County Government	7,818	10	0.700%	7,818	10	0.700%				7,426	10	0.684%			
	178,871		16.021%	178,871		15.903%	189,154		16.914%	173,686		15.499%	173,388		16.035%

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

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

ORANGE COUNTY PUBLIC SCHOOLS

SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA

LAST 10 YEARS

	Placed In Service (1)	Perm Square Footage (2)	2017-18		FTE Enrollment Data										Percent of Capacity	
			Portables	Capacity	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18		
<u>Elementary Schools</u>																
Aloma ES	1968	77,683	5	644	471.33	478.76	500.59	43,281.00	491.64	511.81	525.72	540.43	544.64	540.68	83.96%	
Andover ES	2005	96,458	13	774	563.08	543.51	608.55	650.48	717.11	763.41	793.75	778.86	799.45	837.22	108.17%	
Apopka ES	1968	93,211		830	577.37	646.35	659.41	707.98	711.05	711.05	664.44	760.95	789.73	769.19	92.67%	
Arbor Ridge School K-8	1990	106,282	4	813	746.79	731.35	708.51	744.17	750.22	747.56	757.20	750.31	752.46	761.37	93.65%	
Baldwin Park ES (formerly Audubon Park ES)	1954	95,628	26	842	850.72	938.13	1,060.62	1,127.36	1,153.79	1,176.75	1,166.37	1,175.51	1,191.30	1,245.20	147.89%	
Avalon ES	2001	93,821	18	754	748.34	783.59	821.60	879.50	926.26	944.49	940.46	943.04	936.71	941.16	124.82%	
Azalea Park ES	1956	94,935		696	931.53	915.65	913.88	630.60	617.90	595.57	578.34	554.44	574.10	575.08	82.63%	
Bay Lake ES	2017	94,129	12	837									846.73	1,052.05	125.69%	
Bay Meadows ES	1991	92,204		848	532.74	523.40	564.74	584.87	550.00	571.66	577.72	599.38	588.95	634.56	74.83%	
Blankner School K-8	1956	138,400	14	978	946.67	988.50	986.24	993.81	984.42	967.58	1,053.28	1,062.77	1,046.48	1,022.54	104.55%	
Bonneville ES	1960	117,685		938	552.78	524.58	537.27	529.43	502.02	539.65	567.26	585.87	584.89	598.59	63.82%	
Brookshire ES	1960	83,933	5	680	486.42	495.56	491.25	521.99	514.62	610.99	626.01	617.05	609.00	565.33	83.14%	
Camelot ES	2001	94,513	2	754	668.73	636.05	579.09	549.00	561.15	583.33	585.17	587.03	566.27	665.42	88.25%	
Castle Creek ES	2006	100,850	9	828	703.60	738.53	765.12	762.36	774.05	792.98	826.06	871.78	901.11	822.51	99.34%	
Catalina ES	1959	93,986	2	832	605.73	570.85	551.62	591.63	642.46	629.79	625.31	688.95	713.01	688.89	82.80%	
Cheney ES	1959	90,681	1	754	544.27	517.25	476.95	555.27	562.24	480.14	493.79	520.76	507.72	488.86	64.84%	
Chickasaw ES	1960	99,930	4	870	748.42	746.12	746.12	746.12	744.07	724.34	733.85	691.18	629.69	621.58	71.45%	
Citrus ES	2000	95,903	2	758	832.72	803.90	762.61	772.05	707.89	674.03	645.38	600.57	593.14	573.58	75.67%	
Claronia ES	1988	83,191	32	558	886.24	924.83	960.56	936.02	946.34	1,042.57	1,062.63				0.00%	
Clay Springs ES	1992	80,744		832	810.55	815.81	806.01	766.95	778.76	757.39	746.26	731.66	698.97	700.93	84.25%	
Columbia ES	1969	99,905		842	1,016.97	1,044.32	1,050.62	1,058.64	1,088.09	1,100.76	1,043.00	1,030.91	571.37	554.82	65.89%	
Conway ES	1954	81,561	6	627	541.58	563.20	594.97	619.82	601.10	568.83	591.21	519.61	573.63	559.89	89.30%	
Cypress Park ES	1959	39,910	11	374	416.36	382.59	381.41	277.46	280.32	240.17	248.04	255.66	284.37	305.54	81.70%	
Cypress Springs ES	1996	109,365		832	788.29	758.49	744.34	733.78	727.69	743.93	743.79	767.53	767.93	753.78	90.60%	
Deerwood ES	1983	66,619	16	470	576.77	544.51	514.88	506.13	499.13	486.93	445.43	437.10	450.58	490.62	104.39%	
Dillard Street ES	1951	94,957	17	750	755.91	775.61	737.37	751.62	748.86	748.95	724.67	707.09	600.72	600.72	80.10%	
Donnerich ES	1964	90,951	7	585	649.08	619.26	630.65	611.76	611.74	585.22	603.70	604.10	626.00	624.41	106.74%	
Dover Shores ES	1960	63,702	13	608	594.62	593.09	585.36	634.18	585.90	641.55	611.77	556.15	492.83	384.79	63.29%	
Dr. Phillips ES	1977	75,427	8	660	610.88	605.48	631.61	636.40	622.03	606.85	645.03	657.34	679.20	699.61	106.00%	
Dream Lake ES	1954	100,874		832	782.70	777.87	695.35	740.56	770.88	792.61	785.32	752.29	807.63	808.93	97.23%	
Durrance ES	1960	57,811	15	540	462.81	450.11	413.32	426.96	416.45	424.95	410.75		376.10	344.01	63.71%	
Eagle Creek ES	2016	79,374	12	832									1,147.12	907.79	109.11%	
Eagle's Nest ES	2003	94,692	9	758	612.73	607.65	571.47	603.40	642.68	650.06	693.29	748.55	746.96	711.04	93.80%	
East Lake ES	2005	94,445	5	756	694.50	670.08	654.33	634.04	620.25	670.82	712.16	744.40	670.57	622.98	82.40%	
Eccleston ES	1956	84,266	3	684	436.05	472.84	452.29	415.14	431.46	649.55	689.28	675.71	588.07	572.24	83.66%	
Endeavor ES	2001	95,442	8	758	767.47	760.55	765.95	748.56	762.81	648.79	645.80	684.57	744.28	758.30	100.04%	
Englewood ES	1958	87,296	5	837	521.39	537.63	519.35	511.71	524.21	487.52	549.29	531.46	518.14	531.35	63.48%	
Fern Creek ES	1947	64,139	5	504	346.62	311.72	296.10	317.46	341.53	335.65	303.64	266.01	248.77	0.00	0.00%	
Forsyth Woods ES	2011	98,104		862				710.68	654.20	657.39	728.53	724.04	687.67	599.63	69.56%	
Frangus ES (Modular school)	1993	61,342	49	810	614.76	610.88	604.07	627.99	636.68	608.49	619.59	622.30	583.27	494.37	61.03%	
Grand Avenue ES	1926	44,972	10	290	206.53	213.13	194.80	214.32	235.96	256.64	242.82	200.12	152.28	0.00	0.00%	
Hiwassee ES	1966	95,524	2	758	707.82	717.03	724.82	720.25	733.73	763.07	763.98	763.98	686.11	639.78	84.40%	
Hidden Oaks ES (Modular school)	1992	67,905	56	954	681.15	615.79	556.74	520.29	506.87	485.51	480.33	412.31	414.72	414.72	43.47%	
Hillcrest ES	1964	56,952	0	424	378.00	388.40	430.87	442.51	465.50	463.39	455.10	425.94	411.87	389.21	91.79%	
Hungerford ES	1900	56,195	5	504	186.94	227.55	227.29	259.68	266.07	280.25	265.21	261.26	253.30	261.04	51.79%	
Hunters Creek ES	1994	95,988	9	736	669.72	732.82	747.93	799.54	821.53	859.57	862.32	898.82	880.16	878.83	119.41%	
Independence ES	2016	82,829	14	832								782.60	800.53	1,054.58	126.75%	
Ivey Lane ES	1967	81,488	0	660	343.29	328.41	273.22	315.35	316.38	363.00	334.81	313.50	281.76	369.54	55.99%	
John Young ES	1991	79,038	1	832	861.22	812.50	764.90	730.36	710.51	694.71	704.50	714.43	709.05	760.24	91.38%	
Kaley ES	1946	61,334	18	380	257.97	255.97	239.41	233.17	199.70	210.60	189.10	202.44	0.00	0.00	0.00%	
Keenes Crossing ES	2009	101,965	22	859		585.44	666.24	724.65	799.86	979.74	1,171.71	866.78	982.41	1,233.21	143.56%	
Killarney ES	1950	65,238	12	520	444.51	432.29	454.90	428.17	446.40	453.63	434.57	396.17	439.13	433.99	83.46%	
Lake Como ES	1950	62,653	484	256.26	296.26	260.39	254.54	257.98	255.32	262.48	252.37	238.27	431.48	339.32	70.11%	
Lake Gem ES	1999	108,036	19	622	791.49	848.83	884.10	853.59	903.18	885.05	874.67	816.31	786.95	691.10	111.11%	
Lake Silver ES	1999	114,667	4	679	514.17	550.94	566.53	586.92	605.76	588.81	633.78	616.84	608.85	630.87	92.91%	
Lake Sybella ES	1952	91,589		723	472.93	520.79	621.66	643.73	648.94	671.61	686.59	677.92	700.03	642.29	88.84%	
Lake Weston ES	1967	79,030	4	645	560.09	542.46	588.81	626.16	618.25	580.47	605.20	616.05	570.07	541.92	84.02%	
Lake Whitney ES	1958	86,227		762	545.18	520.56	538.37	513.76	581.60	568.86	503.07	555.02	534.75	530.46	69.61%	
Lakemont ES	1998	105,998	4	646	617.51	619.76	618.43	618.69	621.51	562.50	597.00	555.86	546.74	531.84	82.33%	
Lakeville ES	1956	87,356		766	690.51	684.02	747.15	726.41	712.26	674.49	634.66	674.49	631.98	615.71	80.38%	
Lancaster ES	1999	111,615	17	607	879.00	878.40	874.15	865.75	881.50	868.32	879.15	822.87	771.76	705.06	116.15%	
Laureate Park ES	1961	106,516	8	819	726.52	756.60	740.27	815.95	838.00	835.33	865.18	882.05	841.61	784.05	95.73%	
Lawton Chiles ES	2017	93,174		845										657.65	77.83%	
Little River ES	2000	100,031	7	758	715.24	709.77	703.34	741.66	713.68	702.54	686.61	644.91	656.52	664.11	87.61%	
Lockhart ES	1992	61,570	4	500	896.67	825.04	739.72	412.29	424.15	440.15	457.71	429.32	400.11	377.67	75.53%	
Lovell ES	1936	90,490		659	502.34	513.24	493.25	480.20	469.62	469.56	466.42	482.39	435.94	447.17	66.15%	
	1960	81,195		832	705.53	714.30	661.82	661.69	694.49	684.96	691.88	712.34	710.64	742.53	89.25%	

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Placed In Service (1)	Perm Square Footage (2)	2017-18		FTE Enrollment Data										Percent of Capacity	
		Portables	Capacity	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18		
Maxey ES	38,220	14	308	293.05	283.56	259.96	271.73	265.15	265.24	262.02	273.16	265.41	255.97	83.11%	
McCoy ES	97,005	3	824	775.65	692.63	662.00	637.46	700.01	755.43	778.57	693.65	688.03	614.27	74.55%	
Meadow Woods ES	94,502		837	802.50	773.42	778.73	555.07	573.38	552.39	490.11	483.82	502.69	688.18	82.22%	
Metrowest ES	99,991		837	1,211.97	1,303.41	1,437.52	1,503.67	1,482.19	1,473.61	1,530.77	1,591.38	1,596.57	677.32	80.92%	
Millennia ES	100,991	21	832	705.17	735.86	776.94	852.19	936.94	976.05	1,002.58	1,095.07	899.28	953.40	114.59%	
Millennia Gardens ES	92,495	8	837									848.59	938.49	112.13%	
Mollie E. Ray ES	78,726		671	510.89	507.76	501.52	599.86	580.30	502.32	479.36	502.74	410.85	452.29	67.41%	
Moss Park ES	94,335	16	842	878.45	917.51	978.78	1,037.04	1,130.59	1,288.36	1,311.97	812.97	845.45	920.88	109.37%	
North Lake Park ES	148,213		878	834.01	922.90	1,020.17	1,078.06	1,183.34	961.29	1,079.25	870.43	897.74	961.09	109.46%	
Oak Hill ES	79,888		664	477.77	459.13	470.66	470.08	490.07	487.54	488.84	475.12	490.52	482.07	72.60%	
Oakshire ES	100,654	12	752	708.62	707.21	708.36	711.95	615.69	591.96	606.27	670.70	691.49	736.00	97.87%	
Ocoee ES	82,167	6	830	724.85	744.17	793.09	788.49	811.82	816.50	795.75	798.30	697.14	697.14	83.99%	
OCPS ACE	247,297		1,248									1,003.50		80.41%	
Orange Center ES	70,441	4	465	323.50	334.36	279.60	257.56	224.72	194.56	162.32	237.03	347.31	325.47	69.99%	
Orlo Vista ES	86,758	3	735	584.55	535.21	515.25	519.97	569.64	546.33	590.78	623.06	575.51	562.43	76.52%	
Palm Lake ES	96,024	6	767	577.58	579.39	556.95	603.94	600.00	644.53	620.65	573.41	583.12	663.22	86.47%	
Palmetto ES	130,929	8	1,163	1,066.83	1,040.27	1,075.68	1,011.43	1,065.23	1,101.02	1,122.74	1,217.12	943.50	929.19	79.90%	
Pershing ES	59,225	3	529	351.22	357.21	358.93	375.82	371.06	354.19	329.74	296.80	312.77	463.63	87.64%	
Pinar ES	80,771		673	554.44	540.72	505.78	471.49	495.50	453.47	425.07	455.74	391.29	392.74	58.36%	
Pine Castle ES	53,603	19	457	374.48	343.01	223.23	263.20	259.05	309.71	318.13	311.68	299.07		0.00%	
Pine Hills ES	101,850		930	751.71	697.44	675.62	729.48	700.13	660.15	642.23	641.76	679.90	624.14	67.11%	
Pineloch ES	82,167	10	830	641.86	652.17	676.26	706.47	728.01	787.60	835.49	867.96	856.48	839.91	101.19%	
Pinewood ES	117,421	11	655	688.06	616.70	610.03	657.26	607.87	613.52	607.12	575.42	563.33	555.39	84.79%	
Prairie Lake ES	99,694	13	885								1,016.35	893.27	842.07	95.15%	
Princeton ES	79,556		545	446.95	465.88	418.70	429.21	437.16	494.29	484.55	485.14	469.30	481.80	88.40%	
Richmond Heights ES (Washington Shores PLC)	70,223		321	298.18	315.35	311.90	285.03	265.50						0.00%	
Ridgewood Park ES	101,675		896	740.40	727.24	750.50	727.18	761.36	718.69	737.51	734.92	707.82	647.14	72.23%	
Riverdale ES	111,512	8	607	604.99	628.98	617.99	643.55	655.00	670.83	657.52	618.15	592.01	615.52	101.40%	
Riverside ES	96,069		837	627.58	592.62	583.57	626.79	582.30	617.15	625.69	636.82	629.90	572.08	68.35%	
Rock Lake ES	79,968	6	653	260.45	249.28	250.00	254.00	266.00	253.03	262.68	239.15	253.33	362.58	55.53%	
Rock Springs ES	114,076	4	832	764.50	741.47	763.52	743.48	754.23	728.66	835.61	823.46	834.00	820.06	98.56%	
Rolling Hills ES	84,969	3	816	664.90	558.55	601.31	566.67	542.38	676.34	676.50	642.86	523.11	488.37	59.85%	
Rosemont ES	120,600	4	860	812.16	819.47	798.16	845.67	836.77	841.77	854.74	877.32	792.15	723.35	84.11%	
Sadler ES	95,841	3	870	662.46	702.92	690.55	686.46	740.44	732.36	777.60	766.18	765.33	766.56	88.11%	
Sand Lake ES	93,674		828	489.24	485.39	488.07	496.08	429.00	449.21	568.65	602.28	660.99	722.74	87.29%	
Shenandoah ES	81,990	5	720	596.52	625.11	529.31	571.89	551.52	573.97	573.72	603.60	586.66	722.46	79.51%	
Shingle Creek ES	79,038	20	832	920.75	1,046.70	1,062.45	1,089.45	1,102.04	1,148.46	1,146.22	1,123.99	812.65	834.81	100.34%	
Southwood ES	85,765	4	643	798.03	777.40	754.32	705.82	673.97	602.14	579.26	530.33	539.88	509.57	79.25%	
Spring Lake ES	70,056	5	627	511.67	538.66	519.03	535.81	517.03	548.28	615.17	617.18	577.71	550.14	87.74%	
Stone Lakes ES	105,899	9	828	716.00	713.21	728.78	756.93	780.99	852.19	874.74	967.08	865.23	847.89	102.40%	
Sun Blaze ES	85,937	15	832						660.82	761.37	912.03	1,056.75	1,145.97	137.74%	
Sunridge ES	102,228		859					705.49	729.58	712.91	729.14	730.26	734.26	85.48%	
Sunrise ES	85,765		663	551.84	538.73	541.74	530.03	469.59	476.27	479.71	470.27	533.46	520.44	78.50%	
Sunset Park ES	94,324	13	838	1,170.92	737.22	833.98	931.04	1,059.08	1,235.41	1,222.67	1,222.67	840.80	897.22	107.07%	
Tangelo Park ES	80,285	5	664	314.04	350.07	332.30	320.39	328.56	374.24	402.52	417.99	561.10	642.86	96.82%	
Thorne Brooke ES	94,115	7	744	735.14	745.19	746.32	743.92	717.75	732.98	721.37	730.55	724.85	733.45	98.58%	
Three Points ES	92,081	4	758	645.82	672.00	679.61	694.73	679.11	670.48	708.80	594.97	507.20	496.07	65.44%	
Tildenville ES	95,028		792	572.69	526.31	502.96	486.87	513.86	500.95	522.15	540.54	553.57	510.49	64.46%	
Timber Lakes ES	96,482	9	838	590.34	594.10	673.93	760.28	780.14	862.83	899.21	904.36	923.07	937.54	111.88%	
Union Park ES	85,805		820	663.64	617.45	607.49	606.66	554.92	524.08	477.29	442.22	464.69	487.96	59.51%	
Ventura ES	94,753		837	663.64	669.45	729.89	777.28	700.00	737.61	731.62	648.10	628.05	692.64	82.75%	
Vista Lakes ES	95,816	7	828	889.72	916.63	952.03	974.29	1,015.41	769.77	811.05	803.00	757.22	734.48	88.71%	
Washington Shores ES/PLC	77,692		694	494.02	486.16	447.32	473.80	466.60	502.84	548.64	480.61	503.98	475.52	68.52%	
Waterbridge ES	102,155	24	861	923.93	946.86	953.35	1,040.70	1,076.84	1,064.71	1,129.97	1,169.06	1,225.50	1,300.98	151.10%	
Waterford ES	92,386	3	800	743.44	716.91	723.21	721.85	714.41	643.76	712.55	721.90	733.46	733.46	91.68%	
Wedgefield K-8	144,196		1,054									808.62	880.43	83.53%	
West Creek ES	93,885	19	758	732.54	753.99	727.28	705.68	705.32	676.70	719.53	774.13	859.61	891.12	117.56%	
West Oaks ES	95,016	8	754	704.89	572.22	553.51	587.55	604.63	605.01	631.38	645.23	578.52	573.59	76.07%	
Westbrooke ES	98,797		842	558.59	582.56	620.56	629.02	644.46	701.53	621.72	654.32	719.33	690.62	82.02%	
Westpointe ES	108,570		837										759.14	90.70%	
Wetherbee ES	106,028	11	817				637.39	702.98	742.10	831.40	886.26	940.68	944.80	115.64%	
Wheatley ES	77,207		500	398.30	375.98	359.43	330.21	280.82	314.53	375.33	429.55	426.10	429.30	85.86%	
Whispering Oak ES	98,995	19	767	1,281.91	1,299.86	1,308.35	1,349.71	721.57	756.46	756.46	846.45	913.82	966.06	125.95%	
Windmere ES	94,077	9	842	729.39	796.96	778.59	833.98	773.73	740.89	731.34	723.42	752.04	736.84	87.51%	
Windy Ridge School K-8	169,803		1,156	1,136.13	1,139.34	1,122.60	1,148.47	1,158.66	1,120.02	1,140.62	1,137.42	1,194.62	1,248.07	107.96%	
Winegard ES	74,812	8	778	671.81	692.83	640.77	662.36	610.60	679.91	726.83	766.06	715.88	664.78	85.45%	
Wolf Lake ES	100,734	29	828	957.33	983.78	1,054.88	1,085.50	1,098.82	1,183.28	1,211.12	1,190.36	1,197.63	1,169.74	141.27%	
Wyndham Lakes ES	88,788	16	828	1,016.39	1,043.32	1,080.33	837.93	858.00	830.23	876.77	931.82	980.74	963.70	116.39%	

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	Placed In Service (1)	Perm Square Footage (2)	Portables	2017-18 Capacity	FTE Enrollment Data										Percent of Capacity	
					2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18		
Gateway School	1961	50,720	25	191	54.26	56.54	64.11	69.19	62.13	76.46	68.04	61.54	60.03	59.67	n/a	n/a
Magnolia Special Education	1973	101,211	6	459	192.27	184.88	177.79	173.60	171.03	141.59	138.46	142.13	135.21	137.07	n/a	n/a
Silver Star Center	2008	32,900			64.86	55.63	57.34	47.93	53.74	42.90	31.38	21.93			n/a	n/a
Total Speciality Schools					400.30	375.78	370.16	360.95	363.52	314.62	299.08	269.21	240.03	264.18		
Other Programs																
Acceleration Academy	n/a	54,104		618		294.99	377.69	399.51	274.66	231.11	220.62	213.73	209.51	171.58	n/a	n/a
Acceleration Academy West	n/a	106,360		147					130.50	122.55	112.35	139.24	140.78	247.09	n/a	n/a
Addictons Receiving Facility	n/a	53,236	54		12.06	10.00	16.50	13.50	18.84	9.19		13.62	2.83	1.50	n/a	n/a
AE ASAP	n/a		7			22.00	19.50	22.00	10.50						n/a	n/a
AE PROJCOMP	n/a				26.20	29.00	17.98	31.92	32.41	34.30	38.22	32.45	32.07	32.72	n/a	n/a
AE Village	n/a				10.50	11.50	12.50	15.00	13.43	14.34	2.80	13.22	17.12	15.84	n/a	n/a
AE YOP	n/a				56.44	43.06	38.47	44.00	52.38	28.98	26.02	31.99	19.83	13.00	n/a	n/a
Alternative Center	n/a				74.79	38.56	46.33	38.00	36.58	40.42	56.26	40.42	31.12	27.70	n/a	n/a
Alternative Center - BETA	n/a				241.10	243.14	279.21	251.45	236.15	191.70	188.81	144.36	100.97	75.18	n/a	n/a
Alternative Center - UBC	n/a				80.24	69.68	94.50	83.00	77.00	58.82	39.43	31.41	22.50	15.22	n/a	n/a
Drop Back In	n/a				174.36	412.95	582.88	892.12	833.88	506.03					n/a	n/a
East Orlando Education Ctr	n/a				12.84	24.99	21.91	15.96	8.00						n/a	n/a
ESE Transition														118.83	n/a	n/a
Esteem Academy	n/a				30.32	28.44	36.91	33.91	30.38	46.91	26.54	19.01	17.71	23.87	n/a	n/a
Excel Academy	2009				338.49	311.43	214.14	211.69	166.52	138.92					n/a	n/a
Hospital/Homebound	n/a				63.44	69.43	35.25	120.67	145.56	180.66	154.47	151.91	30.29	28.79	n/a	n/a
La-Amistad	n/a				63.75	73.63	77.90	77.75	81.69	46.18	53.53	45.45	40.05	49.22	n/a	n/a
McKay Scholarship	n/a				1,449.37	1,537.00	1,402.79	1,743.30	1,982.63	2,103.86	2,306.42	2,441.76	2,381.00	2,272.11	n/a	n/a
MS Professional Academy	n/a				128.48										n/a	n/a
New Choices Academy	n/a				2.50	3.00	0.84	0.42	0.98						n/a	n/a
OCPS DOE Virtual School	n/a					37.27	90.98	70.16	81.70	94.99	75.17	66.19	51.02	47.88	n/a	n/a
OCVS Digital Academy	n/a							125.60		40.93	26.45	15.92			n/a	n/a
Orange County Virtual School	n/a						87.20		111.01	335.50	597.71	818.95	1,385.96	1,605.50	n/a	n/a
Orange County Virtual Instruction										26.21	97.97	93.10	0.70	0.56	n/a	n/a
O-Tech Orlando Avalon	1998	67,280		496		81.14	69.15	90.98	95.15	112.49	125.13	223.48	5.31	7.01	n/a	n/a
O-Tech Orlando Tech	1980	123,935		535	26.71	316.53	245.66	147.76	60.11	70.48	195.13	245.18	70.06	6.97	n/a	n/a
O-Tech Westside Tech	1966	92,332	44	1,822	252.33	68.38	17.92	26.38	23.85	42.77	124.00	208.68	4.68	1.76	n/a	n/a
O-Tech Winter Park Tech	1953	40,862	33	1,479	48.55										n/a	n/a
O-Tech Mid-Florida Tech	1963		16	2,435	79.57	181.49	244.69	139.72	168.66	156.93	192.14	347.24	17.21	7.13	n/a	n/a
Project Achieve	n/a	408,240						9.50							n/a	n/a
Robert Hungerford Prep. HS	1945				123.62										n/a	n/a
Transition Center	n/a				6.27	31.58	26.08	26.90	61.14	81.98	248.73	194.04	213.29	228.66	n/a	n/a
Universal Education Ctr	n/a				18.50	40.50	38.51	32.00	27.83	34.48	27.29	13.03	15.39	13.97	n/a	n/a
Winter Park Education Ctr	n/a				12.00						3.97	12.98			n/a	n/a
First Step II	n/a				70.64	59.18	96.49	95.65	75.65	78.13	75.41	81.22	80.27	78.55	n/a	n/a
Home Builders Institute	n/a				23.01	15.95	11.36								n/a	n/a
Orange Juvenile Detention Ctr	n/a				149.10	95.54	145.04	196.70	120.62	122.61	157.42	176.68	172.08	162.73	n/a	n/a
Orlando Marine Institute #1	n/a				68.68	61.31	87.48	74.80	28.97	47.80	51.19	58.15	52.26	61.50	n/a	n/a
Pace Center for Girls	n/a				61.64	66.20	65.25	76.79	46.79	57.93	51.92	40.88	48.13	39.39	n/a	n/a
Total Other Programs					3,725.12	4,277.87	4,501.11	5,107.14	5,033.57	5,057.20	5,275.10	5,900.49	5,162.14	5,354.26		
Charter Schools																
Renaissance CS Goldenrod	n/a				12.00	17.19	17.00	15.50	28.50	63.15	62.90	849.77	1,013.74	996.93	n/a	n/a
UCP T. L. Academy CS	n/a								20.00						n/a	n/a
Einstein Montessori Academy CS	n/a				265.43	337.81	340.59	226.59	192.42	192.37	202.81	185.59	170.23	150.92	n/a	n/a
Prosperitas Leadership Academy CS	n/a				175.08	174.34	179.00	179.50	177.35	179.81	179.65	173.16	173.07	178.55	n/a	n/a
Passport CS	n/a				135.53	139.43	42.00								n/a	n/a
Summit CS	n/a				225.46	243.82	234.61	154.00	161.50	153.88	156.09	150.74	152.71	141.01	n/a	n/a
Princeton House CS	n/a				218.00	218.00	217.92	218.96	217.96	218.53	218.93	219.20	216.35	215.42	n/a	n/a
Lake Eola CS	n/a				153.48	204.11	179.00	201.00							n/a	n/a
Rio Grande CS	n/a				261.52	273.46	379.05	394.94	418.50	415.14	449.56	459.55	452.44	441.35	n/a	n/a
Hope CS	n/a				110.50	142.00	124.09	128.00	115.00	141.68	126.62	119.56	124.76	111.68	n/a	n/a
Nap Ford Community CS	n/a				165.10	173.06	178.71	178.00							n/a	n/a
Northstar High CS	n/a				114.75	121.75	124.40	135.39	165.64	231.49	277.56	152.70	136.08	156.41	n/a	n/a
United Cerebral Palsy (UCP) CS	n/a														n/a	n/a
UCP West Orange CS	n/a				44.80	56.01	47.30	51.85	49.83	69.27	81.74	94.85	130.68	161.92	n/a	n/a
UCP Pine Hills CS	n/a				516.00	506.65	505.93	502.28	522.13	524.49	529.76	528.90	524.69	150.83	n/a	n/a
Oakland Avenue CS	n/a				188.67	185.48	194.75	208.83	224.34	225.97	243.34	254.33	253.61	525.81	n/a	n/a
Workforce Advantage Acad CS	n/a														n/a	n/a
Legends Academy CS	n/a				112.40	348.10	480.54	473.92	484.60	468.58	488.72	351.21	230.37	248.26	n/a	n/a
Sheeler High CS	n/a				112.42	387.26	485.66	488.38	496.32	504.42	509.53	453.05	410.41	328.51	n/a	n/a
Chancery High CS	n/a				104.58	244.36	414.43	487.00	489.40	506.86	546.89	548.75	550.07	781.96	n/a	n/a
Orlando Science MS/HS CS																

ORANGE COUNTY PUBLIC SCHOOLS

SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA

LAST 10 YEARS

	Placed In Service (1)	Perm Square Footage (2)	Portables	2017-18 Capacity	FTE Enrollment Data										Percent of Capacity
					2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	
UCP East CS	n/a				41.71	111.36	141.48	175.08	221.15	259.77	265.96	269.96	278.60	279.07	n/a
Legacy CS	n/a				79.26	83.74	107.68	128.26	157.77	160.70	161.16	164.27	182.20	207.16	n/a
Aloma High CS	n/a				101.50	351.34	446.26	419.62	406.96	484.05	506.73	494.85	395.59	339.97	n/a
Cornerstone Academy CS	n/a														n/a
Cornerstone Academy HS CS	n/a						691.64	735.41	837.44	895.61	923.99	939.35	928.17	975.23	n/a
Central FL Leadership Academy CS	n/a						169.82	191.71	221.47	305.67	358.09	397.11	436.05	438.76	n/a
Innovations Middle CS	n/a						82.50	123.00	158.76	180.94	184.11	232.91	234.93	219.40	n/a
Da Vinci High CS	n/a						185.68	185.55	183.93	218.62	184.07	212.71	179.75	185.49	n/a
Imani Elem. Academy CS	n/a						14.50								n/a
Pinecrest Prep CS	n/a						109.00								n/a
Pinecrest Prep High CS	n/a						52.44	138.50	173.77	209.39	227.11	228.59	214.00	247.87	n/a
Aspire Academy CS	n/a						4.00	6.00							n/a
Montessori Winter Garden CS	n/a							43.00	78.50	105.54	108.80	118.14	111.23	111.30	n/a
Access CS	n/a							106.00	141.00	160.47	205.68	250.04	297.56	403.38	n/a
Kids Community College CS	n/a							86.00	88.93	99.37	101.68	108.76	122.48	129.80	n/a
UCP T L High Acad CS	n/a							19.00	60.50	122.18	146.94	237.23	243.02	257.20	n/a
Renaissance CS Chickasaw	n/a								21.00	31.16	36.96	64.35	55.50	84.54	n/a
Oasis Preparatory Academy CS	n/a								605.47	874.64	954.08	1,037.00	985.79	1,078.01	n/a
Orlando Science Elementary CS	n/a										148.63	178.13	156.34		n/a
Sunshine High CS	n/a								232.00	260.09	479.75	489.30	491.94	577.72	n/a
Pinecrest Creek CS	n/a								294.36	531.94	607.46	570.49	428.46	276.31	n/a
Renaissance CS Hunters Creek	n/a								121.68	226.02	212.36	123.05	116.97	104.83	n/a
Acclaim Academy Orange CS	n/a									670.33	888.34	1,044.90	1,050.17	1,127.96	n/a
Orange County Prep Academy CS	n/a										374.93	422.17	430.56	412.57	n/a
Lucious & Emma Nixon Academy CS	n/a										324.65		207.73	205.51	n/a
BridgePrep Academy CS	n/a												73.29	84.62	n/a
Renaissance CS Crown Point	n/a												194.92	332.99	n/a
Total Charter Schools	n/a												596.95	790.02	n/a
					3,138.19	4,319.27	6,149.98	6,401.27	7,768.18	9,672.13	11,475.58	12,501.56	13,478.69	13,967.03	
Total Kindergarten - 12th Grade					170,120.86	171,820.11	174,682.12	221,673.57	182,460.71	185,624.68	190,416.58	195,407.99	198,861.85	203,949.53	
Adult Programs															
Mid-Florida Tech ACE Center	n/a				194.89	152.35	75.13	39.30	35.10						n/a
Orlando Tech ACE Center	n/a				199.02	187.78	2.39	3.93	2.64						n/a
O-Tec Orlando Tech	n/a				1,346.37	1,399.41	1,547.07	1,125.57	1,484.77		1,405.15				n/a
O-Tec Westside Tech	n/a				1,461.49	1,513.36	1,864.58	1,425.70	1,438.81						n/a
O-Tec Winter Park Tech	n/a				903.04	1,062.71	1,219.69	813.76	1,055.70						n/a
O-Tech Mid-Florida Tech	n/a				3,608.17	3,562.13	3,753.64	3,125.21	3,826.52		3,175.38				n/a
Transition ACE Center	n/a				219.31	233.43									n/a
Westside Tech ACE Center	n/a				116.02	85.85	109.84	16.99	48.79						n/a
Winter Park ACE Center	n/a				204.44	191.51	22.49	21.51	24.82						n/a
Workforce Ed E-Learning	n/a				45.76	77.09									n/a
Total Adult Programs					8,298.51	8,465.62	8,594.83	6,571.97	7,917.15	0.00	4,580.53	0.00	0.00	0.00	
Total District					178,419.37	180,285.73	183,276.95	228,245.54	190,377.86	185,624.68	194,997.11	195,407.99	198,861.85	203,949.53	

Source: District Records

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

ES - Elementary School

MS - Middle School

HS - High School

S - Special

O - Other - Any other type of school

O-DJJJ - Other - Department of Juvenile Justice

CS - Charter School

A - Adult

TL - Transitional Learning

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

Fiscal Year	(A) Instructional	(B) Administrative	(C) Support Services	Total	Ratio Students to Instructional Personnel	Ratio Instructional Personnel to School Administrators
2017-18	14,789	726	9,114	24,629	14.01 : 1	20.37 : 1
2016-17	14,461	693	8,775	23,929	14.06 : 1	20.87 : 1
2015-16	14,290	668	8,025	22,983	13.80 : 1	21.39 : 1
2014-15	14,076	658	8,168	22,902	13.52 : 1	21.39 : 1
2013-14	13,084	986	8,277	22,347	14.18 : 1	13.27 : 1
2012-13	12,827	942	8,215	21,984	14.22 : 1	13.62 : 1
2011-12	12,747	900	8,086	21,733	14.03 : 1	14.16 : 1
2010-11	12,547	859	8,366	21,772	14.26 : 1	14.60 : 1
2009-10	12,056	850	8,443	21,349	14.25 : 1	14.18 : 1
2008-09	12,400	870	8,906	22,176	13.72 : 1	14.25 : 1

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

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

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

Source: District Records

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

<u>Fiscal Year</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>
2017-18	\$ 39,500	\$ 72,600
2016-17	39,500	72,600
2015-16	39,000	70,750
2014-15	38,500	70,750
2013-14	37,500	66,498
2012-13	37,000	68,258
2011-12	37,000	68,258
2010-11	37,000	67,470
2009-10	37,000	67,270
2008-09	37,000	66,827

Source: District Records

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

	Fiscal Year Ended									
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	
Days Meals were Served - Total	234	214	224	226	226	228	234	225	230	
Regular School Year	180	180	180	180	180	180	180	180	180	
Summer School	54	34	44	46	46	48	54	45	50	
Average Number of Free and Reduced Meals Served Daily	72,392	90,047	97,645	98,917	103,147	102,851	103,864	121,401	123,144	
Regular School Year										
Summer School										
Number of Free and Reduced Meals Served - Total	16,939,757	19,269,988	21,872,369	22,355,295	23,311,298	23,450,136	24,304,254	27,315,253	28,323,223	
Regular School Year										
Summer School										
Average Daily Subsidy Received	\$ 196,959	\$ 239,162	\$ 227,257	\$ 251,420	\$ 285,695	\$ 290,700	\$ 330,632	\$ 388,705	\$ 402,415	
Total Subsidy Received	\$ 46,088,463	\$ 51,180,718	\$ 50,905,645	\$ 56,820,936	\$ 64,566,993	\$ 66,279,614	\$ 77,367,820	\$ 87,458,580	\$ 92,555,524	
Average Number of Meals Served Daily	93,178	109,877	117,261	118,024	122,005	121,539	121,355	140,711	142,399	
Regular School Year										
Summer School										
Number of Meals Served	21,803,629	23,513,656	26,266,383	26,673,509	27,573,235	27,710,940	28,396,981	31,659,977	32,751,882	
Regular School Year										
Summer School										
Number of Full Paid Meals Served	4,863,872	4,243,668	4,394,014	4,318,214	4,261,937	4,260,804	4,092,727	4,344,724	4,428,659	
Regular School Year										
Summer School										
Average Daily Revenues	\$ 277,024	\$ 319,121	\$ 333,838	\$ 347,806	\$ 368,494	\$ 375,957	\$ 380,410	\$ 442,181	\$ 455,145	
Total Revenues	\$ 64,823,563	\$ 68,291,892	\$ 74,779,763	\$ 78,604,247	\$ 83,279,656	\$ 85,718,219	\$ 89,016,040	\$ 99,490,638	\$ 104,883,377	
Average Daily Costs	\$ 260,672	\$ 295,791	\$ 313,655	\$ 328,672	\$ 359,274	\$ 368,987	\$ 371,928	\$ 401,591	\$ 412,278	
Total Costs	\$ 60,997,337	\$ 63,299,329	\$ 70,258,716	\$ 74,279,878	\$ 81,195,846	\$ 88,689,027	\$ 87,031,185	\$ 90,358,060	\$ 94,823,936	

Source: District Records

The School Board of Orange County, Florida
Schedule of Insurance
2017 - 2018

Coverage Line	Name of Company	Policy Number	Effective From Date	Effective To Date	Coverage Type	Limit of Coverage	Annual
Property	OCPS Self-Insured	N/A	7/1/2017	7/1/2018	Defined direct physical loss or damage to all real and personal property, including business interruption and extra expense	\$2.5M (25%) part of \$10M, excess of deductibles: Named Storm - 3% \$1M minimum SFHA Flood - 3% \$1M minimum \$1,000,000 All Other Perils	
	Westchester Surplus Lines Insurance Company	D37365427 009	7/1/2017	7/1/2018	\$110,000,000 Limit All Other Perils	\$2.5M (25%) part of \$10M, excess of deductibles.	\$ 385,039
	Landmark American Insurance Company	LHT901053	7/1/2017	7/1/2018	\$50,000,000 Named Storm Wind/Hail \$40,000,000 Aggregate Flood, except zone \$10,000,000 Aggregate Flood in A, V, or 100 year zone	\$2.5M (25%) part of \$10M, excess of deductibles.	\$ 385,039
	National Fire & Marine Insurance Company	42-PRP-000377-04	7/1/2017	7/1/2018	\$40,000,000 Aggregate Earth Movement	\$2.5M (25%) part of \$10M, excess of deductibles.	\$ 385,039
	First Specialty Insurance Company	ESP 0007548 04	7/1/2017	7/1/2018		\$20M part of \$40M xs \$10M	\$ 575,039
	RSU/Landmark American Ins Co	LHT901054	7/1/2017	7/1/2018		\$12.5M part of \$40M xs \$10M	\$ 359,414
	Evanson Insurance Company	MKL V11XP005966	7/1/2017	7/1/2018		\$7.5M part of \$40M xs \$10M	\$ 215,664
	Axis Surplus Insurance Company	EAF717893-17	7/1/2017	7/1/2018		\$35M part of \$60M xs \$50M, Excluding Flood, Named Storm, Earth Movement	\$ 73,189
	Aspen Specialty Insurance Company	PXA5G5Y17	7/1/2017	7/1/2018		\$25M part of \$60M xs \$50M, Excluding Flood, Named Storm, Earth Movement	\$ 50,389
Total Property Premiums \$							2,428,812
Boiler & Machinery	Travelers Property Casualty Co of America	BME1-8397N566	7/1/2017	7/1/2018	Equipment Breakdown	\$100,000,000 limit per Breakdown / \$25,000 - 24 hour deductible	\$ 36,000
Educators Legal Liability	ACE American Insurance Company	EON M0060835A 005	7/1/2017	7/1/2018		\$2M Limit of Liability / \$100,000 Retention ELL \$250,000 Retention Employment Practices Liability claims	\$ 117,562
Medical Professional Liability	American Casualty Co. of Reading, Pennsylvania	127293874	7/1/2017	7/1/2018	Errors & Omission for students in medical programs	\$1,000,000 Occurrence / \$5,000,000 Aggregate	\$ 10,554
Workers' Compensation	Safety National Casualty Co.	SP 4056981	7/1/2017	7/1/2019	Excess Workers' compensation & Employers Liability	Statutory Limit - Workers Compensation \$2,000,000 Limit - Employers Liability Excess of \$2,000,000 retention	\$ 122,964 Annual Installment Premium
Cyber Liability	AIG Specialty Insurance Company	01-565-06-90	7/1/2017	7/1/2018	Liability from Network Security and Privacy Breaches	\$4,000,000 Limit of Liability / \$250,000 Deductible	\$ 88,441
Law Enforcement Liability	Indian Harbor Insurance Company	PPL0950215	7/1/2017	7/1/2018	Liability for OCPS District Police	\$3,000,000 Limit of Liability / \$10,000 Retention	\$ 34,265
Accidental Death & Dismemberment	ACE American Insurance Company	ADD NI 4302414	11/23/2015	10/1/2017	AD&D for OCPS District Police	Statutory limits per FS 112.19	\$ 649
Crime/Fidelity	Travelers Casualty & Surety Co	105686398	7/1/2017	7/1/2018	Loss of District Funds due to Employee Dishonesty and other criminal acts	\$10,000,000 Limit of Liability / \$500,000 Deductible	\$ 36,606
Storage Tank Liability	Commerce & Industry Ins. Co.	003776725	5/14/2017	5/14/2018	Pollution Liability resulting from owned storage tanks	\$1,000,000 Occurrence; \$2,000,000 Aggregate \$25,000 Deductible	\$ 6,643
Group Accident - Interscholastic Sports (Primary Policy)	Reliance Standard Life Insurance Co.	09-0135-2017	7/31/2017	7/31/2018	Covers full-time students enrolled in grades 6-12 while practicing for and competing in FHSA sanctioned/recognized interscholastic sports and/or listed on policy.	\$25,000 Limit of Liability, excess over other insurance	\$ 460,962
Group Accident - Interscholastic Sports (Catastrophic Policy)	Mutual of Omaha Insurance Co.	SB20CC-P-088705	8/1/2017	8/1/2018		\$5,000,000 Limit of Liability (10 year) / \$500,000 catastrophic cash benefit, \$25,000 Deductible, excess over other insurance	\$ 56,544
Group Accident - Extended Day Students	Reliance Standard Life Insurance Co.	09-0138-2017	8/14/2017	8/14/2018	Covers students enrolled in Extended Day Enrichment and Outsourced School Age Care	\$25,000 Limit of Liability, excess over other insurance	\$ 32,890
Group Accident - Vocational Technical Students	Reliance Standard Life Insurance Co.	09-0137-2017	8/14/2017	8/14/2018	Covers students enrolled in the vocational technical programs listed on file	\$10,000 Limit of Liability, excess over other insurance	\$ 28,404
Student Accident - Individual Student (Voluntary Policy)	Reliance Standard Life Insurance Co.	09-0139-2017	8/14/2017	5/31/2018	All students may apply for this coverage on line or via paper application provided to each school.	\$25,000 Limit of Liability, excess over other insurance. Coverage Terms & conditions apply.	No cost to District
Public Official Bonds							\$ 578,800
*Premium shown below is for the actual term of the bond							
Linda Robert Vice Chair	Travelers Casualty & Surety Co	106631927	11/16/2016	11/15/2017	Public Officials Bond for Vice Chair	\$1,000	\$ 100
Kathleen B Gordon	Travelers Casualty & Surety Co	106627517	11/17/2016	11/17/2020	Public Official Bond for public acts	\$13,000	\$ 325
Christine Moore Curtis	Travelers Casualty & Surety Co	106627691	11/14/2016	11/14/2020	Public Official Bond	\$13,000	\$ 325
Nancy Robinson	Travelers Casualty & Surety Co	106627585	11/14/2016	11/14/2020	Public Official Bond	\$13,000	\$ 325
Pamela Gould	Travelers Casualty & Surety Co	106627760	11/20/2016	11/19/2020	Public Official Bond	\$13,000	\$ 325
Jose W Cagle	The Ohio Casualty Ins Co	LSF044864-CADLE	11/18/2014	11/18/2018	Public Official Bond	\$13,000	\$ 329
Linda Robert	The Ohio Casualty Ins Co	964011306-KOBERT	11/18/2014	11/18/2018	Public Official Bond	\$13,000	\$ 329
William Siblette	The Ohio Casualty Ins Co	LSF044866-SUBLETTE CHAIR	11/18/2014	11/18/2018	Public Officials Bond for Chairman	\$1,000	\$ 329
William Siblette	The Ohio Casualty Ins Co	LSF044865-SUBLETTE BOARD	11/18/2014	11/18/2018	Public Official Bond	\$13,000	\$ 329
Dary Flynn	The Ohio Casualty Ins Co	LSF044862-FLYNN	11/17/2014	11/18/2018	Public Official Bond	\$13,000	\$ 329
Barbara Merckson Jenkins	The Ohio Casualty Ins Co	964011279	6/30/2016	6/30/2020	Other Public Official	\$15,000	\$ 325
Total All Premiums \$							3,464,668

Single Audit Section



Comprehensive Annual Financial Report

Orlando, Florida

Year Ended June 30, 2018



**Orange County
Public Schools**

ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2018

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass- Through Grantor Identification Number	Amount of Expenditures (1) & (3)	Amount Provided to Subrecipients
United States Department of Agriculture:				
Indirect:				
Specialty Crop Block Grant Program -Farm Bill	10.170	None	\$ 788	\$ -
Child Nutrition Cluster:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	18002	21,740,404	-
National School Lunch Program	10.555	(2) 18001, 18003	72,638,210	-
Summer Food Service Program for Children	10.559	17006, 17007, 18006, 18007	2,270,275	-
Total Child Nutrition Cluster			96,648,889	-
Fresh Fruit & Vegetable Program	10.582	18004	404,421	-
State of Florida Department of Health				
Child and Adult Care Food Program	10.558	(4) A-4413	8,227,379	-
Total United States Department of Agriculture			105,281,477	-
United States Department of Defense				
Direct:				
Air Force Junior Reserve Officers Training Corps	None	N/A	565,212	-
Army Junior Reserve Officers Training Corps	None	N/A	184,598	-
Marine Corps Junior Reserve Officers Training Corps	None	N/A	214,765	-
Navy Junior Reserve Officers Training Corps	None	N/A	291,292	-
Total United States Department of Defense			1,255,867	-
United States Department of Labor				
Indirect:				
Central Florida Regional Workforce Development Board d/b/a Careersource Central				
WIA/WIOA Adult Program	17.258	None	1,894	-
Florida Department of Education:				
National Farmworker Jobs Program	17.264	405	264,612	-
Total United States Department of Labor			266,506	-
United States Department of Education:				
Direct:				
Federal Pell Grant Program	84.063	N/A	3,088,848	-
Teacher and School Leader Incentive Grants (formerly the Teacher Incentive Fund)	84.374	N/A	1,269,643	-
Total Direct			4,358,491	-
Indirect:				
Special Education Cluster:				
Florida Department of Education:				
Special Education - Grants to States	84.027	262,263,266	41,998,358	1,571,247
Special Education - Preschool Grants	84.173	266,267	949,527	-
Total Special Education Cluster			42,947,885	1,571,247
Florida Department of Education				
Adult Education - Basic Grants to States	84.002	191,193	2,049,839	-
Title I Grants to Local Educational Agencies	84.010	212, 222, 223, 226	61,244,708	2,425,394
Migrant Education-State Grant Program	84.011	217	252,661	-
Career and Technical Education -- Basic Grants to States	84.048	161	2,390,074	-
Education for Homeless Children and Youth	84.196	127	119,751	-
Charter Schools	84.282	298	1,128,834	1,128,834
Twenty-First Century Community Learning Centers	84.287	244	980,262	-
English Language Acquisition Grants	84.365	102	4,697,029	-
Supporting Effective Instruction State Grant (formerly Improving Teacher Quality State Grants)	84.367	224	5,575,594	8,038
School Improvement Grants	84.377	126	697,830	-
Student Support and Academic Enrichment Program	84.424	241	188,760	-
			79,325,342	3,562,266
Total Indirect			122,273,227	5,133,513
Total United States Department of Education			126,631,718	5,133,513
United States Department of Health and Human Services				
Direct:				
Cooperative Agreements to Promote Adolescent Health through School-Based HIV/STD Prevention and School-Based Surveillance	93.079	N/A	44,808	-
Total Direct			44,808	-
Indirect:				
CCDF Cluster				
Early Learning Coalition of Orange County				
Child Care and Development Block Grant	93.575	912	126,687	-
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	912	71,623	-
Total CCDF Cluster			198,310	-

ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2018

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass-Through Grantor Identification Number	Amount of Expenditures (1) & (3)	Amount Provided to Subrecipients
University of South Florida Cooperating Agreements to Support Comprehensive School Health Programs to Prevent the Spread of HIV and Other Important Health Problems	93.938	None	974	-
Central Florida Regional Workforce Development Board d/b/a Workforce Central Temporary Assistance for Needy Families	93.558	None	534	-
Catholic Charities of Central Florida, Inc, Refugee and Entrant Assistance_State/Replacement Designee Administered Programs	93.566	None	99,515	-
Orange County, Florida - Family Services Headstart	93.600	None	188,666	-
Children's Home Society of Florida Health Care Innovation Awards (HCIA)	93.610	None	24,392	-
PPHF: Early Childcare and Education Obesity Prevention Program	93.742	None	1,000	-
Total Indirect			513,391	-
Total United States Department of Health and Human Services			558,199	-
United States Department of Homeland Security Federal Emergency Management Agency (FEMA) Indirect: Disaster Grants - Public Assistance	97.036	(5)	131,562	-
Total United States Department of Homeland Security			131,562	-
Total Expenditures of Federal Awards			\$ 234,125,329	\$ 5,133,513

- Notes: (1) Basis of Presentation. The Schedule of Expenditures of Federal Awards represents the amounts expended from Federal Programs during the 2017-2018 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 reported.
- (2) Donated Food Assistance - National School Lunch Program. Includes \$ 7,071,884 of USDA-donated foods used during the 2017-18 fiscal year. Commodities are valued at fair value as determined at the time of donation.
- (3) Grant Contingency. The grant revenue amounts received are subject to audit and adjustments. If any expenditures are disallowed by the grantor agencies as a result of such an audit any claim for reimbursement to the grantor agencies would become a liability of the District. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreement and applicable federal and state laws and regulations.
- (4) Noncash Assistance - Child and Adult Care Food Program. Includes \$538,141 in Cash in Lieu of Donated Foods used during the 2017-18 fiscal year.
- (5) Public Assistance. Following a Presidential declaration of a major disaster or emergency, FEMA (CFDA 97.06) awards grants to assist affected entities with the response to and recovery from such disasters. In fiscal year 2018, FEMA approved \$131,562 eligible expenditures for Hurricane Matthew, an event that occurred in October 2016. All of this amount all was incurred in fiscal year 2017.
- (6) Indirect Cost Rate. The District did not elect to utilize the 10% de minimus indirect cost rate.

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

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

Report on Compliance for Each Major Federal Program

We have audited Orange County Public Schools, Florida's (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2018. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2018.

Report on Internal Control over Compliance

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

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

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

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

A handwritten signature in black ink, reading "Cheryl Behrman" followed by a stylized monogram or initials.

Orlando, Florida
December 6, 2018

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

YEAR ENDED JUNE 30, 2018

Part I - Summary of Auditor's Results

Financial Statement Section

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

Federal Awards Section

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

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

YEAR ENDED JUNE 30, 2018

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

Federal Awards Section (continued)

Identification of major federal programs:

Name of Program or Cluster	CFDA Number
Department of Agriculture	
Child Nutrition Cluster - School Breakfast Program, National School Lunch Program and Summer Food Service Program for Children	10.553, 10.555, 10.559
Department of Education	
English Language Acquisition Grants	84.365
Supporting Effective Instruction State Grant	84.367

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

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

Part II - Schedule of Financial Statement Findings

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

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

Part III - Federal Award Findings and Questioned Costs

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

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

ORANGE COUNTY PUBLIC SCHOOLS, FLORIDA
SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2018

Prior Audit Findings:

There were no audit findings in prior year.

Other Reports Section



Comprehensive Annual Financial Report

Orlando, Florida

Year Ended June 30, 2018



**Orange County
Public Schools**

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Orange County Public Schools, Florida (the "District") as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 6, 2018. Our report includes reference to other auditors who have audited the financial statements of the discretely presented component unit and the fiduciary funds, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink, reading "Cheryl Behrman" followed by a stylized flourish.

Orlando, Florida
December 6, 2018

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

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

We have examined Orange County Public School, Florida's (the "District") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2018. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

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

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

In our opinion, the District complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2018.

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



Orlando, Florida
December 6, 2018

Independent Auditor's Management Letter

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

Report of the Financial Statements

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Orange County Public Schools (the "District") as of and for the year ended June 30, 2018, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 6, 2018. We did not audit the financial statements of the discretely presented component unit nor the fiduciary funds; those financial statements were audited by other auditors.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.800, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Report of Independent Auditor on Compliance for Each Major Federal Awards Program and on Internal Control Over Compliance Required by Uniform Guidance, Schedule of Findings and Questioned Costs, and our Report of Independent Accountant on Compliance with Local Government Investment Policies, regarding compliance with requirements in accordance with Chapter 10.800, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated December 6, 2018, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.804(1)(f)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings in the preceding annual financial audit report.

Financial Condition and Management

Section 10.804(1)(f)2., Rules of the Auditor General, requires us to communicate whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, the results of our tests did not indicate the District met any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.804(1)(f)5.a. and 10.805(7), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.804(1)(f)3., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Transparency

Section 10.804(1)(f)6., Rules of the Auditor General, requires that we communicate the results of our determination as to whether the District maintains on its Web site the information specified in Section 1011.035, Florida Statutes. In connection with our audit, we determined that the District maintained on its Web site the information specified in Section 1011.035, Florida Statutes.

Additional Matters

Section 10.804(1)(f)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.800, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

A handwritten signature in black ink, appearing to read "Cheryl Behrman" followed by a stylized monogram or initials.

Orlando, Florida
December 6, 2018





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

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