

DUVAL COUNTY PUBLIC SCHOOLS

COMPREHENSIVE ANNUAL FINANCIAL REPORT



SCHOOL DISTRICT OF DUVAL COUNTY, FLORIDA

FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Duval County Public Schools

Jacksonville, Florida

Comprehensive Annual Financial Report

For the
Fiscal Year
Ended June 30, 2015

Prepared by:
Business Services

Duval County Public Schools
Comprehensive Annual Financial Report
For the fiscal year ended June 30, 2015

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INTRODUCTORY SECTION



Education is the ability to listen to almost anything without losing your temper or your self-confidence.

Robert Frost



Dr. Nikolai P. Vitti
Superintendent

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January 25, 2016

Dear School Board Members and Citizens of Duval County:

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of Duval County Public Schools (“District”) for the fiscal year ended June 30, 2015. The CAFR serves as the District’s official annual financial report and is presented in accordance with the requirements of the Governmental Accounting Standards Board (GASB) and State Board of Education Rule 6A-1.001, Florida Administrative Code. The purpose of the CAFR is to report the financial position and the operations of the school system, including the blended component unit, and provide an overview of the discretely presented component units.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position, and changes in financial position of the District. All disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included.

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 Generally Accepted Accounting Principles (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 Certified Public Accountant firm of Cherry Bekaert LLP has issued unmodified opinions on the Duval County Public Schools’ basic financial statements for the fiscal year ended June 30, 2015. Their report is located at the front of the financial section of this report.

This CAFR contains the financial statements for all operations over which the School Board has oversight responsibility or is financially accountable. Potential component units were evaluated to determine whether they should be considered as part of the District’s reporting entity. Based on established criteria, it was determined that 32 District-sponsored charter schools are component units of the District, requiring discrete presentation in the basic financial statements. Two additional charter schools operated during the fiscal year, however, because they closed and their

financial statements are not available, they are not presented in this CAFR. Charter school applications and contracts are approved and monitored by the District throughout the contract periods. Charter schools are funded by the State and Federal governments, and funds pass through the District for distribution to each charter school. Charter schools may also receive grants and donations that do not pass through the District's financial system. The District receives a majority of its operating funds through a State funding formula that is intended to equalize funding received from the State and local property tax between districts within the State. Charter schools operating through a contract with the District are provided with their proportionate share of these funds, based on the number of full-time equivalent students enrolled at the charter school. The Duval School Board Leasing Corporation is identified as a component unit requiring blended presentation in the basic financial statements. Additional information on this corporation is located on page 45 in the notes to the financial statements section.

GAAP require 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). The MD&A complements this letter of transmittal and should be read in conjunction with it. The District's MD&A can be found on page 4, immediately following the independent auditor's report.

PROFILE OF DUVAL COUNTY PUBLIC SCHOOLS

The District and its governing School 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 District school officials in accordance with Chapter 1003, Florida Statutes, *Public K-12 Education*. The School Board consists of seven elected officials responsible for the adoption of policies, which govern the operation of the District's public schools. The School Board appoints the Superintendent who is responsible for the administration and management of the schools within the applicable parameters of State laws, State Board of Education rules, and School Board policies. Section 1010.01, Florida Statutes, requires each school district to prepare and maintain financial records and accounts as prescribed by laws and rules of the State Board of Education.

The first school taxing district was created by Jacksonville, South Jacksonville, and adjoining suburban areas in 1914. Duval County Public Schools (DCPS) is the 20th largest school district in the United States, with 128,533 students enrolled during the 2014-15 fiscal year, and encompasses the entirety of Duval County as its geographical boundaries. The student body reflects the racial diversity of the surrounding county with 44 percent African-American, 37 percent Caucasian, 10 percent Hispanic, 4 percent Asian, and 5 percent other or biracial students. The District offers a variety of programs to students in grades K-12, including general education, exceptional student education, vocational training, and providing magnet schools and dropout prevention programs. The District also works with the juvenile justice system in order to provide educational services to children who are incarcerated or in a rehabilitation facility. During the 2014-15 year, the District operated 193 schools, including 34 charter schools, 32 of which are reported as discretely presented component units. The other schools are composed of 104 elementary schools, 2 kindergarten through eighth grade (K-8) schools, 2 middle/senior high schools, 24 middle schools,

19 high schools, 3 alternative centers, 3 exceptional centers, and 2 virtual school. For the 2015-16 fiscal year, the District projects it will enroll 128,702 students.

Although charter schools receive public funds, they operate independently of public school districts. Each charter school has its own board of directors and administrators. Each of the charter schools operating during the 2014-15 school year within the District provided an alternative choice with a specific educational focus. However, State law requires that all charters be issued by the local School Board, and are under mandate that they receive no more than two consecutive “F” grades from the State Board of Education or else become subject to closure.

The State Board of Education has not yet released school grades for the 2014-15 school year due to revisions that are being made to the grading methodology. *U.S. News & World Report Magazine* included three District schools on its 2015 list of the top 500 high schools in the nation. The *U.S. News & World Report* ranking was based on a school’s performance on State proficiency tests, Advanced Placement (AP) or International Baccalaureate (IB) participation rates, and the number of students who took and passed at least one individual AP or IB subject test. Stanton was ranked at #29, Paxon at #110, and Darnell Cookman Middle/High at #401.

The District owns or controls 1,494 buildings, covering 3,611 acres around the County. The average age of the facilities is 55.4 years. In the last ten years, 4 elementary schools, 1 K-8, and 1 high school were built. The District continues to renovate and expand existing facilities.

The District was the second largest employer in the Jacksonville Metropolitan Statistical Area, with an average of 14,480 full and part-time individuals employed during the 2014-15 year. Out of this total, 7,488 were instructional personnel.

GENERAL DESCRIPTION AND LOCATION

The District’s boundaries correspond with those of Duval County. In 1968 Duval County consolidated its government with the City of Jacksonville, creating one of the largest cities in land area in the United States. Although there are a few small independent towns remaining, the City of Jacksonville and Duval County have become synonymous. Located on the Atlantic coast in Northeast Florida, Duval County has been consistently ranked as one of the best cities for business and trade.

The consolidated City covers over 841 square miles, which is the largest city by land area in the continental United States. The City is the 14th largest in the United States by population, with 905,574 people. Duval County is the 7th most populous county in Florida, with 4.6 percent of the State’s total population.

Jacksonville’s deep-water port is one of the largest in the United States with 3 cargo terminals and a cruise terminal. Nationally, it is ranked 1st in both vehicle exports and trade with Puerto Rico. This has helped Jacksonville to become the leading transportation and distribution hub in the State. Recent initiatives are helping to expand the port, including a newly rebuilt heavy lift cargo berth. Major products passing through the port include lumber, phosphate, paper and wood pulp, and automobiles. Although the City has a significant manufacturing industry, Jacksonville is also a

major Southern center for trade, financial activities, and business services. The City is home to 2 major Naval bases, Naval Air Station Jacksonville and Naval Station Mayport.

As the City continues to grow, it has developed its arts and entertainment offerings for both the permanent population and a growing tourist industry. Jacksonville is home to the NFL's Jacksonville Jaguars and hosts the annual Florida/Georgia football rivalry. Many of the City's performing arts centers allow public school performances in order to increase the younger generation's appreciation of the arts. The Times-Union Center has been host to performances of Douglas Anderson School of the Art's annual Extravaganza. LaVilla School of the Arts has performed in multiple City locations, including a performance by its symphonic band at Jacksonville Zoo and Gardens. Other local venues have hosted LaVilla musicals geared towards children such as *Alice in Wonderland*.

Education is another major focus of the City with 87.9 percent of the population being high school graduates, as compared to 86.1 percent of the State population, and 26.4 percent with a bachelor's degree or higher, as compared to 26.4 percent of the State population. Some of the higher-level educational facilities in the city include the University of North Florida, Florida State College at Jacksonville, Jacksonville University, Everest College, Edward Waters College, Florida Coastal School of Law, and ITT Technical Institute. In addition, museums such as the Museum of Science and History, Jacksonville Museum of Modern Art, and the Cummer Museum of Art and Gardens add to the City's educational experiences.

The Jacksonville Children's Commission is an independent agency of the City whose mission is to support families in their efforts to maximize their children's potential to be healthy, safe, educated and contributing members of the community by focusing on prevention, early intervention, and support programs for families and children. The Commission's programs support good parenting, access to better nutrition, early learning, high-quality afterschool activities, summer camps, and help for children with special needs. Other initiatives include quality improvement work in early learning centers, developmental screenings for young children, mentoring, and mental health and case management services for children with barriers to success.

ECONOMIC CONDITIONS AND OUTLOOK OF LOCAL ECONOMY

State Economy

The State is rebounding with increases in both the housing market and tourism. Statewide home sales prices have increased 11.1 percent over the past year. Single family homes building permits have increased 7.2 percent statewide. The recent recession had caused high unemployment rates in Florida, and a full economic recovery continues to depend on increasing employment. As of June 2015, the unemployment rate was 5.6 percent, which is down 0.7 percentage points from the prior year. Recovery from the severe recession is expected to be slow; however, the construction industry is improving as well as other industries such as retail which are expected to grow.

Local Economy

Like the State economy, the local economy in Jacksonville is rebounding. New housing permits have increased 14.2 percent over the previous year; however levels are still significantly lower than housing starts from several years ago. The sale of existing homes has increased by

7.1 percent. The region remains affordable which has helped to attract new businesses and population to the area.

Although, the State and local economies are growing, Florida has the highest foreclosure rate in the nation (0.2 percent). Among U.S. metropolitan area foreclosure rates, 8 of the top 10 highest foreclosure rates are in Florida with Jacksonville being among them.

Population Growth

Duval County has seen a slight population increase over the past two years; however, the State's overall population has increased at a greater rate. Florida is expected to break the 20 million resident mark by 2016, and it became the 3rd most populous state this year, surpassing New York.

As previously mentioned, Duval County is currently the 7th most populous county in the State, with 4.6 percent of the State's population. There was an increase in population from 882,964 in 2014 to an estimated 905,574 in 2015. Duval County is expected to have an estimated population increase of 5.2 percent from 2015 to 2020. This is lower than the State's estimated population increase of 7.3 percent for the same time period. The District is forecasting an increase in student enrollment of 169 students to 128,702 students in the 2015-16 fiscal year.

Employment

The City has worked to attract new businesses to the area and unemployment has decreased to 6.0 percent. Median household income increased from \$48,906 to \$59,238. This compares favorably to the State's median household income of \$56,738.

Companies from financial services to logistics to retail have expansions planned, with the expectation of creating hundreds of new jobs for the metro area. Fidelity Investments plans to add 300 jobs over the next three years as part of an expansion of its Customer Contact Center in Jacksonville. Macquarie Group, an international financial services company, plans to invest \$3 million in Duval County creating 123 highly skilled new jobs over the course of the next two years. Additionally, Johnson & Johnson Vision Care, Inc., recently announced that it will expand its facilities in Jacksonville creating 100 new jobs. Internet retailer Fanatics is investing \$10 million to expand its local IT footprint, adding 80 new high-wage IT jobs. Incentive programs have been developed to keep Jacksonville competitive for new companies, and the United States Department of Commerce's designation of Jacksonville as a Foreign Trade Zone will continue to assist existing businesses and attract new business. This is critical to the school system because stimulating the economy with well-paying jobs provides additional revenues to the District.

MAJOR INITIATIVES

District Goals

The District adopted a strategic plan aligning all of its strategic goals around the vision and mission of the District. The District's vision statement is: *Every student is inspired and prepared for success in college or a career, and life.*

The District's mission is: *To provide educational excellence in every school, in every classroom, for every student, every day.*

In order to support the District vision and mission, the District has adopted five core values. These core values are:

- *Excellence.*
We expect the highest standards throughout our organization from the School Board and Superintendent to the student.
- *Integrity.*
We foster positive relationships based on mutual respect, transparency, honesty, and the consistent demonstration of actions.
- *Innovation.*
We create dynamic systems and processes that solve problems and overcome challenges.
- *Equity.*
We promote an environment that ensures equal opportunity, honors differences, and values diversity.
- *Collaboration.*
We are a community of individuals who share a collective responsibility to achieve our common mission.

Aligning with the vision, mission and core values of the strategic plan, the Superintendent developed four strategic goals, with various strategies from which all initiatives and individual goals are being developed around. The four strategic goals and strategies are:

- *Develop Great Educators and Leaders.*
Strategies –
 - Provide teachers and students with the tools and resources necessary to meet the demands of the Common Core Standards and students' individual needs.
 - Recruit, employ, and retain high quality, diverse teachers, instructional leaders, and staff.
 - Provide ongoing professional learning and support to develop all teachers, instructional leaders, and staff.
- *Engage Parents, Caregivers, and Community.*
Strategies –
 - Establish and sustain a culture that is collaborative, transparent, and child-centric.
 - Create a welcoming, respectful, and responsive environment for all stakeholders that leads to open lines of communication.
 - Expand partnerships and ensure alignment between district strategic plan and community, government, non-profit, and business initiatives.
- *Ensure Effective, Equitable, and Efficient Use of Resources.*
Strategies –
 - Ensure the use of district funds is transparent, strategic, and aligned.
 - Distribute district-wide programs and resources in an equitable manner.
 - Deploy information technology that supports the academic needs of all students, teachers, and staff.

➤ *Develop the Whole Child.*

Strategies –

- Facilitate and align effective academic, health, and social-emotional services for students based on needs.
- Address the needs of all students with multiple opportunities for enrichment.
- Encourage positive behavior, respect towards others, and ensure safe environments throughout the school district.

As the strategic plan drives performance, the plan is expected to create significant progress in many areas with emphasis on absenteeism, graduation rates and promotion rates.

FINANCIAL INFORMATION

Long-term Financial Planning

Duval County Public Schools continues to carefully manage its financial resources. Maintaining adequate fund balances, solid debt ratings, and fiscal restraint are critical success factors in this endeavor. In terms of State and local funding, the District ranks near the middle of all school districts in Florida (44th out of 67 districts).

As an intricate part of long-term financial planning the District has an ongoing five-year plan for construction and maintenance projects, which is part of a 15-year master work plan. The District, with the involvement of the community, developed the 15-year master plan, which was accepted by the School Board. The master plan evaluated enrollment growth, class size reduction, building conditions, and program considerations, and then determined how to best deal with these factors, including building new schools, major renovations and modernizations, and additions.

The slow recovery from the economic recession, cost increases for health care, class size reduction initiative, professional development training for new teachers and staff, charter school competition, and the need to pay teacher salaries competitively with neighboring districts including Southeastern Georgia put pressures on the operating fund. Similarly, capital funds are pressured by the slow recovery of property values, decreased capital outlay millage levies from 2.000 mills to 1.500 mills, the loss of most Public Education Capital Outlay funding, the need to finish deploying technology throughout all schools, and school facilities that have the 2nd highest average age of any regular K-12 school district in Florida.

Budgetary Controls

The District maintains comprehensive budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School Board. Activities of all governmental fund types are included in the annual appropriated budget. Long-term financial plans are adopted for the Capital Projects Funds. Budgetary control is maintained for individual accounts or groups of accounts within each school or department through the use of an encumbrance accounting system. The process uses a test for availability of funds that precludes any requisition from becoming a purchase order, if the account or account group would be overspent. Encumbrances are reappropriated as part of the following year's budget.

To provide budgetary control for salaries, the District utilizes a centralized position control system. On an annual basis, the School Board adopts a District staffing plan that establishes teaching positions based generally on student populations served. In addition, new support and administrative positions are created based on established criteria.

Internal Controls

District management is responsible for designing and maintaining internal controls to ensure that the assets of the District are protected from loss, theft, or misuse, and that accounting data compiled for the formation of financial statements are in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management. Both management and employees of the District are required to periodically review internal controls, and evaluate whether additions or changes are cost effective and should be made to strengthen controls.

Independent Audit

The Certified Public Accountant firm of Cherry Bekaert LLP performed the audit for the fiscal year ended June 30, 2015. The audit was conducted under United States' Generally Accepted Auditing Standards (GAAS), and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Cherry Bekaert LLP's report on the basic financial statements is included in the financial section of this report.

OTHER INFORMATION

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to Duval County Public Schools for its CAFR for the fiscal year ended June 30, 2014. This was the 14th consecutive year the District achieved these prestigious awards. To be awarded the Certificate of Achievement and the Certificate of Excellence in Financial Reporting, a government entity must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both GAAP and applicable legal requirements.

The Certificate of Achievement and the Certificate of Excellence are valid for a one-year period. We believe that our current CAFR continues to meet the Certificate of Achievement and Certificate of Excellence programs' requirements.

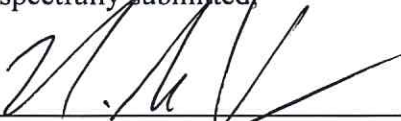
We are submitting this report to GFOA and ASBO to determine eligibility for these prestigious awards.

Acknowledgments

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire Business Services staff. We give special thanks to Budget Services, Communication Services, Curriculum and Instruction Services, and all other departments that provided assistance and support throughout the preparation of this report.

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

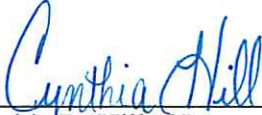
Respectfully submitted,



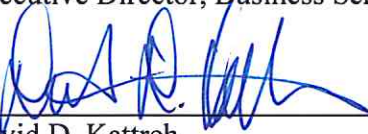
Nikolai P. Vitti, Ed.D.
Superintendent of Duval County Public Schools



LaTrell Edwards
Chief Financial Officer



Cynthia D. Hill, CPA
Executive Director, Business Services



David D. Kattreh
Director, Business Services

BOARD MEMBERS

Non-Partisan – Elected



Ms. Ashley Smith Juarez, Chairman

Present term began	November, 2012
Present term expires	November, 2016
Began as a Board member	November, 2012

The Honorable Ashley Smith Juarez is an educator, a champion for students and a Jacksonville native devoted to her city. She understands that quality public education is essential to individuals and communities reaching their potential. Ms. Smith Juarez graduated with honors from Vanderbilt University with a bachelor's degree in secondary education and history. In addition to her duties on the School Board, she serves as the Northeast Florida Regional Director for the Clinton Health Matters Initiative (CHMI), promoting cross-sector collaboration for a healthier community. Prior to CHMI she served as the Executive Director of the Chartrand Foundation a family foundation committed to excellence in Early Childhood through grade 12 public education. She has served as a teacher and coach in public and independent schools and has worked in dropout prevention. Throughout her career, Ms. Smith Juarez has partnered with parents, guidance counselors, teachers, principals, mentors and struggling students to bring about long-term success. She is a three-time recipient of the duPont Excellence in Teaching Award. Ms. Smith Juarez was named the Children's Home Society Buckner Division Public Official of the year in 2014 and was named the Elected Official of the year in 2015 for The Ripple Effect: Northeast Florida Mental Health Awards. In addition, Ms. Smith Juarez currently serves as the Chairman of the Family Support Services Board of Directors, a trustee at The Emily Balz Smith Foundation, and as a member of the Florida Philanthropic Network Board of Directors. She lives in the San Marco area with her husband Alex, a local business owner, and her dog Sam.



Ms. Paula D. Wright, Vice-Chairman

Present term began	November, 2014
Present term expires	November, 2018
Began as a Board member	November, 2010

The Honorable Paula D. Wright represents District 4 and was elected to the Duval County School Board in August 2010. A Jacksonville native, Paula graduated from Edward H. White High School and Jacksonville University where she earned a Bachelor's of Arts degree in English. Paula brings a rich and diverse background having experience as a manager in the corporate world, newspaper publisher, radio talk show hostess, athletic coach, and an educator in both post-secondary and public school education. Most recently,

she was employed as an administrator in the High School Acceleration Programs Office in Duval County, where she transitioned from teaching 8th grade Language Arts and Reading, served as a school-based Reading Coach, and head coach of the girls' basketball and swimming teams, all at Northwestern Middle School. She also served as a District Literacy Coach and a Specialist in the Academic Services Department. Paula, as an adjunct, taught remedial English at two local colleges, Florida State Community College (then Florida Community College at Jacksonville) and Edward Waters College for more than ten years. As a committed educator, Paula throughout her adult life has dedicated time to mentoring students, serving as an active PTA member at multiple schools, and being involved in the community. Paula is an experienced educator, a motivational speaker, and a member of the PTA of several schools. Publishing The Jacksonville Chronicle Newspaper and hosting ViewPoint with The Honorable Paula D. Wright, a live radio talk show, afforded Paula the opportunity to not only inform citizens of important issues impacting their lives, but to keep her finger on the pulse of the community. Paula is an active member of St. Matthew Baptist Church, and she has served in many capacities including on the Springfield Preservation, and Restoration Board, the TRUE Commission, the Duval County Desegregation Committee, Junior Achievement, NAACP Education Committee, as well as other community organizations.



Ms. Becki Couch

Present term began	November, 2014
Present term expires	November, 2018
Began as a Board member	November, 2010

The Honorable Becki Couch was elected to the Duval County School Board to represent District 6 in August 2010 and is currently serving her second term. Ms. Couch is a native of Jacksonville and a graduate of First Coast High School. She holds a Bachelor's degree in Health Science from the University of North Florida. She left the position of Patient Services Manager for St. Luke's Hospital to begin teaching at Baldwin Middle Senior High School, where she taught for ten years. In 2009 she was selected as Baldwin's Teacher of the Year and was a semifinalist for the 2009 Duval County Teacher of the Year. In 2007, Mrs. Couch was also awarded the Jacksonville's Character Counts Character Builder award. Her community involvement includes co-chair and team captain for the American Cancer Society's Relay for Life, member of the West Jacksonville Civic Association, member of the Chaffee Trail PTA, co-chair for the 2010 Duval County Teacher of the Year selection committee, and the DAILY Junior Achievement initiative. Becki has served on the Board of Directors of the Jacksonville Chamber of Commerce and Jacksonville Public Education Fund. She is currently serving on the board of the Schultz Center for Teaching & Leadership and as the Treasurer of the Florida School Boards Association. She has been actively engaged in lobbying for education through her service as the 2012 Chair of the Advocacy Sub-Committee for Florida School Boards Association, the 2013 Chair of the North East Florida School Board Coalition, and as the Chair of the Florida School Boards Association Legislative Committee. Ms. Couch has received the Certified Board Member Distinction for 96 points of professional development with awareness in key areas such as, boardsmanship, school finance, state/federal legislation, school law, and policy making/policy oversight. She and her husband, James, have two children who attend Duval County Public Schools.



Mr. Jason Fischer

Present term began	November, 2012
Present term expires	November, 2016
Began as a Board member	November, 2012

The Honorable Jason Fischer is a Jacksonville native who is passionate about helping the community. He is a businessman, an engineer, and a dedicated public servant. After graduating from the University of North Florida with a Bachelor of Science in Electrical Engineering, Mr. Fischer went to work at Florida Power & Light (FPL) where he honed his engineering and management skills. In 2006, he left FPL to become a civilian engineer with the United States Navy where he would spend the next five years supporting the global war on terrorism (GWOT). As an engineer for the Naval Facilities Engineering Command he was responsible for energy policy and utility infrastructure at several Navy bases in the Southeast. In 2010, he was recognized by his peers at the Association of Energy Engineers for his important work and earned the distinction “Legend in Energy.” In 2011, Jason transitioned his career back into the private sector and went to work for CSX, one of the country’s largest transportation companies. At CSX Mr. Fischer was responsible for successful negotiations of energy and utility contracts in over 20 states. Jason currently works for URETEK Holdings and is in charge of their business development in the Jacksonville, Florida, metropolitan area. Jason believes in being an active and responsible citizen. He is a member of the Mandarin Rotary, and a member of an FBI task force on security. Also, he formerly served on the Board of Directors of Society of American Military Engineers. In 2012, he became the youngest person ever elected to the Duval County School Board.



Ms. Cheryl Grymes

Present term began	November, 2012
Present term expires	November, 2016
Began as a Board member	November, 2012

The Honorable Cheryl Grymes is a Jacksonville native who is passionate about our community and public education. For more than 25 years, she has been involved in public schools from many perspectives and believes significant change and reform are needed to assure a quality education for all students. Ms. Grymes is a graduate of Wolfson High School and received a bachelor’s degree in communications from the University of North Florida and an executive nonprofit management certificate from Georgetown University. She became involved in the public school system as the mother of four daughters who graduated from public schools. She served as the district’s PTA president and was elected to the School Board in 1992 for two terms, where she served as chairman and vice-chairman. As the executive director of the Alliance for World Class Education, she worked with top-level business executives to assist with developing leaders and improving efficiency within the business operations of the district.

Ms. Grymes also helped transition the Alliance into the Jacksonville Public Education Fund. Currently, she is the vice president of development for Big Brothers Big Sisters of Northeast Florida, an organization that places caring adult mentors in the lives of children facing adversity. Over the past years, Ms. Grymes has served on numerous boards and commissions. Her current volunteer activities include serving on the Jacksonville Chamber Education & Workforce Development Committee and the Education Practices Commission. She serves as a community coach through the Nonprofit Center and provides mentoring and resources to nonprofits within the community. Her favorite volunteer activity is being with her little sister through Big Brothers Big Sisters. She lives with her husband Warren, and they have four daughters, two sons and two grandsons.



Dr. Constance S. Hall

Present term began	November, 2012
Present term expires	November, 2016
Began as a Board member	November, 2012

The Honorable Constance S. Hall, PhD is a lifelong educator with more than three decades of service to the Duval County School System she was elected to the Duval County School Board for District 5 on August 14, 2012. She is a native of Jacksonville, Florida and attended the local public schools. Her education continued to include a B.A. degree from St. Augustine's College, Raleigh North Carolina, a M.S. degree from Nova Southeastern University and her Ph.D. from Florida A&M University. She has worked across the Pre K-12 system as a teacher, principal, and district administrator. Dr. Hall served as principal at four schools – two elementary and two middle schools. Upon retirement from the school system she served as Campus College Chair of Education for the University of Phoenix North Florida Campus and mentored doctoral students at Capella University. She presently holds Lifetime membership with the National Alliance of Black School Educators (NABSE), the Florida PTA and the NAACP. She currently serves on the City of Jacksonville Public Service Grant Council. She is also a graduate of Leadership Jacksonville and an EVE Award Finalist in Education. Dr. Hall's tenure and deep knowledge of the Jacksonville community led her to identify pockets of success across the district. Her interest remains in developing the cultural norms and processes that will allow success to grow, and provide every student with real opportunities for accelerated achievement.



Mr. Scott Shine

Present term began	November, 2014
Present term expires	November, 2018
Began as a Board member	November, 2014

Scott Shine is a Jacksonville businessman who has led Communications, Research and Strategic Planning efforts for Blue Cross Blue Shield, Barnett Banks, The Nemours Children's Clinic, and Bank of America. Shine attended and graduated from the public school system. He holds a Bachelor's of Science degree from Virginia Commonwealth University. He has served in several leadership positions with the City of Jacksonville, including being a member of the Jacksonville Ethics Commission and the Jacksonville Waterways Commission. Shine has also held advisory positions with the City including the District 2 Visioning Committee, Huguenot Park Advisory Board and as an Ex-Officio Member for the Downtown Development Review Board. He is active with several local non-profit groups, including being a past board member of the Youth Crisis Center. Shine is a former volunteer educator with the Florida Fish and Wildlife Conservation Commission and former USA Archery instructor. Shine, 55, lives in the beaches area with his wife of 21 years, Tibby Shine, and their son Jacob who attends a Duval County public school.

PRINCIPAL OFFICIALS

Appointed

Nikolai P. Vitti, Ed.D

Superintendent of Schools



Dr. Nikolai P. Vitti is Superintendent of Duval County Public Schools (DCPS), the nation's 20th largest school district, serving over 127,000 students through a 1.7 billion dollar budget. He started his tenure in November, 2012 with an ambitious 100 Day plan that included numerous community engagement activities such as town hall meetings and sessions with employees, parents, students, the business community, education non-profits, the faith based community, and the media. He inspired the Jacksonville community to recommit to public education and, with the School Board, used the engagement process to develop a new Strategic Plan that focused on four central goals: 1) Developing great educators and leaders 2) Ensuring equitable and efficient use of resources 3) Engaging parents, caregivers, and the community 4) Developing the whole child.

Using the new Strategic Plan as a guidepost, a School Allocation Plan was developed that equally distributed resources across more than 160 schools and completed a reorganization of the District Office shifting resources to schools, including the expansion of music and art programs at each elementary and middle school. The 2013-14 school year also brought about new and innovative programs such as overage centers to assist students who are more than two years out of their age cohort and the GRASP Academy focusing on dyslexic students as well as an expansion to four-year old VPK programs. Reading Coaches were placed in all schools and math coaches were allocated to lower performing schools. Successful legislative lobbying led to a hybrid high school diploma that aligns to the District's goal of preparing students for college and the workforce. Career Academies, culminating in Advanced Placement, Industry Certification Exams, and Dual Enrollment Courses have been expanded and internship opportunities have been increased. This was made possible through the expansion of the secondary schedule to incorporate eight periods in all middle and high schools to offer additional elective classes to all students. A revamped curriculum and assessment team developed new Curriculum Guides for all courses along with assessments directly aligned to the Guides and tied to the New Florida Standards. This was completed with teachers. A Teacher and Coach Academy were offered to build the bench of future leaders as well as to train teachers on inquiry based instruction rather than teaching to the test. Blended learning was incorporated for students in elementary school as well as secondary students who were below grade level in reading and math. An agreement was made with the Teachers Union implementing Common Planning in all secondary schools which allows for job embedded professional development as well as the opportunity to share best practices. Another major

initiative was the creation of the Parent Academy, which offers courses throughout the county to assist parents to advocate for their children academically, become better parents, and build personal and job skills. A successful marketing campaign was developed to rebrand the district and increase enrollment. During the 2013-14 school year, Dr. Vitti also led the district through its first districtwide Accreditation process with exceptional feedback on multiple areas of work, including professional development and strategic planning.

The 2014-15 school year started with the implementation of the Quality Education for All (QEA) initiative. Dr. Vitti worked with the City's leading educational philanthropists to raise over \$40 million dollars to focus on human capital in the district's historically lowest-performing schools within the Ribault, Raines, and Jackson feeder patterns. The QEA initiatives include a \$20,000 performance incentive to retain and recruit the highest performing principals and teachers to the lowest-performing schools; the development of a Teacher Residency Program focusing on developing STEM secondary teachers; continued support for Teach for America; and a leadership development program for future school based administrators through Columbia University in New York.

The new school year also brought two new middle schools. Eugene Butler Middle was converted to the district's first single gender school and Stillwell Middle School became the district's first military leadership magnet school. Choice or themes programs were expanded to each school throughout the district leading to 41% percent of students in the district using a choice option. Dramatic expansion in the use of technology has witnessed the acquisition of nearly \$80 million in federal bonds to develop the infrastructure for full wireless access in all schools within three years and the deployment of one to one devices.

During his first two years, significant academic strides were made in the areas of college and career readiness, including:

- Infusing a college going culture at all secondary schools through an emphasis on accelerated courses leading to a 4.4 percentage point increase in the graduation rate from 67.7% to 72.1%, a 4.0 percentage point increase in the at-risk graduation rate from 43.62% to 47.53%, an 8 percentage point increase in reading readiness from 72% to 80%, and a 6 percentage point increase in math readiness from 54% to 60%.
- Expanded Accelerated Programs in Advanced Placement (AP) and Dual Enrollment (DE) resulting in the largest single year increase in AP performance in the history of the district and an increase of 41% in DE courses completed including the creation of the first High School through College Direct to Work Pipeline Early College Program and a new partnership with Embry Riddle Aeronautical University.
- Redesigned and aligned Career and Technical Education including over thirty career academies and increasing the number of students earning Industry Certification by 260% since 2012 from 441 students to 1,586 students.

Particular pride is taken with Dr. Vitti's success in narrowing the achievement gap over the past two years where the district closed the achievement gap among African American students. Among the large 7 districts in Florida, the district now ranks 1st in Math, 3rd in reading, and 3rd in overall graduation rate regarding the achievement gap. The 3.6 percentage point increase in

graduation among African American students was 4 times the state average and the highest among the large 7 Florida. The achievement gap was also narrowed for all accelerated components including participation and performance in AP, IB, Dual Enrollment, and College Readiness in Reading and Math.

Since starting his tenure, Dr. Vitti has been named Superintendent of the Year for Arts Education by the Florida Arts Educators Association. The district earned first place for its website among large districts in Florida, and the Budget and Financial Office was awarded the Certificate for Excellence in Financial Reporting, the highest form of recognition in the area of governmental accounting and financial reporting by the Association of School Board Officials International and the Government Finance Officers Association. In addition, the First Coast Worksite Wellness Council and the Mayor's Council on Fitness and Well-Being awarded the district the First Coast Healthiest Companies Silver Level Award for achievements in employee wellness and the City of Jacksonville awarded the district the 2014 Environmental Green Champions Achievement Award for reducing water and energy consumption, conserving natural resources through recycling, and providing education to improve our environment.

Prior to being named Superintendent of Duval County, Dr. Vitti served on the cabinet of three National Superintendents of the Year. Most recently, he was the Chief Academic Officer of Miami-Dade County Public Schools (M-DCPS) which won the Broad Prize for Excellence in Urban Excellence in 2013. As the Chief Academic Officer, he led the 66 lowest-performing schools in the county while also driving the work of Language Arts/Reading, Math, Science, Social Studies, Career and Technical Education, Early Childhood Education/Head Start, School Improvement, Title I, HIPPPY, Title II and Summer Programs district-wide for over 320 schools.

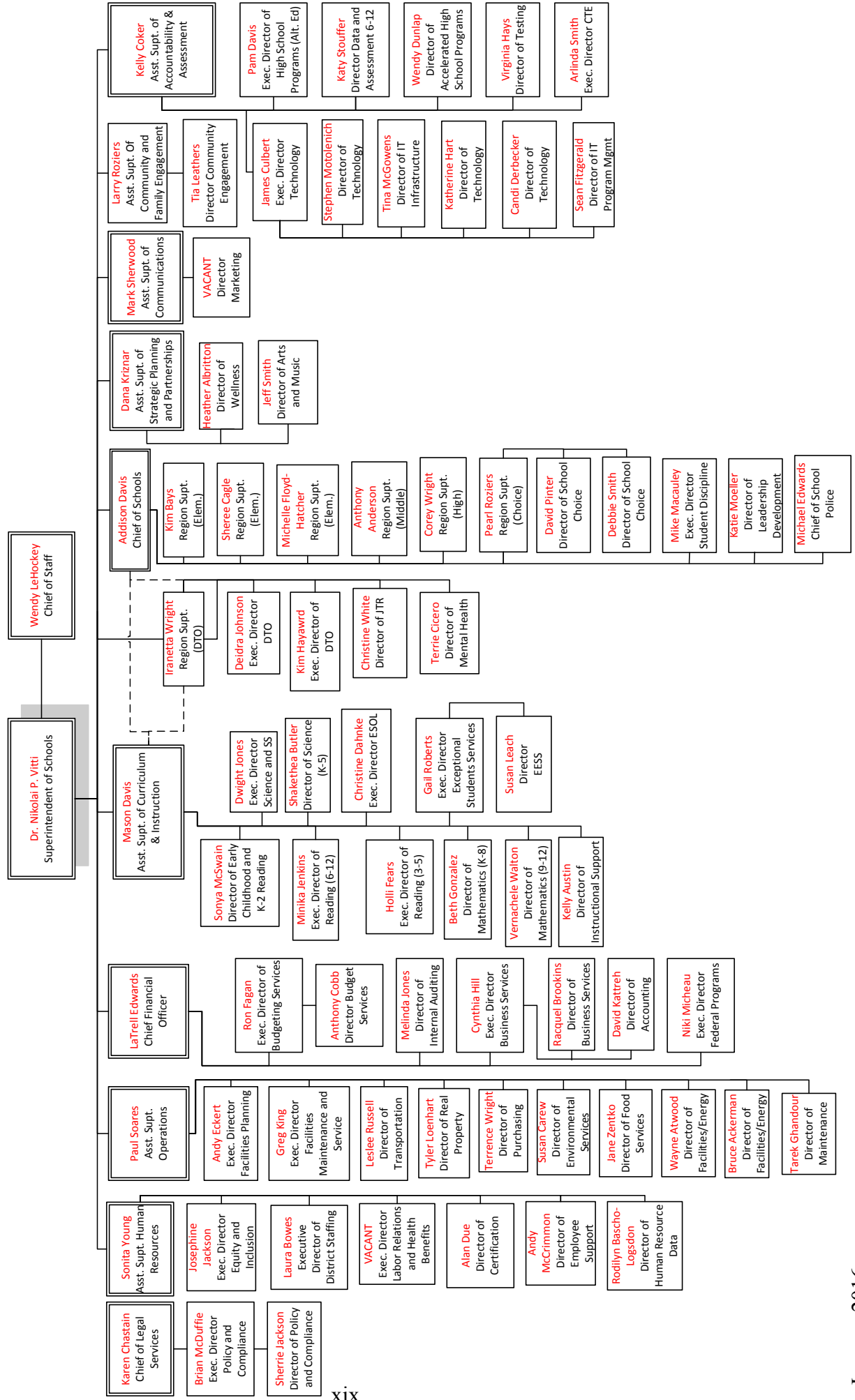
Prior to serving at the district's Chief Academic Officer, Dr. Vitti was the Assistant Superintendent of the Education Transformation Office (ETO) where he autonomously led a region of 26 schools identified as "persistently lowest-achieving" by the USDOE/FLDOE. Under his leadership, the 26 ETO schools increased in almost all areas of school accountability and all previously identified Intervene Schools (lowest performing category) improved and avoided sanctions. In addition, each of the 10 high schools improved their graduation rate by an average of 12 percentage points and participation and performance in Advanced Placement, Dual Enrollment and Industry Certification courses significantly increased through an emphasis on infusing a college-going culture in secondary schools. Under his leadership, ETO was recognized as a model for urban education and turnaround by both the USDOE/FLDOE.

Before returning to Miami to lead ETO, Dr. Vitti served as Deputy Chancellor of Schools Improvement and Student Achievement at the FLDOE as well as Bureau Chief of School Improvement/Executive Director for Region One/Lead Director for DA. In these roles, he led statewide professional development for superintendents, district administrators, principals, and teachers on school improvement initiatives. He also guided the work of five regional offices that directly served the state's lowest performing schools and their districts. He managed the Bureaus of School Improvement, Federal Education Programs, Family and Community Outreach, Federal Programs, Early Learning, Just Read Florida!, and Equal Educational Opportunities.

Before joining the FLDOE, Dr. Vitti served as principal of Homestead Middle in M-DCPS, where he moved the school from a “D” to a high “B” and improved the school in each accountability area. Before his appointment as principal, Dr. Vitti joined the cabinet of M-DCPS as the Knowledge Management Officer, where he was responsible for coordinating multiple district-wide initiatives. Prior to working in Miami, Dr. Vitti played an instrumental role in transforming the educational culture of a 4,000 student high school in the Bronx, New York. Dr. Vitti began his educational career as a teacher at both the high school and middle school level in North Carolina and New York where he notably raised student achievement at each school.

Dr. Vitti received the prestigious Presidential Scholarship from the Harvard Graduate School of Education, and was a member of the Urban Superintendent Program, which has developed a number of successful superintendents throughout the country. In 2012, he completed his doctorate from Harvard in Education, Administration, Planning and Social Policy. He received his Masters in the same field from Harvard. Dr. Vitti also holds a Masters in Education from Wake Forest University where he was awarded a Master Teacher Fellowship, and a B.A. in History. As an undergraduate, he earned Magna Cum Laude and Phi Beta Kappa recognition. Dr. Vitti is married with four school-age children who all attend public schools.

Duval County Public Schools Organizational Chart



Association of School Business Officials International



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

Duval County Public Schools

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014*

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



A handwritten signature in black ink, appearing to read "M. Pepera", is written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO
President

A handwritten signature in black ink, appearing to read "John D. Musso", is written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director



Government Finance Officers Association

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

Presented to

**Duval County Public Schools
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

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FINANCIAL SECTION



FINANCIAL SECTION



DUVAL COUNTY
PUBLIC SCHOOLS

Intelligence plus character—that is
the goal of true education.

Martin Luther King, Jr.

Report of Independent Auditor

The Honorable Members of the School Board
Duval County Public Schools
Jacksonville, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Duval County Public Schools (the "District"), as of and for the year ended June 30, 2015, 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 aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units column. Those financial 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 aggregate discretely presented component units, 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 the 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 units, each major fund, and the aggregate remaining fund information of the District as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows, and the respective budgetary comparison for the General Fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note II to the basic financial statements, the District implemented the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 207*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB No. 68*, during the year ended June 30, 2015. 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 on pages 4 through 20 and other post-employment benefit schedules and pension schedules on pages 100 through 105 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 schedules of city grants and schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Ordinance Code of the City of Jacksonville (Section 118, Part 2) and the Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, respectively, and is also not a required part of the basic financial statements.

The combining and individual fund statements and schedules, schedules of city grants, 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 the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules,

schedules of city grants, 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 January 25, 2016 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or 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.

Cherry Behant LLP

Orlando, Florida
January 25, 2016



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDING JUNE 30, 2015

The management of the District School Board of Duval County (District) has prepared the following discussion and analysis of financial activities for the fiscal year ended June 30, 2015. It is intended to provide a broad overview using a short-term and long-term analysis of the District's activities based on information presented in the financial report and fiscal policies that have been adopted by the School Board (Board). The intent of this discussion and analysis is to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the District's financial activities, (c) identify changes in the District's financial position, (d) identify material deviations from the approved budget, and (e) highlight significant issues in the individual funds.

The Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions, and should be considered in conjunction with the District's financial statements and notes to the basic financial statements.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2014-15 fiscal year are as follows:

- The District's total assets plus deferred outflows of resources exceeded its total liabilities plus deferred inflows of resources at June 30, 2015, by \$486,554,150 (net position). Of this amount, a deficit of \$311,291,808 represents unrestricted net position.
- In total, the District's net position increased by \$33,848,404, which represents a 7.5 percent increase, from restated beginning net position of \$452,705,746 to \$486,554,150 at June 30, 2015.
- Beginning net position was reduced by \$367,467,658 due to the implementation of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended. Additional information on the District's restatement of beginning net position is shown in Note II to the financial statements.
- The District's total government-wide revenues of \$1,174,271,501 were comprised of general revenues of \$1,092,818,182 or 93.1 percent of total revenues, and program specific revenues from charges for services, operating grants and contributions, and capital grants and contributions of \$81,453,319 or 6.9 percent of total revenues. This compares to the prior fiscal year with government-wide revenues of \$1,146,587,894, which were comprised of general revenues of

DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

\$1,073,931,310 or 93.7 percent of total revenues, and charges for services, operating grants and contributions, and capital grants and contributions of \$72,656,584 or 6.3 percent of total revenues.

- The District's total expenses for governmental activities of \$1,140,423,097 were offset by program specific revenues of \$81,453,319. The remaining expenses were funded from general revenues and net position. In the prior fiscal year, total expenses of \$1,176,353,456 were offset with program specific revenues of \$72,656,584.
- The District's governmental funds reported combined ending fund balances of \$255,841,833, an increase of \$17,342,347 or 7.3 percent in the 2014-15 fiscal year in comparison with the prior fiscal year's balance of \$238,499,486.
- The General Fund total fund balance was \$117,183,295 as of June 30, 2015, and represents an increase of \$1,953,494 or 1.7 percent as compared to the prior fiscal year's balance of \$115,229,801.
- The assigned and unassigned fund balance of the General Fund totaled \$100,802,576 at June 30, 2015, or 10.9 percent of total General Fund revenues. In the 2013-14 fiscal year, the assigned and unassigned fund balance in the General Fund was \$104,148,514 or 11.7 percent of total General Fund revenues.
- The District's investment in capital assets (net of accumulated depreciation) increased by \$21,292,634 or 2.2 percent, from its balance of \$986,903,808 at June 30, 2014, to \$1,008,196,442 at June 30, 2015.
- The District's capital asset-related long-term debt increased by a net amount of \$37,673,535, or 10.0 percent from \$375,653,068 at June 30, 2014, to \$413,326,603 at June 30, 2015.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements are comprised of three parts:

- Government-wide Financial Statements;
- Fund Financial Statements; and
- Notes to the Basic Financial Statements.

In addition to the basic financial statements, this report also contains required supplementary information.

DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Government-wide Financial Statements

The government-wide financial statements provide both short-term and long-term information regarding the overall financial position of the District, in a manner similar to a private-sector business. These include a statement of net position and a statement of activities designed to provide consolidated financial information about the activities of the primary government presented on the accrual basis of accounting, specifically:

- The statement of net position provides information about the District's financial position, its assets and liabilities, and deferred inflows/outflows of resources, using an economic resources measurement focus. Assets and deferred outflows of resources less liabilities and deferred inflows of resources, equals net position, which is a measure of the District's financial health.
- The statement of activities presents information about the change in the District's net position and the results of operations, during the fiscal year. An increase or decrease in net position is an indicator of whether the District's financial position is improving or deteriorating.

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

- Governmental activities – This represents most of the District's services, including its educational programs: basic, vocational, and exceptional education. Support functions such as transportation and administration are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.
- Component units – The District presents aggregate financial information for 32 charter schools, which are separate legal entities, in this report. Although legally separate organizations, the component units are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles. Financial information for these component units is reported separately from the financial information presented for the primary government.

The Duval School Board Leasing Corporation (Leasing Corporation), although also a legally separate entity, was formed to facilitate financing for the acquisition of facilities and equipment for the District. Due to the substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government.

DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Fund Financial Statements

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

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as 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 funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds and governmental activities.

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the District's most significant funds. The District's major funds for this fiscal year are the General Fund, Debt Service – Other Debt Service Fund, Capital Projects – Local Capital Improvement Fund, and Capital Projects – Other Capital Projects Fund. Data from other governmental funds are combined into a single, aggregated presentation.

The District adopts an annual appropriated budget for its governmental funds. A budgetary comparison schedule is provided in the basic financial statements for the General Fund to demonstrate compliance

DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

with its budget. A budget schedule for each remaining governmental fund with an adopted budget is presented in with the combining and individual fund financial statements and schedules.

Proprietary Funds: Proprietary funds may be established to account for activities in which a fee is charged for services. The District maintains proprietary funds for its Internal Service Funds. Internal Service Funds are used to accumulate and allocate costs internally among the District's various functions. The District uses its Internal Service Funds to account for its self-insurance programs, including workers' compensation, general liability, automobile liability coverage, health and hospitalization coverage, and District printing operations. The District's Internal Service Funds are included within governmental activities in the government-wide financial statements because the services predominantly benefit the District's governmental functions.

Fiduciary Funds: Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties, such as school and activity funds. 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. In its fiduciary capacity, the District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes. The District's fiduciary funds are the trust funds used to account for Gear Up Scholarship programs and the agency funds used to account for the resources held for the school internal funds.

Notes to the Basic Financial Statements

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

Other Information

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

DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The following is a summary of the District's net position as of June 30, 2015, compared to net position as of June 30, 2014:

	Net Position, June 30,		Percent Change 2014 to 2015
	Governmental Activities 2015	2014	
Current and Other Assets	\$ 424,690,779	\$ 406,116,800	4.6%
Capital Assets	1,008,196,442	986,903,808	2.2%
Total Assets	1,432,887,221	1,393,020,608	2.9%
Deferred Outflows of Resources	66,824,931	1,349,533	4851.7%
Long-Term Liabilities	785,637,467	493,981,576	59.0%
Other Liabilities	76,402,561	80,215,161	-4.8%
Total Liabilities	862,040,028	574,196,737	50.1%
Deferred Inflows of Resources	151,117,974	-	-
Net Position:			
Net Investment in Capital Assets	631,794,304	656,668,462	-3.8%
Restricted	166,051,654	140,683,795	18.0%
Unrestricted (Deficit)	(311,291,808)	22,821,147	-1464.0%
Total Net Position	\$ 486,554,150	\$ 820,173,404	-40.7%

The largest portion of the District's net position is its investment in capital assets (e.g., land, buildings, furniture, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide education and related services to the students of Duval County, Florida; 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 are provided from other sources, since the capital assets themselves are not to be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The District's deficit unrestricted net position was a result, in part, of accruing certain long-term liabilities (such as compensated absences, and pension and other postemployment benefits) that are funded on a pay-as-you-go-basis and restating beginning net position for the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended.

Additional information on the restatement of beginning net position is shown in Note II to the financial statements.

DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

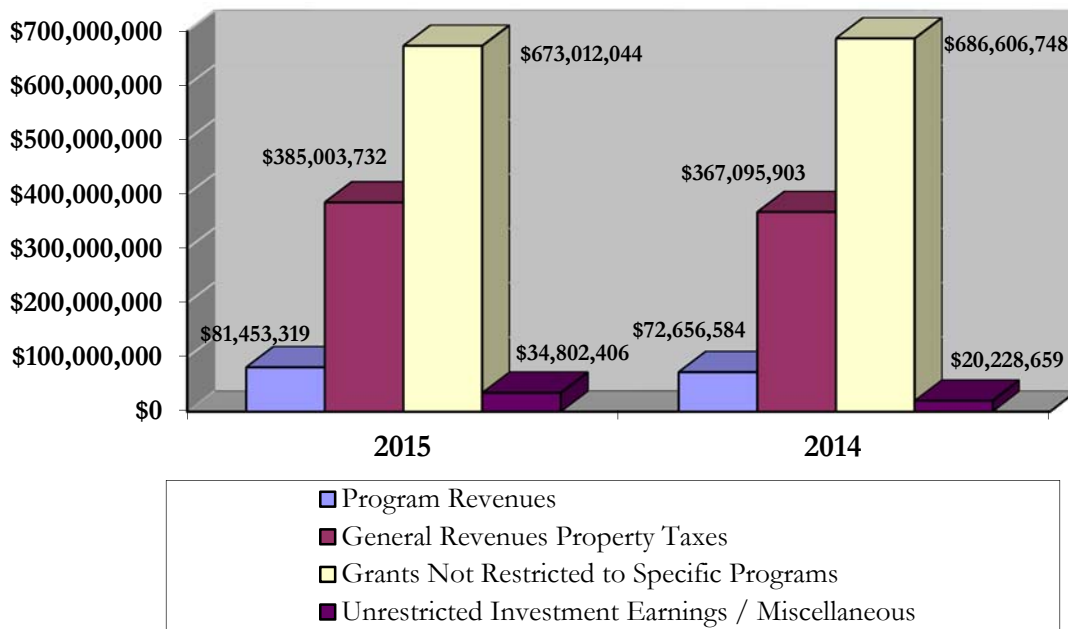
The District's total net position increased by \$33,848,404 during the 2014-15 fiscal year. The increase represents the degree to which ongoing revenues have exceeded ongoing expenses. Details of the revenues and expenses composing the increase are as follows:

	Operating Results for the Fiscal Year Ended		
	Governmental Activities		Percent Change
	6-30-15	6-30-14	2014 to 2015
Program Revenues:			
Charges for Services	\$ 19,126,513	\$ 21,499,592	-11.0%
Operating Grants and Contributions	55,573,973	46,811,858	18.7%
Capital Grants and Contributions	6,752,833	4,345,134	55.4%
General Revenues:			
Property Taxes Levied for Operational Purposes	305,960,991	292,536,846	4.6%
Property Taxes Levied for Capital Projects	79,042,741	74,559,057	6.0%
Grants and Contributions Not Restricted to Specific Programs	673,012,044	686,606,748	-2.0%
Unrestricted Investment Earnings	5,938,498	3,802,898	56.2%
Miscellaneous	28,863,908	16,425,761	75.7%
Total Revenues	1,174,271,501	1,146,587,894	2.4%
Functions/Program Expenses:			
Instruction	666,179,625	687,306,484	-3.1%
Student Personnel Services	63,768,141	69,332,636	-8.0%
Instructional Media Services	7,704,171	9,520,606	-19.1%
Instruction and Curriculum Development Services	23,679,748	28,660,912	-17.4%
Instructional Staff Training Services	28,204,935	31,218,836	-9.7%
Instruction-Related Technology	9,341,250	8,781,005	6.4%
Board	1,608,672	2,165,195	-25.7%
General Administration	5,302,940	5,627,123	-5.8%
School Administration	59,966,764	61,276,116	-2.1%
Facilities Acquisition and Construction	19,092,264	19,137,187	-0.2%
Fiscal Services	5,027,098	5,076,932	-1.0%
Food Services	55,457,818	52,511,508	5.6%
Central Services	17,969,323	17,496,961	2.7%
Student Transportation Services	54,643,896	54,935,892	-0.5%
Operation of Plant	66,883,256	69,294,601	-3.5%
Maintenance of Plant	28,344,289	28,488,378	-0.5%
Administrative Technology Services	9,454,895	6,557,701	44.2%
Community Services	1,354,686	1,248,829	8.5%
Interest on Long-Term Debt	16,439,326	17,716,554	-7.2%
Total Functions/Program Expenses	1,140,423,097	1,176,353,456	-3.1%
Change in Net Position	33,848,404	(29,765,562)	213.7%
Net Position - Beginning	820,173,404	849,938,966	-3.5%
Adjustment to Restate Beginning Net Position	(367,467,658)	-	-
Net Position - Beginning - Restated	452,705,746	849,938,966	-46.7%
Net Position - Ending	\$ 486,554,150	\$ 820,173,404	-40.7%

DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS
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The majority of the District's revenues for current operations are provided through the State's Florida Education Finance Program (FEFP), State educational program funding, Federal grants, and local property taxes. These revenues, for the most part, are included in general revenues, which provide 93.1 percent of total revenues, whereas program revenues provide only 6.9 percent. The largest portion of program revenues (75.9 percent) is from the food services activities.

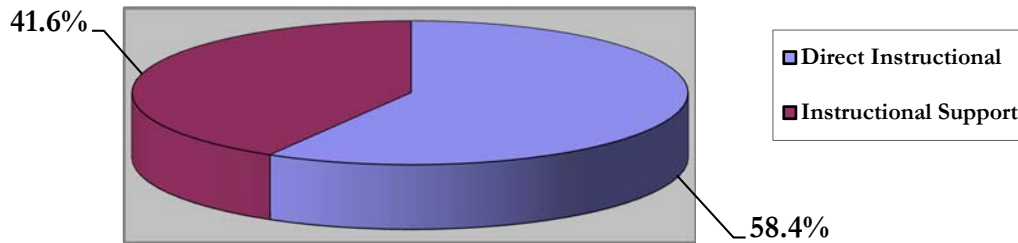
Revenues by Source - Governmental Activities



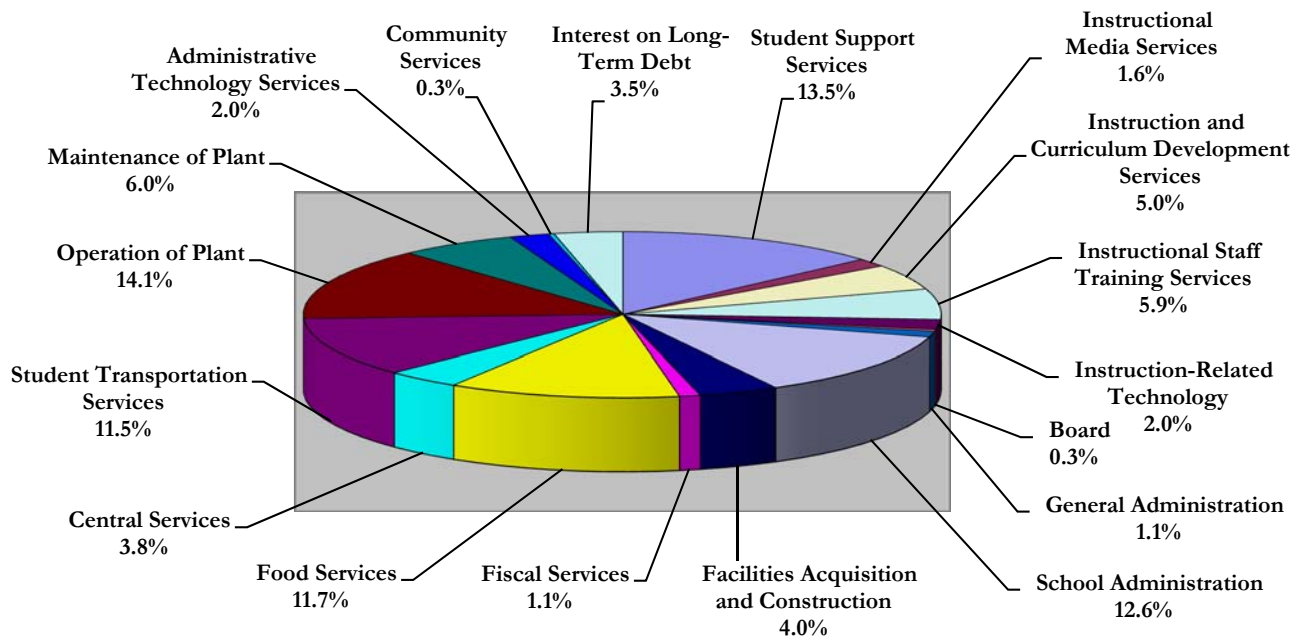
The FEFP funding formula is used to allocate State revenue sources for current District operations and, utilizing student enrollment data, is designed to maintain equity in funding across all Florida school districts recognizing varying 1) local property tax bases, 2) education program costs, 3) costs of living, and 4) costs for equivalent educational programs due to sparseness and dispersion of the student population. Student full-time equivalent (FTE) enrollment increased by 902 students, from 127,630 in the 2013-14 fiscal year to 128,533 in the 2014-15 fiscal year. The District had increases in program revenue due to increased reimbursements for its food service program. Revenues from property taxes increased as overall property values have increased. The District experienced a decrease in grants and contributions not restricted to specific programs mainly due to ARRA funding, other than the Race-to-the-Top grant, ending.

DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

2014-15 Expenses - Governmental Activities



2014-15 Instructional Support Expenses - Governmental Activities



Instructional activities represent the majority of the District's expenses, representing approximately 58.4 and 58.4 percent, respectively, of total expenses of governmental activities for the 2014-15 and 2013-14 fiscal years. Overall, total expenses decreased by \$35,930,359 or 3.1 percent, primarily due to the implementation of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended. Previously pension expenses equaled contributions made during the year, however, under GASB No. 68, as amended, contributions are recognized as deferred outflows and expenses are recognized based on benefits earned during the year on an accrual basis. Additional information on GASB Statement No. 68, as amended, is shown in Note III.G to the financial statements.

DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

Governmental Funds

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

As of June 30, 2015, the District's governmental funds reported combined ending fund balances of \$255,841,833 or an increase of \$17,342,347 in comparison with the prior fiscal year. Fund balance increases were attributable mostly to the Capital Projects – Other Capital Projects Fund. Approximately 30.5 percent of total fund balance is unassigned \$78,114,254, which is available for spending at the District's discretion. The governmental fund balance can be broken down as follows: \$2,590,760 as nonspendable, \$152,448,497 as restricted, \$22,688,322 as assigned, and \$78,114,254 as unassigned. See Note III.M for more detail on the breakdown and category status.

The District's total governmental fund revenues increased by \$24,981,591 or 2.2 percent in comparison to the prior fiscal year. The District's total expenditures increased by \$41,855,238 or 3.5 percent.

Major Governmental Funds

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$78,114,254 while total fund balance was \$117,183,295. As a measure of the General Fund's liquidity, it may be useful to compare assigned and unassigned fund balance, as well as total fund balance, to total General Fund revenues. Assigned and unassigned fund balance represents 10.9 percent of total General Fund revenues, while total fund balance represents 12.7 percent of total General Fund revenues.

DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS
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The District's General Fund's total fund balance for the 2014-15 fiscal year increased by \$1,953,494, or 1.7 percent, as compared to the prior fiscal year. Key factors for understanding this decrease are as follows:

- Revenues increased \$34,348,517 mainly from increases in property taxes, local donations, and State funding related to increases in enrollment.
- Expenditures increased \$17,574,681, mainly from increases in pass-through payments to charter schools as a result of charter school growth.
- Transfers in from other funds and other financing sources exceeded transfers out by \$28,825,859. Transfers in were mainly from the Capital Projects – Local Capital Improvement Fund to fund expenditures in the General Fund for student transportation, property insurance, and minor maintenance.

The Debt Service – Other Debt Service Fund has a total fund balance of \$9,557,508, which is restricted for the payment of debt service on all certificates of participation issued, except for Qualified School Construction Bonds (QSCBs) and Series 2012 Qualified Zone Academy Bonds (QZAB) which are accounted for in the nonmajor Debt Service – ARRA Economic Stimulus Fund. The fund balance increased \$3,771,152. As necessary, transfers in were made to meet required debt service payments.

The Capital Projects – Local Capital Improvement Fund has a total fund balance of \$57,201,997, which is restricted for the acquisition, construction, and maintenance of capital assets. The fund balance decreased \$8,869,803 or 13.4 percent, from the prior fiscal year balance of \$66,071,800. The decrease was primarily the result of a lower beginning fund balance combined with increases in transfers out, which was partially offset by increased property tax revenues. It should be noted that \$15,122,091 of total fund balance has been encumbered for specific projects.

The Capital Projects – Other Capital Projects Fund has a total fund balance of \$44,101,290. This is an increase of \$25,239,772 over the previous fiscal year. The increase is attributed to the issuance of new 2014B QZAB debt of \$50,000,000 which was partially offset by spending from the new debt issue along with the spend-down of the Series 2013A Qualified Zone Academy Bonds that were issued for \$16,085,000. It should be noted that \$24,872,863 of total fund balance has been encumbered for specific projects.

DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Proprietary Funds

The District's proprietary funds financial statements are presented on the same accounting basis as the government-wide financial statements. The Internal Service Fund's net position totaled \$76,578,385, of which \$64,944,483 was restricted for employee health insurance benefits and \$11,633,902 was unrestricted at the end of the current fiscal year. The District experienced an increase in net position of \$11,304,054 or 17.3 percent, mainly due to premium revenues exceeding insurance claims in the District's health self-insurance program.

Fiduciary Funds

The District's Private-Purpose Trust Funds had a fiscal year-end net position of \$287,130, with \$130,017 spent on scholarships during the 2014-15 fiscal year.

The District also has Agency Funds which are used to account for resources held for the school internal funds. The Agency Funds had assets of \$6,630,508 at June 30, 2015, a decrease of \$187,836 or 2.8 percent in comparison to the prior fiscal year.

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the fiscal year, the District revises its budget to address unanticipated changes in revenues and expenditures. Differences between the General Fund original budget and the final amended budget were not significant for either revenues or expenditures. Projected revenues decreased by \$1,560,464 or 0.2 percent (\$918,604,016 to \$917,043,552) and projected expenditures increased by \$516,461 or 0.1 percent (\$1,008,872,745 to \$1,009,389,206).

Actual General Fund revenues (\$921,251,013) were \$4,207,461 or 0.5 percent more than final budgeted amounts, and actual expenditures (\$948,123,378) were \$61,265,828 or 6.1 percent less than anticipated. The District continuously reviews cost saving measures and incremental increases in expenditures to avoid budget shortfalls. The variance between the General Fund's budgeted and actual expenditures is a reflection of the District's practice to fully appropriate all potential obligations. The actual ending fund balance exceeded the estimated fund balance in the final budget by \$65,668,548. This provides maximum flexibility in funding for the General Fund to meet near-term shortfalls in revenue that are not matching current expenditure levels, in order to stabilize District programs until revenues recover to pre-recession levels.

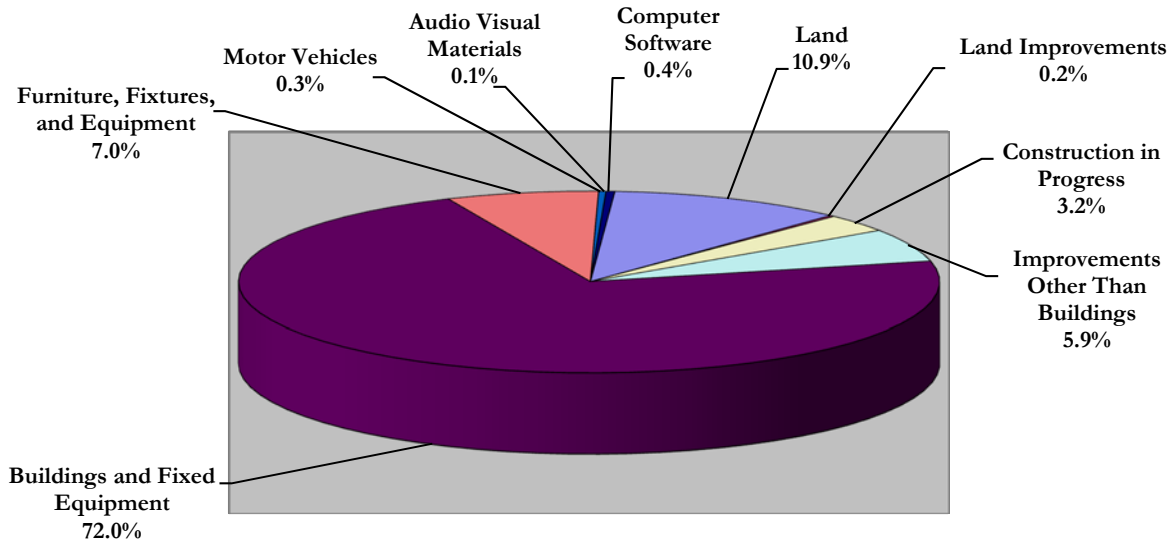
DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's investment in capital assets (net of accumulated depreciation) as of June 30, 2015, totaled \$1,008,196,442. The capital assets include land; land improvements; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; audio visual materials; computer software; and construction in progress. The investment in capital assets (net of accumulated depreciation) increased during the current fiscal year by \$21,292,634 or 2.2 percent.

Capital Assets as of June 30, 2015



Capital Assets at Year-End
(Net of Accumulated Depreciation)

	2014-15	2013-14	Increase (Decrease)
Land	\$ 109,366,699	\$ 109,345,847	\$ 20,852
Land Improvements	2,355,889	2,355,889	-
Construction in Progress	32,663,196	13,297,089	19,366,107
Improvements Other Than Buildings	59,737,127	62,276,714	(2,539,587)
Buildings and Fixed Equipment	726,109,999	737,632,365	(11,522,366)
Furniture, Fixtures, and Equipment	70,552,164	54,403,438	16,148,726
Motor Vehicles	3,395,364	4,061,379	(666,015)
Audio Visual Materials	277	608	(331)
Computer Software	4,015,727	3,530,479	485,248
Total Capital Assets, Net	<u>\$ 1,008,196,442</u>	<u>\$ 986,903,808</u>	<u>\$ 21,292,634</u>

DUVAL COUNTY PUBLIC SCHOOLS
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FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Major capital asset additions during the current fiscal year included new equipment, construction, remodeling, renovations, and site improvements at several schools and other facilities.

Additional information on the District's capital assets is shown in Notes III.D and III.I to the financial statements.

Long-Term Debt and Short-Term Debt

The District had total long-term debt outstanding of \$413,326,603 at the end of the current fiscal year. The debt consisted of State School Bonds and Certificates of Participation, which include Qualified Zone Academy Bonds (QZABs) and Qualified School Construction Bonds (QSCBs), as shown below:

	Long-Term Debt Outstanding at Year-End		
	2015	2014	Increase (Decrease)
State School Bonds	\$ 7,085,735	\$ 10,310,000	\$ (3,224,265)
Certificates of Participation	269,104,868	274,650,137	(5,545,269)
Qualified School Construction Bonds	85,682,000	55,010,931	30,671,069
Qualified Zone Academy Bonds	51,454,000	35,682,000	15,772,000
Total Long-Term Debt	\$ 413,326,603	\$ 375,653,068	\$ 37,673,535

The District's total long-term debt increased 10.0 percent. Changes in long-term debt were comprised of new debt, refunding debt, the debt issuances' scheduled principal payments, and related amortizations.

On December 4, 2014, the District issued Certificates of Participation Series 2014B Qualified Zone Academy Bonds (QZABs) in the amount of \$50,000,000. This Series was issued to finance technology improvements at eligible schools. The coupon rate for this issuance is 1.25 percent and it matures on July 1, 2028.

On April 2, 2015, Certificates of Participation Series 2015A Refunding was issued for \$18,485,242 to refund Series 2005 Refunding debt maturing on or after July 1, 2016. The average coupon rate for the Series 2015A Refunding issue is 2.00 percent compared to an average coupon rate of 4.54 percent for Series 2005A Refunding, resulting in a \$1,140,072 present value economic gain over the remaining five years of the refunding term.

On December 16, 2011, the District issued a Revenue Anticipation Note (Note), Series 2011, for \$4,910,000 to fund energy efficient upgrades at various school sites. The initial Note due date was December 13, 2012, with the option of four additional one year extensions, not to exceed five years in

DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

total. The first, second, and third year options to extend the Note were executed. The third extension was for \$2,490,481.

Additional information on the District's long-term debt and short-term debt is shown in Notes III.E, III.F, and III.I to the financial statements.

OTHER MATTERS OF SIGNIFICANCE

The following factors were considered in preparing the District budget for the 2015-16 fiscal year:

- The Florida Class Size Reduction Amendment requiring the reduction of class sizes at various grade configuration levels continues to have a strong impact on the District's budget. For the 2013-14 fiscal year, the District was not in compliance and paid a fine of \$313,501, which was considerably less than the prior year's fine of \$1,539,396. The District was in full compliance for the 2014-15 fiscal year. The District changed its budgeting model for schools from a School Based Weighted Full-Time Equivalent Model to a Staff Allocation Model beginning with the 2013-14 fiscal year, which has resulted in improved compliance with the Class Size Reduction Amendment.
- The housing market within Duval County improved during the 2014-15 fiscal year, with existing home sales increasing by 4.3 percent, and the median price increasing by 7.1 percent. This marks the third year of increases after five years of significant declines. Permits for new home construction increased 14.2 percent over the prior fiscal year, although the number of permits being applied for is still much lower than from the 2005 peak. In contrast with these improvements, home foreclosures increased with 1 in every 541 homes being in foreclosure as compared to 1 in every 653 homes during the 2013-14 fiscal year. This equates to 0.18 percent of homes in Duval County being in foreclosure, as compared to 0.16 percent Statewide and 0.08 percent nationally.
- The passage of Amendment One in January 2008 and the overall decline in property values since then has significantly impacted the District. Amendment One limits the assessed property values on certain home sales which restricts growth in the tax base. The combination of Amendment One

DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

and the overall decline in property values has caused the District's tax base to decrease 11.6 percent since the 2009-10 fiscal year as shown below:

Change in Tax Base		
Year	Certified Tax Roll	Percent Change
2014-15	55,030,932,179	6.1%
2013-14	51,882,830,650	-1.1%
2012-13	52,449,458,209	-4.3%
2011-12	54,829,339,484	-6.8%
2010-11	58,831,009,628	-5.5%
2009-10	62,234,425,364	-4.4%

The District relies heavily on local property taxes collected as a major source of funding. The District is working to cut administrative costs in order to absorb the funding shortfall with as little impact on the schools as possible. For the 2015-16 fiscal year property values are projected to increase to \$57,541,925,181 (4.6 percent).

- The State legislature reduced the ceiling on the capital projects millage rate in the 2008-09 fiscal year from 2.000 mills to 1.750 mills, which lowered the District's borrowing capacity for certificates of participation from 1.500 mills to 1.3125 mills. The Florida Legislature made an additional reduction for the 2009-10 fiscal year, reducing the capital projects millage rate from 1.750 mills to 1.500 mills, which further lowered the District's borrowing capacity from 1.3125 mills to 1.125 mills. In addition, from the 2011-12 through 2013-14 fiscal years, Florida K-12 School Districts did not receive State Public Education Capital Outlay (PECO) construction dollars, as the K-12 allocation had been reserved exclusively for charter schools. The District received PECO funding for the 2014-15 fiscal year and will receive it again for the 2015-16 fiscal year; however, the amounts for these years are considerably less than pre 2010-11 fiscal years. The two reductions in the capital outlay millage rate, the overall decrease in the property tax base, and the transfer (sharing) of PECO funding to charter schools have negatively impacted District funding for facilities. The continued reductions in funding for construction, maintenance, technology, and repairs for facilities is a concern for the District at this time.
- The number of charter schools has continued to increase in the District from five schools in the 2007-08 fiscal year to 32 schools in the 2014-15 fiscal year. As the number of charter schools continues to increase, full-time equivalent (FTE) dollars will flow to the charter schools based on

DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

the number of FTE students each school has, and this has left the District with various underutilized facilities. Underutilized facilities are costly to operate because they have difficulty in meeting overhead costs. As the number of charter schools that can open in a District cannot be capped under State law, the District is starting to market public schools and programs to attract FTE students back to District facilities.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Duval County District School Board's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Business Services, Duval County Public Schools, 1701 Prudential Drive, Jacksonville, Florida 32207-8182.

BASIC FINANCIAL STATEMENTS

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DUVAL COUNTY PUBLIC SCHOOLS
STATEMENT OF NET POSITION
JUNE 30, 2015

	<u>Primary Government</u>	<u>Component Units</u>	
	<u>Governmental</u>	<u>Charter</u>	
	<u>Activities</u>	<u>Schools</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 96,188,255	\$ 10,632,279	\$ 106,820,534
Investments	283,108,037	-	283,108,037
Taxes Receivable (Net)	172,068	-	172,068
Accounts Receivable (Net)	15,386,887	1,627,077	17,013,964
Interest Receivable	243,318	-	243,318
Due From Excess Insurers (Net)	641,732	-	641,732
Deposits Receivable	-	252,724	252,724
Due From Other Agencies	12,251,468	3,177,921	15,429,389
Pledges Receivable (Net)	-	88,000	88,000
Inventories	2,590,760	-	2,590,760
Prepaid Items	-	411,994	411,994
Restricted Cash	4,556,406	744,656	5,301,062
Restricted Investments	9,551,848	1,535,375	11,087,223
Capital Assets:			
Non-Depreciable	144,385,784	3,198,114	147,583,898
Depreciable (Net)	863,810,658	80,217,614	944,028,272
Total Assets	<u>1,432,887,221</u>	<u>101,885,754</u>	<u>1,534,772,975</u>
DEFERRED OUTFLOWS OF RESOURCES			
Net Carrying Amount of Loss on Debt Refunding	962,038	-	962,038
Pension	65,862,893	1,232,797	67,095,690
Total Deferred Outflows of Resources	<u>66,824,931</u>	<u>1,232,797</u>	<u>68,057,728</u>
LIABILITIES			
Salaries, Benefits, and Payroll Taxes Payable	5,843,860	1,310,524	7,154,384
Payroll Deductions and Withholdings	3,983,925	183,500	4,167,425
Accounts Payable	22,032,322	5,605,647	27,637,969
Construction Contracts Payable	14,749,445	-	14,749,445
Construction Contracts Payable - Retainage	1,360,310	-	1,360,310
Due to Other Agencies	481,498	133,583	615,081
Revenue Anticipation Note Payable	2,490,481	-	2,490,481
Matured Certificates of Participation Payable	6,942,903	-	6,942,903
Matured Interest Payable	7,701,849	-	7,701,849
Loans Payable	-	136,400	136,400
Accrued Expenses	-	239,268	239,268
Early Retirement Incentive Payable	16,380	-	16,380
Sales Tax Payable	259	-	259
Unearned Revenues	3,966,889	37,145	4,004,034
Estimated Insurance Claims Payable	6,832,440	-	6,832,440
Noncurrent Liabilities:			
<i>Portion Due or Payable Within One Year</i>			
Net Pension Liability	5,933,173	-	5,933,173
Other Long-Term Liabilities	26,933,406	1,493,554	28,426,960
<i>Total Portion Due or Payable Within One Year</i>	<u>32,866,579</u>	<u>1,493,554</u>	<u>34,360,133</u>
<i>Portion Due or Payable After One Year</i>			
Other Postemployment Benefits Payable	36,464,000	-	36,464,000
Net Pension Liability	258,154,592	2,300,437	260,455,029
Other Long-Term Liabilities	458,152,296	90,540,356	548,692,652
<i>Total Portion Due or Payable After One Year</i>	<u>752,770,888</u>	<u>92,840,793</u>	<u>845,611,681</u>
Total Liabilities	<u>862,040,028</u>	<u>101,980,414</u>	<u>964,020,442</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Rent	-	44,000	44,000
Pension	151,117,974	1,104,271	152,222,245
Total Deferred Inflows of Resources	<u>151,117,974</u>	<u>1,148,271</u>	<u>152,266,245</u>
NET POSITION (DEFICITS)			
Net Investment in Capital Assets	631,794,304	(5,390,408)	626,403,896
Restricted for:			
Capital Projects	54,223,167	812,653	55,035,820
Debt Service	19,370,114	1,567,350	20,937,464
Employee Health Benefits	64,944,483	-	64,944,483
Special Revenue - Food Service	12,993,075	-	12,993,075
Special Revenue - Other	-	12,406	12,406
State Required Carryover Programs	10,616,941	-	10,616,941
Grants and Contracts	3,903,874	-	3,903,874
Unrestricted	(311,291,808)	2,987,865	(308,303,943)
Total Net Position (Deficit)	<u>\$ 486,554,150</u>	<u>\$ (10,134)</u>	<u>\$ 486,544,016</u>

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

DUVAL COUNTY PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
Instruction	\$ 666,179,625	\$ 12,847,533	\$ -	\$ -
Student Personnel Services	63,768,141	-	-	-
Instructional Media Services	7,704,171	-	-	-
Instruction and Curriculum Development Services	23,679,748	-	-	-
Instructional Staff Training	28,204,935	-	-	-
Instructional-Related Technology	9,341,250	-	-	-
School Board	1,608,672	-	-	-
General Administration	5,302,940	-	-	-
School Administration	59,966,764	-	-	-
Facilities Acquisition and Construction	19,092,264	-	-	3,094,800
Fiscal Services	5,027,098	-	-	-
Food Services	55,457,818	6,278,980	55,573,973	-
Central Services	17,969,323	-	-	-
Student Transportation Services	54,643,896	-	-	-
Operation of Plant	66,883,256	-	-	-
Maintenance of Plant	28,344,289	-	-	-
Administrative Technology Services	9,454,895	-	-	-
Community Services	1,354,686	-	-	-
Interest and Fiscal Charges on Long-Term Debt	16,439,326	-	-	3,658,033
Total Governmental Activities	\$ 1,140,423,097	\$ 19,126,513	\$ 55,573,973	\$ 6,752,833
Component Units:				
Charter Schools	\$ 89,321,899	\$ 1,562,602	\$ 7,432,100	\$ 2,082,293

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes

Property Taxes, Levied for Capital Projects

Grants and Contributions Not Restricted to Specific Programs

Unrestricted Investment Income

Miscellaneous

Special Item - Loss on Asset Disposal

Special Item - Forgiveness of Debt

Total General Revenues and Special Items

Change in Net Position

Net Position - Beginning

Adjustment to Restate Beginning Net Position (see Note II)

Net Position - Beginning - Restated

Net Position (Deficit) - Ending

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

Net (Expense) Revenue and Changes in Net Position		
Primary Government	Component Units	
Governmental Activities	Charter Schools	Total
\$ (653,332,092)	\$ -	\$ (653,332,092)
(63,768,141)	-	(63,768,141)
(7,704,171)	-	(7,704,171)
(23,679,748)	-	(23,679,748)
(28,204,935)	-	(28,204,935)
(9,341,250)	-	(9,341,250)
(1,608,672)	-	(1,608,672)
(5,302,940)	-	(5,302,940)
(59,966,764)	-	(59,966,764)
(15,997,464)	-	(15,997,464)
(5,027,098)	-	(5,027,098)
6,395,135	-	6,395,135
(17,969,323)	-	(17,969,323)
(54,643,896)	-	(54,643,896)
(66,883,256)	-	(66,883,256)
(28,344,289)	-	(28,344,289)
(9,454,895)	-	(9,454,895)
(1,354,686)	-	(1,354,686)
(12,781,293)	-	(12,781,293)
(1,058,969,778)	-	(1,058,969,778)
-	(78,244,904)	(78,244,904)
305,960,991	-	305,960,991
79,042,741	-	79,042,741
673,012,044	69,884,760	742,896,804
5,938,498	5,379	5,943,877
28,863,908	6,762,577	35,626,485
-	(16,103)	(16,103)
-	200,421	200,421.00
1,092,818,182	76,837,034	1,169,655,216
33,848,404	(1,407,870)	32,440,534
820,173,404	3,633,254	823,806,658
(367,467,658)	(2,235,518)	(369,703,176)
452,705,746	1,397,736	454,103,482
\$ 486,554,150	\$ (10,134)	\$ 486,544,016

DUVAL COUNTY PUBLIC SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015

	<u>General Fund</u>	<u>Debt Service - Other Debt Service Fund</u>	<u>Capital Projects - Local Capital Improvement Fund</u>
ASSETS			
Cash and Cash Equivalents	\$ 42,006,633	\$ 16,780,721	\$ -
Investments	82,061,785	1,531,760	60,753,781
Taxes Receivable (Net)	172,068	-	-
Accounts Receivable (Net)	14,723,694	-	-
Interest Receivable	243,318	-	-
Due From Other Agencies	1,415,801	-	-
Due From Other Funds	3,988,695	-	-
Inventories	1,859,904	-	-
Restricted Cash and Cash Equivalents	-	-	-
Restricted Investments	-	4,445,716	-
Total Assets	<u>\$ 146,471,898</u>	<u>\$ 22,758,197</u>	<u>\$ 60,753,781</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Salaries, Benefits, and Payroll Taxes Payable	\$ 5,843,793	\$ -	\$ -
Payroll Deductions and Withholdings Payable	2,839,428	-	-
Accounts Payable	4,359,432	-	928,279
Construction Contracts Payable	9,987,642	-	2,239,934
Construction Contracts Payable - Retainage	-	-	383,571
Due to Other Agencies	169,543	-	-
Revenue Anticipation Note Payable	2,490,481	-	-
Matured Certificates of Participation Payable	-	6,942,903	-
Matured Interest Payable	1,515	6,257,786	-
Early Retirement Incentive Payable	16,380	-	-
Sales Tax Payable	259	-	-
Due to Other Funds	-	-	-
Unearned Revenue	3,580,130	-	-
Total Liabilities	<u>29,288,603</u>	<u>13,200,689</u>	<u>3,551,784</u>
Fund Balances:			
Nonspendable	1,859,904	-	-
Restricted	14,520,815	9,557,508	57,201,997
Assigned	22,688,322	-	-
Unassigned	78,114,254	-	-
Total Fund Balances	<u>117,183,295</u>	<u>9,557,508</u>	<u>57,201,997</u>
Total Liabilities and Fund Balances	<u>\$ 146,471,898</u>	<u>\$ 22,758,197</u>	<u>\$ 60,753,781</u>

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

Capital Projects - Other Capital Projects Fund Fund	Other Governmental Funds	Total Governmental Funds
\$ 29,968,755	\$ 5,383,804	\$ 94,139,913
18,620,510	13,475,351	176,443,187
-	-	172,068
-	663,193	15,386,887
-	-	243,318
-	10,294,907	11,710,708
-	-	3,988,695
-	730,856	2,590,760
-	4,556,406	4,556,406
-	5,106,132	9,551,848
<u>\$ 48,589,265</u>	<u>\$ 40,210,649</u>	<u>\$ 318,783,790</u>

\$ -	\$ 67	\$ 5,843,860
-	392	2,839,820
1,693,696	5,874,426	12,855,833
1,911,890	609,979	14,749,445
882,389	94,350	1,360,310
-	15,690	185,233
-	-	2,490,481
-	-	6,942,903
-	1,442,548	7,701,849
-	-	16,380
-	-	259
-	3,988,695	3,988,695
-	386,759	3,966,889
<u>4,487,975</u>	<u>12,412,906</u>	<u>62,941,957</u>

-	730,856	2,590,760
44,101,290	27,066,887	152,448,497
-	-	22,688,322
-	-	78,114,254
<u>44,101,290</u>	<u>27,797,743</u>	<u>255,841,833</u>
<u>\$ 48,589,265</u>	<u>\$ 40,210,649</u>	<u>\$ 318,783,790</u>

**DUVAL COUNTY PUBLIC SCHOOLS
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2015**

Total Fund Balances - Governmental Funds	\$ 255,841,833
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.	1,008,196,442
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Deferred outflows of resources are reported as a result of debt refunding in the statement of net position.	962,038
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Deferred outflows and inflows of resources are reported related to net pension liability in the statement of net position.		\$ 65,862,893	
	Deferred Outflows	(151,117,974)	(85,255,081)
	Deferred Inflows		

Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	76,578,385
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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:		(7,085,735)	
	Bonds Payable	(406,240,868)	
	Certificates of Participation Payable	(55,891,099)	
	Compensated Absences Payable	(36,464,000)	
	Other Postemployment Benefits Payable	(264,087,765)	
	Net Pension Liability		(769,769,467)

Total Net Position - Governmental Activities	\$ 486,554,150
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The notes to the basic financial statements are an integral part of this statement.

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DUVAL COUNTY PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	<u>General Fund</u>	<u>Debt Service - Other Debt Service Fund</u>	<u>Capital Projects - Local Capital Improvement Fund</u>
REVENUES			
Federal Direct Sources:			
Reserve Officer Training Corps (ROTC)	\$ 1,021,471	\$ -	\$ -
Federal Impact, Current Operations	199,270	-	-
Other Federal Direct Sources	190,308	-	-
	<u>1,411,049</u>	<u>-</u>	<u>-</u>
Total Federal Direct Sources	<u>1,411,049</u>	<u>-</u>	<u>-</u>
Federal Through State and Local Sources:			
Food Service	-	-	-
Race-to-the-Top	-	-	-
Individuals with Disabilities Education Act	-	-	-
Title I and School Improvement Grants	-	-	-
Other Federal Through State and Local Sources	1,552,188	-	-
	<u>1,552,188</u>	<u>-</u>	<u>-</u>
Total Federal Through State and Local Sources	<u>1,552,188</u>	<u>-</u>	<u>-</u>
State Sources:			
Florida Education Finance Program	416,036,157	-	-
Food Service	-	-	-
Categorical and Earmarked Programs	152,799,986	-	-
District Discretionary Lottery Funds	473,095	-	-
Other State Sources	2,560,846	-	-
	<u>571,870,084</u>	<u>-</u>	<u>-</u>
Total State Sources	<u>571,870,084</u>	<u>-</u>	<u>-</u>
Local Sources:			
Ad Valorem Taxes	305,960,991	-	79,042,741
Food Service Sales	-	-	-
Interest Income	2,594,662	189,135	1,025,230
Other Local Sources	37,862,039	-	184,189
	<u>346,417,692</u>	<u>189,135</u>	<u>80,252,160</u>
Total Local Sources	<u>346,417,692</u>	<u>189,135</u>	<u>80,252,160</u>
Total Revenues	<u>921,251,013</u>	<u>189,135</u>	<u>80,252,160</u>

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

Capital Projects - Other Capital Projects Fund Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 1,021,471
-	-	199,270
-	5,283,712	5,474,020
-	5,283,712	6,694,761
-	54,789,167	54,789,167
-	5,565,962	5,565,962
-	33,353,860	33,353,860
-	40,518,819	40,518,819
-	10,480,509	12,032,697
-	144,708,317	146,260,505
-	-	416,036,157
-	784,806	784,806
2,869,654	-	155,669,640
-	-	473,095
106,207	6,752,833	9,419,886
2,975,861	7,537,639	582,383,584
-	-	385,003,732
-	6,278,980	6,278,980
420,384	477,227	4,706,638
29,009	864,724	38,939,961
449,393	7,620,931	434,929,311
3,425,254	165,150,599	1,170,268,161

(Continued)

	General Fund	Debt Service - Other Debt Service Fund	Capital Projects - Local Capital Improvement Fund
EXPENDITURES			
Current:			
Instruction	\$ 610,247,255	\$ -	\$ -
Student Personnel Services	50,110,909	-	-
Instructional Media Services	6,453,431	-	-
Instruction and Curriculum Development Services	11,707,989	-	-
Instructional Staff Training	11,142,433	-	-
Instructional-Related Technology	9,056,385	-	-
School Board	1,591,177	-	-
General Administration	2,451,124	-	-
School Administration	57,706,487	-	-
Facilities Acquisition and Construction	2,233,292	-	14,348,046
Fiscal Services	4,858,738	-	-
Food Services	-	-	-
Central Services	17,271,315	-	-
Student Transportation Services	52,480,291	-	-
Operation of Plant	66,368,582	-	-
Maintenance of Plant	27,665,268	-	-
Administrative Technology Services	9,303,881	-	-
Community Services	1,269,037	-	-
Capital Outlay:			
Facilities Acquisition and Construction	104,018	-	21,351,798
Other Capital Outlay	6,057,449	-	-
Debt Service:			
Principal	-	25,142,903	-
Interest and Fiscal Charges	44,317	12,728,211	-
Total Expenditures	948,123,378	37,871,114	35,699,844
Excess (Deficiency) of Revenues Over (Under) Expenditures	(26,872,365)	(37,681,979)	44,552,316
OTHER FINANCING SOURCES (USES)			
Loss Recoveries	101,110	-	-
Sale of Capital Assets	193,743	-	-
Issuance of Refunding Bonds	-	18,485,242	-
Premium on Issuance of Refunding Bonds	-	-	-
Issuance of Certificates of Participation	-	-	-
Transfers In	28,887,300	22,967,889	-
Transfers Out	(356,294)	-	(53,422,119)
Total Other Financing Sources (Uses)	28,825,859	41,453,131	(53,422,119)
Net Change in Fund Balances	1,953,494	3,771,152	(8,869,803)
Fund Balances, Beginning	115,229,801	5,786,356	66,071,800
Fund Balances, Ending	\$ 117,183,295	\$ 9,557,508	\$ 57,201,997

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

Capital Projects - Other Capital Projects Fund Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 42,189,428	\$ 652,436,683
-	11,554,008	61,664,917
-	998,114	7,451,545
-	11,128,352	22,836,341
-	16,192,315	27,334,748
-	58,590	9,114,975
-	-	1,591,177
-	2,762,407	5,213,531
-	38,097	57,744,584
8,926	2,273,825	18,864,089
-	-	4,858,738
-	55,368,681	55,368,681
-	319,271	17,590,586
-	2,113,420	54,593,711
-	78,856	66,447,438
-	-	27,665,268
-	-	9,303,881
-	58,768	1,327,805
25,560,916	11,768,972	58,785,704
-	8,791,847	14,849,296
-	11,735,000	36,877,903
63,186	3,918,334	16,754,048
25,633,028	181,348,285	1,228,675,649
(22,207,774)	(16,197,686)	(58,407,488)
-	-	101,110
317,200	-	510,943
-	6,395,000	24,880,242
-	419,668	419,668
50,000,000	-	50,000,000
-	5,817,683	57,672,872
(2,869,654)	(1,186,933)	(57,835,000)
47,447,546	11,445,418	75,749,835
25,239,772	(4,752,268)	17,342,347
18,861,518	32,550,011	238,499,486
\$ 44,101,290	\$ 27,797,743	\$ 255,841,833

**DUVAL COUNTY PUBLIC SCHOOLS
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015**

Net Change in Fund Balances - Governmental Funds **\$ 17,342,347**

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

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

Capital Outlay Expenditures	\$ 73,439,331	
Depreciation Expense	<u>(53,280,078)</u>	20,159,253

Capital assets donated to the District increase net position in the government-wide financial statements, but are not financial resources and, therefore, are not reported in the governmental funds. 1,447,644

The undepreciated cost of the disposal of capital assets during the current period is reported in the statement of activities. In the governmental funds, the cost of these assets was recognized as an expenditure in the year purchased. Thus, the change in net position differs from the change in fund balances by the undepreciated cost of the disposed assets. (314,263)

Issuing long-term bonded debt is an other financing source in the governmental funds, but issuing new debt increases long-term liabilities in the statement of net position. This is the long-term debt that was issued in the current period:

Certificates of Participation Issued	(68,485,242)	
Bonds Issued	<u>(6,395,000)</u>	(74,880,242)

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduce long-term liabilities in the statement of net position. The following details the amount of long-term debt principal repaid in the current period:

Certificates of Participation Payable	26,922,903	
Bonds Payable	<u>9,955,000</u>	36,877,903

Governmental funds report the effect of premiums, discounts, and prepaid insurance in the year debt is issued, but these amounts are deferred and amortized over the life of the debt in the statement of activities. The following details the effects of premiums and discounts in the current period:

Amortization of Premiums	708,871	
Amortization of Discounts	(44,332)	
Amortization of Prepaid Insurance	(46,255)	
Premium on Bonds Issued	<u>(419,668)</u>	198,616

Deferred inflows and outflows on refunded debt are reported in the governmental funds in the year debt is issued, but deferred and amortized over the life of the debt in the statement of activities.

Amortization of Deferred Inflows	179,321	
Amortization of Deferred Outflows	(239,429)	
Deferred Outflows on Certificates of Participation Issued	233,487	
Deferred Inflows on Certificates of Participation Issued	<u>(476,941)</u>	(303,562)

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 vacation and sick leave used in excess of the amount earned in the current period. 1,282,842

Pension benefit costs are recorded in the statement of activities under the full accrual basis of accounting, but are recorded in the governmental funds when contributions to the plan are paid. This is the net amount of contributions made in excess of pension benefits earned during the period. 18,124,812

Other postemployment benefits costs are recorded in the statement of activities under the full accrual basis of accounting, but are not recorded in the governmental funds until paid. This is the net decrease in the other postemployment benefits payable liability for the current fiscal year. 2,609,000

Internal service funds are used by management to charge the cost of certain activities, such as insurance to individual funds. The net income of internal service funds is reported with governmental activities. 11,304,054

Change in Net Position - Governmental Activities \$ 33,848,404

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

**DUVAL COUNTY PUBLIC SCHOOLS
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015**

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Federal Direct Sources:				
Reserve Officer Training Corps (ROTC)	\$ 967,000	\$ 1,017,000	\$ 1,021,471	\$ 4,471
Federal Impact, Current Operations	368,030	368,030	199,270	(168,760)
Other Federal Direct Sources	170,000	470,000	190,308	(279,692)
Total Federal Direct Sources	<u>1,505,030</u>	<u>1,855,030</u>	<u>1,411,049</u>	<u>(443,981)</u>
Federal Through State and Local Sources:				
Other Federal Through State and Local Sources	2,000,000	1,552,188	1,552,188	-
Total Federal Through State and Local Sources	<u>2,000,000</u>	<u>1,552,188</u>	<u>1,552,188</u>	<u>-</u>
State Sources:				
Florida Education Finance Program	435,477,296	416,039,519	416,036,157	(3,362)
Categorical Programs	154,727,317	153,080,344	152,799,986	(280,358)
District Discretionary Lottery Funds	-	466,547	473,095	6,548
Other State Sources	714,639	1,660,520	2,560,846	900,326
Total State Sources	<u>590,919,252</u>	<u>571,246,930</u>	<u>571,870,084</u>	<u>623,154</u>
Local Sources:				
Ad Valorem Taxes	303,215,491	303,215,491	305,960,991	2,745,500
Interest Income	1,500,000	1,633,936	2,594,662	960,726
Other Local Sources	19,464,243	37,539,977	37,862,039	322,062
Total Local Sources	<u>324,179,734</u>	<u>342,389,404</u>	<u>346,417,692</u>	<u>4,028,288</u>
Total Revenues	<u>918,604,016</u>	<u>917,043,552</u>	<u>921,251,013</u>	<u>4,207,461</u>

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

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015

EXPENDITURES	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Current:				
Instruction:				
Salaries	\$ 370,523,894	\$ 375,044,883	\$ 363,838,608	\$ 11,206,275
Benefits	130,953,849	126,798,805	121,804,443	4,994,362
Purchased Services	107,992,192	103,079,621	99,236,042	3,843,579
Energy Services	18,395	49,578	17,429	32,149
Materials & Supplies	54,143,506	32,877,046	20,667,479	12,209,567
Capital Outlay	4,429,195	7,013,766	2,344,745	4,669,021
Other Expenses	345,115	2,600,170	2,338,509	261,661
Student Personnel Services:				
Salaries	30,574,851	36,393,512	35,458,076	935,436
Benefits	11,688,575	13,323,869	12,228,510	1,095,359
Purchased Services	2,713,833	2,441,456	2,066,306	375,150
Energy Services	7,470	4,286	1,392	2,894
Materials & Supplies	2,027,062	452,461	251,045	201,416
Capital Outlay	17,187	10,428	9,001	1,427
Other Expenses	453,993	103,760	96,579	7,181
Instructional Media Services:				
Salaries	4,394,300	4,419,353	4,319,500	99,853
Benefits	1,704,335	1,888,634	1,667,689	220,945
Purchased Services	152,503	480,518	350,224	130,294
Energy Services	-	96,393	-	96,393
Materials & Supplies	118,129	50,548	77,074	(26,526)
Capital Outlay	109,564	-	37,428	(37,428)
Other Expenses	-	-	1,516	(1,516)
Instruction and Curriculum Development Services:				
Salaries	6,512,944	8,411,985	7,957,571	454,414
Benefits	2,462,152	2,881,413	2,511,754	369,659
Purchased Services	623,348	922,738	731,097	191,641
Energy Services	12,147	14,179	8,538	5,641
Materials & Supplies	4,485,320	1,510,966	327,052	1,183,914
Capital Outlay	392	20,466	7,883	12,583
Other Expenses	650	176,089	164,094	11,995
Instructional Staff Training Services:				
Salaries	8,609,898	6,735,374	6,260,727	474,647
Benefits	3,122,207	2,423,492	1,977,385	446,107
Purchased Services	426,852	4,354,902	2,841,740	1,513,162
Materials & Supplies	487,757	12,079	8,627	3,452
Capital Outlay	886	4,663	4,526	137
Other Expenses	3,462	53,737	49,428	4,309
Instructional-Related Technology:				
Salaries	4,633,318	4,316,779	4,316,573	206
Benefits	1,706,011	1,459,278	1,426,439	32,839
Purchased Services	3,061,582	3,137,547	2,805,285	332,262
Energy Services	69,557	69,735	31,082	38,653
Materials & Supplies	241,239	209,457	206,626	2,831
Capital Outlay	273,875	207,108	97,591	109,517
Other Expenses	30,555	199,786	172,789	26,997
School Board:				
Salaries	372,174	404,741	404,741	-
Benefits	136,960	217,641	217,641	-
Purchased Services	1,146,595	947,399	860,782	86,617
Energy Services	-	1,000	-	1,000
Materials & Supplies	7,416	12,130	5,581	6,549
Other Expenses	118,269	103,632	102,432	1,200

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015

		General Fund						
		Budgeted Amounts						
		Original	Final	Actual Amounts	Variance with Final Budget			
EXPENDITURES								
General Administration:								
Salaries	\$	1,938,753	\$	1,719,077	\$	1,697,639	\$	21,438
Benefits		739,328		598,028		529,839		68,189
Purchased Services		126,407		192,523		129,118		63,405
Energy Services		12,411		24,662		6,343		18,319
Materials & Supplies		1,202,040		502,315		48,063		454,252
Capital Outlay		1,858		3,000		2,931		69
Other Expenses		42,350		42,350		37,191		5,159
School Administration:								
Salaries		40,737,238		42,984,455		42,742,089		242,366
Benefits		14,909,559		15,393,383		14,062,414		1,330,969
Purchased Services		532,985		501,375		433,097		68,278
Materials & Supplies		603,592		439,753		396,043		43,710
Capital Outlay		91,123		96,669		56,433		40,236
Other Expenses		13,804		20,652		16,411		4,241
Facilities Acquisition and Construction:								
Salaries		777,694		558,008		558,008		-
Benefits		286,191		105,746		99,709		6,037
Purchased Services		103,838		108,400		20,896		87,504
Materials & Supplies		21,000		16,398		2,947		13,451
Capital Outlay		1,366,244		1,284,083		1,551,157		(267,074)
Other Expenses		700		1,000		575		425
Fiscal Services:								
Salaries		3,777,457		3,268,299		3,249,906		18,393
Benefits		1,379,847		1,107,220		1,081,288		25,932
Purchased Services		413,084		455,926		332,646		123,280
Materials & Supplies		49,913		47,027		43,875		3,152
Capital Outlay		54,988		7,638		3,202		4,436
Other Expenses		10,015		150,792		147,821		2,971
Central Services:								
Salaries		8,242,253		8,210,867		8,162,211		48,656
Benefits		3,048,450		3,990,256		3,910,168		80,088
Purchased Services		5,416,614		4,844,005		4,606,270		237,735
Energy Services		159,433		154,673		104,702		49,971
Materials & Supplies		1,895,429		622,522		299,515		323,007
Capital Outlay		41,255		69,097		21,432		47,665
Other Expenses		156,020		178,270		167,017		11,253
Student Transportation Services:								
Salaries		860,166		851,784		851,784		-
Benefits		316,541		296,086		290,151		5,935
Purchased Services		46,679,114		48,447,617		48,003,351		444,266
Energy Services		4,658,279		3,326,753		3,321,397		5,356
Materials & Supplies		10,846		13,561		9,593		3,968
Capital Outlay		3,800		3,229		3,015		214
Other Expenses		-		94,057		1,000		93,057
Operation of Plant:								
Salaries		10,297,297		9,630,906		9,434,907		195,999
Benefits		3,805,153		4,537,159		4,403,697		133,462
Purchased Services		35,543,002		35,225,264		34,213,534		1,011,730
Energy Services		21,790,273		22,128,818		17,111,093		5,017,725
Materials & Supplies		1,183,479		1,236,179		1,170,088		66,091
Capital Outlay		145,522		53,703		28,893		24,810
Other Expenses		5,206		8,856		6,370		2,486

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
EXPENDITURES				
Maintenance of Plant:				
Salaries	\$ 6,177,081	\$ 13,041,943	\$ 13,021,317	\$ 20,626
Benefits	4,546,619	4,231,860	4,225,914	5,946
Purchased Services	5,421,741	5,509,526	4,410,581	1,098,945
Energy Services	815,228	783,544	528,406	255,138
Materials & Supplies	5,678,467	5,637,160	5,390,339	246,821
Capital Outlay	25,786	52,854	26,788	26,066
Other Expenses	45,836	62,095	61,923	172
Administrative Technology:				
Salaries	3,375,448	2,803,334	2,803,334	-
Benefits	1,242,164	821,214	794,427	26,787
Purchased Services	5,509,706	6,571,319	5,625,827	945,492
Materials & Supplies	8,284	10,960	9,566	1,394
Capital Outlay	57,382	2,699,500	68,930	2,630,570
Other Expenses	1,572	1,797	1,797	-
Community Services:				
Salaries	510,274	536,500	472,501	63,999
Benefits	173,080	171,311	148,444	22,867
Purchased Services	760,558	654,145	603,677	50,468
Materials & Supplies	141,305	87,429	40,820	46,609
Capital Outlay	5,000	18,057	2,635	15,422
Other Expenses	-	2,500	960	1,540
Capital Outlay:				
Facilities Acquisition and Construction	-	104,018	104,018	-
Other Capital Outlay	-	6,053,979	6,057,449	(3,470)
Debt Service:				
Other Expenses	13,149	44,317	44,317	-
Total Expenditures	<u>1,008,872,745</u>	<u>1,009,389,206</u>	<u>948,123,378</u>	<u>61,265,828</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(90,268,729)</u>	<u>(92,345,654)</u>	<u>(26,872,365)</u>	<u>65,473,289</u>
OTHER FINANCING SOURCES (USES)				
Loss Recoveries	-	99,710	101,110	1,400
Sale of Capital Assets	-	-	193,743	193,743
Transfers In	29,516,665	28,887,300	28,887,300	-
Transfers Out	(39,953)	(356,410)	(356,294)	116
Total Other Financing Sources	<u>29,476,712</u>	<u>28,630,600</u>	<u>28,825,859</u>	<u>195,259</u>
Net Change in Fund Balance	(60,792,017)	(63,715,054)	1,953,494	65,668,548
Fund Balance, Beginning	<u>112,656,799</u>	<u>115,229,801</u>	<u>115,229,801</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 51,864,782</u>	<u>\$ 51,514,747</u>	<u>\$ 117,183,295</u>	<u>\$ 65,668,548</u>

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

DUVAL COUNTY PUBLIC SCHOOLS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2015

	Governmental Activities - Internal Service Funds
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 2,048,342
Investments	106,664,850
Due From Other Agencies	540,760
Due From Excess Insurers, Net of	
Allowance for Doubtful Accounts of \$1,731,173	<u>641,732</u>
Total Assets	<u>109,895,684</u>
LIABILITIES	
Current Liabilities:	
Accounts Payable	9,176,489
Due to Other Agencies	296,265
Deposits Payable	1,144,105
Estimated Health Insurance Claims Payable	<u>6,832,440</u>
Total Current Liabilities	<u>17,449,299</u>
Noncurrent Liabilities:	
<i>Portion Due or Payable Within One Year:</i>	
Estimated Insurance Claims Payable	5,290,000
<i>Portion Due or Payable After One Year:</i>	
Estimated Insurance Claims Payable	<u>10,578,000</u>
Total Noncurrent Liabilities	<u>15,868,000</u>
Total Liabilities	<u>33,317,299</u>
NET POSITION	
Restricted for Employee Health Benefits	64,944,483
Unrestricted	<u>11,633,902</u>
Total Net Position	<u><u>\$ 76,578,385</u></u>

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

**DUVAL COUNTY PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	Governmental Activities - Internal Service Funds
OPERATING REVENUES	
Premium Revenues	\$ 116,537,381
Charges for Services	297,870
Other Operating Revenues	<u>3,917,145</u>
Total Operating Revenues	<u>120,752,396</u>
OPERATING EXPENSES	
Salaries and Benefits	485,494
Purchased Services	5,919,441
Materials and Supplies	66,236
Insurance Claims and Related Costs	<u>104,371,159</u>
Total Operating Expenses	<u>110,842,330</u>
Operating Income	<u>9,910,066</u>
NONOPERATING REVENUES	
Interest Income	<u>1,231,860</u>
Total Nonoperating Revenues	<u>1,231,860</u>
Income Before Transfers	11,141,926
Transfers In	172,128
Transfers Out	<u>(10,000)</u>
Change in Net Position	11,304,054
Total Net Position - Beginning	<u>65,274,331</u>
Total Net Position - Ending	<u><u>\$ 76,578,385</u></u>

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

DUVAL COUNTY PUBLIC SCHOOLS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Board Funds and Participants	\$ 116,835,251
Cash Received from Other Operating Activities	3,585,258
Cash Payments for Employee Services	(485,494)
Cash Payments to Vendors for Goods and Services	(13,723,043)
Cash Payments for Insurance Claims	(103,752,286)
Net Cash Provided by Operating Activities	<u>2,459,686</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Transfers In	172,128
Transfers Out	(10,000)
Net Cash Provided by Non-Capital Financing Activities	<u>162,128</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of Investments	(3,643,892)
Interest Income	1,231,860
Net Cash Used by Investing Activities	<u>(2,412,032)</u>
 Net Change in Cash and Cash Equivalents	 209,782
Cash and Cash Equivalents at Beginning of Year	<u>1,838,560</u>
 Cash and Cash Equivalents at End of Year	 <u>\$ 2,048,342</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income	<u>\$ 9,910,066</u>
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Decrease in Due from Excess Insurers	1,856
Increase in Due from Other Agencies	(331,882)
Decrease in Accounts Payable	(7,312,122)
Decrease in Deposits Payable	(425,244)
Increase in Estimated Insurance Claims Payable	618,873
Decrease in Due to Other Agencies	(1,861)
Total Adjustments	<u>(7,450,380)</u>
Net Cash Provided by Operating Activities	<u>\$ 2,459,686</u>

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

DUVAL COUNTY PUBLIC SCHOOLS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2015

	<u>Private-Purpose Trust Funds</u>	<u>Agency Funds - School Internal Accounts</u>
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 287,130	\$ 6,630,508
Total Assets	<u>287,130</u>	<u>6,630,508</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	-	\$ 6,630,508
Total Liabilities	<u>-</u>	<u>6,630,508</u>
NET POSITION		
Restricted	287,130	-
Total Net Position	<u>\$ 287,130</u>	<u>\$ -</u>

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

DUVAL COUNTY PUBLIC SCHOOLS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015

	<u>Private-Purpose Trust Funds</u>
ADDITIONS	
Interest Income	<u>\$ 331</u>
Total Additions	<u>331</u>
DEDUCTIONS	
Scholarship Payments	<u>130,017</u>
Total Deductions	<u>130,017</u>
Change in Net Position	(129,686)
Net Position - Beginning	<u>416,816</u>
Net Position - Ending	<u><u>\$ 287,130</u></u>

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

DUVAL COUNTY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees charges to external customers for support. Likewise, the primary government is reported separately from certain legally separated component units for which the primary government is financially accountable. The District has no business-type activities.

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

B. Reporting Entity

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

Criteria for determining if other entities are potential component units that should be reported within the District's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The application of these criteria provides for

DUVAL COUNTY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

identification of any legally separate entities for which the Board is financially accountable and other organizations for which the nature and significance of their relationship with the Board are such that exclusion would cause the District's basic financial statements to be misleading.

Based on the application of these criteria, the following component units are included within the District's reporting entity:

Blended Component Unit Blended component units, are in substance, part of the primary District's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as part of the District. The Duval 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. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

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

These component units consist of the following 32 charter schools: Biscayne High School; Duval Charter at Arlington; Duval Charter at Westside; Duval Charter High School at Baymeadows; Duval Charter K-8 School at Baymeadows; Duval Charter School at Mandarin; Duval Charter School at Southside; Duval Mycroschool of Integrated Academics and Technologies, Inc.; Florida Virtual Academy at Duval; Global Outreach Charter Academy, Inc., doing business as Global Community Outreach Academy; KIPP Impact Middle School; KIPP Voice Elementary School; Lone Star High School; Murray Hill High School; River City Education Services, Inc., doing business as River City Science Academy Elementary School, River City Science Academy Innovations, and River City Science Academy Middle/High School; S.O.C.K. Outstanding Students (S.O.S.) Academy, Inc.; San Jose Academy; San Jose Preparatory High School; School for Accelerated Learning and Technologies; Seacoast Charter Academy, Inc.; Seaside Community Charter School; Somerset Academy Eagle Campus Elementary School; Somerset Academy Eagle Campus High School; Somerset Academy Eagle Campus Middle School;

DUVAL COUNTY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Somerset Preparatory Academy; Tiger Academy; Valor Academy of Leadership High School; Valor Academy of Leadership Middle School; Waverly Academy; and Wayman Academy of the Arts, Inc. The charter schools are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act, and Section 1002.33, Florida Statutes. The charter schools operate under charters approved by their sponsor, the Board. The charter schools are considered to be component units of the District because the District is financially accountable for the charter schools as the District established the charter schools by approval of the charters, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools, and the District is responsible for the operation, control, and supervision of public schools within the District. Finally, the nature and significance of the charter schools' relationships with the District are such that their exclusion would cause the District's basic financial statements to be misleading.

The financial data reported on the accompanying statements was derived from the charter schools' audited financial statements for the fiscal year ended June 30, 2015. The charter schools' financial statements are audited by independent certified public accountants and filed in the District's administrative offices.

Acclaim Academy Duval Center, which began operations in the 2013-14 fiscal year as a charter school, and Scholar Preparatory Academy, which opened as a charter school during the 2014-15 fiscal year, each ceased operations during the 2014-15 fiscal year and audited financial statements were not provided to the District. Accordingly, these two charter schools are not included as component units for the fiscal year ended June 30, 2015.

C. Basis of Presentation: Government-wide Financial Statements

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

**DUVAL COUNTY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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

D. Basis of Presentation: Fund Financial Statements

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

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State or City that are legally restricted to be expended for specific current operating purposes.
- Debt Service – Other Debt Service Fund – to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs for the District's Certificates of Participation and the 2003, 2005, and 2014B Qualified Zone Academy Bonds.
- Capital Projects – Local Capital Improvement Fund – to account for the financial resources generated by the local capital improvement ad valorem tax levy to be used for educational capital outlay needs, including new construction, renovation, and remodeling projects.
- Capital Projects – Other Capital Projects Fund – to account for the financial resources primarily generated by the issuance of Certificates of Participation and the 2014B Qualified Zone Academy Bonds to be used for certain capital construction and improvement projects, and computer equipment.

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

- Internal Service Funds – to account for the District's individual workers' compensation and health self-insurance programs and the District's printing department operations.

DUVAL COUNTY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

- Agency Funds – to account for resources of the school internal funds, which are used to administer moneys collected at schools in connection with school, student athletic, class, and club activities.
- Private-Purpose Trust Funds – to account for resources of the Andrew Jackson, William Raines, and Jean Ribault High Schools' Gear Up Scholarship Trust Funds for scholarship recipients who are graduating seniors attending a two or four year public or private institution. These activities are excluded from the government-wide financial statements because the District cannot use these assets to finance its operations.

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

E. Basis of Accounting

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied. Revenues from

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grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied.

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

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

The charter schools are accounted for as governmental organizations and follow the same accounting model as the District's governmental activities.

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F. Budgetary Information

Budgetary Basis of Accounting

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

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

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

1. Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and short-term highly liquid investments with original maturities of three months or less. Investments classified as cash equivalents include amounts placed with the State Board of Administration (SBA) in Florida PRIME and amounts in money market mutual funds.

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

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2. Investments

Investments consist of amounts placed in the State Board of Administration (SBA) debt service accounts which are restricted for debt service purposes, amounts placed with the SBA for participation in the Florida PRIME investment pool created by Section 218.405, Florida Statutes, the State Treasury Special Purpose Investment Account (SPIA) investment pool authorized in Section 17.61(1), Florida Statutes, and those made locally. These investment pools operate under investment guidelines established by Section 215.47, Florida Statutes.

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

The District's investments in the State Treasury Special Purpose Investment Account (SPIA) investment pool managed by the Florida Department of Financial Services, Division of Treasury, represent ownership of a share of the pool, not the underlying securities. The District's participation is voluntary, and the investments are reported at the fair value of the investment pool, with a fair value factor of 1.0013 at June 30, 2015.

Investments made locally consist of money market mutual funds, commercial paper, obligations of United States Government agencies and instrumentalities, and common stock and are reported at fair value. The District's money market mutual funds are Securities and Exchange Commission Rule 2a7 external investment pools, whereby shares are owned in the funds rather than the underlying investments. Types and amounts of investments held at fiscal year-end are described in a subsequent note.

3. Inventories and Prepaid Items

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories are stated at cost on the moving weighted-average 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 when purchased.

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Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the government-wide financial statements. The cost of prepaid items is recorded as expenses when consumed rather than when purchased.

4. Restricted Assets

Certain assets held by a trustee, in the name of the District, in connection with Qualified Zone Academy Bonds (QZABs) and Qualified School Construction Bonds (QSCBs) financing arrangements, are classified as restricted assets on the statement of net position and balance sheet because they are set aside for repayment of QZAB and QSCB debt at maturity as required by applicable debt covenants.

5. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing \$750 or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at fair value at the date of donation. Land and buildings acquired or constructed prior to July 1, 1969, were valued at appraised value when historical costs could not be determined.

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

<u>Description</u>	<u>Estimated Lives</u>
Improvements Other Than Buildings	10 - 40 years
Buildings and Fixed Equipment	10 - 50 years
Furniture, Fixtures, and Equipment	5 - 15 years
Motor Vehicles	7 years
Audio Visual Materials	5 years
Computer Software	5 years

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

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6. Pensions

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

7. 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 are deferred and amortized over the life of the bonds using the effective interest method. Bonds and certificates of participation payable are reported net of the applicable bond premium or discount.

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize debt premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources, while discounts on debt issuances are reported as other financing uses.

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

8. Deferred Outflows /Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, Deferred Outflows of Resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The District has two items that qualify for reporting in this category. The deferred charge on

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refunding reported in the government-wide statement of net position results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows of resources related to pensions are described in a subsequent note.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial element, Deferred Inflows of Resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District currently has only one item that meets this criterion; the deferred inflows related to pensions which is described in a subsequent note.

9. Net Position Flow Assumption

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

10. Fund Balance Flow Assumptions

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

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11. Fund Balance Policies

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

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District did not report any committed fund balance at year-end.

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. Board Policy 7.10 (Policy) states that the Board or, by delegation of the Board, the Superintendent or Superintendent's designee may assign fund balance. The Board assigned fund balance for specific purposes, such as Community Education and Extended Day. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

The Policy also states that the Superintendent shall budget an amount equal to three percent of total estimated General Fund revenue as an unassigned amount to be set aside for use in emergency situations, and that he may recommend to the Board an additional amount to be set aside. Emergency circumstances are defined and include events that are non-routine in nature and unforeseen.

In addition, the Policy states that the District shall endeavor to maintain a minimum fund balance budget in compliance with Section 1011.051, Florida Statutes, which requires that

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the District maintain an assigned and unassigned General Fund balance that is sufficient to address normal contingencies. As of June 30, 2015, the General Fund assigned and unassigned fund balance of \$100,802,576 was 10.9 percent of General Fund revenues.

H. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. State Revenue Sources

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

The State provides financial assistance to administer certain educational programs. State Board of Education rules require that revenue earmarked for certain programs be expended only for the program for which the money is provided, and require that the money not

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expended as of the close of the fiscal year be carried forward into the following year to be expended for the same educational programs. The Department generally requires that these educational program revenues be accounted for in the General Fund. A portion of the fund balance of the General Fund is restricted in the governmental fund financial statements for the balance of categorical and earmarked educational program resources.

The 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.

3. District Property Taxes

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

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

The Board adopted the 2014 tax levy on September 16, 2014. 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 4.0 percent for early payment.

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

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when taxes are received by the District, except that revenue is accrued

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for taxes collected by the Duval County Tax Collector at fiscal year-end but not yet remitted to the District.

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

4. Federal Revenue Sources

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

5. Compensated Absences

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

6. Proprietary Funds Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's Internal Service Funds for self-insurance are charges to the District for health insurance and workers' compensation premiums. The principal operating expenses include insurance claims and administrative expenses and fees. The principal operating revenues and expenses of the District's Internal Service Funds for printing department operations are charges to District departments to recover the costs of printing operations on a cost-reimbursement basis. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

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II. ACCOUNTING CHANGES

Governmental Accounting Standards Board Statement No. 68 and No. 71

The District and five of 32 charter schools participate in the Florida Retirement System (FRS) defined benefit pension plan and the Health Insurance Subsidy (HIS) defined benefit plan administered by Florida Division of Retirement. As participating employers, the District and those charter schools implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date, an Amendment of GASB Statement No. 68*, which require employers participating in cost-sharing multiple-employer defined benefit pension plans to report the employers' proportionate share of the net pension liabilities and related pension amounts of the defined benefit pension plans. The beginning net position of the District was decreased by \$367,467,658 due to the adoption of this Statement. The District's proportionate share of the net pension liabilities at July 1, 2014 totaled \$264,087,765.

Net Position, Beginning, As Previously Reported	\$ 820,173,404
Adjustment for Adoption of GASB Statement No. 68	<u>(367,467,658)</u>
Net Position, Beginning, As Restated	<u>\$ 452,705,746</u>

The component units' beginning net position was decreased by \$2,236,118 due to the adoption of this Statement. The component units' proportionate share of the net pension liabilities at July 1, 2014 totaled \$2,300,437.

Component Unit Net Position, Beginning, As Previously Reported	\$ 3,446,545
Adjustment for Change in Reporting Entity (Closed Schools)*	<u>186,709</u>
Component Unit Net Position, Revised	3,633,254
Adjustment for Adoption of GASB Statement No. 68	<u>(2,236,118)</u>
Adjustment for Change in Reporting Entity (New Schools)*	600
Component Unit Net Position, Beginning, As Restated	<u>\$ 1,397,736</u>

*See Note II below regarding adjustment for change in reporting entity

Change in Reporting Entity

During the 2014-15 fiscal year the District added four new charter schools which are discretely presented component units. The new charter schools are Duval Charter School at Mandarin,

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Valor Academy of Leadership High School and Valor Academy of Leadership Middle School each began operations in the 2013-14 fiscal year, prior to opening for students, which resulted in net positions at June 30, 2014, of \$300 and \$300 respectively. Since the schools were not in operation with students at June 30, 2014, they were not included in the District's financial statements for the 2013-14 fiscal year. Both schools were deemed component units in the 2014-15 fiscal year and beginning net position of the component units as a whole was adjusted by \$600.

Acclaim Academy Duval Center and Lucious and Emma Nixon Academy of Technology and Science were reported as discretely presented component units for the 2013-14 fiscal year; however, the two charter schools terminated operations during the 2014-15 fiscal year and are not reported in the District's financial statements for the 2014-15 fiscal year. Beginning net position for the component units as a whole has been restated (increased) by \$186,709 to remove Lucious and Emma Nixon Academy of Technology and Science's beginning net position of \$2,382 and Acclaim Academy Duval Center's beginning deficit net position of \$189,091.

The adjustment to component unit beginning net position for the changes in reporting entity is as follows:

Net Position, Beginning, As Previously Reported	\$ 3,446,545
Removal of Acclaim Academy Duval Center	189,091
Removal of Lucious and Emma Nixon Academy of Science and Technology	(2,382)
Net Position, Beginning, Revised	3,633,254
Addition of Valor Academy of Leadership High	300
Addition of Valor Academy of Leadership Middle	300
Adjustment for Adoption of GASB Statement No. 68*	(2,236,118)
Net Position, Beginning, As Restated	<u>\$ 1,397,736</u>

*See Note II above regarding adjustment for adoption of GASB Statement No. 68

III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

Custodial Credit Risk-Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. To address custodial credit risk, Board Policy 7.44 requires the use of qualified public depositories. All bank balances of the District are fully insured or collateralized as required by Chapter 280, Florida Statutes.

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Cash balances from all funds are combined and invested to extent available. Earnings are allocated monthly to each fund based on month-end cash balances.

B. Investments

As of June 30, 2015, the District has the following investments and maturities:

Investments	Maturities	Fair Value
State Board of Administration (SBA):		
Florida PRIME (1)	34 Day Average	\$ 1,008
Debt Service Accounts	6 Months	197,807
State Special Purpose Investment Account (2)	2.67 Year Average	276,081,175
Money Market Mutual Funds (1) (2) (3)	37 - 39 Days	54,656,178
Obligations of United States Government		
Agencies and Instrumentalities (2) (3)	1 - 12 Years	12,451,665
Commercial Paper (2) (3)	6 Months	3,922,956
Other Investments		6,282
Total Investments, Primary Government		\$ 347,317,071

Notes: (1) Investments with original maturities of three months or less are considered cash equivalents for financial reporting purposes.

(2) Investments totaling \$96,953,201 were held under a trust agreement in connection with Certificates of Participation financing arrangements as follows: \$35,081,175 invested in State Special Purpose Investment Account, \$52,320,178 invested in the Federated Prime Obligations money market mutual fund, \$3,922,956 in commercial paper, and \$5,628,892 in Obligations of United States Government Agencies and Instrumentalities. An additional \$4,374,398 was also held in cash deposits.

(3) Includes \$11,756,851 of restricted investments held under trust agreements in connection with three Qualified Zone Academy Bonds and one Qualified School Construction Bond financing arrangements to meet sinking fund requirements as follows: \$5,628,892 invested in Obligations of the United States Government Agencies and Instrumentalities, \$3,922,956 invested in commercial paper, and \$2,205,003 invested in money market mutual funds. An additional \$2,351,403 was held in restricted cash deposits.

➤ **Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. The District's investment policy limits investment maturities to a maximum of 24 months for operating funds and 5 ½ years for other funds as a means of managing its exposure to fair value losses from increasing interest rates.

Florida PRIME had a weighted average days to maturity (WAM) of 34 days at June 30, 2015. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.

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➤ Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Section 218.415(17), Florida Statutes, limits investments to the SBA's Florida PRIME, or any other intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes; Securities and Exchange Commission (SEC) registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits in qualified public depositories, as defined in Section 280.02, Florida Statutes; and direct obligations of the United States Treasury. The District's investment policy limits investments to Florida PRIME or similar intergovernmental investment pools; United States Government securities; obligations of United States Government Agencies and Instrumentalities; agency mortgage-backed securities; nonnegotiable interest bearing time certificates of deposit, savings accounts, or money market accounts; repurchase agreements; commercial paper; corporate notes; municipal obligations; and SEC registered money market mutual funds.

The District's investment in Florida PRIME is rated AAAm by Standard and Poor's.

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

The District's investment in State Treasury Special Purpose Investment Account (SPIA) carried a credit rating of A+f by Standard and Poor's Ratings Services at June 30, 2015. The District relies on policies developed by the State Treasury for managing interest rate risk and credit risk for this investment pool. Disclosures for the State Treasury investment pool are included in the notes to financial statements of the State's Comprehensive Annual Financial Report.

The District's investments in money market mutual funds are as follows: Federated Prime Obligations Fund, Goldman Sachs Financial Square Government Fund, and TDAM

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Institutional U.S. Government Fund. As of June 30, 2015, all funds were rated AAAm by Standard and Poor's Ratings Services.

Investments of \$522,760 in Freddie Mac Discount Notes, \$695,000 in U.S. Treasury State and Local Government Series, \$4,411,132 in U.S. Treasury Strip Coupons, \$2,205,003 in Federated Prime Obligations Fund money market mutual fund, and \$3,922,956 in Fortis Funding LLC commercial paper are authorized under forward delivery agreements and held by a trustee for the District's Qualified Zone Academy Bonds (QZABs) and Qualified School Construction Bonds (QSCBs) sinking fund obligations. The forward delivery agreements authorize the investment of the available sinking fund amounts in certain eligible securities, including United States Treasury securities, obligations issued by agencies of the United States Government, and short-term obligations issued by banks, corporations, or other borrowers having a rating at the time of delivery of at least A-1 by Standard and Poor's Ratings Services or P-1 by Moody's Investors Service. The District's investments in commercial paper were rated A-1 and P-1 by Standard and Poor's Ratings Services and Moody's Investors Service, respectively.

➤ Custodial Credit Risk

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

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requires that all securities except for certificates of deposit, collateral for repurchase agreements, and money market mutual fund shares be held by a third-party custodial institution; and all securities purchased by and all collateral obtained by the District be properly designated as an asset of the District. The securities must be held in an account separate and apart from the assets of the financial institution. As of June 30, 2015, all investments were held with an appropriate custodian or trustee or were held in accounts in the name of Duval County Public Schools and belonging to the Board.

➤ **Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. With the exception of funds related to debt, where there are other existing policies or indentures in effect, the District's investment policy limits the amount the District may invest in any one issuer as follows:

<u>Security Type</u>	<u>Single Issuer Maximum</u>
United States Government Agency Obligations	25%
Federal Instrumentalities	50%
Agency Mortgage-Backed Securities	15%
Nonnegotiable Interest Bearing Time Certificates of	
Deposit or Savings Accounts or Money Market Accounts	25%
Repurchase Agreements	10%
Commercial Paper	10%
Corporate Notes	5%
Municipal Obligations	10%
Money Market Mutual Funds	25%

As of June 30, 2015, the District's investments in commercial paper represented 8.1 percent of the investments in the Debt Service – Other Debt Service Fund and 1.1 percent of the District's total investments. These investments are made pursuant to forward delivery agreements related to the District's QZABs as discussed in a subsequent note.

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C. Receivables

Due From Other Agencies Amounts due from other agencies at June 30, 2015, are:

<u>Funds/Source</u>	<u>Amount</u>
Major Governmental Funds:	
General:	
City of Jacksonville Childrens' Commission:	
Out of School Suspension	\$ 168,088
City of Jacksonville:	
Drivers Education	102,475
Florida Agency for Health Care Administration:	
Medicaid Reimbursement	1,145,238
Nonmajor Governmental Funds:	
Capital Projects - Public Education Capital Outlay:	
Florida Department of Education:	
State Public Education Capital Outlay Appropriations	1,441,955
Capital Projects - Capital Outlay and Debt Service:	
Florida Department of Education:	
State Capital Outlay and Debt Service	839,341
Special Revenue - Food Service:	
City of Jacksonville Childrens' Commission:	
Meal Reimbursements	174,857
Florida Department of Agriculture and Consumer Services:	
Fresh Fruits and Vegetables Program	55,417
National School Lunch Program	6,163,250
National School Summer Lunch Program	300,656
Lutheran Services Florida:	
Meal Reimbursements	45,129
Operations Revenue Expected from FSMC	185
Special Revenue - Other Federal Programs:	
Florida Department of Education:	
Federal Grant Reimbursements	1,144,247
Florida State University:	
Federal Grant Reimbursements	2,875
New York University:	
Federal Grant Reimbursements	19,756
United States Department of Defense:	
Federal Grant Reimbursements	3,085
United States Department of Education:	
Federal Grant Reimbursements	13,240
United States Department of Health and Human Services:	
Federal Grant Reimbursements	5,440
Special Revenue - ARRA Economic Stimulus:	
Florida Department of Education:	
Federal Grant Reimbursements	85,474
Total Governmental Funds	<u>11,710,708</u>
Proprietary Funds:	
Internal Service Funds - Workers' Compensation:	
Special Disability Trust Fund	540,760
Total Governmental Activities	<u>\$ 12,251,468</u>

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The amounts due from other agencies in the General Fund are primarily for Medicaid reimbursements. The amounts due from other agencies in the nonmajor Special Revenue - Food Service Fund primarily represent accruals from the National School Lunch Program. The amounts due from other agencies in the nonmajor Special Revenue – Other Federal Programs and Special Revenue – ARRA Economic Stimulus Funds mainly represent matching revenue as a result of expenditure accruals. The amount due from other agencies in the Proprietary Special Disability Trust Fund is paid on a first-in first-out basis whereby requests are reimbursed to the District based on available funding and may not be entirely collected within one year.

D. Changes in Capital Assets

Changes in capital assets are presented in the table below:

	Beginning Balance	Additions	Deletions	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 109,345,847	\$ 20,852	\$ -	\$ 109,366,699
Land Improvements - Nondepreciable	2,355,889	-	-	2,355,889
Construction in Progress	13,297,089	39,141,277	19,775,170	32,663,196
Total Capital Assets Not Being Depreciated	124,998,825	39,162,129	19,775,170	144,385,784
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	148,630,930	425,233	-	149,056,163
Buildings and Fixed Equipment	1,494,274,644	19,453,954	-	1,513,728,598
Furniture, Fixtures, and Equipment	199,785,731	33,283,094	13,374,032	219,694,793
Motor Vehicles	12,211,914	763,101	559,174	12,415,841
Audio Visual Materials	183,179	-	14,803	168,376
Computer Software	68,314,915	1,574,634	17,415	69,872,134
Total Capital Assets Being Depreciated	1,923,401,313	55,500,016	13,965,424	1,964,935,905
Accumulated Depreciation:				
Improvements Other Than Buildings	86,354,216	2,964,820	-	89,319,036
Buildings and Fixed Equipment	756,642,279	30,976,320	-	787,618,599
Furniture, Fixtures, and Equipment	145,382,293	16,820,373	13,060,037	149,142,629
Motor Vehicles	8,150,535	1,429,116	559,174	9,020,477
Audio Visual Materials	182,571	331	14,803	168,099
Computer Software	64,784,436	1,089,118	17,147	65,856,407
Total Accumulated Depreciation	1,061,496,330	53,280,078	13,651,161	1,101,125,247
Total Capital Assets Being Depreciated, Net	861,904,983	2,219,938	314,263	863,810,658
Total Capital Assets, Net	\$ 986,903,808	\$ 41,382,067	\$ 20,089,433	\$ 1,008,196,442

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Depreciation expense was charged to functions as follows for the year ended June 30, 2015:

<u>Function</u>	<u>Amount</u>
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 35,162,795
Pupil Personnel Services	4,392,811
Instructional Media Services	543,746
Instruction and Curriculum Development	1,709,603
Instructional Staff Training	1,777,219
Instruction Related Technology	469,199
School Board	43,556
General Administration	182,684
School Administration	4,601,891
Facilities Services	60,048
Fiscal Services	349,725
Food Services	207,312
Central Services	900,784
Pupil Transportation Services	105,393
Operation of Plant	1,015,299
Maintenance of Plant	1,401,235
Administrative Technology Services	301,669
Community Services	55,109
Total Depreciation Expense - Governmental Activities	<u>\$ 53,280,078</u>

E. Short-Term Debt

Revenue Anticipation Note On December 16, 2011, the District issued a Revenue Anticipation Note (Note), Series 2011, to fund energy efficient upgrades at various School sites. The Note was issued pursuant to Section 1011.14, Florida Statutes, and is repayable from certain ad valorem taxes and other legally available revenues in accordance with the Statute. The Note was issued at par, at an initial interest rate of 1.46 percent, and was funded by a series of monthly draws through January 2013 not to exceed \$4,910,000 in total.

The initial Note due date was December 13, 2012, with the option of four additional one year extensions, not to exceed five years in total. The first, second, and third years' options to extend the Note were executed. The final Note due date is December 9, 2016, provided that the Note is extended to the final due date, it will be subject to the Mandatory Redemption Schedule below:

<u>Redemption Dates</u>	<u>Principal</u>
December 12, 2013	\$ 1,201,017
December 11, 2014	1,218,502
December 10, 2015	1,236,242
December 9, 2016	1,254,239
Total Redemptions	<u>\$ 4,910,000</u>

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

	Beginning Balance	Issued	Redeemed	Ending Balance
Revenue Anticipation Note	<u>\$ 3,708,983</u>	<u>\$ -</u>	<u>\$ (1,218,502)</u>	<u>\$ 2,490,481</u>

F. Long-Term Liabilities

1. Certificates of Participation

Certificates of Participation outstanding at June 30, 2015 are as follows:

Series	Amount Outstanding	Interest Rates (Percent)	Lease Term Maturity	Original Amount
Series 2003-QZAB	\$ 5,667,000	(1)	2018	\$ 5,667,000
Series 2005-QZAB	1,015,000	(1)	2021	1,015,000
Series 2007A	131,080,000	3.50 - 5.00	2027	145,575,000
Series 2009A	42,430,000	5.00 - 5.25	2035	42,430,000
Series 2009B-QSCB	18,380,000	2.10 (2)	2025	27,220,000
Series 2010A-QSCB	33,074,000	5.40 (3)	2027	33,074,000
Series 2010B	25,590,000	4.25-5.00	2035	25,590,000
Series 2012-QZAB	29,000,000	3.79 (4)	2027	29,000,000
Series 2013A	15,435,000	3.00 - 5.00	2038	16,085,000
Series 2014A Refunding	35,302,810	4.00 - 5.00	2025	35,604,818
Series 2014B-QZAB	50,000,000	1.25	2028	50,000,000
Series 2015A Refunding	18,429,347	2.00	2020	18,485,242
Subtotal	<u>405,403,157</u>			
Unamortized Premiums and Discounts	<u>837,711</u>			
Total Certificates of Participation	<u>\$ 406,240,868</u>			

- Notes:
- (1) Interest on this debt is paid by the United States Government through the issuance of Federal income tax credits to the holder of the QZAB (Qualified Zone Academy Bond). The rate of return to the holders was established by the United States Government at the time of the sale.
 - (2) Series 2009B-QSCB (Qualified School Construction Bonds) is a principal only bond, with the investors receiving a tax credit in lieu of interest payments. The QSCBs also have a supplemental interest component that was necessary for marketing the bonds to investors.
 - (3) Series 2010A-QSCB (Qualified School Construction Bonds) is a 5.4 percent private placement issue where the District receives a direct interest subsidy payment from the United States Treasury. This subsidy reduces the District's true cost of borrowing to 0.169 percent over the duration of the lease term.
 - (4) The Series 2012 QZAB (Qualified Zone Academy Bond) is a 3.79 percent taxable direct subsidy bond where interest expense incurred by the District is offset by an interest subsidy payment from the United States Treasury. This subsidy reduces the District's true cost of borrowing to 0 percent over the duration of the lease term.

The District entered into a master financing arrangement on October 1, 2000, characterized as a lease-purchase agreement, with the Duval School Board Leasing Corporation (Leasing Corporation) whereby the District secured financing of various educational facilities and

DUVAL COUNTY PUBLIC SCHOOLS
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equipment. The financing was accomplished through the issuance of Certificates of Participation by the Leasing Corporation to third-party investors, to be repaid from the proceeds of rents paid by the District. The rents are funded from proceeds of the Capital Projects – Local Capital Improvement Fund as permitted by Statute and paid from the Debt Service – Other Debt Service and Debt Service – ARRA Economic Stimulus Funds.

As a condition of the financing arrangement, the District gave a ground lease on District property to the Leasing Corporation, with a rental fee of \$10 per year. The properties covered by the ground lease are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the lease and to provide for the rent payments through to term, the District may be required to surrender the sites included under the Ground Lease Agreement for the benefit of the securers of the certificates for the remaining term of the ground leases.

The lease terms and the District properties included in the ground lease under these arrangements include:

Certificates	Lease Term	Description of Properties
Series 2003-QZAB	Earlier of date paid in full or December 23, 2018	Technology related equipment and improvements at: John Love Elementary School Highlands Middle School Southside Middle School J.E.B. Stuart Middle School Mandarin Middle School Landmark Middle School
Series 2005-QZAB	Earlier of date paid in full or October 20, 2021	Technology related equipment and improvements at: Cedar Hills Elementary School Brookview Elementary School
Series 2007A	Earlier of date paid in full or June 30, 2033	Atlantic Coast High School - New School Westview K-8 School - New School North Shore K-8 School - Completion
Series 2009A	Earlier of date paid in full or June 30, 2035	Bartram Springs Elementary - Reimbursement Darnell Cookman Medical School of the Arts - Renovations Comprehensive Needs at Various Schools - Technology and Information Upgrades
Series 2009B-QSCB	Earlier of date paid in full or December 16, 2025	Dinsmore Elementary School - Classroom Additions Ed White High School - Classroom Additions Gregory Drive Elementary School - Classroom Additions Robert E. Lee High School - Classroom Additions New Berlin Elementary School - Classroom Additions

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Certificates	Lease Term	Description of Properties
Series 2010A-QSCB	Earlier of date paid in full or July 1, 2027	Waterleaf Elementary School - New School Eugene Butler Middle School - Additions John E. Ford K-8 School - Additions
Series 2010B	Earlier of date paid in full or July 1, 2035	Robert E. Lee High School - Replacement and Renovations
Series 2012-QZAB	Earlier of date paid in full or July 1, 2027	Technology related equipment and improvements at 41 schools designated as magnet academy programs
Series 2013A	Earlier of date paid in full or July 1, 2038	Douglas Anderson School of the Arts - Additions
Series 2014A Refunding of Series 2005A	Earlier of date paid in full or July 1, 2025	Arlington Middle School - Replacement Nutrition Service Center - New Districtwide Facility
Series 2014B-QZAB	Earlier of date paid in full or July 1, 2028	Technology and retrofits for eligible school projects for the purpose of repair, renovation, and equipping of qualified facilities
Series 2015A Refunding of Series 2005 Refunding of Series 2000	Earlier of date paid in full or July 1, 2033	Oceanway Elementary School - New School Kerman Trail Elementary School - New School Don Brewer Elementary School - New School Kernan Middle School - New School Sandalwood High School - Ten Portable Replacements to Permanent Classrooms Alfred I. DuPont Middle School - Addition of New Sixth Grade Wing Paxon School for Advanced Studies - Additional Science Labs

Series 2003, 2005, 2012, and 2014B QZAB Certificates The 2003, 2005, 2012, and 2014B Qualified Zone Academy Bonds (QZABs) were issued under a special program whereby the financing proceeds were used to acquire technology-related equipment and improvements at various designated schools, which are leased by the District from the Leasing Corporation.

The 2003 and 2005 QZABs were issued under a special program whereby the certificates mature in full for the original issue amounts. There is no interest cost for borrowing moneys under this program.

The 2012 QZAB was issued December 19, 2012, in the amount of \$29,000,000, with a principal repayment due in full on July 1, 2027. The Series Certificates are structured as taxable interest subsidy bonds created under the American Recovery and Reinvestment Act of 2009 with the bondholders receiving a 3.79 percent yield on investment. The District, in turn, receives a direct subsidy payment from the United States Treasury equal to 3.79 percent, thereby netting the District's interest expense to 0.0 percent over the term of the borrowing. Interest earnings on the proceeds will further offset this expense.

The 2014B QZAB was issued December 4, 2014, in the amount of \$50,000,000, with a principal repayment due in full on July 1, 2028. As of the date of issuance, the effective tax credit rate for the bondholders was 4.42 percent.

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For the QZABs, the District entered into forward delivery agreements under which deposits (rent payments) are accumulated. The forward delivery agreements provide a guaranteed investment return whereby the required deposits, along with accrued interest, will be sufficient to redeem the certificates at maturity. The invested assets accumulated pursuant to the forward delivery agreements are held under trust agreements until the certificates mature. The QZAB certificates are secured by the assets held under the trust agreements in the event of cancelation or default.

Series 2009B and 2010A QSCB Certificates Qualified School Construction Bonds (QSCBs) are tax credit or direct subsidy bonds created under the American Recovery and Reinvestment Act of 2009 for school construction and renovation projects, and are designed to provide zero or near zero interest costs to the issuer. Issuers are responsible for repayment of principal.

In November 2009, the District issued Certificate Series 2009B-QSCB in the amount of \$27,220,000. The series was issued to finance the cost of additions at five existing education facilities. The Series Certificates are non-interest, principal only obligations, with two investors each receiving tax credits in lieu of interest. Fifteen consecutive annual payments, totaling \$17,220,000, and sixteen annual payments totaling \$10,000,000, are to be deposited in an escrow account held by a fiscal agent, in behalf of each investor, until maturity. The Series will mature December 16, 2025.

In July 2010, the District issued Certificate Series 2010A-QSCB in the amount of \$33,074,000 to finance new school construction, classroom additions, and renovations of existing facilities. The Series Certificates were issued as taxable direct subsidy bonds, whereby the District pays the full amount of interest to the lender, and then files for a direct subsidy payment from the United States Treasury. The Series will mature July 1, 2027.

Minimum Lease Payments Except for the QZABs and the QSCBs, lease payments are payable, semiannually, on July 1 and January 1. The QZABs and the 2010A-QSCB are payable at maturity, and the 2009B-QSCB is payable annually, for both principal and interest, on December 16. The following is a schedule by years of future minimum lease

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payments under the lease agreement together with the present value of minimum lease payments as of June 30:

Fiscal Year Ending June 30,	Total	Principal	Gross Interest	Direct Subsidy Payments (1)
2016	\$ 24,867,292	\$ 9,177,342	\$ 15,689,950	\$ (2,832,178)
2017	24,826,632	9,406,191	15,420,441	(2,832,178)
2018	24,791,357	9,653,511	15,137,846	(2,832,178)
2019	30,418,214	15,540,759	14,877,455	(2,832,178)
2020	25,004,213	10,394,932	14,609,281	(2,832,178)
2021-2025	127,372,645	59,381,422	67,991,223	(14,160,890)
2026-2030	233,469,985	187,894,000	45,575,985	(5,664,351)
2031-2035	117,577,600	100,980,000	16,597,600	
2036-2038	3,277,250	2,975,000	302,250	-
Total Minimum Lease Principal Payments	611,605,188	405,403,157	206,202,031	(33,986,131)
Unamortized Premium	837,711	837,711	-	-
Total Net Certificates of Participation Payable	<u>\$ 612,442,899</u>	<u>\$ 406,240,868</u>	<u>\$ 206,202,031</u>	<u>\$ (33,986,131)</u>

Note: (1) Represents direct subsidy bond payments received from the U.S. Treasury on the District's 2010A QSCB and 2012 QZAB obligations. The subsidies are considered "non-exchange" grant revenue and are not pledged specifically to pay District debt service.

Annual requirements to amortize the net premiums and discounts are as follows:

Fiscal Year Ending June 30	Total
2016	\$ 68,362
2017	68,362
2018	68,362
2019	68,362
2020	68,362
2021-2025	335,153
2026-2030	176,920
2031-2035	(29,923)
2036-2038	13,751
Total	<u>\$ 837,711</u>

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2. Bonds Payable

Bonds payable at June 30, 2015, are as follows:

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
State School Bonds:			
Series 2009A, Refunding	\$ 355,000	5.00	2019
Series 2014B, Refunding	6,395,000	2.00 - 5.00	2020
Subtotal	6,750,000		
Unamortized Premium	335,735		
Total Bonds Payable, Net	<u>\$ 7,085,735</u>		

The various bonds were issued to finance capital outlay projects of the District.

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

Annual requirements to amortize the State School Bonds debt outstanding as of June 30, 2015, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
State School Bonds:			
2016	\$4,935,688	\$4,573,000	\$362,688
2017	1,920,310	1,812,000	108,310
2018	252,710	235,000	17,710
2019	117,960	112,000	5,960
2020	18,360	18,000	360
Subtotal	7,245,028	6,750,000	495,028
Unamortized Premium	335,735	335,735	-
Total Bonds Payable, Net	<u>\$7,580,763</u>	<u>\$7,085,735</u>	<u>\$495,028</u>

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3. Defeased and Refunded Debt

On April 2, 2015, the Board issued \$18,485,242 in Refunding Certificates of Participation, Series 2015A, with an average interest rate of 2.00 percent. The net proceeds of \$18,406,542 (par amount less payment of \$78,700 in issuance costs) plus an additional \$211,183 of Certificates of Participation, Series 2005 Refunding, sinking fund moneys were used to refund the \$18,200,000 principal amount of the District's Certificates of Participation, Series 2005 Refunding, that matured on or after July 1, 2016. As a result, \$18,200,000 of the Series 2005 Refunding Certificates of Participation are defeased and the liability for these bonds has been removed from the government-wide financial statements.

The Certificates of Participation, Series 2005 Refunding, were refunded to reduce its total debt service payments over the next 5 years by approximately \$1,257,514 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,140,072.

The Florida Department of Education issued State Board of Education (SBE), Capital Outlay Refunding Bonds, Series 2014B, on December 2, 2014 for \$129,880,000. The proceeds, together with the premium on issuance, were used to refund \$47,235,000 of SBE Capital Outlay Bonds, Series 2005A, and \$91,380,000 of SBE Capital Outlay Refunding Bonds, Series 2005B, on January 1, 2015. The District's portion of the Series 2014B bonds totaled \$6,395,000 and was used, together with the premium on issuance, to refund \$6,230,000 and \$480,000 of the District's portion of Series 2005A and 2005B bonds, respectively. The District's pro rata share of the net proceeds of the Series 2014B bonds was \$6,803,694 (including a premium at issuance of \$419,668 and after deduction of \$10,974 by the SBE for the District's pro rata share of underwriting fees and other issuance cost), which was also the District's pro rata share of the refunding of the 2005A and 2005B bonds.

The SBE Capital Outlay Bonds, Series 2005A and 2005B, were refunded to reduce their total debt service payments over the next 5 years by approximately \$377,722 and to obtain an economic gain of \$291,102 (District's portion of savings).

DUVAL COUNTY PUBLIC SCHOOLS
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4. Changes in Long-term Liabilities

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

Description	Beginning Balance	Additions	Deductions	Ending Balance	Due In One Year
Governmental Activities:					
Certificates of Participation Payable:					
Certifications of Participation	\$ 363,840,818	\$ 68,485,242	\$ (26,922,903)	\$ 405,403,157	\$ 9,177,342
Unamortized Discounts	(1,258,028)	-	44,332	(1,213,696)	(44,332)
Unamortized Premiums	2,760,278	-	(708,871)	2,051,407	112,694
Total Certifications of Participation Payable	365,343,068	68,485,242	(27,587,442)	406,240,868	9,245,704
Bonds Payable:					
State School Bonds	10,310,000	6,395,000	(9,955,000)	6,750,000	4,573,000
Unamortized Premiums	-	419,668	(83,933)	335,735	83,933
Total Bonds Payable	10,310,000	6,814,668	(10,038,933)	7,085,735	4,656,933
Estimated Insurance Claims Payable*	15,445,000	6,192,439	(5,769,439)	15,868,000	5,290,000
Net Pension Liability	405,301,090	47,738,081	(188,951,406)	264,087,765	5,933,173
Other Postemployment Benefits Payable	39,073,000	4,545,000	(7,154,000)	36,464,000	-
Compensated Absences Payable	57,173,941	6,154,951	(7,437,793)	55,891,099	7,740,769
Total Governmental Activities	<u>\$ 892,646,099</u>	<u>\$ 139,930,381</u>	<u>\$ (246,939,013)</u>	<u>\$ 785,637,467</u>	<u>\$ 32,866,579</u>

*The Estimated Insurance Claims Payable beginning balance was reduced by \$6,636,567 from the prior year's ending balance to remove claims for health insurance. Estimated Claims Payable for health insurance is a current liability and will no longer be reported in the due within one year portion of long-term liabilities.

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 Proprietary Funds as discussed in a subsequent note.

G. Retirement Plans

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

General Information about the FRS

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS)

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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 pension expense totaled \$21,391,457 for the fiscal year ended June 30, 2015.

FRS Pension Plan

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

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

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

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS 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 eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was

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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
<i>Special Risk Regular</i>	
Service from December 1, 1970 through September 30, 1974	2.00
Service on and after October 1, 1974	3.00

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

Contributions The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2014-15 fiscal year were as follows:

Class	Percent of Gross Salary	
	Employee	Employer (1)
Florida Retirement System, Regular	3.00	7.37
Florida Retirement System, Elected County Officers	3.00	43.24
Florida Retirement System, Senior Management Service	3.00	21.14
Florida Retirement System, Special Risk	3.00	19.82
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes	0.00	12.28
Florida Retirement System, Reemployed Retiree	(2)	(2)

Notes: (1) Employer rates include 1.26 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.04 percent for administrative costs of the Investment Plan.

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

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The District's contributions, including employee contributions, to the Plan totaled \$32,666,955 for the fiscal year ended June 30, 2015. This excludes the HIS defined benefit pension plan contributions.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions At June 30, 2015, the District reported a liability of \$87,348,958 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The District's proportionate share of the net pension liability was based on the District's 2014-15 fiscal year contributions relative to the 2013-14 fiscal year contributions of all participating members. At June 30, 2014, the District's proportionate share was 1.43 percent, which was an increase of 0.02 percentage-points from its proportionate share measured as of June 30, 2013.

For the fiscal year ended June 30, 2015, the District recognized pension expense of \$8,821,331 related to the plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 5,405,415
Change of assumptions	15,127,386	-
Net difference between projected and actual earnings on FRS pension plan investments	-	145,712,559
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	3,002,430	-
District FRS contributions subsequent to the measurement date	32,666,955	-
Total	<u>\$ 50,796,771</u>	<u>\$ 151,117,974</u>

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The deferred outflows of resources related to pensions, totaling \$32,666,955, resulting from District contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2016	\$ (34,027,310)
2017	(34,027,310)
2018	(34,027,310)
2019	(34,027,310)
2020	2,400,830
Thereafter	720,252

Actuarial Assumptions The total pension liability in the July 1, 2014 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	7.65 percent, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the July 1, 2014, 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

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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 (A)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00%	3.11%	3.10%	1.65%
Intermediate-Term Bonds	18.00%	4.18%	4.05%	5.15%
High Yield Bonds	3.00%	6.79%	6.25%	10.95%
Broad US Equities	26.50%	8.51%	6.95%	18.90%
Developed Foreign Equities	21.20%	8.66%	6.85%	20.40%
Emerging Market Equities	5.30%	11.58%	7.60%	31.15%
Private Equity	6.00%	11.80%	8.11%	30.00%
Hedge Funds / Absolute Return	7.00%	5.81%	5.35%	10.00%
Real Estate (Property)	12.00%	7.11%	6.35%	13.00%
Total	100.00%			
Assumed inflation - Mean		2.60%		2.00%

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

Discount Rate The discount rate used to measure the total pension liability was 7.65 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.65 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 (6.65 percent) or 1 percentage-point higher (8.65 percent) than the current rate:

	1% Decrease (6.65%)	Current Discount Rate (7.65%)	1% Increase (8.65%)
District's proportionate share of the net pension liability (asset)	\$ 373,603,094	\$ 87,348,958	\$ (150,759,864)

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

Payables to the Pension Plan At June 30, 2015, the District reported a payable of \$3,984,384 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2015.

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 Florida Division of Retirement within the Florida Department of Management Services.

Benefits Provided For the fiscal year ended June 30, 2015, 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, 2015, the contribution rate was 1.26 percent of payroll pursuant to section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

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The District's contributions to the HIS Plan totaled \$6,849,314 for the fiscal year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions At June 30, 2015, the District reported a net pension liability of \$176,738,807 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The District's proportionate share of the net pension liability was based on the District's 2013-14 fiscal year contributions relative to the total 2013-14 fiscal year contributions of all participating members. At June 30, 2014, the District's proportionate share was 1.89 percent, which was an increase of 0.02 percentage-points from its proportionate share measured as of June 30, 2013.

For the fiscal year ended June 30, 2015, the District recognized pension expense of \$12,570,126 related to the HIS Plan. In addition, the District reported deferred outflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources
Change of assumptions	\$ 6,289,068
Net difference between projected and actual earnings on HIS pension plan investments	84,839
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	1,842,901
District contributions subsequent to the measurement date	6,849,314
Total	<u>\$ 15,066,122</u>

The deferred outflows of resources related to pensions, totaling \$6,849,314 resulting from District contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2016. Other

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amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2016	\$ 1,332,818
2017	1,332,818
2018	1,332,818
2019	1,332,818
2020	1,311,608
Thereafter	1,573,928

Actuarial Assumptions The total pension liability in the July 1, 2014, 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	4.29 percent

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

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

Discount Rate The discount rate used to measure the total pension liability was 4.29 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 4.29 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using

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a discount rate that is 1-percentage-point lower (3.29 percent) or 1-percentage-point higher (5.29 percent) than the current rate:

	1% Decrease (3.29%)	Current Discount Rate (4.29%)	1% Increase (5.29%)
District's proportionate share of the net pension liability	\$ 201,026,081	\$ 176,738,807	\$ 156,465,883

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, 2015, the District reported a payable of \$998,524 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2015.

2. FRS – Defined Contribution Pension Plan

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

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

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allocate contributions and account balances among various approved investment choices. Allocations to the investment member's accounts during the 2014-15 fiscal year were as follows:

Class	Percent of Gross <u>Compensation</u>
FRS, Regular	6.30
FRS, Elected County Officers	11.34
FRS, Senior Management Service	7.67
FRS, Special Risk Regular	14.00

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five year period, the employee will regain control over their account. If the employee does not return within the five year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended June 30, 2015, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

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The District's Investment Plan pension expense totaled \$6,236,224 for the fiscal year ended June 30, 2015.

H. Other Postemployment Benefit Obligations

Plan Description The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of the Section 112.0801, Florida Statutes, employees who retire from the District, and eligible dependents, are eligible to participate in the District's health and hospitalization plans for medical and prescription drug coverage. Medicare eligible retirees are no longer eligible to participate in the OPEB Plan, however, they may choose to enroll in a fully insured Medicare supplemental plan. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The District also provides explicit subsidies for certain grandfathered retirees. The OPEB Plan does not issue a stand-alone report, and is not included in the report of a Public Employee Retirement System or another entity.

Funding Policy Plan contribution requirements of the District and OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. The District has not advance-funded or established a funding methodology for the annual OPEB costs or the net OPEB obligation, and the OPEB Plan is financed on a pay-as-you-go basis. For the 2014-15 fiscal year, 694 retirees received other postemployment benefits. The District's required contributions towards the annual OPEB cost are comprised of benefit payments made on behalf of retirees for claims expenses (net of excess insurance), administrative expenses, and excess insurance premiums, and net of retiree contributions. Retiree contributions represent 1.2 percent of covered payroll.

Annual OPEB Cost and Net OPEB Obligation The District's annual OPEB cost (expense) is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with parameters of Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than*

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Pensions. The ARC represents a level of funding that if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. The following table shows the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation:

Description	Amount
Normal Cost (Service Cost for One Year)	\$ 2,005,000
Amortization of Unfunded Actuarial Accrued Liability	2,090,000
Interest on Normal Cost	90,000
Interest on Amortization	94,000
Annual Required Contribution	4,279,000
Interest on Net OPEB Obligation	1,758,000
Adjustment to Annual Required Contribution	(1,492,000)
Annual OPEB Cost (Expense)	4,545,000
Contribution Toward the OPEB Cost	(7,154,000)
Decrease in Net OPEB Obligation	(2,609,000)
Net OPEB Obligation, Beginning of Year	39,073,000
Net OPEB Obligation, End of Year	\$ 36,464,000

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation as of June 30, 2015, and the preceding two fiscal years were as follows:

Fiscal Year	Annual OPEB Cost	Amount Contributed	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2012-13	\$ 10,230,000	\$ 7,149,000	69.9%	\$ 40,524,000
2013-14	4,994,000	6,445,000	129.1%	39,073,000
2014-15	4,545,000	7,154,000	157.4%	36,464,000

Funded Status and Funding Progress As of July 1, 2014, , the most recent valuation date, the actuarial accrued liability for benefits was \$54,741,000, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$54,741,000 and a funded ratio of 0.0 percent. The covered payroll (annual payroll of active participating employees) was \$543,861,614, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 10.1 percent.

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

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

The District's most recent OPEB actuarial valuation used the projected unit credit actuarial method to estimate the unfunded actuarial liability as of July 1, 2014, and to estimate the District's 2014-15 fiscal year annual required contribution. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 4.5 percent rate of return on invested assets, which is the District's long-term expectation of investment returns under its investment policy. The health consumer price index or inflation rate is assumed to increase 3.0 percent annually. Salary increase is assumed at 3.5 percent annually. It is assumed that 45 percent of pre-65 retirees will participate in post-retirement benefits; however once Medicare age is reached, retirees are no longer eligible to participate in the OPEB Plan. The actuarial assumptions also included an annual healthcare cost trend rate assumption of 8.0 percent for medical and prescription, in the 2014-15 fiscal year, reduced by 0.5 percent per year, to an ultimate rate of 5.0 percent is reached. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on an open basis over a 30-year period.

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I. Net Position – Net Investment in Capital Assets

In the government-wide statement of net position, the difference between total assets plus deferred outflows of resources and total liabilities plus deferred inflows of resources is net position. Generally accepted accounting principles require that net position be subdivided into the following three categories: net investment in capital assets, restricted net position, and unrestricted net position.

The composition of net capital assets as of June 30, 2015, is shown in the table below:

<u>Description</u>	<u>Amount</u>
Total Capital Assets, Net of Accumulated Depreciation	\$ 1,008,196,442
Plus Deferred Outflows	962,038
Less Related Debt, Net of Unspent Proceeds:	
Bonds Payable	\$ 7,085,735
Certificates of Participation Payable	406,240,868
Construction and Retainage Payable	16,109,755
Unspent Debt Proceeds	<u>(52,072,182)</u>
Total Related Debt, Net of Unspent Proceeds	<u>(377,364,176)</u>
Net Investment in Capital Assets	<u>\$ 631,794,304</u>

J. Construction and Other Significant Commitments

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

The following is a schedule of encumbrances at June 30, 2015. There were no encumbrances at June 30, 2015, for the Debt Service – Other Debt Service major fund.

<u>Major Funds</u>				
<u>General</u>	<u>Capital Projects - Local Capital Improvement</u>	<u>Capital Projects - Other Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>\$ 16,202,123</u>	<u>\$ 15,122,091</u>	<u>\$ 24,872,863</u>	<u>\$ 8,947,713</u>	<u>\$ 65,144,790</u>

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

Project	Contract Amount	Completed to Date	Balance Committed
Douglas Anderson School of the Arts Addition of Café and Classrooms			
Architect and Engineer Services	\$ 1,313,000	\$ 1,073,582	\$ 239,418
Design/Build Services	12,957,647	11,455,592	1,502,055
Total	<u>\$ 14,270,647</u>	<u>\$ 12,529,174</u>	<u>\$ 1,741,473</u>

K. 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. Workers' compensation, general liability, and automobile liability coverages, and health and hospitalization coverage, are being provided on a self-insured basis. The District has contracted with insurance administrators to administer the self-insurance programs, including the processing, investigation, and payment of claims. The insurance administrators have been approved by the Florida Department of Financial Services, Office of Insurance Regulation.

The District's liability for workers' compensation is limited from \$150,000 to \$425,000 per occurrence, depending on the year of occurrence, through January 31, 2003. Additionally, during the period February 1, 1997, through January 31, 2002, the District's liability is limited by aggregate excess coverage when total claims minus specific excess coverage exceed the loss fund established annually by the District. For claims occurring on or after February 1, 2003, the District retained the entire liability for workers' compensation claims. The District's liability for tort claims under the general and automobile liability coverages is limited by Section 768.28, Florida Statutes, which limits claims to \$100,000 per claim and \$200,000 per incident for claims prior to October 1, 2011. Effective October 1, 2011, the limit is \$200,000 per claim and \$300,000 per incident.

The District's liability for health and hospitalization coverage is limited by excess insurance to \$600,000 per individual per plan year. The health and hospitalization coverage provided by the District also contains high employee and dependent deductibles. The District contributes \$450 per eligible employee and an additional \$250 for dependent and family coverage to an Internal Revenue Code 125 Flexible Benefits Plan (Plan), for those employees who have elected the

DUVAL COUNTY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

contributory medical plan. Any contributions to the Medical Flexible Spending Account are subject to a use-it-or-lose-it rule whereby unspent balances remaining in the Plan after the reimbursement eligibility period are forfeited. The District held forfeited balances and interest earnings as of June 30, 2015, of \$636,405, which was for the January through December 2013 calendar year. These forfeited balances are restricted to providing employee benefits in future years. The District's Plan Document generally requires that the forfeited balances be used to provide increased benefits or compensation to employees in future years.

As of June 30, 2015, a liability in the amount of \$15,868,000 was actuarially determined to cover estimated incurred, but not reported, workers' compensation, general liability, and automobile liability insurance claims payable, and a liability in the amount of \$6,832,440 was actuarially determined to cover estimated incurred, but not reported, health and hospitalization insurance claims payable.

The following schedule represents the changes in claims liability for the past two fiscal years for the District's self-insured workers' compensation and health and hospitalization programs, including liabilities that have been incurred but not reported (IBNR):

<u>Program / Year</u>	<u>Beginning-of- Fiscal-Year Liability</u>	<u>Current-Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year-End</u>
Workers' Compensation:				
2013-14	\$ 14,986,469	\$ 7,939,502	\$ (7,480,971)	\$ 15,445,000
2014-15	15,445,000	6,192,439	(5,769,439)	15,868,000
Health Insurance:				
2013-14	8,502,385	98,112,559	(99,978,377)	6,636,567
2014-15	6,636,567	98,178,720	(97,982,847)	6,832,440
Retiree Incentive Payout:				
2013-14	-	5,661	-	5,661
2014-15	5,661	71,520	(60,801)	16,380
Total:				
2013-14	\$ 23,488,854	\$ 106,057,722	\$ (107,459,348)	\$ 22,087,228
2014-15	22,087,228	104,442,679	(103,813,087)	22,716,820

Liability coverage for property protection, errors and omissions, employee blanket bond, and other coverage deemed necessary by the Board are provided through purchased commercial insurance, with minimum deductibles for each line of coverage. There were no settlements in excess of commercial insurance coverage in any of the three prior fiscal years.

DUVAL COUNTY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

L. Retirement Incentive Program

The District offered an early retirement incentive plan (Plan) for employees who are not currently receiving Florida Retirement System (FRS) retirement or having previously received an FRS investment distribution and are at least 60 years old, but not greater than 65 years old. Incentive participants must elect to participate in the Plan and they must submit their resignation to the District upon retirement with FRS. This incentive offers employee only group medical coverage for a maximum period of 60 months from date of retirement or up to the month in which the participant turns 65 years old, or until the death of the participant, whichever occurs first. The amount of the premium liability by the District for medical cost for those participants is \$1,250,984. \$276,101 represents the portion paid during the 2014-15 fiscal year. These amounts are included within the calculations of the other postemployment benefits and are not shown separately on the statement of net position. Additionally, participants shall receive a one-time lump sum incentive and total leave payments for an estimated liability of \$16,380 as of June 30, 2015.

M. Fund Balance Reporting

The following is a schedule of fund balances by category at June 30, 2015:

	Major Funds					Total Governmental Funds
	General	Debt Service - Other Debt Service	Capital Projects - Local Capital Improvement	Capital Projects - Other Capital Projects	Nonmajor Governmental Funds	
Fund Balances						
Nonspendable:						
Inventories	\$ 1,859,904	\$ -	\$ -	\$ -	\$ 730,856	\$ 2,590,760
Restricted:						
State Required Carryover Program	10,616,941	-	-	-	-	10,616,941
Grants and Contracts	3,903,874	-	-	-	-	3,903,874
Special Revenue - Food Service	-	-	-	-	12,262,219	12,262,219
COPS	-	-	-	-	509,100	509,100
CO&DS	-	-	-	-	3,313,683	3,313,683
PECO	-	-	-	-	1,169,279	1,169,279
Local Capital Millage	-	-	57,201,997	-	-	57,201,997
Other Capital	-	-	-	44,101,290	-	44,101,290
Debt Service	-	9,557,508	-	-	9,812,606	19,370,114
Assigned:						
Community Education	916,139	-	-	-	-	916,139
Extended Day Program	7,156,359	-	-	-	-	7,156,359
Other Assigned	9,110,423	-	-	-	-	9,110,423
Encumbrances	5,505,401	-	-	-	-	5,505,401
Unassigned	78,114,254	-	-	-	-	78,114,254
Total Fund Balances	\$ 117,183,295	\$ 9,557,508	\$ 57,201,997	\$ 44,101,290	\$ 27,797,743	\$ 255,841,833

DUVAL COUNTY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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

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

N. Interfund Receivables and Payables

At June 30, 2015, the Debt Service – ARRA Economic Stimulus Fund had a payable of \$3,988,695 due to the General Fund resulting from expenditure and reimbursement timing differences between funds. The interfund amount represents a temporary loan and is expected to be repaid within one year.

DUVAL COUNTY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

O. Revenues and Expenditures/Expenses

1. Schedule of State Revenue Sources

The following is a schedule of the District's State revenue for the 2014-15 fiscal year:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 416,036,157
Categorical Educational Programs:	
Class Size Reduction	144,560,397
School Recognition	5,005,476
Motor Vehicle License Tax (Capital Outlay & Debt Service)	4,451,187
Voluntary Pre-K Program	3,165,172
Charter School Capital Outlay	2,869,654
Public Education Capital Outlay	2,367,493
Food Service Supplement	784,806
Discretionary Lottery Funds	473,095
Racing Commission Funds	446,500
State License Tax	238,977
Full Service Schools	68,941
Diagnostic & Learning Resource Centers	68,388
Miscellaneous	1,847,341
Total	<u><u>\$ 582,383,584</u></u>

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

2. Property Taxes

The following is a summary of millages and taxes levied on the 2014 tax roll for the 2014-15 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<u>GENERAL FUND</u>		
Nonvoted School Tax:		
Required Local Effort (including prior period fund adj.)	5.0570	\$ 275,150,865
Basic Discretionary Local Effort	0.7480	40,698,605
<u>CAPITAL PROJECTS FUNDS</u>		
Nonvoted Tax:		
Local Capital Improvements	1.5000	81,614,850
TOTAL	<u><u>7.3050</u></u>	<u><u>\$ 397,464,320</u></u>

Actual property taxes collected totaled 96.0 percent of total taxes levied. The Duval County Tax Collector is not required by law to make an accounting to the School Board of the difference between taxes levied and taxes collected. However, because of discounts allowed

DUVAL COUNTY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

for early payments and other reasons for non-collection, the School Board budget estimates an anticipated 4 percent shortfall between taxes levied and taxes collected.

P. Interfund Transfers

The following is a summary of interfund transfers reported in the fund financial statements for the year ended June 30, 2015:

Funds	Interfund	
	Transfers In	Transfers Out
Major:		
General	\$ 28,887,300	\$ 356,294
Debt Service:		
Other Debt Service	22,967,889	-
Capital Projects:		
Local Capital Improvement	-	53,422,119
Nonmajor Governmental:		
Food Service	150,829	1,130,856
Special Revenue - Other Federal Programs	33,337	56,077
Debt Service - ARRA Economic Stimulus	5,633,517	-
Capital Projects - Other Capital Projects	-	2,869,654
Proprietary - Internal Service:		
Health Insurance	-	10,000
Printing	172,128	-
Total	<u>\$ 57,845,000</u>	<u>\$ 57,845,000</u>

Interfund transfers represent permanent transfers of moneys between funds. The transfers into the General Fund were mainly to cover minor maintenance for schools, property/casualty insurance, and transportation. The transfers into the Debt Service – Other Debt Service and Debt Service – ARRA Economic Stimulus Funds were to cover COPs and QSCB payments. The transfers out of the Capital Projects – Local Capital Improvement Fund were to provide for debt service payments in the Debt Service – Other Debt Service Fund and to reimburse expenditures in the General Fund for minor maintenance, property/casualty insurance, and transportation. The other transfers out of the Capital Projects – Other Capital Projects Fund were for charter school capital outlay. The transfers out of the General Fund were to reimburse the Special Revenue – Food Service Fund for the Florida Schools Recognition Program. The transfers out of the Special Revenue – Food Service Fund were to reimburse the General Fund for construction expenditures. The remaining transfers between funds were operational in nature.

**DUVAL COUNTY PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

IV. SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

A. Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

V. SUBSEQUENT EVENTS

On April 7, 2015, the Board authorized issuance of Certificates of Participation, Series 2015B, in an amount not to exceed \$121,850,000 to finance the advance refunding of a portion of the District's Certificates of Participation, Series 2007, maturing on and after July 1, 2018. The Series 2015B Certificates were issued with an average interest rate of 4.91 percent and secured pursuant to the Trust Agreement dated as of October 1, 2000, as amended and supplemented, and particularly as amended and supplemented by the Series 2015B Supplemental Trust Agreement dated as of September 9, 2015.

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REQUIRED SUPPLEMENTARY INFORMATION

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

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
July 1, 2012	-	\$134,836,000	\$134,836,000	0%	\$535,265,621	25.19%
July 1, 2013	-	\$62,377,000	\$62,377,000	0%	\$560,885,267	11.12%
July 1, 2014	-	\$54,741,000	\$54,741,000	0%	\$543,861,614	10.07%

**DISTRICT SCHOOL BOARD OF DUVAL COUNTY
REQUIRED SUPPLEMENTARY INFORMATION -
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM
LAST 10 FISCAL YEARS (1) (2)**

	<u>2014</u>	<u>2013</u>
District's proportion of the FRS net pension liability	1.43%	1.41%
District's proportionate share of the FRS net pension liability	\$ 87,348,958	\$ 242,874,010
District's covered-employee payroll	\$ 560,885,267	\$ 535,265,621
District's proportionate share of the FRS net pension liability as a percentage of its covered-employee payroll	15.57%	45.37%
FRS Plan fiduciary net position as a percentage of the total pension liability	96.09%	88.54%

Notes:

(1) Data unavailable prior to 2013.

(2) The amounts presented for each fiscal year were determined as of June 30 on the measurement date.

**DISTRICT SCHOOL BOARD OF DUVAL COUNTY
REQUIRED SUPPLEMENTARY INFORMATION -
SCHEDULE OF CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM
LAST 10 FISCAL YEARS (1) (2)**

	2015	2014
Contractually required FRS contribution	\$ 32,666,955	\$ 31,358,225
FRS contributions in relation to the contractually required contribution	<u>(32,666,955)</u>	<u>(31,358,225)</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 543,861,614	\$ 560,885,267
FRS contributions as a percentage of covered-employee payroll	6.01%	5.59%

Notes:

- (1) Data unavailable prior to 2014.
- (2) The amounts presented for each fiscal year were determined as of June 30.

**DISTRICT SCHOOL BOARD OF DUVAL COUNTY
REQUIRED SUPPLEMENTARY INFORMATION -
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PENSION PLAN
LAST 10 FISCAL YEARS (1) (2)**

	<u>2014</u>	<u>2013</u>
District's proportion of the FRS net pension liability	1.89%	1.87%
District's proportionate share of the FRS net pension liability	\$ 176,738,807	\$ 162,427,080
District's covered-employee payroll	\$ 560,885,267	\$ 535,265,621
District's proportionate share of the FRS net pension liability as a percentage of its covered-employee payroll	31.51%	30.35%
FRS Plan fiduciary net position as a percentage of the total pension liability	0.99%	1.78%

Notes:

- (1) Data unavailable prior to 2013.
- (2) The amounts presented for each fiscal year were determined as of June 30 on the measurement date.

**DISTRICT SCHOOL BOARD OF DUVAL COUNTY
REQUIRED SUPPLEMENTARY INFORMATION -
SCHEDULE OF CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN
LAST 10 FISCAL YEARS (1) (2)**

	<u>2015</u>	<u>2014</u>
Contractually required FRS contribution	\$ 6,849,314	\$ 6,475,207
FRS contributions in relation to the contractually required contribution	<u>(6,849,314)</u>	<u>(6,475,207)</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 543,861,614	\$ 560,885,267
FRS contributions as a percentage of covered-employee payroll	1.26%	1.15%

Notes:

- (1) Data unavailable prior to 2014.
- (2) The amounts presented for each fiscal year were determined as of June 30.

DUVAL COUNTY PUBLIC SCHOOLS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

A. SCHEDULE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS
– FLORIDA RETIREMENT SYSTEM PENSION PLAN

Changes in assumptions occurred in 2014. As of June 30, 2014, the inflation rate assumption was decreased from 3.00% to 2.60%, the real payroll growth assumption was decreased from 1.00% to 0.65%, and the overall payroll growth rate assumption was decreased from 4.00% to 3.25%. The long-term expected rate of return decreased from 7.75% to 7.65%.

B. SCHEDULE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS
– HEALTH INSURANCE SUBSIDY PENSION PLAN

Changes in assumptions occurred in 2014. As of June 30, 2014, the municipal rate used to determine total pension liability decreased from 4.63% to 4.29%.

C. SCHEDULE OF FUNDING PROGRESS – OTHER POST-EMPLOYMENT BENEFITS

The District obtained the actuarial valuation of the unfunded actuarial accrued liability for its Other Postemployment Benefits Program as of July 1, 2014, for the 2014-15 fiscal year. As a result of certain changes in the Program, the unfunded actuarial liability decreased from \$62,377,000 to \$54,741,000. These changes include:

- changes in market conditions,
- changes in the assumed rates of participation, and
- demographic changes in the covered population.

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Combining and Individual Fund Financial Statements and Schedules

Combining and individual fund financial statements and schedules are comprised of information that accompanies the audited basic financial statements, but is not a required part of the basic financial statements. This subsection includes the budgetary analysis of major funds, other than the General Fund and major Special Revenue Funds, if any, not included elsewhere and the fund financial statements and schedules of the District's nonmajor funds.

Nonmajor Governmental Funds

Special Revenue Funds

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

Food Service Fund – This fund is used to account for the financial resources related to the preparation, distribution and sale of breakfast, lunch, and snacks to District students and personnel and related Federal grant program resources.

Other Federal Programs Fund – This fund is used to account for programs funded by various restricted resources, primarily federal and state grants, requiring separate accountability due to legal and/or regulatory restrictions.

ARRA Economic Stimulus Fund – This fund is used to account for certain Federal grant program resources related to the American Recovery and Reinvestment Act (ARRA).

Debt Service Funds

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

ARRA Economic Stimulus Fund – This fund is used to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs of Qualified School Construction Bonds and 2012 Qualified Zone Academy Bonds.

Capital Projects Funds

Public Education Capital Outlay (PECO) Fund – These funds are used for educational capital outlay needs, including new construction, remodeling, renovation, maintenance, repairs, and site improvements.

Capital Outlay and Debt Service (CO&DS) Fund – This fund is used to account for capital project activity funded by the District's portion of the State CO&DS program.

ARRA Economic Stimulus Fund – This fund is used to account for the financial resources of the Qualified School Construction Bonds and 2012 Qualified Zone Academy Bonds to be used for certain capital construction and improvement projects.

**DUVAL COUNTY PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015**

	Special Revenue Funds				
	Total Nonmajor Governmental Funds	Total Nonmajor Special Revenue Funds	Food Service	Other Federal Programs	ARRA Economic Stimulus Fund
ASSETS					
Cash and Cash Equivalents	\$ 5,383,804	\$ 300	\$ 300	\$ -	\$ -
Investments	13,475,351	9,026,512	7,281,265	1,637,449	107,798
Accounts Receivable (Net)	663,193	663,193	567,502	95,691	-
Due From Other Agencies	10,294,907	8,013,611	6,739,494	1,188,643	85,474
Inventories	730,856	730,856	730,856	-	-
Restricted Cash and Cash Equivalents	4,556,406	-	-	-	-
Restricted Investments	5,106,132	-	-	-	-
Total Assets	<u>\$ 40,210,649</u>	<u>\$ 18,434,472</u>	<u>\$ 15,319,417</u>	<u>\$ 2,921,783</u>	<u>\$ 193,272</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Salaries, Benefits, and Payroll Taxes Payable	\$ 67	\$ 67	\$ -	\$ 67	\$ -
Payroll Deductions and Withholdings Payable	392	392	-	392	-
Accounts Payable	5,874,426	5,152,951	2,054,045	2,908,413	190,493
Construction Contracts Payable	609,979	-	-	-	-
Construction Contracts Payable - Retainage	94,350	-	-	-	-
Matured Interest Payable	1,442,548	-	-	-	-
Due to Other Agencies	15,690	15,690	-	12,911	2,779
Due to Other Funds	3,988,695	-	-	-	-
Unearned Revenue	386,759	272,297	272,297	-	-
Total Liabilities	<u>12,412,906</u>	<u>5,441,397</u>	<u>2,326,342</u>	<u>2,921,783</u>	<u>193,272</u>
Fund Balances:					
Nonspendable	730,856	730,856	730,856	-	-
Restricted	27,066,887	12,262,219	12,262,219	-	-
Total Fund Balances	<u>27,797,743</u>	<u>12,993,075</u>	<u>12,993,075</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 40,210,649</u>	<u>\$ 18,434,472</u>	<u>\$ 15,319,417</u>	<u>\$ 2,921,783</u>	<u>\$ 193,272</u>

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015

	Debt Service Funds		
	Total Nonmajor Debt Service Funds	State Board of Education (SBE) and Capital Outlay Bond Issue (COBI)	ARRA Economic Stimulus Fund
ASSETS			
Cash and Cash Equivalents	\$ 5,383,504	\$ -	\$ 5,383,504
Investments	197,807	197,807	-
Accounts Receivable (Net)	-	-	-
Due From Other Agencies	-	-	-
Inventories	-	-	-
Restricted Cash and Cash Equivalents	4,556,406	-	4,556,406
Restricted Investments	5,106,132	-	5,106,132
Total Assets	<u>\$ 15,243,849</u>	<u>\$ 197,807</u>	<u>\$ 15,046,042</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Salaries, Benefits, and Payroll Taxes Payable	\$ -	\$ -	\$ -
Payroll Deductions and Withholdings Payable	-	-	-
Accounts Payable	-	-	-
Construction Contracts Payable	-	-	-
Construction Contracts Payable - Retainage	-	-	-
Matured Interest Payable	1,442,548	-	1,442,548
Due to Other Agencies	-	-	-
Due to Other Funds	3,988,695	-	3,988,695
Unearned Revenue	-	-	-
Total Liabilities	<u>5,431,243</u>	<u>-</u>	<u>5,431,243</u>
Fund Balances:			
Nonspendable	\$ -	-	-
Restricted	9,812,606	197,807	9,614,799
Total Fund Balances	<u>9,812,606</u>	<u>197,807</u>	<u>9,614,799</u>
Total Liabilities and Fund Balances	<u>\$ 15,243,849</u>	<u>\$ 197,807</u>	<u>\$ 15,046,042</u>

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015

	Capital Projects Funds			
	Total Nonmajor Capital Projects Funds	Public Education Capital Outlay (PECO)	Capital Outlay & Debt Service (CO&DS)	ARRA Economic Stimulus Fund
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Investments	4,251,032	220,837	3,521,095	509,100
Accounts Receivable (Net)	-	-	-	-
Due From Other Agencies	2,281,296	1,441,955	839,341	-
Inventories	-	-	-	-
Restricted Cash and Cash Equivalents	-	-	-	-
Restricted Investments	-	-	-	-
Total Assets	<u>\$ 6,532,328</u>	<u>\$ 1,662,792</u>	<u>\$ 4,360,436</u>	<u>\$ 509,100</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Salaries, Benefits, and Payroll Taxes Payable	\$ -	\$ -	\$ -	\$ -
Payroll Deductions and Withholdings Payable	-	-	-	-
Accounts Payable	721,475	-	721,475	-
Construction Contracts Payable	609,979	457,679	152,300	-
Construction Contracts Payable - Retainage	94,350	35,834	58,516	-
Matured Interest Payable	-	-	-	-
Due to Other Agencies	-	-	-	-
Due to Other Funds	-	-	-	-
Unearned Revenue	114,462	-	114,462	-
Total Liabilities	<u>1,540,266</u>	<u>493,513</u>	<u>1,046,753</u>	<u>-</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	4,992,062	1,169,279	3,313,683	509,100
Total Fund Balances	<u>4,992,062</u>	<u>1,169,279</u>	<u>3,313,683</u>	<u>509,100</u>
Total Liabilities and Fund Balances	<u>\$ 6,532,328</u>	<u>\$ 1,662,792</u>	<u>\$ 4,360,436</u>	<u>\$ 509,100</u>

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	Special Revenue Funds				
	Total Nonmajor Governmental Funds	Total Nonmajor Special Revenue Funds	Food Service	Other Federal Programs	ARRA Economic Stimulus Fund
REVENUES					
Federal Direct Sources:					
Other Federal Direct Sources	\$ 5,283,712	\$ 2,656,867	\$ -	\$ 2,656,867	\$ -
Total Federal Direct Sources	5,283,712	2,656,867	-	2,656,867	-
Federal Through State and Local Sources:					
Food Service	54,789,167	54,789,167	54,789,167	-	-
Race-to-the-Top	5,565,962	5,565,962	-	-	5,565,962
Individuals with Disabilities Education Act	33,353,860	33,353,860	-	33,353,860	-
Title I and School Improvement Grants	40,518,819	40,518,819	-	40,518,819	-
Other Federal Through State and Local Sources	10,480,509	10,480,509	-	10,480,509	-
Total Federal Through State and Local Sources	144,708,317	144,708,317	54,789,167	84,353,188	5,565,962
State Sources:					
Food Service	784,806	784,806	784,806	-	-
Other State Sources	6,752,833	-	-	-	-
Total State Sources	7,537,639	784,806	784,806	-	-
Local Sources:					
Food Service	6,278,980	6,278,980	6,278,980	-	-
Interest Income	477,227	157,066	157,066	-	-
Other Local Sources	864,724	539,611	539,611	-	-
Total Local Sources	7,620,931	6,975,657	6,975,657	-	-
Total Revenues	165,150,599	155,125,647	62,549,630	87,010,055	5,565,962

(Continued)

**DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

		Debt Service Funds		
		Total Nonmajor Debt Service Funds	State Board of Education (SBE) and Capital Outlay Bond Issue (COBI)	ARRA Economic Stimulus Fund
REVENUES				
Federal Direct Sources:				
Other Federal Direct Sources		\$ 2,626,845	\$ -	\$ 2,626,845
Total Federal Direct Sources		2,626,845	-	2,626,845
Federal Through State and Local Sources:				
Food Service	-	-	-	-
Race-to-the-Top	-	-	-	-
Individuals with Disabilities Education Act	-	-	-	-
Title I and School Improvement Grants	-	-	-	-
Other Federal Through State and Local Sources	-	-	-	-
Total Federal Through State and Local Sources	-	-	-	-
State Sources:				
Food Service	-	-	-	-
Other State Sources	3,658,033	3,658,033	-	-
Total State Sources	3,658,033	3,658,033	-	-
Local Sources:				
Food Service	-	-	-	-
Interest Income	43,967	-	43,967	-
Other Local Sources	-	-	-	-
Total Local Sources	43,967	-	43,967	-
Total Revenues	6,328,845	3,658,033	2,670,812	-

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	<u>Capital Projects Funds</u>			
	<u>Total Nonmajor Capital Projects Funds</u>	<u>Public Education Capital Outlay (PECO)</u>	<u>Capital Outlay & Debt Service (CO&DS)</u>	<u>ARRA Economic Stimulus Fund</u>
REVENUES				
Federal Direct Sources:				
Other Federal Direct Sources	\$ -	\$ -	\$ -	\$ -
Total Federal Direct Sources	-	-	-	-
Federal Through State and Local Sources:				
Food Service	-	-	-	-
Race-to-the-Top	-	-	-	-
Individuals with Disabilities Education Act	-	-	-	-
Title I and School Improvement Grants	-	-	-	-
Other Federal Through State and Local Sources	-	-	-	-
Total Federal Through State and Local Sources	-	-	-	-
State Sources:				
Food Service	-	-	-	-
Other State Sources	3,094,800	2,367,493	727,307	-
Total State Sources	3,094,800	2,367,493	727,307	-
Local Sources:				
Food Service	-	-	-	-
Interest Income	276,194	273	74,536	201,385
Other Local Sources	325,113	-	-	325,113
Total Local Sources	601,307	273	74,536	526,498
Total Revenues	3,696,107	2,367,766	801,843	526,498

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	<u>Special Revenue Funds</u>				
	<u>Total Nonmajor Governmental Funds</u>	<u>Total Nonmajor Special Revenue Funds</u>	<u>Food Service</u>	<u>Other Federal Programs</u>	<u>ARRA Economic Stimulus Fund</u>
EXPENDITURES					
Current:					
Instruction	\$ 42,189,428	\$ 42,189,428	-	\$ 39,212,468	\$ 2,976,960
Student Personnel Services	11,554,008	11,554,008	-	11,219,414	334,594
Instructional Media Services	998,114	998,114	-	998,114	-
Instruction and Curriculum Development Services	11,128,352	11,128,352	-	11,102,901	25,451
Instructional Staff Training	16,192,315	16,192,315	-	15,660,619	531,696
Instructional-Related Technology	58,590	58,590	-	58,590	-
General Administration	2,762,407	2,762,407	-	2,733,838	28,569
School Administration	38,097	38,097	-	18,668	19,429
Facilities Acquisition and Construction	2,273,825	6,337	-	-	6,337
Food Services	55,368,681	55,368,681	55,368,681	-	-
Central Services	319,271	319,271	-	25,495	293,776
Student Transportation Services	2,113,420	2,113,420	-	2,110,954	2,466
Operation of Plant	78,856	78,856	-	78,856	-
Community Services	58,768	58,768	-	58,768	-
Capital Outlay:					
Facilities Acquisition and Construction	11,768,972	-	-	-	-
Other Capital Outlay	8,791,847	8,791,847	3,736,533	3,708,630	1,346,684
Debt Service:					
Principal	11,735,000	-	-	-	-
Interest and Fiscal Charges	3,918,334	-	-	-	-
Total Expenditures	<u>181,348,285</u>	<u>151,658,491</u>	<u>59,105,214</u>	<u>86,987,315</u>	<u>5,565,962</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(16,197,686)</u>	<u>3,467,156</u>	<u>3,444,416</u>	<u>22,740</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Issuance of Refunding Bonds	6,395,000	-	-	-	-
Premium on Issuance of Refunding Bonds	419,668	-	-	-	-
Transfers In	5,817,683	184,166	150,829	33,337	-
Transfers Out	<u>(1,186,933)</u>	<u>(1,186,933)</u>	<u>(1,130,856)</u>	<u>(56,077)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>11,445,418</u>	<u>(1,002,767)</u>	<u>(980,027)</u>	<u>(22,740)</u>	<u>-</u>
Net Change in Fund Balances	(4,752,268)	2,464,389	2,464,389	-	-
Fund Balances, Beginning	<u>32,550,011</u>	<u>10,528,686</u>	<u>10,528,686</u>	<u>-</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 27,797,743</u>	<u>\$ 12,993,075</u>	<u>\$ 12,993,075</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	Debt Service Funds		
	State Board of		
	Education		
	(SBE) and		
	Capital Outlay		
	Bond Issue		
	(COBI)		
	ARRA		
	Economic		
	Stimulus		
	Fund		
EXPENDITURES	Total	Nonmajor Debt	Service Funds
Current:			
Instruction	\$ -	\$ -	\$ -
Student Personnel Services	-	-	-
Instructional Media Services	-	-	-
Instruction and Curriculum Development Services	-	-	-
Instructional Staff Training	-	-	-
Instructional-Related Technology	-	-	-
General Administration	-	-	-
School Administration	-	-	-
Facilities Acquisition and Construction	-	-	-
Food Services	-	-	-
Central Services	-	-	-
Student Transportation Services	-	-	-
Operation of Plant	-	-	-
Community Services	-	-	-
Capital Outlay:			
Facilities Acquisition and Construction	-	-	-
Other Capital Outlay	-	-	-
Debt Service:			
Principal	11,735,000	9,955,000	1,780,000
Interest and Fiscal Charges	3,915,907	593,951	3,321,956
Total Expenditures	<u>15,650,907</u>	<u>10,548,951</u>	<u>5,101,956</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>(9,322,062)</u>	<u>(6,890,918)</u>	<u>(2,431,144)</u>
OTHER FINANCIAL SOURCES (USES)			
Issuance of Refunding Bonds	6,395,000	6,395,000	-
Premium on Issuance of Refunding Bonds	419,668	419,668	-
Transfers In	5,633,517	-	5,633,517
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>12,448,185</u>	<u>6,814,668</u>	<u>5,633,517</u>
Net Change in Fund Balances	3,126,123	(76,250)	3,202,373
Fund Balances, Beginning	6,686,483	274,057	6,412,426
Fund Balances, Ending	<u>\$ 9,812,606</u>	<u>\$ 197,807</u>	<u>\$ 9,614,799</u>

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	Capital Projects Funds			
	Total Nonmajor Capital Project Funds	Public Education Capital Outlay (PECO)	Capital Outlay & Debt Service (CO&DS)	ARRA Economic Stimulus Fund
EXPENDITURES				
Current:				
Instruction	\$ -	\$ -	\$ -	\$ -
Student Personnel Services	-	-	-	-
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-
Instructional Staff Training	-	-	-	-
Instructional-Related Technology	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Facilities Acquisition and Construction	2,267,488	671,358	1,428,645	167,485
Food Services	-	-	-	-
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Community Services	-	-	-	-
Capital Outlay:				
Facilities Acquisition and Construction	11,768,972	527,129	1,699,382	9,542,461
Other Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	2,427	-	2,427	-
Total Expenditures	<u>14,038,887</u>	<u>1,198,487</u>	<u>3,130,454</u>	<u>9,709,946</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(10,342,780)</u>	<u>1,169,279</u>	<u>(2,328,611)</u>	<u>(9,183,448)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Refunding Bonds	-	-	-	-
Premium on Issuance of Refunding Bonds	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(10,342,780)	1,169,279	(2,328,611)	(9,183,448)
Fund Balances, Beginning	15,334,842	-	5,642,294	9,692,548
Fund Balances, Ending	<u>\$ 4,992,062</u>	<u>\$ 1,169,279</u>	<u>\$ 3,313,683</u>	<u>\$ 509,100</u>

**DUVAL COUNTY PUBLIC SCHOOLS
SPECIAL REVENUE - FOOD SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015**

	Food Service			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Federal Through State and Local Sources:				
Food Service	\$ 51,415,084	\$ 54,917,032	\$ 54,789,167	\$ (127,865)
Total Federal Through State and Local Sources	51,415,084	54,917,032	54,789,167	(127,865)
State Sources:				
Food Service	793,585	784,806	784,806	-
Total State Sources	793,585	784,806	784,806	-
Local Sources:				
Food Service Sales	7,698,108	6,274,198	6,278,980	4,782
Interest Income	500,000	157,065	157,066	1
Other Local Sources	500,000	539,611	539,611	-
Total Local Sources	8,698,108	6,970,874	6,975,657	4,783
Total Revenues	60,906,777	62,672,712	62,549,630	(123,082)
EXPENDITURES				
Current:				
Food Services				
Salaries	2,207,769	2,165,979	1,926,498	239,481
Benefits	817,114	1,017,582	895,663	121,919
Purchased Services	50,764,080	50,008,667	44,087,910	5,920,757
Energy Services	988,627	977,672	618,759	358,913
Materials & Supplies	3,163,983	4,232,650	3,964,748	267,902
Capital Outlay	6,878,176	4,438,631	2,027,753	2,410,878
Other Expenses	2,044,693	2,054,936	1,847,350	207,586
Capital Outlay:				
Other Capital Outlay	-	3,736,533	3,736,533	-
Total Expenditures	66,864,442	68,632,650	59,105,214	9,527,436
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,957,665)	(5,959,938)	3,444,416	9,404,354
OTHER FINANCING SOURCES (USES)				
Transfers In	-	150,829	150,829	-
Transfers Out	(1,100,587)	(1,130,856)	(1,130,856)	-
Total Other Financing Sources (Uses)	(1,100,587)	(980,027)	(980,027)	-
Net Change in Fund Balance	(7,058,252)	(6,939,965)	2,464,389	9,404,354
Fund Balance, Beginning	10,514,949	10,528,686	10,528,686	-
Fund Balance, Ending	\$ 3,456,697	\$ 3,588,721	\$ 12,993,075	\$ 9,404,354

DUVAL COUNTY PUBLIC SCHOOLS
SPECIAL REVENUE - OTHER FEDERAL PROGRAMS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015

	Other Federal Programs			
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES				
Federal Direct Sources:				
Other Federal Direct Sources	\$ 3,542,453	\$ 4,525,473	\$ 2,656,867	\$ (1,868,606)
Total Federal Direct Sources	3,542,453	4,525,473	2,656,867	(1,868,606)
Federal Through State and Local Sources:				
Individuals with Disabilities Education Act	53,708,275	46,024,218	33,353,860	(12,670,358)
Title I and School Improvement Grants	51,324,127	52,366,713	40,518,819	(11,847,894)
Other Federal Through State and Local Sources	11,558,045	12,879,238	10,480,509	(2,398,729)
Total Federal Through State and Local Sources	116,590,447	111,270,169	84,353,188	(26,916,981)
Total Revenues	120,132,900	115,795,642	87,010,055	(28,785,587)
EXPENDITURES				
Current:				
Instruction:				
Salaries	21,672,398	18,439,462	16,668,428	1,771,034
Benefits	9,041,885	8,184,944	7,236,790	948,154
Purchased Services	6,579,784	15,414,098	12,281,674	3,132,424
Materials & Supplies	3,822,986	5,121,304	1,577,322	3,543,982
Capital Outlay	2,209,521	4,248,027	1,324,749	2,923,278
Other Expenses	136,429	156,096	123,505	32,591
Student Personnel Services:				
Salaries	13,260,054	7,019,184	5,340,172	1,679,012
Benefits	5,062,958	2,521,017	1,624,297	896,720
Purchased Services	6,761,050	6,012,028	3,643,699	2,368,329
Materials & Supplies	2,683,041	603,690	268,471	335,219
Capital Outlay	1,852,770	363,581	328,977	34,604
Other Expenses	9,239	13,972	13,798	174
Instructional Media Services:				
Salaries	742,172	785,806	733,386	52,420
Benefits	271,888	282,124	231,652	50,472
Purchased Services	-	28,800	22,932	5,868
Materials & Supplies	250	-	-	-
Capital Outlay	1,101	22,215	10,144	12,071
Instruction and Curriculum Development Services:				
Salaries	11,978,450	9,707,299	7,914,878	1,792,421
Benefits	4,675,883	3,602,724	2,283,677	1,319,047
Purchased Services	1,075,446	1,004,746	784,753	219,993
Materials & Supplies	2,461,419	2,009,728	112,366	1,897,362
Capital Outlay	20,843	16,590	7,227	9,363
Other Expenses	48,686	18,097	-	18,097
Instructional Staff Training Services:				
Salaries	9,511,696	11,051,496	10,056,182	995,314
Benefits	3,357,076	3,804,246	3,151,364	652,882
Purchased Services	4,702,509	4,049,931	1,894,743	2,155,188
Materials & Supplies	548,684	925,136	497,283	427,853
Capital Outlay	52,426	81,721	33,335	48,386
Other Expenses	50,292	34,052	27,712	6,340
Instructional-Related Technology:				
Salaries	43,164	43,569	43,569	-
Benefits	15,884	15,884	14,698	1,186
Purchased Services	1,000	1,023	323	700
General Administration:				
Salaries	235,451	-	-	-
Benefits	86,646	-	-	-
Other Expenses	3,991,969	3,647,155	2,733,838	913,317

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
SPECIAL REVENUE - OTHER FEDERAL PROGRAMS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015

	Other Federal Programs			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
School Administration:				
Salaries	\$ 115,298	\$ 2,047	\$ 6,627	\$ (4,580)
Benefits	51,363	417	1,002	(585)
Purchased Services	13,647	23,202	11,039	12,163
Central Services:				
Salaries	101,079	8,942	4,817	4,125
Benefits	39,801	3,236	372	2,864
Purchased Services	30,492	26,227	20,306	5,921
Student Transportation Services:				
Salaries	148,984	137,966	127,602	10,364
Benefits	50,771	50,771	48,902	1,869
Purchased Services	2,170,982	2,319,251	1,900,528	418,723
Energy Services	95,804	44,918	33,922	10,996
Operation of Plant:				
Purchased Services	226,428	131,967	78,856	53,111
Community Services:				
Salaries	63,616	57,524	39,612	17,912
Benefits	30,115	22,327	13,537	8,790
Purchased Services	5,000	5,250	5,250	-
Materials & Supplies	8,346	599	369	230
Capital Outlay:				
Other Capital Outlay	-	3,708,630	3,708,630	-
Total Expenditures	120,116,776	115,773,019	86,987,315	28,785,704
Excess (Deficiency) of Revenues Over (Under) Expenditures	16,124	22,623	22,740	117
OTHER FINANCING SOURCES (USES)				
Transfers In	39,953	33,454	33,337	(117)
Transfers Out	(56,077)	(56,077)	(56,077)	-
Total Other Financing Sources (Uses)	(16,124)	(22,623)	(22,740)	(117)
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

DUVAL COUNTY PUBLIC SCHOOLS
SPECIAL REVENUE - ARRA ECONOMIC STIMULUS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015

	ARRA Economic Stimulus			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Federal Through State and Local Sources:				
Race-to-the-Top	6,169,737	6,729,165	5,565,962	(1,163,203)
Title I and School Improvement Grants	410,228	161,014	-	(161,014)
Total Federal Through State and Local Sources	6,579,965	6,890,179	5,565,962	(1,324,217)
 Total Revenues	6,579,965	6,890,179	5,565,962	(1,324,217)
EXPENDITURES				
Current:				
Instruction:				
Salaries	2,273,951	1,702,031	1,702,031	-
Benefits	278,918	278,350	278,344	6
Purchased Services	69,396	804,450	803,620	830
Materials & Supplies	238,892	172,763	172,763	-
Capital Outlay	501,015	68,115	8,733	59,382
Other Expenses	5,550	12,541	11,469	1,072
Student Personnel Services:				
Salaries	54,117	23,005	23,005	-
Benefits	4,220	3,687	3,687	-
Purchased Services	379,429	307,902	307,902	-
Instructional Media Services:				
Salaries	35,796	-	-	-
Benefits	131	-	-	-
Instruction and Curriculum Development Services:				
Salaries	351,235	287,994	14,445	273,549
Benefits	192,286	181,152	3,324	177,828
Purchased Services	175,766	152,435	6,911	145,524
Materials & Supplies	209,911	11,148	771	10,377
Capital Outlay	15,022	-	-	-
Instructional Staff Training Services:				
Salaries	441,198	259,653	198,328	61,325
Benefits	58,864	37,543	16,893	20,650
Purchased Services	306,736	459,092	251,374	207,718
Materials & Supplies	75,444	46,999	36,465	10,534
Capital Outlay	46,453	49,836	28,636	21,200
General Administration:				
Other Expenses	56,037	56,968	28,569	28,399

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
SPECIAL REVENUE - ARRA ECONOMIC STIMULUS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015

ARRA Economic Stimulus				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
School Administration:				
Salaries	196,522	15,463	15,463	\$ -
Benefits	2,547	2,444	2,423	21
Other Expenses	-	1,543	1,543	-
Facilities Acquisition and Construction:				
Purchased Services	-	-	6,337	(6,337)
Capital Outlay	-	6,337	-	6,337
Central Services:				
Salaries	131,061	129,616	36,521	93,095
Benefits	35,250	29,242	7,093	22,149
Purchased Services	394,653	393,724	234,277	159,447
Materials & Supplies	19,865	31,645	15,534	16,111
Capital Outlay	16,145	15,351	351	15,000
Student Transportation Services:				
Purchased Services	2,466	2,466	2,466	-
Operation of Plant:				
Purchased Services	10,000	-	-	-
Community Services:				
Salaries	1,000	-	-	-
Benefits	89	-	-	-
Capital Outlay:				
Other Capital Outlay	-	1,346,684	1,346,684	-
Total Expenditures	<u>6,579,965</u>	<u>6,890,179</u>	<u>5,565,962</u>	<u>1,324,217</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

**DUVAL COUNTY PUBLIC SCHOOLS
DEBT SERVICE - STATE BOARD OF EDUCATION (SBE)
AND CAPITAL OUTLAY BOND ISSUE (COBI) FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015**

	State Board of Education (SBE) and Capital Outlay Bond Issue (COBI)			
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES				
State Sources:				
CO&DS Withheld for SBE/COBI Bond	\$ 3,760,500	\$ 3,512,017	\$ 3,658,033	\$ 146,016
Total State Sources	<u>3,760,500</u>	<u>3,512,017</u>	<u>3,658,033</u>	<u>146,016</u>
Total Revenues	<u>3,760,500</u>	<u>3,512,017</u>	<u>3,658,033</u>	<u>146,016</u>
EXPENDITURES				
Debt Service:				
Principal	3,245,000	10,188,487	9,955,000	233,487
Interest and Fiscal Charges	<u>562,262</u>	<u>360,464</u>	<u>593,951</u>	<u>(233,487)</u>
Total Expenditures	<u>3,807,262</u>	<u>10,548,951</u>	<u>10,548,951</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(46,762)</u>	<u>(7,036,934)</u>	<u>(6,890,918)</u>	<u>146,016</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Refunding Bonds	-	6,814,668	6,395,000	419,668
Premium on Issuance of Refunding Bonds	<u>-</u>	<u>-</u>	<u>419,668</u>	<u>(419,668)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>6,814,668</u>	<u>6,814,668</u>	<u>-</u>
Net Change in Fund Balances	<u>(46,762)</u>	<u>(222,266)</u>	<u>(76,250)</u>	<u>146,016</u>
Fund Balance, Beginning	<u>274,057</u>	<u>274,057</u>	<u>274,057</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 227,295</u>	<u>\$ 51,791</u>	<u>\$ 197,807</u>	<u>\$ 146,016</u>

DUVAL COUNTY PUBLIC SCHOOLS
DEBT SERVICE - OTHER DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015

	Other Debt Service		
	Budgeted Amounts		Variance with Final Budget
	Original	Final	
REVENUES			
Federal Direct Sources:			
Other Federal Direct Sources	\$ 1,019,965	\$ -	\$ -
Total Federal Direct Sources	1,019,965	-	-
Local Sources:			
Interest Income	\$ -	\$ 92,443	\$ 96,692
Total Local Sources	-	92,443	96,692
Total Revenues	1,019,965	92,443	96,692
EXPENDITURES			
Debt Service:			
Principal	-	6,942,903	(18,200,000)
Interest and Fiscal Charges	-	12,728,210	(1)
Total Expenditures	-	19,671,113	(18,200,001)
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,019,965	(19,578,670)	(18,103,309)
OTHER FINANCING SOURCES (USES)			
Issuance of Refunding Bonds	-	18,485,242	-
Payment to Refunded Bonds Escrow Agent	-	(18,200,000)	18,200,000
Transfers In	-	22,967,889	-
Total Other Financing Sources (Uses)	-	23,253,131	18,200,000
Net Change in Fund Balance	1,019,965	3,674,461	96,691
Fund Balance, Beginning	-	5,786,356	-
Fund Balance, Ending	\$ 1,019,965	\$ 9,460,817	\$ 96,691

DUVAL COUNTY PUBLIC SCHOOLS
DEBT SERVICE - ARRA ECONOMIC STIMULUS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015

	ARRA Economic Stimulus			
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES				
Federal Direct Sources:				
Other Federal Direct Sources	\$ 1,632,850	\$ 2,626,845	\$ 2,626,845	\$ -
Total Federal Direct Sources	1,632,850	2,626,845	2,626,845	-
Local Sources:				
Interest Income	700	72,808	43,967	(28,841)
Total Local Sources	700	72,808	43,967	(28,841)
Total Revenues	1,633,550	2,699,653	2,670,812	(28,841)
EXPENDITURES				
Debt Service:				
Principal	-	2,879,100	1,780,000	1,099,100
Interest and Fiscal Charges	-	2,222,856	3,321,956	(1,099,100)
Total Expenditures	-	5,101,956	5,101,956	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,633,550	(2,402,303)	(2,431,144)	(28,841)
OTHER FINANCING SOURCES (USES)				
Transfers In	4,569,739	5,633,517	5,633,517	-
Total Other Financing Sources (Uses)	4,569,739	5,633,517	5,633,517	-
Net Change in Fund Balance	6,203,289	3,231,214	3,202,373	(28,841)
Fund Balance, Beginning	4,409,518	6,412,426	6,412,426	-
Fund Balance, Ending	\$ 10,612,807	\$ 9,643,640	\$ 9,614,799	\$ (28,841)

DUVAL COUNTY PUBLIC SCHOOLS
CAPITAL PROJECTS - PUBLIC EDUCATION CAPITAL OUTLAY (PECO) FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015

	Public Education Capital Outlay			
	Budgeted Amounts			Variance with
	Original	Final	Actual Amounts	Final Budget
REVENUES				
State Sources:				
Public Education Capital Outlay	\$ 2,367,494	\$ 2,367,493	\$ 2,367,493	\$ -
Total State Sources	2,367,494	2,367,493	2,367,493	-
Local Sources:				
Interest Income	-	273	273	-
Total Local Sources	-	273	273	-
Total Revenues	2,367,494	2,367,766	2,367,766	-
EXPENDITURES				
Current:				
Facilities Acquisition and Construction	-	1,840,637	671,358	1,169,279
Capital Outlay:				
Facilities Acquisition and Construction	-	527,129	527,129	-
Total Expenditures	-	2,367,766	1,198,487	1,169,279
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,367,494	-	1,169,279	1,169,279
Net Change in Fund Balance	2,367,494	-	1,169,279	1,169,279
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ 2,367,494	\$ -	\$ 1,169,279	\$ 1,169,279

**DUVAL COUNTY PUBLIC SCHOOLS
CAPITAL PROJECTS - CAPITAL OUTLAY AND
DEBT SERVICE (CO&DS) FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015**

	Capital Outlay & Debt Service (CO&DS)			
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES				
State Sources:				
Other State Sources	\$ 640,000	\$ 727,306	\$ 727,307	\$ 1
Total State Sources	640,000	727,306	727,307	1
Local Sources:				
Interest Income	-	74,536	74,536	-
Total Local Sources	-	74,536	74,536	-
Total Revenues	640,000	801,842	801,843	1
EXPENDITURES				
Current:				
Facilities Acquisition and Construction	4,873,443	4,742,327	1,428,645	3,313,682
Capital Outlay:				
Facilities Acquisition and Construction	-	1,699,382	1,699,382	-
Debt Service:				
Interest and Fiscal Charges	-	2,427	2,427	-
Total Expenditures	4,873,443	6,444,136	3,130,454	3,313,682
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,233,443)	(5,642,294)	(2,328,611)	3,313,683
Net Change in Fund Balance	(4,233,443)	(5,642,294)	(2,328,611)	3,313,683
Fund Balance, Beginning	5,642,294	5,642,294	5,642,294	-
Fund Balance, Ending	\$ 1,408,851	\$ -	\$ 3,313,683	\$ 3,313,683

DUVAL COUNTY PUBLIC SCHOOLS
CAPITAL PROJECTS - LOCAL CAPITAL IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015

	Local Capital Improvement			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Local Sources:				
Ad Valorem Taxes	\$ 78,402,314	\$ 79,042,741	\$ 79,042,741	\$ -
Interest Income	2,000,000	1,209,419	1,025,230	(184,189)
Other Local Sources	-	-	184,189	184,189
Total Local Sources	80,402,314	80,252,160	80,252,160	-
Total Revenues	80,402,314	80,252,160	80,252,160	-
EXPENDITURES				
Current:				
Facilities Acquisition and Construction	91,335,272	69,983,474	14,348,046	55,635,428
Capital Outlay:				
Facilities Acquisition and Construction	-	21,351,798	21,351,798	-
Total Expenditures	91,335,272	91,335,272	35,699,844	55,635,428
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,932,958)	(11,083,112)	44,552,316	55,635,428
OTHER FINANCING SOURCES (USES)				
Transfers Out	(52,100,617)	(53,422,119)	(53,422,119)	-
Total Other Financing Sources (Uses)	(52,100,617)	(53,422,119)	(53,422,119)	-
Net Change in Fund Balance	(63,033,575)	(64,505,231)	(8,869,803)	55,635,428
Fund Balance, Beginning	67,174,354	66,070,841	66,071,800	959
Fund Balance, Ending	\$ 4,140,779	\$ 1,565,610	\$ 57,201,997	\$ 55,636,387

**DUVAL COUNTY PUBLIC SCHOOLS
CAPITAL PROJECTS - OTHER CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015**

	Other Capital Projects		
	Budgeted Amounts		Variance with Final Budget
	Original	Final	
REVENUES			
State Sources:			
Categorical Programs	\$ 3,000,000	\$ 2,869,654	\$ 2,869,654
Other State Sources	160,000	106,207	106,207
Total State Sources	3,160,000	2,975,861	2,975,861
Local Sources:			
Interest Income	-	420,386	420,384
Other Local Sources	-	29,009	29,009
Total Local Sources	-	449,395	449,393
Total Revenues	3,160,000	3,425,256	3,425,254
EXPENDITURES			
Current:			
Facilities Acquisition and Construction	29,189,151	37,832,520	8,926
Capital Outlay:			
Facilities Acquisition and Construction	-	25,560,916	25,560,916
Debt Service:			
Interest and Fiscal Charges	-	63,186	63,186
Total Expenditures	29,189,151	63,456,622	25,633,028
Excess (Deficiency) of Revenues Over (Under) Expenditures	(26,029,151)	(60,031,366)	(22,207,774)
OTHER FINANCING SOURCES (USES)			
Sale of Capital Assets	-	317,200	317,200
Issuance of Certificates of Participation	-	50,000,000	50,000,000
Transfers Out	(3,000,000)	(2,869,654)	(2,869,654)
Total Other Financing Sources (Uses)	(3,000,000)	47,447,546	47,447,546
Net Change in Fund Balance	(29,029,151)	(12,583,820)	25,239,772
Fund Balance, Beginning	32,920,000	18,917,396	18,861,518
Fund Balance, Ending	\$ 3,890,849	\$ 6,333,576	\$ 44,101,290

**DUVAL COUNTY PUBLIC SCHOOLS
CAPITAL PROJECTS - ARRA ECONOMIC STIMULUS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015**

	ARRA Economic Stimulus			
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES				
Local Sources:				
Interest Income	\$ -	\$ 201,385	\$ 201,385	\$ -
Other Local Sources	-	325,113	325,113	-
Total Local Sources	-	526,498	526,498	-
EXPENDITURES				
Current:				
Facilities Acquisition and Construction	-	167,485	167,485	-
Capital Outlay:				
Facilities Acquisition and Construction	-	9,542,461	9,542,461	-
Total Expenditures	-	9,709,946	9,709,946	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(9,183,448)	(9,183,448)	-
Net Change in Fund Balance	-	(9,183,448)	(9,183,448)	-
Fund Balance, Beginning	-	9,637,629	9,692,548	54,919
Fund Balance, Ending	\$ -	\$ 454,181	\$ 509,100	\$ 54,919

DUVAL COUNTY PUBLIC SCHOOLS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS - AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	<u>School Internal Accounts Balances July 1, 2014</u>	<u>Adjustment to Beginning Balances (1)</u>	<u>Restated Beginning Balances</u>	<u>Total Additions</u>	<u>Total Deductions</u>	<u>School Internal Accounts Balances June 30, 2015</u>
ASSETS						
Cash and Cash Equivalents	\$ 6,818,344	\$ 5,656	\$ 6,824,000	\$ 34,502,251	\$ 34,695,743	\$ 6,630,508
Total Assets	<u>\$ 6,818,344</u>	<u>\$ 5,656</u>	<u>\$ 6,824,000</u>	<u>\$ 34,502,251</u>	<u>\$ 34,695,743</u>	<u>\$ 6,630,508</u>
LIABILITIES						
Accounts Payable	\$ 6,818,344	\$ 5,656	\$ 6,824,000	\$ 34,502,251	\$ 34,695,743	\$ 6,630,508
Total Liabilities	<u>\$ 6,818,344</u>	<u>\$ 5,656</u>	<u>\$ 6,824,000</u>	<u>\$ 34,502,251</u>	<u>\$ 34,695,743</u>	<u>\$ 6,630,508</u>

Note (1): Balances for three schools were omitted from prior year ending balances.

Internal Service Funds

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

Workers' Compensation Fund – This fund is used to account for the District's workers' compensation insurance, including operating revenues and expenses as well as the liabilities incurred by the insurance.

Health Insurance Fund – This fund is used to account for the District's self-insurance program, including premiums received from employees, and payments made to the third-party administrator.

District Printing Department – This fund is used to account for the District's print shop, which is used by all areas in the District, to account for the accumulation and allocation of costs associated with printing.

DUVAL COUNTY PUBLIC SCHOOLS
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2015

	Workers' Compensation	Health Insurance	District Printing Department	Total
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 290,000	\$ 1,758,342	\$ -	\$ 2,048,342
Investments	26,048,584	80,589,756	26,510	106,664,850
Due From Other Agencies	540,760	-	-	540,760
Due from Excess Insurers, Net of Allowance for Doubtful Accounts of \$1,731,173	641,732	-	-	641,732
Total Assets	<u>27,521,076</u>	<u>82,348,098</u>	<u>26,510</u>	<u>109,895,684</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	19,174	9,130,805	26,510	9,176,489
Due to Other Agencies	-	296,265	-	296,265
Deposits Payable	-	1,144,105	-	1,144,105
Estimated Health Insurance Claims Payable	-	6,832,440	-	6,832,440
Total Current Liabilities	<u>19,174</u>	<u>17,403,615</u>	<u>26,510</u>	<u>17,449,299</u>
Noncurrent Liabilities:				
<i>Portion Due or Payable Within One Year:</i>				
Estimated Insurance Claims Payable	5,290,000	-	-	5,290,000
<i>Portion Due or Payable After One Year:</i>				
Estimated Insurance Claims Payable	<u>10,578,000</u>	<u>-</u>	<u>-</u>	<u>10,578,000</u>
Total Noncurrent Liabilities	<u>15,868,000</u>	<u>-</u>	<u>-</u>	<u>15,868,000</u>
Total Liabilities	<u>15,887,174</u>	<u>17,403,615</u>	<u>26,510</u>	<u>33,317,299</u>
NET POSITION				
Restricted	-	64,944,483	-	64,944,483
Unrestricted	<u>11,633,902</u>	<u>-</u>	<u>-</u>	<u>11,633,902</u>
Total Net Position	<u>\$ 11,633,902</u>	<u>\$ 64,944,483</u>	<u>\$ -</u>	<u>\$ 76,578,385</u>

**DUVAL COUNTY PUBLIC SCHOOLS
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES,
EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015**

	Workers' Compensation	Health Insurance	District Printing Department	Total
OPERATING REVENUES				
Premium Revenues	\$ 4,054,665	\$ 112,482,716	\$ -	\$ 116,537,381
Charges for Services	-	-	297,870	297,870
Other Operating Revenues	1,026,046	2,889,272	1,827	3,917,145
Total Operating Revenues	5,080,711	115,371,988	299,697	120,752,396
OPERATING EXPENSES				
Salaries and Benefits	-	251,080	234,414	485,494
Purchased Services	-	5,748,266	171,175	5,919,441
Materials and Supplies	-	-	66,236	66,236
Insurance Claims and Related Costs	6,192,439	98,178,720	-	104,371,159
Total Operating Expenses	6,192,439	104,178,066	471,825	110,842,330
Operating Income (Loss)	(1,111,728)	11,193,922	(172,128)	9,910,066
NONOPERATING REVENUES				
Interest Income	354,511	877,349	-	1,231,860
Total Nonoperating Revenues	354,511	877,349	-	1,231,860
Income (Loss) Before Transfers	(757,217)	12,071,271	(172,128)	11,141,926
Transfers In	-	-	172,128	172,128
Transfers Out	-	(10,000)	-	(10,000)
Change in Net Position	(757,217)	12,061,271	-	11,304,054
Total Net Position - Beginning	12,391,119	52,883,212	-	65,274,331
Total Net Position - Ending	\$ 11,633,902	\$ 64,944,483	\$ -	\$ 76,578,385

DUVAL COUNTY PUBLIC SCHOOLS
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015

	Workers'	Health	District	
	Compensation	Insurance	Printing	Total
			Department	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Board Funds and Participants	\$ 4,054,665	\$ 112,482,716	\$ 297,870	\$ 116,835,251
Cash Received from Other Operating Activities	696,020	2,887,411	1,827	3,585,258
Cash Payments for Employee Services	-	(251,080)	(234,414)	(485,494)
Cash Payments to Vendors for Goods and Services	(2,571)	(13,465,960)	(254,512)	(13,723,043)
Cash Payments for Insurance Claims	(5,769,439)	(97,982,847)	-	(103,752,286)
Net Cash Provided (Used) by Operating Activities	(1,021,325)	3,670,240	(189,229)	2,459,686
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Transfers In	-	-	172,128	172,128
Transfers to Other Funds	-	(10,000)	-	(10,000)
Net Cash Provided (Used) by Non-Capital Financing Activities	-	(10,000)	172,128	162,128
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from Sales (Purchases) of Investments	666,814	(4,327,807)	17,101	(3,643,892)
Interest Income	354,511	877,349	-	1,231,860
Net Cash Provided (Used) by Investing Activities	1,021,325	(3,450,458)	17,101	(2,412,032)
Net Change in Cash and Cash Equivalents	-	209,782	-	209,782
Cash and Cash Equivalents at Beginning of Year	290,000	1,548,560	-	1,838,560
Cash and Cash Equivalents at End of Year	\$ 290,000	\$ 1,758,342	\$ -	\$ 2,048,342
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	\$ (1,111,728)	\$ 11,193,922	\$ (172,128)	\$ 9,910,066
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Decrease in Due from Excess Insurers	1,856	-	-	1,856
Increase in Due from Other Agencies	(331,882)	-	-	(331,882)
Decrease in Accounts Payable	(2,571)	(7,292,450)	(17,101)	(7,312,122)
Decrease in Deposits Payable	-	(425,244)	-	(425,244)
Increase in Estimated Insurance Claims Payable	423,000	195,873	-	618,873
Decrease in Due to Other Agencies	-	(1,861)	-	(1,861)
Total Adjustments	90,403	(7,523,682)	(17,101)	(7,450,380)
Net Cash Provided (Used) by Operating Activities	\$ (1,021,325)	\$ 3,670,240	\$ (189,229)	\$ 2,459,686

COMBINING FINANCIAL STATEMENTS COMPONENT UNITS

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2015

	Biscayne High School	Duval Charter at Arlington	Duval Charter at Westside	Duval Charter High School at Baymeadows	Duval Charter K-8 School at Baymeadows	Duval Charter School at Mandarin	Duval Charter School at Southside
ASSETS							
Cash and Cash Equivalents	\$ 117,801	\$ 39,127	\$ 1,098,510	\$ 71,422	\$ 1,961,424	\$ 901,855	\$ 623,055
Accounts Receivable, Net	-	545,983	51	46,958	27,513	8,448	417,746
Deposits Receivable	10,000	25,351	1,372	2,792	16,402	39,612	13,841
Due From Other Agencies	29,233	201,316	77,252	21,464	72,182	264,648	148,466
Pledges Receivable, Net	-	-	-	-	-	-	-
Prepaid Expenses	-	14,188	47,976	27,425	9,357	70,212	18,648
Restricted Cash	-	-	-	-	-	389,328	355,328
Restricted Investments	-	-	-	-	-	-	-
Capital Assets:							
Non-Depreciable	-	-	-	-	-	-	-
Depreciable, Net	115,626	10,589,676	12,614,657	4,761,589	9,719,729	14,422,182	14,570,283
Total Assets	272,660	11,415,641	13,839,818	4,931,650	11,806,607	16,096,285	16,147,367
DEFERRED OUTFLOWS OF RESOURCES							
Pension	-	-	-	-	-	-	-
LIABILITIES							
Current Liabilities:							
Salaries, Benefits, and Payroll Taxes Payable	-	169,218	178,155	104,272	374,879	165,117	-
Payroll Deductions and Withholdings	-	-	-	-	-	-	157,031
Accounts Payable	151,128	478,997	885,406	8,535	79,781	687,935	974,564
Due to Other Agencies	-	-	-	2,105	-	1,432	2,121
Loans Payable	-	-	-	-	-	-	-
Accrued Expenses	40,543	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-
Total Current Liabilities	191,671	648,215	1,063,561	114,912	454,660	854,484	1,133,716
Noncurrent Liabilities:							
Portion Due or Payable Within One Year:							
Compensated Absences Payable	-	8,366	6,698	7,188	23,403	9,957	9,150
Obligations Under Capital Lease	-	228,333	140,000	89,832	190,893	185,000	225,000
Notes Payable	-	-	-	-	-	-	-
Portion Due or Payable After One Year:							
Compensated Absences Payable	-	2,789	2,233	2,396	7,801	3,320	3,050
Net Pension Liability	-	-	-	-	-	-	-
Obligations Under Capital Lease	-	12,239,562	13,715,128	5,040,725	10,701,949	15,728,732	15,808,491
Notes Payable	-	-	-	-	-	-	-
Bonds Payable	-	-	-	-	-	-	-
Accrued Rent	-	-	-	-	-	-	-
Total Noncurrent Liabilities	-	12,479,050	13,864,059	5,140,141	10,924,046	15,927,009	16,045,691
Total Liabilities	191,671	13,127,265	14,927,620	5,255,053	11,378,706	16,781,493	17,179,407
DEFERRED INFLOWS OF RESOURCES							
Deferred Rent	-	-	-	-	-	-	-
Pension	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-	-
NET POSITION (DEFICIT)							
Net Investment in Capital Assets	115,626	(1,878,219)	(1,240,471)	(368,968)	(1,173,113)	(1,118,992)	(1,463,208)
Restricted for Capital Projects	-	-	-	-	-	-	-
Restricted for Debt Service	-	-	-	-	-	16,770	15,205
Restricted for Special Revenue	-	-	-	-	-	-	-
Unrestricted	(34,637)	166,595	152,669	45,565	1,601,014	417,014	415,963
Total Net Position (Deficit)	80,989	(1,711,624)	(1,087,802)	(323,403)	427,901	(685,208)	(1,032,040)

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF NET POSITION (CONTINUED)
COMPONENT UNITS
JUNE 30, 2015

	Duval Myerschool of Integrated Academics and Technologies, Inc.	Florida Virtual Academy at Duval	Global Outreach, Charter Academy, Inc.	KIPP Impact Middle School	KIPP Voice Elementary School	Lone Star High School	Murray Hill High School
ASSETS							
Cash and Cash Equivalents	\$ 128,748	\$ 16,882	\$ 333,943	\$ 542,334	\$ 527,147	\$ 311,470	\$ 298,089
Accounts Receivable, Net	-	-	-	2,281	-	1,181	1,187
Deposits Receivable	1,980	-	45,862	-	-	-	20,611
Due From Other Agencies	49,934	1,134,173	243,697	200,384	117,601	38,627	12,894
Pledges Receivable, Net	-	-	-	20,000	-	-	-
Prepaid Expenses	8,252	-	11,381	-	33,301	-	-
Restricted Cash	-	-	-	-	-	-	-
Restricted Investments	-	-	-	-	-	-	-
Capital Assets:							
Non-Depreciable	-	-	-	10,290	-	-	-
Depreciable, Net	195,366	-	260,202	53,286	38,511	86,951	500,710
Total Assets	384,280	1,151,055	895,085	828,575	716,560	438,229	833,491
	202,331	-	-	-	-	-	-
DEFERRED OUTFLOWS OF RESOURCES							
Pension							
LIABILITIES							
Current Liabilities:							
Salaries, Benefits, and Payroll Taxes Payable	-	-	-	-	-	-	-
Payroll Deductions and Withholdings	26,469	-	-	-	-	-	-
Accounts Payable	56,257	1,151,055	-	72,618	54,128	213,133	167,342
Due to Other Agencies	11,580	-	-	-	-	1,493	-
Loans Payable	-	-	-	-	-	-	-
Accrued Expenses	-	-	34,915	11,113	11,068	-	14,116
Unearned Revenue	-	-	-	1,940	2,730	-	-
Total Current Liabilities	94,306	1,151,055	34,915	85,671	67,926	214,626	181,458
Noncurrent Liabilities:							
Portion Due or Payable Within One Year:							
Compensated Absences Payable	-	-	-	-	-	-	-
Obligations Under Capital Lease	-	-	-	-	-	-	-
Notes Payable	-	-	-	-	-	-	231,960
Portion Due or Payable After One Year:							
Compensated Absences Payable	-	-	-	-	-	-	-
Net Pension Liability	260,964	-	-	-	-	-	-
Obligations Under Capital Lease	-	-	-	-	-	-	-
Notes Payable	-	-	-	-	-	-	-
Bonds Payable	-	-	-	-	-	-	-
Accrued Rent	-	-	-	1,503,793	382,766	-	-
Total Noncurrent Liabilities	260,964	-	-	1,503,793	382,766	-	231,960
Total Liabilities	355,270	1,151,055	34,915	1,589,464	450,692	214,626	413,418
DEFERRED INFLOWS OF RESOURCES							
Deferred Rent	-	-	-	-	-	-	-
Pension	136,773	-	-	-	-	-	-
Total Deferred Inflows of Resources	136,773	-	-	-	-	-	-
NET POSITION (DEFICIT)							
Net Investment in Capital Assets	195,366	-	260,202	63,576	38,511	86,951	268,750
Restricted for Capital Projects	57,435	-	-	-	-	31,141	-
Restricted for Debt Service	-	-	-	-	-	-	-
Restricted for Special Revenue	-	-	-	-	-	-	-
Unrestricted	(158,233)	-	599,968	(824,465)	227,357	105,511	151,323
Total Net Position (Deficit)	94,568	-	860,170	(760,889)	265,868	223,603	420,073

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF NET POSITION (CONTINUED)
COMPONENT UNITS
JUNE 30, 2015

	River City Science Academy Elementary School	River City Science Academy Innovation	River City Science Academy Middle/High School	S.O.C.K. Outstanding Students (S.O.S.) Academy, Inc.	San Jose Academy	San Jose Preparatory High School	School for Accelerated Learning and Technologies
ASSETS							
Cash and Cash Equivalents	\$ 273,868	\$ 28,747	\$ 540,020	\$ 13,107	\$ 3,099	\$ 15,486	\$ 789,566
Accounts Receivable, Net	5,342	140	1,202	-	5,215	-	44,232
Deposits Receivable	-	63,834	-	-	-	-	1,667
Due From Other Agencies	33,257	12,221	169,956	22,078	144	71	-
Pledges Receivable, Net	-	-	-	-	-	-	-
Prepaid Expenses	-	15,120	-	-	58,900	8,610	-
Restricted Cash	-	-	-	-	-	-	-
Restricted Investments	-	-	1,535,375	-	-	-	-
Capital Assets:							
Non-Depreciable	-	-	3,036,516	-	-	-	151,308
Depreciable, Net	333,133	98,191	9,228,238	1,186,292	71,987	14,741	6,649
Total Assets	<u>645,600</u>	<u>218,253</u>	<u>14,511,307</u>	<u>1,221,477</u>	<u>139,345</u>	<u>38,908</u>	<u>993,422</u>
DEFERRED OUTFLOWS OF RESOURCES							
Pension	225,328	383,826	381,333	-	-	-	39,979
LIABILITIES							
Current Liabilities:							
Salaries, Benefits, and Payroll Taxes Payable	-	-	-	-	-	-	-
Payroll Deductions and Withholdings	-	-	-	-	-	-	-
Accounts Payable	1,245	-	36,303	21,746	48,665	10,524	28,396
Due to Other Agencies	25,035	53,834	26,341	-	6,127	2,812	-
Loans Payable	-	-	-	-	91,200	45,200	-
Accrued Expenses	-	-	-	-	-	-	-
Unearned Revenue	6,960	8,520	16,995	-	-	-	-
Total Current Liabilities	<u>33,240</u>	<u>62,354</u>	<u>79,639</u>	<u>21,746</u>	<u>145,992</u>	<u>58,536</u>	<u>28,396</u>
Noncurrent Liabilities:							
Portion Due or Payable Within One Year:							
Compensated Absences Payable	-	-	-	-	-	-	-
Obligations Under Capital Lease	-	-	4,453	5,120	-	-	-
Notes Payable	-	-	-	-	61,802	19,446	-
Portion Due or Payable After One Year:							
Compensated Absences Payable	-	-	-	-	-	-	-
Net Pension Liability	542,413	245,563	1,045,102	-	-	-	206,395
Obligations Under Capital Lease	-	-	-	22,455	-	-	-
Notes Payable	-	-	-	-	120,107	27,456	-
Bonds Payable	-	-	14,179,583	-	-	-	-
Accrued Rent	-	-	-	-	-	-	-
Total Noncurrent Liabilities	<u>542,413</u>	<u>245,563</u>	<u>15,229,138</u>	<u>27,575</u>	<u>181,909</u>	<u>46,902</u>	<u>206,395</u>
Total Liabilities	<u>575,653</u>	<u>307,917</u>	<u>15,308,777</u>	<u>49,321</u>	<u>327,901</u>	<u>105,438</u>	<u>234,791</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred Rent	-	-	-	-	-	-	-
Pension	257,301	132,674	452,848	-	-	-	124,675
Total Deferred Inflows of Resources	<u>257,301</u>	<u>132,674</u>	<u>452,848</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>124,675</u>
NET POSITION (DEFICIT)							
Net Investment in Capital Assets	333,133	98,191	(1,919,282)	1,158,717	71,987	14,741	157,957
Restricted for Capital Projects	-	-	-	-	-	-	646,221
Restricted for Debt Service	-	-	1,535,375	-	-	-	-
Restricted for Special Revenue	-	-	-	5,133	-	-	-
Unrestricted	(295,159)	63,297	(485,078)	8,306	(260,543)	(81,271)	(130,243)
Total Net Position (Deficit)	<u>37,974</u>	<u>161,488</u>	<u>(868,985)</u>	<u>1,172,156</u>	<u>(188,556)</u>	<u>(66,530)</u>	<u>673,935</u>

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF NET POSITION (CONTINUED)
COMPONENT UNITS
JUNE 30, 2015

	Seaside Community		Somerset Academy		Somerset Academy		Somerset Academy		Somerset Preparatory		Tiger Academy	
	Charter Academy, Inc.	Charter School	Elementary School	Eagle Campus	Eagle Campus High School	Eagle Campus Middle School	Eagle Campus High School	Eagle Campus Middle School	Academy			
ASSETS												
Cash and Cash Equivalents	\$ 488,563	\$ 293,933	\$ 281,312	\$ -	\$ 48,483	\$ 116,752	\$ 270,724	\$ -	\$ 270,724	\$ -	\$ 91,164	\$ 154,270
Accounts Receivable, Net	7,924	4,899	-	-	-	178,320	-	-	-	8,030	-	-
Deposits Receivable	-	1,370	-	-	-	-	-	-	-	-	-	-
Due From Other Agencies	-	-	35,150	-	851	4,804	-	-	68,000	-	-	-
Pledges Receivable, Net	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	13,444	2,819	30,850	-	-	749	40,604	-	-	-	158	-
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-	-
Restricted Investments	-	-	-	-	-	-	-	-	-	-	-	-
Capital Assets:												
Non-Depreciable	-	-	-	-	-	-	-	-	-	-	-	-
Depreciable, Net	172,268	218,430	191,407	-	46,147	48,254	-	-	332,650	-	3,417	-
Total Assets	682,199	521,451	538,719	-	95,481	348,879	-	-	720,008	-	249,009	-
	-	-	-	-	-	-	-	-	-	-	-	-
DEFERRED OUTFLOWS OF RESOURCES												
Pension	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES												
Current Liabilities:												
Salaries, Benefits, and Payroll Taxes Payable	-	-	86,164	-	-	34,713	-	-	122,451	-	-	-
Payroll Deductions and Withholdings	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	40,602	79,862	-	-	-	-	-	-	-	-	249,580	-
Due to Other Agencies	-	-	-	-	-	-	-	-	-	-	-	-
Loans Payable	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Expenses	118,863	-	-	-	8,555	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	159,465	79,862	86,164	-	8,555	34,713	-	-	122,451	-	249,580	-
Noncurrent Liabilities:												
Portion Due or Payable Within One Year:												
Compensated Absences Payable	-	-	-	-	-	-	-	-	-	-	-	-
Obligations Under Capital Lease	2,984	10,312	-	-	-	-	-	-	-	-	-	-
Notes Payable	2,489	19,235	-	-	-	-	-	-	-	-	-	-
Portion Due or Payable After One Year:												
Compensated Absences Payable	-	-	-	-	-	-	-	-	-	-	-	-
Net Pension Liability	-	-	-	-	-	-	-	-	-	-	-	-
Obligations Under Capital Lease	5,889	20,650	-	-	-	-	-	-	-	-	-	-
Notes Payable	-	39,744	344,925	-	-	50,000	-	-	468,000	-	-	-
Bonds Payable	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Rent	-	-	-	-	-	-	-	-	-	-	-	-
Total Noncurrent Liabilities	11,362	89,941	344,925	-	-	50,000	-	-	468,000	-	-	-
Total Liabilities	170,827	169,803	431,089	-	8,555	84,713	-	-	590,451	-	249,580	-
	-	-	-	-	-	-	-	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES												
Deferred Rent	-	44,000	-	-	-	-	-	-	-	-	-	-
Pension	-	-	-	-	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	44,000	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
NET POSITION (DEFICIT)												
Net Investment in Capital Assets	160,906	187,468	-	-	46,147	176,574	-	-	-	-	-	-
Restricted for Capital Projects	-	-	-	-	-	-	-	-	-	-	-	-
Restricted for Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Restricted for Special Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Unrestricted	350,466	120,180	107,630	-	40,779	87,592	-	-	129,557	-	(571)	-
Total Net Position (Deficit)	511,372	307,648	107,630	-	86,926	264,166	-	-	129,557	-	(571)	-
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (CONTINUED)
JUNE 30, 2015

	Wayman Academy of the Arts, Inc.		Valor Academy of Leadership High School		Valor Academy of Leadership Middle School		Totals
	Waverly Academy						
ASSETS							
Cash and Cash Equivalents	\$ 123,895	\$ 155,313	\$ 39,425	\$	\$ 87,015	\$	10,632,279
Accounts Receivable, Net	163,526	-	-	-	10,659	-	1,627,077
Deposits Receivable	-	-	-	-	-	-	252,724
Due From Other Agencies	-	84,623	74,327	-	60,568	-	3,177,921
Pledges Receivable, Net	-	68,000	-	-	-	-	88,000
Prepaid Expenses	-	-	-	-	-	-	411,994
Restricted Cash	-	-	-	-	-	-	744,656
Restricted Investments	-	-	-	-	-	-	1,535,375
Capital Assets:							
Non-Depreciable	-	-	-	-	-	-	3,198,114
Depreciable, Net	89,634	222,886	10,841	-	13,681	-	80,217,614
Total Assets	377,055	530,822	124,593	-	171,923	-	101,885,754
DEFERRED OUTFLOWS OF RESOURCES							
Pension	-	-	-	-	-	-	1,232,797
LIABILITIES							
Current Liabilities:							
Salaries, Benefits, and Payroll Taxes Payable	-	11,457	26,307	-	37,791	-	1,310,524
Payroll Deductions and Withholdings	-	-	-	-	-	-	183,500
Accounts Payable	-	13,056	52,194	-	42,595	-	5,605,647
Due to Other Agencies	-	-	703	-	-	-	133,583
Loans Payable	-	-	-	-	-	-	136,400
Accrued Expenses	95	-	-	-	-	-	239,268
Unearned Revenue	-	-	-	-	-	-	37,145
Total Current Liabilities	95	24,513	79,204	-	80,386	-	7,646,067
Noncurrent Liabilities:							
Portion Due or Payable Within One Year:							
Compensated Absences Payable	-	-	-	-	-	-	64,762
Obligations Under Capital Lease	-	-	-	-	-	-	1,081,927
Notes Payable	6,313	-	5,620	-	-	-	346,865
Portion Due or Payable After One Year:							
Compensated Absences Payable	-	-	-	-	-	-	21,589
Net Pension Liability	-	-	-	-	-	-	2,300,437
Obligations Under Capital Lease	-	-	-	-	-	-	73,283,581
Notes Payable	112,756	-	6,056	-	-	-	1,169,044
Bonds Payable	-	-	-	-	-	-	14,179,583
Accrued Rent	-	-	-	-	-	-	1,886,559
Total Noncurrent Liabilities	119,069	-	11,676	-	-	-	94,334,347
Total Liabilities	119,164	24,513	90,880	-	80,386	-	101,980,414
DEFERRED INFLOWS OF RESOURCES							
Deferred Rent	-	-	-	-	-	-	44,000
Pension	-	-	-	-	-	-	1,104,271
Total Deferred Inflows of Resources	-	-	-	-	-	-	1,148,271
NET POSITION (DEFICIT)							
Net Investment in Capital Assets	89,634	222,886	10,841	-	13,681	-	(5,390,408)
Restricted for Capital Projects	-	-	-	-	77,856	-	812,653
Restricted for Debt Service	-	-	-	-	-	-	1,567,350
Restricted for Special Revenue	7,273	-	-	-	-	-	12,406
Unrestricted	160,984	283,423	22,872	-	-	-	2,987,865
Total Net Position (Deficit)	257,891	506,309	33,713	\$	\$ 91,537	\$	(10,134)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE YEAR ENDED JUNE 30, 2015

	Biscayne High School	Duval Charter at Arlington	Duval Charter at Westside	Duval Charter High School at Baymeadows	Duval Charter K-8 School at Baymeadows	Duval Charter School at Mandarin	Duval Charter School at Southside
EXPENSES							
Instruction	\$ 436,981	\$ 2,380,393	\$ 2,686,034	\$ 1,562,206	\$ 4,462,874	\$ 2,181,437	\$ 2,067,932
Student Personnel Services	178,005	159,828	140,444	89,351	312,325	98,249	129,847
Instructional Media Services	-	1,212	-	-	2,901	20,845	2,615
Instruction and Curriculum Development Services	-	2,479	6,753	2,118	9,352	10,639	4,120
Instructional Staff Training	-	43,794	12,484	15,401	46,077	36,478	18,436
Instructional-Related Technology	-	47,762	60,182	-	108,597	53,252	48,820
School Board	23,226	17,977	16,196	21,358	24,274	3,733	2,071
General Administration	-	-	-	-	-	-	-
School Administration	612,348	376,955	272,280	245,641	474,271	378,341	379,342
Facilities Acquisition and Construction	-	-	-	-	-	-	-
Fiscal Services	14,052	4,787	6,513	192,996	1,395,147	448,586	78,389
Food Services	-	240,136	270,647	51,599	240,382	195,710	175,055
Central Services	-	16,268	12,554	75,152	23,736	4,373	3,568
Student Transportation Services	48,650	276,541	-	-	-	50,781	-
Operation of Plant	379,015	891,370	972,289	377,916	952,786	1,046,986	1,036,657
Maintenance of Plant	7,089	178,953	164,203	55,107	212,865	160,731	155,343
Administrative Technology Services	-	-	-	-	-	-	-
Community Services	-	42,494	95,410	-	142,224	94,343	101,330
Interest on Long-Term Debt	-	891,761	1,317,602	437,127	981,290	745,545	765,587
Depreciation - Unallocated	-	-	-	-	-	-	-
Total Expenses	1,701,366	5,572,710	6,033,591	3,125,972	9,389,101	5,530,029	4,969,112
PROGRAM REVENUES							
Charges for Services	-	33,579	174,044	23,368	456,691	283,136	295,164
Operating Grants and Contributions	-	676,657	683,278	50,852	303,556	335,006	147,962
Capital Grants and Contributions	-	151,547	-	209,671	391,477	189,562	149,368
Total Program Revenues	-	861,783	857,322	283,891	1,151,724	807,704	592,494
Net Program Expense	(1,701,366)	(4,710,927)	(5,176,269)	(2,842,081)	(8,237,377)	(4,722,325)	(4,376,618)
GENERAL REVENUES							
Grants and Contributions not Restricted to							
Specific Programs	1,285,805	3,125,276	4,579,302	2,720,151	8,009,217	4,020,969	3,315,324
Interest Income	234	-	-	-	-	-	3,584
Miscellaneous	429,462	1,329,327	112,136	11,465	39,056	16,148	25,670
Special Item - Loss on Asset Disposal	(16,103)	-	-	-	-	-	-
Special Item - Forgiveness of Debt	-	-	-	-	-	-	-
Total General Revenues and Special Items	1,699,398	4,454,603	4,691,438	2,731,616	8,048,273	4,037,117	3,344,578
Change in Net Position	(1,968)	(256,324)	(484,831)	(110,465)	(189,104)	(685,208)	(1,032,040)
Net Position (Deficit) - Beginning	82,957	(1,455,300)	(602,971)	(212,938)	617,005	-	-
Adjustment to Restate Beginning Net Position	-	-	-	-	-	-	-
Net Position (Deficit) - Beginning - Restated	82,957	(1,455,300)	(602,971)	(212,938)	617,005	-	-
Net Position (Deficit) - Ending	80,989	(1,711,624)	(1,087,802)	(323,403)	427,901	(685,208)	(1,032,040)

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
COMPONENT UNITS
FOR THE YEAR ENDED JUNE 30, 2015

	Duval Microschool of Integrated Academics and Technologies, Inc.	Florida Virtual Academy at Duval	Global Outreach Charter Academy, Inc.	KIPP Impact Middle School	KIPP Voice Elementary School	Lone Star High School	Murray Hill High School
EXPENSES							
Instruction	\$ 912,159	\$ 317,301	\$ 2,268,388	\$ 2,057,571	\$ 1,810,903	\$ 600,189	\$ 599,014
Student Personnel Services	1,805	50,343	12,183	140,032	77,566	186,343	215,346
Instructional Media Services	-	-	90,837	117,154	79,173	-	-
Instruction and Curriculum Development Services	71,839	513,457	-	-	-	-	-
Instructional Staff Training	6,099	-	132,088	106,347	100,321	-	-
Instructional-Related Technology	-	47,480	-	-	-	-	-
School Board	24,752	7,250	53,299	-	-	30,027	29,332
General Administration	99,383	51,890	80,641	-	-	-	-
School Administration	230,943	19,380	526,591	585,254	593,757	1,001,799	611,067
Facilities Acquisition and Construction	76,613	-	185,437	-	-	-	-
Fiscal Services	42,622	-	201,612	90,381	82,604	14,052	14,052
Food Services	-	-	316,281	285,619	229,115	-	-
Central Services	48,850	-	2,689	256,806	234,404	-	-
Student Transportation Services	41,250	-	26,912	233,282	142,499	95,592	53,638
Operation of Plant	93,174	43,247	555,566	222,210	502,447	321,860	323,632
Maintenance of Plant	3,938	-	42,075	351,398	73,085	11,214	6,531
Administrative Technology Services	-	-	-	-	-	-	-
Community Services	-	-	79,651	-	-	-	22,389
Interest on Long-Term Debt	-	-	-	-	-	-	-
Depreciation - Unallocated	-	-	-	-	-	-	-
Total Expenses	1,694,984	1,050,348	4,574,250	4,446,054	3,925,874	2,261,076	1,875,001
PROGRAM REVENUES							
Charges for Services	-	-	51,543	-	5,567	860	900
Operating Grants and Contributions	-	3,199	693,984	1,134,348	726,419	-	-
Capital Grants and Contributions	104,278	-	185,437	-	-	-	-
Total Program Revenues	104,278	3,199	930,964	1,134,348	731,986	860	900
Net Program Expense	(1,590,706)	(1,047,149)	(3,643,286)	(3,311,706)	(3,193,888)	(2,260,216)	(1,874,101)
GENERAL REVENUES							
Grants and Contributions not Restricted to							
Specific Programs	1,556,007	1,034,839	3,996,822	2,823,388	2,638,777	2,203,154	1,830,639
Interest Income	-	-	-	-	-	768	793
Miscellaneous	15,081	12,310	145,074	681,005	630,490	57,839	87,013
Special Item - Loss on Asset Disposal	-	-	-	-	-	-	-
Special Item - Forgiveness of Debt	-	-	-	-	-	-	-
Total General Revenues and Special Items	1,571,088	1,047,149	4,141,896	3,504,393	3,269,267	2,261,761	1,918,445
Change in Net Position	(19,618)	-	498,610	192,687	75,379	1,545	44,344
Net Position (Deficit) - Beginning	309,307	-	361,560	(953,576)	190,489	222,058	375,729
Adjustment to Restate Beginning Net Position	(195,121)	-	-	-	-	-	-
Net Position (Deficit) - Beginning - Restated	114,186	-	361,560	(953,576)	190,489	222,058	375,729
Net Position (Deficit) - Ending	94,568	-	860,170	(760,889)	265,868	223,603	420,073

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
COMPONENT UNITS
FOR THE YEAR ENDED JUNE 30, 2015

	River City Science Academy Elementary School	River City Science Academy Innovation	River City Science Academy Middle/High School	S.O.C.K. Outstanding Students (S.O.S.) Academy, Inc.	San Jose Academy	San Jose Preparatory High School	School for Accelerated Learning and Technologies
EXPENSES							
Instruction	\$ 1,222,513	\$ 735,142	\$ 2,860,439	\$ 381,122	\$ 611,961	\$ 384,257	\$ 396,103
Student Personnel Services	-	-	119,165	65,498	-	-	-
Instructional Media Services	-	7,320	24,928	-	-	-	8,806
Instruction and Curriculum Development Services	-	-	68,625	-	942	1,480	4,862
Instructional Staff Training	12,793	8,945	19,555	30,774	1,963	6,329	2,240
Instructional-Related Technology	-	-	-	-	18,526	21,189	-
School Board	-	410	104,429	-	329,395	179,969	4,207
General Administration	-	-	-	-	-	-	-
School Administration	467,093	242,564	612,337	210,969	210,144	69,815	249,489
Facilities Acquisition and Construction	266,768	150,000	424,015	-	182,910	98,490	-
Fiscal Services	135,292	97,128	143,210	51,093	38,421	20,526	39,949
Food Services	129,445	53,987	203,804	106,398	28,162	14,739	-
Central Services	14,873	16	16,552	-	3,065	49,040	-
Student Transportation Services	75,600	-	340,200	86,705	4,329	2,331	360
Operation of Plant	179,767	68,112	235,954	171,744	89,117	44,535	12,350
Maintenance of Plant	18,617	5,968	52,293	41,959	16,930	8,937	-
Administrative Technology Services	-	-	101,926	-	-	-	6,246
Community Services	95,334	43,490	357,032	-	14,369	-	-
Interest on Long-Term Debt	8,971	-	385,904	30,526	29,097	13,129	-
Depreciation - Unallocated	42,240	17,106	167,864	-	15,209	3,038	6,664
Total Expenses	2,669,306	1,430,188	6,238,232	1,176,788	1,594,540	917,804	731,276
PROGRAM REVENUES							
Charges for Services	25,437	14,192	58,747	-	28,929	-	-
Operating Grants and Contributions	114,619	160,712	180,646	118,250	103,893	131,883	104,122
Capital Grants and Contributions	104,475	-	317,721	-	-	-	55,791
Total Program Revenues	244,531	174,904	557,114	118,250	132,822	131,883	159,913
Net Program Expense	(2,424,775)	(1,255,284)	(5,681,118)	(1,058,538)	(1,461,718)	(785,921)	(571,363)
GENERAL REVENUES							
Grants and Contributions not Restricted to							
Specific Programs	2,413,011	1,244,961	5,036,699	964,948	1,438,761	755,671	707,317
Interest Income	-	-	-	-	-	-	-
Miscellaneous	160,808	84,433	170,298	-	14,795	-	864
Special Item - Loss on Asset Disposal	-	-	-	-	-	-	-
Special Item - Forgiveness of Debt	200,421	-	-	-	-	-	-
Total General Revenues and Special Items	2,774,240	1,329,394	5,206,997	964,948	1,453,556	755,671	708,181
Change in Net Position	349,465	74,110	(474,121)	(93,590)	(8,162)	(30,250)	136,818
Net Position (Deficit) - Beginning	286,781	53,660	774,281	1,265,746	(180,394)	(36,280)	841,285
Adjustment to Restate Beginning Net Position	(598,272)	33,718	(1,169,145)	-	-	-	(304,168)
Net Position (Deficit) - Beginning - Restated	(311,491)	87,378	(394,864)	1,265,746	(180,394)	(36,280)	537,117
Net Position (Deficit) - Ending	\$ 37,974	\$ 161,488	\$ (868,985)	\$ 1,172,156	\$ (188,556)	\$ (66,530)	\$ 673,935

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
COMPONENT UNITS
FOR THE YEAR ENDED JUNE 30, 2015

	Seacoast Charter Academy, Inc.	Seaside Community Charter School	Somerset Academy Eagle Campus Elementary School	Somerset Academy Eagle Campus High School	Somerset Academy Eagle Campus Middle School	Somerset Preparatory Academy	Tiger Academy
EXPENSES							
Instruction	\$ 1,101,496	\$ 679,651	\$ 1,060,895	\$ 164,035	\$ 447,736	\$ 1,394,397	\$ 1,727,843
Student Personnel Services	63,193	-	-	-	-	-	3,570
Instructional Media Services	51,513	12,998	-	-	-	-	67,705
Instruction and Curriculum Development Services	-	29	-	-	-	-	-
Instructional Staff Training	13,969	43,070	8,327	635	3,320	7,031	6,991
Instructional-Related Technology	-	-	-	-	-	-	-
School Board	211,123	15,721	31,537	7,818	26,128	46,302	-
General Administration	83,098	51,597	-	-	-	-	-
School Administration	232,457	149,076	327,048	43,819	137,830	457,624	420,174
Facilities Acquisition and Construction	261,355	9,469	846	-	-	-	-
Fiscal Services	-	37,649	32,092	4,050	6,000	54,225	-
Food Services	72,471	-	158,760	12,231	44,326	164,762	122,266
Central Services	1,937	478	47,313	4,313	16,974	78,685	268,689
Student Transportation Services	-	-	-	-	-	-	-
Operation of Plant	86,219	150,226	464,054	34,497	124,054	485,901	549,222
Maintenance of Plant	10,169	-	46,736	-	811	129,063	-
Administrative Technology Services	-	-	-	-	-	-	-
Community Services	-	11,277	41,793	-	1,327	59,744	-
Interest on Long-Term Debt	-	3,000	-	-	-	-	-
Depreciation - Unallocated	-	-	-	-	-	-	-
Total Expenses	2,189,000	1,164,241	2,219,401	271,398	808,506	2,877,734	3,166,460
PROGRAM REVENUES							
Charges for Services	19,208	19,615	15,641	1,219	4,419	34,077	-
Operating Grants and Contributions	77,632	186,949	190,775	72,610	29,489	441,233	-
Capital Grants and Contributions	86,332	-	65,963	-	36,244	34,427	-
Total Program Revenues	183,172	206,564	272,379	73,829	70,152	509,737	-
Net Program Expense	(2,005,828)	(957,677)	(1,947,022)	(197,569)	(738,354)	(2,367,997)	(3,166,460)
GENERAL REVENUES							
Grants and Contributions not Restricted to							
Specific Programs	1,996,934	994,640	1,522,683	177,641	627,990	2,286,296	2,059,770
Interest Income	-	-	-	-	-	-	-
Miscellaneous	-	76,492	475,088	20,467	110,898	189,774	1,094,531
Special Item - Loss on Asset Disposal	-	-	-	-	-	-	-
Special Item - Forgiveness of Debt	-	-	-	-	-	-	-
Total General Revenues and Special Items	1,996,934	1,071,132	1,997,771	198,108	738,888	2,476,070	3,154,301
Change in Net Position	(8,894)	113,455	50,749	539	534	108,073	(12,159)
Net Position (Deficit) - Beginning	520,266	194,193	56,881	86,387	263,632	21,484	11,588
Adjustment to Restate Beginning Net Position	-	-	-	-	-	-	-
Net Position (Deficit) - Beginning - Restated	520,266	194,193	56,881	86,387	263,632	21,484	11,588
Net Position (Deficit) - Ending	511,372	307,648	107,630	86,926	264,166	129,557	(571)

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
COMPONENT UNITS
FOR THE YEAR ENDED JUNE 30, 2015

	Waverly Academy	Wayman Academy of the Arts, Inc.	Valor Academy of Leadership High School	Valor Academy of Leadership Middle School	Totals
EXPENSES					
Instruction	\$ 568,935	\$ 1,216,177	\$ 334,940	\$ 488,760	\$ 40,119,784
Student Personnel Services	2,678	3,570	1,958	3,917	2,055,216
Instructional Media Services	3,910	-	1,970	-	493,887
Instruction and Curriculum Development Services	-	-	-	-	696,695
Instructional Staff Training	11,319	25,319	2,122	4,500	726,727
Instructional-Related Technology	-	-	9,219	5,958	420,985
School Board	-	-	2,446	4,892	1,219,872
General Administration	3,835	-	9,849	31,636	411,929
School Administration	351,511	553,927	191,578	161,099	11,396,523
Facilities Acquisition and Construction	600	360,000	-	-	2,016,503
Fiscal Services	22,861	66,000	6,278	1,370	3,341,937
Food Services	66,246	188,335	17,998	58,693	3,447,167
Central Services	-	-	-	-	1,180,335
Student Transportation Services	-	106,647	49,651	92,063	1,727,031
Operation of Plant	201,231	202,888	53,982	87,796	10,960,804
Maintenance of Plant	8,506	-	21,563	33,145	1,817,229
Administrative Technology Services	-	-	-	-	108,172
Community Services	17,825	-	-	-	1,197,643
Interest on Long-Term Debt	6,557	-	93	-	5,638,578
Depreciation - Unallocated	-	49,004	679	1,521	344,882
Total Expenses	1,266,014	2,771,867	704,326	975,350	89,321,899
PROGRAM REVENUES					
Charges for Services	-	238	6,076	9,952	1,562,602
Operating Grants and Contributions	191,617	217,698	153,985	200,726	7,432,100
Capital Grants and Contributions	-	-	-	-	2,082,293
Total Program Revenues	191,617	217,936	160,061	210,678	11,076,995
Net Program Expense	(1,074,397)	(2,553,931)	(544,265)	(764,672)	(78,244,904)
GENERAL REVENUES					
Grants and Contributions not Restricted to					
Specific Programs	1,083,112	2,581,578	207,526	645,552	69,884,760
Interest Income	-	-	-	-	5,379
Miscellaneous	190,704	840	370,152	210,357	6,762,577
Special Item - Loss on Asset Disposal	-	-	-	-	(16,103)
Special Item - Forgiveness of Debt	-	-	-	-	200,421
Total General Revenues and Special Items	1,273,816	2,582,418	577,678	855,909	76,837,034
Change in Net Position	199,419	28,487	33,413	91,237	(1,407,870)
Net Position (Deficit) - Beginning	61,602	477,822	-	-	3,633,254
Adjustment to Restate Beginning Net Position	(3,130)	-	300	300	(2,235,518)
Net Position (Deficit) - Beginning - Restated	58,472	477,822	300	300	1,397,736
Net Position (Deficit) - Ending	\$ 257,891	\$ 506,309	\$ 33,713	\$ 91,537	\$ (10,134)

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**CITY OF JACKSONVILLE
GRANT FUNDS**

DUVAL COUNTY PUBLIC SCHOOLS
SCHEDULE OF RECEIPTS AND EXPENDITURES OF
CITY OF JACKSONVILLE GRANT FUNDS - BUDGET AND ACTUAL
OUT OF SCHOOL SUSPENSION CENTERS (2014-15 FISCAL YEAR GRANT)
FOR THE YEAR ENDED JUNE 30, 2015

	City of Jacksonville Grant #9768 Budget (a)	2014-15 Fiscal Year Receipts and Expenditures (1) (b)	Variance (2) (a) - (b)
Receipts:			
City of Jacksonville Grant Award	\$ 560,698.00	\$ 148,280.01	\$ 412,417.99
Expenditures:			
Salaries and Wages:			
Regular Salaries and Wages	\$ 268,136.00	\$ 117,766.71	\$ 150,369.29
Payroll Taxes and Benefits:			
FICA	22,254.00	8,644.29	13,609.71
Retirement	21,971.00	9,088.97	12,882.03
Insurance	52,524.00	31,001.64	21,522.36
Workers' Compensation	3,478.00	678.08	2,799.92
Unemployment	537.00	185.06	351.94
Total Payroll Taxes and Benefits	100,764.00	49,598.04	51,165.96
Other Current Expenditures:			
Program Consultants and Contractual	182,700.00	142,100.00	40,600.00
Lease/Rent - Building	7,425.00	6,022.50	1,402.50
Lease/Rent - Equipment	1,673.00	880.19	792.81
Total Other Current Expenditures	191,798.00	149,002.69	42,795.31
Total Expenditures	\$ 560,698.00	\$ 316,367.44	\$ 244,330.56

Notes: (1) There were additional receipts of \$168,087.43 after June 30, 2015, resulting in total receipts and expenditures of \$316,367.44 and \$316,367.44, respectively.

(2) There were no additional expenditures from the unexpended variance of \$244,330.56 because the grant period expired on June 30, 2015.

**DUVAL COUNTY PUBLIC SCHOOLS
SCHEDULE OF RECEIPTS AND EXPENDITURES OF
CITY OF JACKSONVILLE GRANT FUNDS - BUDGET AND ACTUAL
DRIVER EDUCATION SAFETY TRUST FUND (2013-14 FISCAL YEAR GRANT)
FOR THE YEAR ENDED JUNE 30, 2015**

	City of Jacksonville Grant #9768-07 Budget	2013-14 Fiscal Year Receipts and Expenditures (b)	2014-15 Fiscal Year Receipts and Expenditures (1) (b)	Variance (2) (a) - (b)
Receipts:				
City of Jacksonville Grant Award	\$ 240,000.00	\$ 149,215.59	\$ 70,053.47	\$ 20,730.94
Expenditures:				
Salaries and Wages:				
Full-Time Day School Resource Teacher	\$ 13,869.07	\$ 13,869.07	\$ -	\$ -
Part-Time Instructors	78,450.86	70,364.19	8,086.67	-
Total Salaries and Wages	92,319.93	84,233.26	8,086.67	-
Payroll Taxes and Benefits:				
FICA and Medicare Tax	7,128.75	6,315.67	813.08	-
Health Insurance	315.67	315.67	-	-
Retirement	7,794.46	6,044.16	748.66	1,001.64
Workers' Compensation	1,605.93	1,134.51	130.19	341.23
Unemployment	500.00	175.32	17.70	306.98
Other Benefits	35.76	35.76	-	-
Total Payroll Taxes and Benefits	17,380.57	14,021.09	1,709.63	1,649.85
Other Current Expenditures:				
Vehicle Fuel and Maintenance	60,989.50	28,716.15	16,346.74	15,926.61
Teaching Supplies	11,469.00	6,405.12	2,934.40	2,129.48
Total Other Current Expenditures	72,458.50	35,121.27	19,281.14	18,056.09
Capital Outlay Expenditures				
Motor Vehicles	57,841.00	42,612.00	14,204.00	1,025.00
Total Capital Outlay Expenditures	57,841.00	42,612.00	14,204.00	1,025.00
Total Expenditures	\$ 240,000.00	\$ 175,987.62	\$ 43,281.44	\$ 20,730.94

Notes: (1) There were no additional receipts and expenditures after June 30, 2015, resulting in total receipts and expenditures of \$219,269.06 and \$219,269.06, respectively.

(2) There were no additional expenditures from the unexpended variance of \$20,730.94 because the grant period expired on September 30, 2014.

**DUVAL COUNTY PUBLIC SCHOOLS
SCHEDULE OF RECEIPTS AND EXPENDITURES OF
CITY OF JACKSONVILLE GRANT FUNDS - BUDGET AND ACTUAL
DRIVER EDUCATION SAFETY TRUST FUND (2014-15 FISCAL YEAR GRANT)
FOR THE YEAR ENDED JUNE 30, 2015**

	City of Jacksonville Grant #9768-12 Budget (a)	2014-15 Fiscal Year Receipts and Expenditures (1) (b)	Variance (2) (a) - (b)
Receipts:			
City of Jacksonville Grant Award	<u>\$ 287,679.00</u>	<u>\$ 68,438.81</u>	<u>\$ 219,240.19</u>
Expenditures:			
Salaries and Wages:			
Part-Time Instructors	<u>\$ 145,517.07</u>	<u>\$ 83,291.76</u>	<u>\$ 62,225.31</u>
Total Salaries and Wages	<u>145,517.07</u>	<u>83,291.76</u>	<u>62,225.31</u>
Payroll Taxes and Benefits:			
FICA and Medicare Tax	7,500.00	6,368.10	1,131.90
Retirement	8,008.43	5,533.70	2,474.73
Workers' Compensation	1,605.93	453.76	1,152.17
Unemployment	<u>200.00</u>	<u>124.84</u>	<u>75.16</u>
Total Payroll Taxes and Benefits	<u>17,314.36</u>	<u>12,480.40</u>	<u>4,833.96</u>
Other Current Expenditures:			
Teacher Training	40,000.00	40,000.00	-
Background Screening	648.00	648.00	-
Teaching Supplies	11,469.00	3,362.77	8,106.23
Vehicle Fuel and Maintenance	<u>62,166.00</u>	<u>33,414.41</u>	<u>28,751.59</u>
Total Other Current Expenditures	<u>114,283.00</u>	<u>77,425.18</u>	<u>36,857.82</u>
Capital Outlay Expenditures			
Motor Vehicles	<u>10,564.57</u>	<u>-</u>	<u>10,564.57</u>
Total Capital Outlay Expenditures	<u>10,564.57</u>	<u>-</u>	<u>10,564.57</u>
Total Expenditures	<u>\$ 287,679.00</u>	<u>\$ 173,197.34</u>	<u>\$ 114,481.66</u>

Notes: (1) From July through September 2015, there were additional receipts of \$164,280.89 and additional expenditures of \$59,522.36, resulting in total receipts and expenditures of \$232,719.70 and \$232,719.70, respectively.

(2) Variance represents the remaining budget carried forward as of June 30, 2015.

STATISTICAL SECTION



STATISTICAL SECTION

Statistical Section Contents

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

This section includes information on:

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 source, 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. Statistical data on some of the schedules may be less than 10 years because the data was not tracked prior to GASB Statement No. 34.

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DUVAL COUNTY PUBLIC SCHOOLS
NET POSITION BY COMPONENT - GOVERNMENT-WIDE
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ending			
	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Primary Government:				
Governmental Activities:				
Net Investment in Capital Assets	\$ 631,794,304	\$ 656,668,462	\$ 663,488,539	\$ 685,789,002
Restricted	166,051,654	140,683,795	155,044,154	153,004,628
Unrestricted	<u>(311,291,808)</u>	<u>22,821,147</u>	<u>31,406,273</u>	<u>56,686,507</u>
Total Net Position	<u><u>\$ 486,554,150</u></u>	<u><u>\$ 820,173,404</u></u>	<u><u>\$ 849,938,966</u></u>	<u><u>\$ 895,480,137</u></u>

Source: District Records - Statement of Net Assets/Statement of Net Position

Fiscal Year Ending					
June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006
\$ 721,326,373	\$ 731,775,343	\$ 725,545,184	\$ 546,439,801	\$ 614,326,140	\$ 549,729,072
158,047,626	181,232,971	169,795,109	394,715,303	280,886,334	247,345,800
69,690,228	24,197,218	55,772,718	31,370,217	19,250,401	29,160,155
<u>\$ 949,064,227</u>	<u>\$ 937,205,532</u>	<u>\$ 951,113,011</u>	<u>\$ 972,525,321</u>	<u>\$ 914,462,875</u>	<u>\$ 826,235,027</u>

DUVAL COUNTY PUBLIC SCHOOLS
CHANGES IN NET POSITION - GOVERNMENT-WIDE
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ending			
	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Expenses				
Governmental Activities:				
Instruction	\$ 666,179,625	\$ 687,306,484	\$ 643,793,561	\$ 640,179,456
Student Personnel Services	63,768,141	69,332,636	62,715,927	61,491,458
Instructional Media Services	7,704,171	9,520,606	12,298,966	12,321,818
Instruction and Curriculum Development Services	23,679,748	28,660,912	23,270,868	22,726,870
Instructional Staff Training	28,204,935	31,218,836	42,372,170	40,329,581
Instructional-Related Technology	9,341,250	8,781,005	8,841,363	9,575,847
School Board	1,608,672	2,165,195	2,916,481	1,541,356
General Administration	5,302,940	5,627,123	8,100,896	9,132,466
School Administration	59,966,764	61,276,116	61,205,377	61,043,524
Facilities Acquisition and Construction	19,092,264	19,137,187	19,591,500	21,269,469
Fiscal Services	5,027,098	5,076,932	4,894,444	5,012,872
Food Services	55,457,818	52,511,508	49,172,266	48,375,452
Central Services	17,969,323	17,496,961	15,503,292	14,729,990
Student Transportation Services	54,643,896	54,935,892	47,715,708	47,480,479
Operation of Plant	66,883,256	69,294,601	64,768,809	66,968,869
Maintenance of Plant	28,344,289	28,488,378	27,318,464	27,463,275
Administrative Technology Services	9,454,895	6,557,701	8,573,211	6,585,108
Community Services	1,354,686	1,248,829	1,385,309	1,528,772
Interest and Fiscal Charges on Long-Term Debt	16,439,326	17,716,554	16,996,404	16,908,093
Total Governmental Activities Expenses	1,140,423,097	1,176,353,456	1,121,435,016	1,114,664,755
Program Revenues				
Governmental Activities:				
Charges for Services:				
Instruction	12,847,533	13,179,226	12,938,232	9,417,580
Food Service	6,278,980	8,320,366	9,730,619	10,555,413
Operating Grants and Contributions	55,573,973	46,811,858	40,781,138	40,288,506
Capital Grants and Contributions	6,752,833	4,345,134	4,381,436	3,698,404
Total Governmental Activities Program Revenues	81,453,319	72,656,584	67,831,425	63,959,903
Net Expenses:				
Total Governmental Activities Net Expenses	(1,058,969,778)	(1,103,696,872)	(1,053,603,591)	(1,050,704,852)
General Revenues				
Governmental Activities:				
Property Tax Levied for Operational Purposes	305,960,991	292,536,846	305,946,518	316,730,910
Property Tax Levied for Debt Service	-	-	-	-
Property Tax Levied for Capital Projects	79,042,741	74,559,057	75,181,421	78,433,170
Grants and Contributions Not Restricted to Specific Programs	673,012,044	686,606,748	605,168,276	576,841,946
Unrestricted Investment Earnings	5,938,498	3,802,898	6,710,967	9,664,881
Miscellaneous	28,863,908	16,425,761	18,222,206	15,449,855
Total Governmental Activities General Revenues	1,092,818,182	1,073,931,310	1,011,229,388	997,120,762
Changes in Net Position				
Total Governmental Activities Changes in Net Position	\$ 33,848,404	\$ (29,765,562)	\$ (42,374,203)	\$ (53,584,090)

Source: District Records - Statement of Activities

Fiscal Year Ending					
June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006
\$ 674,830,307	\$ 659,597,750	\$ 665,632,648	\$ 631,191,635	\$ 617,619,961	\$ 560,826,730
65,822,061	65,980,376	63,572,186	61,514,280	60,271,038	62,701,243
14,914,114	16,528,513	17,374,411	18,082,649	17,502,009	17,220,291
23,351,149	20,429,671	18,635,571	19,242,697	21,544,786	21,785,102
39,813,522	41,379,437	39,551,353	37,628,230	34,975,813	33,292,113
9,617,092	11,674,604	8,766,767	9,098,712	10,409,163	9,587,351
1,529,524	2,240,293	1,887,237	1,626,588	2,017,645	1,683,054
9,880,230	9,122,272	6,213,310	7,005,815	6,995,107	7,661,149
63,702,612	61,236,117	60,741,577	60,716,323	58,392,208	40,733,928
28,851,616	41,235,790	45,758,548	74,034,812	46,642,063	34,893,677
5,535,949	6,286,009	6,122,408	5,901,306	6,014,874	5,819,582
45,254,785	46,352,857	44,161,346	43,237,893	45,293,724	43,767,714
16,202,320	19,244,331	18,365,564	19,010,633	20,986,324	20,276,104
52,657,276	48,618,958	48,210,174	47,088,344	47,271,858	45,782,751
68,931,720	67,171,088	66,812,174	62,727,643	60,709,214	61,200,190
31,217,307	31,247,081	31,113,118	31,569,835	32,502,883	30,734,973
6,859,004	6,778,330	8,724,254	8,675,009	6,846,454	6,570,050
1,329,747	1,011,480	1,205,819	502,083	774,638	1,381,756
16,983,640	12,692,749	14,152,689	11,743,128	9,882,476	10,670,426
1,177,283,975	1,168,827,706	1,167,001,154	1,150,597,615	1,106,652,238	1,016,588,184
11,869,975	11,562,139	11,747,663	12,466,117	11,872,657	11,224,176
11,209,829	12,814,977	15,046,170	14,564,168	13,827,393	14,897,271
36,975,197	33,615,281	48,694,522	47,986,456	47,997,638	45,770,657
11,643,834	8,614,699	23,916,703	27,596,693	45,528,727	20,852,077
71,698,835	66,607,096	99,405,058	102,613,434	119,226,415	92,744,181
(1,105,585,140)	(1,102,220,610)	(1,067,596,096)	(1,047,984,181)	(987,425,823)	(923,844,003)
354,541,347	365,687,203	365,289,998	330,935,738	287,708,806	272,216,105
-	-	69,868	9,029,712	17,273,770	19,491,295
85,768,983	90,267,326	109,260,092	118,009,348	100,934,394	90,456,276
651,039,204	605,409,093	546,902,673	609,182,872	632,065,979	565,831,277
9,875,060	9,787,364	11,964,773	20,816,939	22,143,346	13,728,006
16,219,241	17,162,145	12,696,384	18,072,018	18,510,517	10,311,965
1,117,443,835	1,088,313,131	1,046,183,788	1,106,046,627	1,078,636,812	972,034,924
\$ 11,858,695	\$ (13,907,479)	\$ (21,412,308)	\$ 58,062,446	\$ 91,210,989	\$ 48,190,921

DUVAL COUNTY PUBLIC SCHOOLS
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)

Fiscal Year Ending	Property Tax			Total
	General Purposes	Debt Service	Capital Projects	
June 30, 2015	\$ 305,960,991	\$ -	\$ 79,042,741	\$ 385,003,732
June 30, 2014	292,536,846	-	74,559,057	367,095,903
June 30, 2013	305,946,518	-	75,181,421	381,127,939
June 30, 2012	316,730,910	-	78,433,170	395,164,080
June 30, 2011	354,541,347	-	85,768,983	440,310,330
June 30, 2010	365,687,203	-	90,267,326	455,954,529
June 30, 2009	365,289,998	69,868	109,260,092	474,619,958
June 30, 2008	330,935,738	9,029,712	118,009,348	457,974,798
June 30, 2007	287,708,806	17,273,770	100,934,394	405,916,970
June 30, 2006	272,216,105	19,491,295	90,456,276	382,163,676

Source: District Records - Statement of Activities

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

Post-GASB 54

	Fiscal Year Ending		
	June 30, 2015	June 30, 2014	June 30, 2013
General Fund			
Nonspendable	\$ 1,859,904	\$ 2,482,200	\$ 2,305,407
Restricted	14,520,815	8,599,087	16,499,483
Assigned	22,688,322	16,130,285	11,419,895
Unassigned	78,114,254	88,018,229	100,296,051
Total General Fund	<u>\$ 117,183,295</u>	<u>\$ 115,229,801</u>	<u>\$ 130,520,836</u>
All Other Governmental Funds			
Nonspendable	\$ 730,856	\$ 725,677	\$ 1,367,722
Restricted	137,927,682	122,544,008	131,901,332
Assigned	-	-	-
Total All Other Governmental Funds	<u>\$ 138,658,538</u>	<u>\$ 123,269,685</u>	<u>\$ 133,269,054</u>

Pre-GASB 54

	Fiscal Year Ending		
	June 30, 2009	June 30, 2008	June 30, 2007
General Fund			
Reserved for:			
State Categorical Programs	\$ 51,331,565	\$ 55,984,239	\$ 41,797,883
Encumbrances	5,662,605	11,735,189	12,182,344
Employee Benefits	5,349,984	5,349,984	2,049,058
Inventories	2,474,733	3,287,018	3,207,000
Unreserved	58,030,946	39,570,696	41,238,344
Total General Fund	<u>\$ 122,849,833</u>	<u>\$ 115,927,126</u>	<u>\$ 100,474,629</u>
All Other Governmental Funds			
Reserved for:			
Encumbrances	\$ 63,989,690	\$ 90,341,394	\$ 46,870,034
Inventories	507,427	992,588	1,051,080
Debt Services	10,566,265	57,258,986	61,787,460
Unreserved, Reported in:			
Special Revenue Funds	495,116	99,160	633,584
Capital Project Funds	102,052,179	186,292,871	124,283,148
Total All Other Governmental Funds	<u>\$ 177,610,677</u>	<u>\$ 334,984,999</u>	<u>\$ 234,625,306</u>

Source: District Records - Balance Sheet

Note: The District implemented GASB 54 for the fiscal year ending June 30, 2010. Fiscal years prior to 2009-10 have not been restated for the implementation of GASB 54.

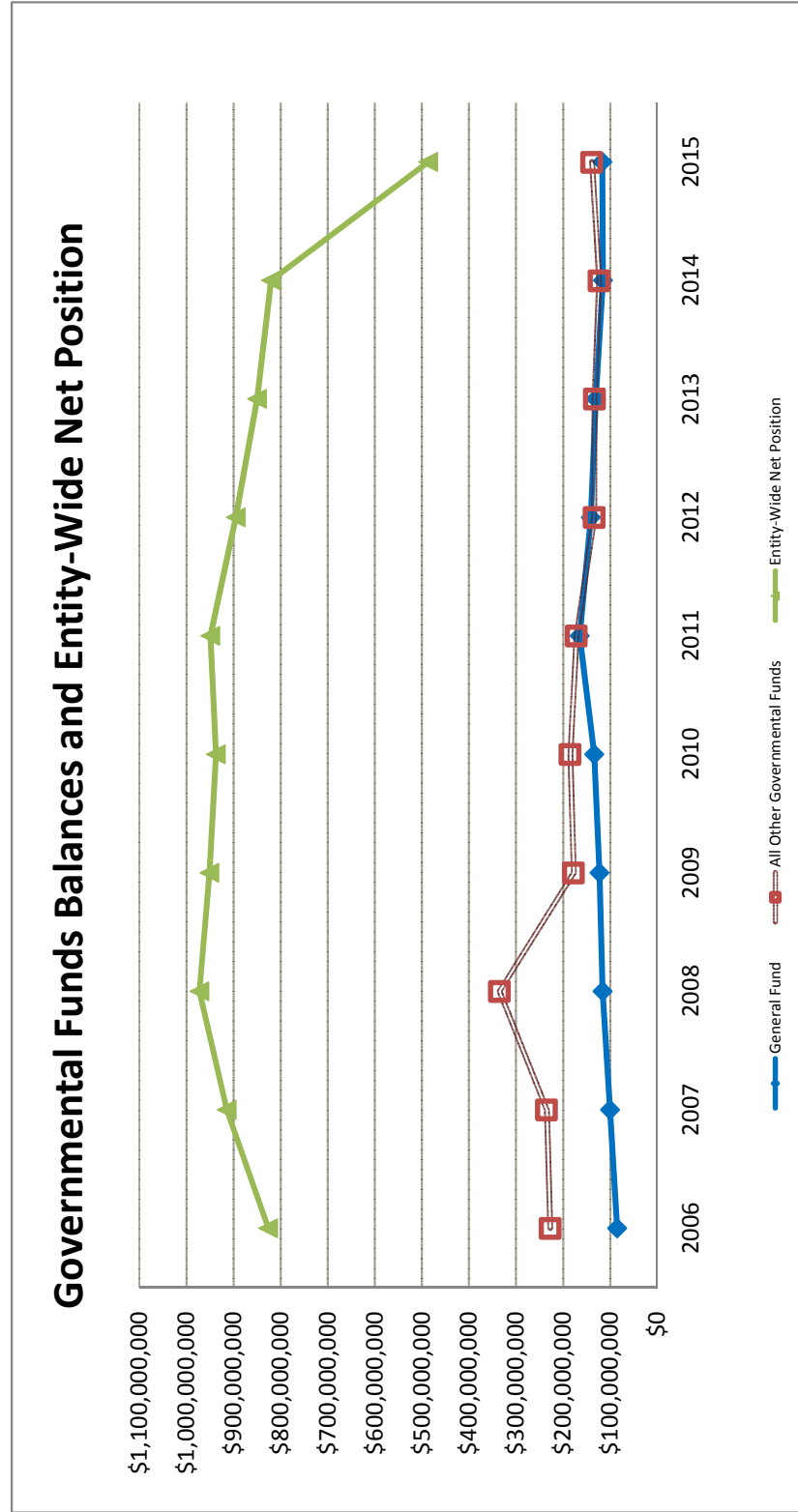
Fiscal Year Ending		
June 30, 2012	June 30, 2011	June 30, 2010
\$ 2,412,909	\$ 2,433,344	\$ 2,228,351
16,330,076	26,097,220	47,560,142
12,835,964	13,809,715	13,142,220
109,302,477	122,334,632	71,167,899
<u>\$ 140,881,426</u>	<u>\$ 164,674,911</u>	<u>\$ 134,098,612</u>
\$ 1,685,562	\$ 1,359,904	\$ 1,008,281
132,003,754	170,244,651	179,625,627
-	-	4,058,781
<u>\$ 133,689,316</u>	<u>\$ 171,604,555</u>	<u>\$ 184,692,689</u>

Fiscal Year Ending
June 30, 2006

\$ 17,774,251
12,596,513
-
3,212,409
51,878,881
<u>\$ 85,462,054</u>

\$ 36,115,043
670,948
61,307,794
2,973,999
125,928,831
<u>\$ 226,996,615</u>

DUVAL COUNTY PUBLIC SCHOOLS
FUND BALANCES OF GOVERNMENTAL FUNDS AND ENTITY-WIDE NET POSITION
LAST TEN FISCAL YEARS
(Unaudited)



Source: District Records

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

	Fiscal Year Ending			
	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Revenues				
Federal Direct Sources:				
Reserve Officers Training Corps (ROTC)	\$ 1,021,471	\$ 734,144	\$ 849,352	\$ 717,097
Federal Impact, Current Operations	199,270	298,411	390,693	314,675
Other Federal Direct Sources	5,474,020	7,465,155	10,186,137	12,347,407
Total Federal Direct	6,694,761	8,497,710	11,426,182	13,379,179
Federal Through State and Local Sources:				
Food Service	54,789,167	46,059,597	40,781,139	38,835,972
Improving Teacher Quality	-	-	5,685,795	5,498,058
State Fiscal Stabilization Funding	-	-	-	-
Race-to-the-Top	5,565,962	13,678,861	9,389,386	7,024,153
Education Jobs	-	-	-	388,671
Individuals with Disabilities Education Act	33,353,860	38,544,362	33,988,688	40,002,744
Title I and School Improvement Grants	40,518,819	45,434,259	48,413,909	45,320,640
Other Federal Through State and Local Sources	12,032,697	18,113,853	5,981,338	9,802,957
Total Federal Through State and Local Sources	146,260,505	161,830,932	144,240,255	146,873,195
State Sources:				
Florida Education Finance Program	416,036,157	401,910,455	335,118,035	300,862,691
Food Service	784,806	752,261	727,617	709,372
Categorical Programs	155,669,640	152,549,921	151,349,691	148,316,756
District Discretionary Lottery Funds	473,095	1,284,926	-	419,337
CO&DS Withheld for Administrative Expense	2,427	65,847	65,847	677,315
Public Education Capital Outlay	2,367,493	-	-	-
Other State Sources	7,049,966	10,871,688	7,403,223	6,692,013
Total State Sources	582,383,584	567,435,098	494,664,413	457,677,484
Local Sources:				
Ad Valorem Taxes	385,003,732	367,095,903	381,127,939	395,164,079
Food Service Sales	6,278,980	8,320,366	9,730,619	10,538,982
Interest Income	4,706,638	3,080,643	5,553,759	8,057,953
Other Local Sources	38,939,961	29,025,918	30,938,489	28,026,156
Total Local Sources	434,929,311	407,522,830	427,350,806	441,787,170
Total Revenues	1,170,268,161	1,145,286,570	1,077,681,656	1,059,717,028
Expenditures				
Current:				
Instruction	652,436,683	652,928,435	598,233,376	594,064,853
Student Personnel Services	61,664,917	65,729,556	58,326,451	56,931,425
Instructional Media Services	7,451,545	9,899,657	11,359,340	11,381,298
Instruction and Curriculum Development Services	22,836,341	26,982,251	21,464,818	20,960,288
Instructional Staff Training	27,334,748	29,578,027	39,599,249	38,045,883
Instructional-Related Technology	9,114,975	8,482,747	8,477,499	9,149,881
School Board	1,591,177	2,126,497	2,858,310	1,485,172
General Administration	5,213,531	5,472,083	7,728,748	8,782,498
School Administration	57,744,584	57,559,122	56,151,373	55,997,238
Facilities Acquisition and Construction	18,864,089	19,352,412	19,024,904	21,212,839
Fiscal Services	4,858,738	4,793,281	4,525,310	4,613,110
Food Services	55,368,681	52,332,155	48,910,245	48,053,215
Central Services	17,590,586	16,781,539	14,621,666	13,830,500
Student Transportation Services	54,593,711	54,849,454	47,608,141	47,366,153
Operation of Plant	66,447,438	68,384,089	63,759,044	65,859,989
Maintenance of Plant	27,665,268	27,346,498	25,897,699	25,930,928
Administrative Technology Services	9,303,881	6,377,622	8,324,222	6,294,292
Community Services	1,327,805	1,222,871	1,320,177	1,464,809
Capital Outlay				
Facilities Acquisition and Construction	58,785,704	40,995,511	29,882,183	38,784,020
Other Capital Outlay	14,849,296	7,628,055	22,800,728	24,363,029
Debt Service:				
Principal	36,877,903	11,005,000	10,380,000	10,005,000
Interest and Fiscal Charges	16,754,048	17,903,549	16,933,331	16,660,479
Total Expenditures	1,228,675,649	1,186,820,411	1,118,186,814	1,121,236,899
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(58,407,488)	(41,533,841)	(40,505,158)	(61,519,871)
Other Financing Sources (Uses)				
Loss Recoveries	101,110	10,676	44,456	148,705
Sale of Capital Assets	510,943	-	669,882	-
Issuance of Refunding Bonds	24,880,242	35,604,818	-	-
Premium on Issuance of Refunding Bonds	419,668	-	-	-
Payment to Refunded Bond Escrow Agent	-	(35,504,669)	-	-
Issuance of Certificates of Participation	50,000,000	16,085,000	29,000,000	-
Discount on Certificates of Participation	-	-	-	-
Loans Incurred	-	-	-	-
Premium on Debt Issuances	-	112,301	-	-
Transfers In	57,672,872	54,148,592	47,746,742	51,417,898
Transfers Out	(57,835,000)	(54,213,281)	(47,736,774)	(51,755,456)
Total Other Financing Sources (Uses)	75,749,835	16,243,437	29,724,306	(188,853)
Net Change in Fund Balance	17,342,347	(25,290,404)	(10,780,852)	(61,708,724)
Fund Balance, Beginning	238,499,486	263,789,890	274,570,742	336,279,466
Adjustment to Fund Balance	-	-	-	-
Fund Balance, Ending	\$ 255,841,833	\$ 238,499,486	\$ 263,789,890	\$ 274,570,742
Debt Service as a percentage of noncapital expenditures (1)	4.64%	2.54%	2.56%	2.52%

Source: District Records - Statement of Revenues, Expenditures, and Changes in Fund Balances

(1) For the 2013-14 fiscal year CAFR, these amounts were recalculated for all years shown using the Capital Outlay Expenditures as reported on each respective year's Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities.

Fiscal Year Ending					
June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006
\$ 671,942	\$ 658,656	\$ 672,494	\$ 551,904	\$ 599,254	\$ 611,595
437,139	332,356	-	-	-	-
9,669,767	8,504,680	11,113,571	5,098,867	6,367,012	7,172,266
10,778,848	9,495,692	11,786,065	5,650,771	6,966,266	7,783,861
36,103,109	32,665,186	27,595,743	25,970,956	26,413,308	25,747,831
5,776,651	6,080,635	-	-	-	-
41,962,084	43,344,361	-	-	-	-
-	-	-	-	-	-
26,301,008	-	-	-	-	-
38,261,711	34,793,249	-	-	-	-
56,626,042	50,406,438	-	-	-	-
12,897,041	14,922,454	76,110,467	75,280,878	86,077,011	83,369,420
217,927,646	182,212,323	103,706,210	101,251,834	112,490,319	109,117,251
306,382,372	299,726,302	300,105,949	368,237,774	406,893,709	369,910,723
149,277,858	144,181,327	173,876,874	171,584,636	144,768,951	116,348,913
483,961	354,457	3,146,217	6,186,777	5,104,410	6,163,916
661,445	657,993	688,630	550,439	65,847	66,615
7,197,968	4,169,609	13,123,000	17,027,463	15,950,720	13,065,125
6,948,137	6,841,370	13,080,953	14,276,329	33,352,122	9,997,607
470,951,741	455,931,058	504,021,623	577,863,418	606,135,759	515,552,899
440,310,330	455,954,529	474,619,957	457,974,797	405,916,970	382,163,677
11,209,829	13,749,140	-	-	-	-
8,376,073	8,072,602	10,116,165	17,565,891	18,817,387	11,970,992
27,648,670	27,751,600	37,138,802	44,459,897	39,200,868	37,213,136
487,544,902	505,527,871	521,874,924	520,000,585	463,935,225	431,347,805
1,187,203,137	1,153,166,944	1,141,388,822	1,204,766,608	1,189,527,569	1,063,801,816
639,297,544	619,651,912	622,562,608	615,631,284	586,868,272	537,481,426
62,031,967	62,196,000	59,657,123	58,863,516	57,452,625	59,953,495
14,155,149	15,558,722	16,239,584	17,330,708	16,575,528	16,473,867
21,848,272	19,170,711	17,452,787	18,507,567	20,590,303	20,814,671
38,046,412	39,418,042	37,614,376	36,751,591	33,344,557	31,960,506
9,278,399	11,304,029	8,371,698	8,874,100	9,861,119	10,165,915
1,483,326	2,194,038	1,839,959	1,601,194	1,982,971	1,652,634
9,572,651	8,858,780	5,929,195	6,739,466	6,799,950	7,488,723
59,834,580	57,200,455	56,502,515	57,960,533	55,438,330	38,829,829
24,320,926	41,043,735	49,399,280	58,882,991	46,595,260	34,573,151
5,201,701	5,886,635	5,705,132	5,648,763	5,714,963	5,519,393
45,814,243	46,035,725	43,724,118	43,037,043	44,059,671	47,225,059
15,455,019	18,411,084	17,361,827	18,423,076	19,853,438	19,532,668
52,564,450	48,514,938	48,084,782	47,013,444	47,129,256	45,797,920
68,253,814	66,102,596	65,590,163	62,110,897	60,045,477	60,723,061
29,930,729	29,834,520	29,563,507	30,556,675	31,834,568	30,254,052
6,875,635	6,519,983	8,403,105	8,428,369	6,570,005	6,375,648
1,279,387	959,602	1,157,203	483,167	726,478	1,276,258
66,122,285	42,454,492	103,654,266	89,709,221	69,796,114	82,025,761
29,670,388	38,993,733	28,320,393	15,118,384	10,523,383	-
9,620,000	7,620,000	50,840,000	21,960,000	20,735,000	19,580,000
17,165,343	14,116,144	14,246,847	13,586,332	9,874,966	10,640,410
1,227,822,220	1,202,045,876	1,292,220,468	1,237,218,321	1,162,372,234	1,088,344,447
(40,619,083)	(48,878,932)	(150,831,646)	(32,451,713)	27,155,335	(24,542,631)
13,815	50,956	54,485	9,896	9,072	12,371
53,700	370,000	782,500	415,000	-	1,860,792
-	870,000	-	-	-	-
-	-	-	-	-	-
-	(944,813)	-	-	-	-
58,664,000	69,650,000	-	148,331,808	-	1,015,000
(335,933)	(1,125,217)	-	-	-	-
-	-	-	118,190	-	-
-	82,713	-	-	-	-
71,188,543	68,888,513	77,638,509	52,345,907	54,464,049	33,544,953
(71,476,875)	(70,632,429)	(78,095,461)	(52,956,898)	(54,464,049)	(34,344,953)
58,107,250	67,209,723	380,033	148,263,903	9,072	2,088,163
17,488,167	18,330,791	(150,451,613)	115,812,190	27,164,407	(22,454,468)
318,791,299	300,460,510	450,912,123	335,099,935	312,458,669	334,913,137
-	-	-	-	(4,523,141)	-
\$ 336,279,466	\$ 318,791,301	\$ 300,460,510	\$ 450,912,125	\$ 335,099,935	\$ 312,458,669
2.37%	1.94%	5.61%	3.14%	2.83%	3.00%

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

	Fiscal Year Ending			
	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Revenues:				
Federal Direct Sources:				
Reserve Officer Training Corps (ROTC)	\$ 1,021,471	\$ 734,144	\$ 849,352	\$ 717,097
Federal Impact, Current Operations	199,270	298,411	390,693	314,675
Other Federal Sources	190,308	179,061	183,689	238,909
Total Federal Direct Sources	1,411,049	1,211,616	1,423,734	1,270,681
Federal Through State and Local Sources:				
Other Federal Through State and Local Sources	1,552,188	5,497,500	1,064	1,043
Total Federal Through State and Local Sources	1,552,188	5,497,500	1,064	1,043
State Sources:				
Florida Education Finance Program	416,036,157	401,910,455	335,118,035	300,862,691
Categorical Programs	152,799,986	152,549,921	151,349,691	148,316,756
Other State Sources	3,033,941	4,179,456	1,168,301	1,543,944
Total State Sources	571,870,084	558,639,832	487,636,027	450,723,391
Local Sources:				
Ad Valorem Taxes	305,960,991	292,536,846	305,946,518	316,730,910
Interest Income	2,594,662	1,649,331	3,327,959	4,778,990
Other Local Sources	37,862,039	27,367,371	29,584,514	26,826,744
Total Local Sources	346,417,692	321,553,548	338,858,991	348,336,644
Total Revenues	921,251,013	886,902,496	827,919,816	800,331,759
Expenditures: (by object)				
Salaries	505,549,492	509,170,351	497,316,566	502,082,871
Employee Benefits	171,379,912	172,374,734	148,078,391	140,460,137
Purchased Services	207,270,473	182,963,402	161,164,672	149,868,067
Energy Services	21,130,382	23,970,700	23,189,134	25,356,829
Materials and Supplies	28,954,333	30,123,724	27,602,038	28,075,813
Capital Outlay	10,428,057	8,845,647	8,733,056	5,399,554
Other Expenditures	3,410,729	3,100,139	2,351,975	2,501,742
Total Expenditures	948,123,378	930,548,697	868,435,832	853,745,013
Excess (Deficiency) of Revenues Over (Under) Expenditures	(26,872,365)	(43,646,201)	(40,516,016)	(53,413,254)
Other Financing Sources, Net	28,825,859	28,355,166	30,155,426	29,619,769
Net Change in Fund Balance	1,953,494	(15,291,035)	(10,360,590)	(23,793,485)
Beginning Fund Balances	115,229,801	130,520,836	140,881,426	164,674,911
Adjustment to Fund Balance	-	-	-	-
Ending Fund Balances	\$ 117,183,295	\$ 115,229,801	\$ 130,520,836	\$ 140,881,426

Source: District Records - Statement of Revenues, Expenditures, and Changes in Fund Balances

Fiscal Year Ending					
June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006
\$ 671,942	\$ 658,656	\$ 672,494	\$ 551,904	\$ 599,254	\$ 611,595
437,139	332,356	-	-	-	-
233,881	202,046	1,457,462	689,160	959,890	1,518,193
1,342,962	1,193,058	2,129,956	1,241,064	1,559,144	2,129,788
9,841	843	-	-	-	-
9,841	843	-	-	-	-
306,382,372	299,726,302	300,105,949	368,237,774	406,893,709	369,910,723
149,277,858	144,181,327	173,876,874	171,584,636	144,768,951	116,348,913
1,810,691	1,578,468	4,565,854	8,931,939	7,203,202	8,898,134
457,470,921	445,486,097	478,548,677	548,754,349	558,865,862	495,157,770
354,541,347	365,687,203	365,302,534	330,935,738	287,708,806	272,216,105
4,264,112	4,386,219	4,495,027	7,799,382	6,176,951	5,389,201
27,009,741	27,688,568	20,576,255	28,908,379	23,689,460	21,382,775
385,815,200	397,761,990	390,373,816	367,643,499	317,575,217	298,988,081
844,638,924	844,441,988	871,052,449	917,638,912	878,000,223	796,275,639
475,976,965	491,976,884	553,829,747	557,259,203	522,909,791	484,026,522
168,488,217	171,016,872	178,770,130	179,266,705	172,577,790	149,225,289
145,844,993	139,525,961	131,876,816	124,045,888	121,168,644	112,434,528
26,375,271	25,152,704	24,230,963	22,463,281	21,499,075	21,417,704
31,850,859	29,008,026	31,236,677	31,845,077	35,100,290	31,281,712
4,877,754	5,339,124	3,889,215	18,326,081	10,076,849	9,763,794
1,979,184	2,059,231	2,009,195	2,475,906	2,090,270	1,989,322
855,393,243	864,078,802	925,842,743	935,682,141	885,422,709	810,138,871
(10,754,319)	(19,636,814)	(54,790,294)	(18,043,229)	(7,422,486)	(13,863,232)
41,330,618	30,885,593	61,713,003	33,495,726	27,601,797	22,577,548
30,576,299	11,248,779	6,922,709	15,452,497	20,179,311	8,714,316
134,098,612	122,849,833	115,927,124	100,474,629	85,462,054	76,747,738
-	-	-	-	(5,166,736)	-
\$ 164,674,911	\$ 134,098,612	\$ 122,849,833	\$ 115,927,126	\$ 100,474,629	\$ 85,462,054

DUVAL COUNTY PUBLIC SCHOOLS
SUMMARY OF REVENUES AND EXPENDITURES (by Functional Area)
AND CHANGES IN FUND BALANCES - GENERAL FUND
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ending			
	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Revenues:				
Federal Direct Sources	\$ 1,411,049	\$ 1,211,616	\$ 1,423,734	\$ 1,270,681
Federal Through State and Local Sources	1,552,188	5,497,500	1,064	1,043
State Sources	571,870,084	558,639,832	487,636,027	450,723,391
Local Sources	346,417,692	321,553,548	338,858,991	348,336,644
Total Revenues	921,251,013	886,902,496	827,919,816	800,331,759
Expenditures (by functional area):				
Instruction	610,247,255	601,302,755	554,307,025	543,668,453
Student Personnel Services	50,110,909	47,167,597	40,826,835	37,846,869
Instructional Media Services	6,453,431	8,928,010	9,058,127	11,203,239
Instruction and Curriculum Development Services	11,707,989	10,463,000	9,383,685	8,372,415
Instructional Staff Training	11,142,433	13,618,409	16,477,070	18,601,306
Instructional-Related Technology	9,056,385	7,598,204	7,424,945	8,157,835
School Board	1,591,177	2,126,497	2,858,310	1,485,172
General Administration	2,451,124	2,693,209	4,018,950	4,061,427
School Administration	57,706,487	56,979,123	55,560,636	55,508,934
Facilities Acquisition and Construction	2,233,292	3,488,272	2,831,103	1,497,255
Fiscal Services	4,858,738	4,793,281	4,525,310	4,585,878
Food Services	17,271,315	15,582,473	14,044,715	13,429,982
Central Services	52,480,291	50,818,468	46,632,016	44,032,093
Student Transportation Services	66,368,582	68,115,628	63,521,926	65,570,027
Operation of Plant	27,665,268	27,346,498	25,897,699	25,930,928
Maintenance of Plant	9,303,881	6,277,822	8,224,427	6,294,292
Administrative Technology Services	1,269,037	1,044,493	1,072,724	997,038
Community Services	44,317	62,042	54,699	33,526
Capital Outlay:				
Facilities Acquisition & Construction	104,018	199,068	311,813	1,061,140
Other Capital Outlay	6,057,449	1,943,848	1,403,817	1,407,204
Total Expenditures	948,123,378	930,548,697	868,435,832	853,745,013
Excess (Deficiency) of Revenues Over (Under) Expenditures	(26,872,365)	(43,646,201)	(40,516,016)	(53,413,254)
Other Financing Sources, Net	28,825,859	28,355,166	30,155,426	29,619,769
Net Change in Fund Balance	1,953,494	(15,291,035)	(10,360,590)	(23,793,485)
Beginning Fund Balances	115,229,801	130,520,836	140,881,426	164,674,911
Adjustment to Fund Balance	-	-	-	-
Ending Fund Balances	<u>\$ 117,183,295</u>	<u>\$ 115,229,801</u>	<u>\$ 130,520,836</u>	<u>\$ 140,881,426</u>

Source: District Records - Statement of Revenues, Expenditures, and Changes in Fund Balances

Fiscal Year Ending					
June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006
\$ 1,342,962	\$ 1,193,058	\$ 2,129,956	\$ 1,241,064	\$ 1,559,144	\$ 2,129,788
9,841	843	-	-	-	-
457,470,921	445,486,097	478,548,677	548,754,349	558,865,862	495,157,770
385,815,200	397,761,990	390,373,816	367,643,499	317,575,217	298,988,081
844,638,924	844,441,988	871,052,449	917,638,912	878,000,223	796,275,639
537,484,891	530,092,379	584,828,182	581,189,857	549,654,367	498,205,329
42,473,564	43,323,671	46,384,368	41,906,771	40,484,716	44,585,808
12,374,900	13,401,255	16,161,378	17,298,386	16,414,343	16,263,294
10,570,091	8,337,106	9,032,797	12,448,313	10,840,900	13,929,612
18,154,268	18,358,550	22,118,727	22,794,144	22,866,135	15,934,387
9,083,541	10,953,454	8,371,698	8,874,100	9,861,119	10,165,915
1,483,326	2,194,038	1,839,959	1,601,194	1,982,971	1,652,634
4,537,582	3,737,244	3,919,931	4,707,481	4,131,829	4,443,882
39,293,028	56,093,925	56,474,010	57,953,252	55,376,968	38,798,885
942,426	1,272,457	1,395,490	2,258,691	1,550,045	1,933,685
5,189,842	5,809,313	5,638,704	5,648,763	5,714,963	5,519,393
14,944,741	18,025,431	16,753,319	18,096,690	19,525,280	19,180,435
51,545,084	47,753,811	47,275,478	45,058,374	43,167,447	41,123,738
68,061,699	66,100,179	65,557,764	61,952,588	59,889,445	60,640,637
29,930,729	29,834,520	29,563,507	30,556,675	31,834,568	30,254,052
6,171,518	6,181,358	8,403,105	8,428,369	6,570,005	6,375,648
1,008,791	751,167	629,055	326,978	494,972	745,456
-	-	237,111	640,444	-	-
-	-	-	126,207	218,683	386,081
2,143,222	1,858,944	1,258,160	13,814,864	4,843,953	-
855,393,243	864,078,802	925,842,743	935,682,141	885,422,709	810,138,871
(10,754,319)	(19,636,814)	(54,790,294)	(18,043,229)	(7,422,486)	(13,863,232)
41,330,618	30,885,593	61,713,003	33,495,726	27,601,797	22,577,548
30,576,299	11,248,779	6,922,709	15,452,497	20,179,311	8,714,316
134,098,612	122,849,833	115,927,124	100,474,629	85,462,054	76,747,738
-	-	-	-	(5,166,736)	-
\$ 164,674,911	\$ 134,098,612	\$ 122,849,833	\$ 115,927,126	\$ 100,474,629	\$ 85,462,054

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

	Fiscal Year Ending			
	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Revenues:				
Federal Direct Sources:				
Other Federal Direct Sources	\$ 2,656,867	\$ 4,657,833	\$ 7,809,571	\$ 10,375,420
Federal Through State and Local Sources:				
State Fiscal Stabilization Funding	-	-	-	-
Race-to-the-Top	5,565,962	13,678,861	9,389,386	7,024,153
Education Jobs	-	-	-	388,671
Improving Teacher Quality	-	-	5,685,795	5,498,058
Individuals with Disabilities Education Act	33,353,860	38,544,362	33,988,688	40,002,744
Title I and School Improvement Grants	40,518,819	45,434,259	48,413,909	45,320,640
Other Federal Through State and Local Sources	10,480,509	12,616,353	5,980,274	9,801,914
Total Revenues	92,576,017	114,931,668	111,267,623	118,411,600
Expenditures: (by object)				
Salaries	42,925,066	55,750,232	58,247,896	58,404,610
Employee Benefits	14,918,055	18,116,502	14,693,290	14,584,999
Purchased Services	22,256,990	30,292,757	23,774,964	28,137,365
Energy Services	33,922	42,736	43,612	14,678
Materials and Supplies	2,681,344	3,516,028	5,983,172	4,832,643
Capital Outlay	6,797,466	4,165,917	2,261,963	3,788,375
Other Expenditures	2,940,434	3,086,337	3,981,637	5,115,038
Total Expenditures	92,553,277	114,970,509	108,986,534	114,877,708
Excess (Deficiency) of Revenues Over Expenditures	22,740	(38,841)	2,281,089	3,533,892
Other Financing Sources (Uses), Net	(22,740)	38,841	(2,281,089)	(3,533,892)
Net Change in Fund Balance	-	-	-	-
Beginning Fund Balances	-	-	-	-
Ending Fund Balances	\$ -	\$ -	\$ -	\$ -

Source: District Records - ARRA and Federal Projects Trial Balance

Fiscal Year Ending					
June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006
\$ 7,799,090	\$ 8,302,634	\$ 10,235,150	\$ 4,409,707	\$ 5,581,362	\$ 6,428,014
41,962,084	43,344,361	-	-	-	-
-	-	-	-	-	-
26,301,008	-	-	-	-	-
5,776,651	6,080,635	-	-	-	-
38,261,711	34,793,249	-	-	-	-
56,626,042	50,406,438	-	-	-	-
12,887,200	14,921,611	75,281,040	75,280,878	85,902,771	82,595,479
189,613,786	157,848,928	85,516,190	79,690,585	91,484,133	89,023,493
109,808,488	85,260,545	36,621,781	37,941,232	40,614,902	40,685,352
35,480,128	27,502,714	11,895,916	12,708,380	13,381,443	12,854,690
24,541,511	24,259,012	20,227,388	19,387,286	21,071,975	19,801,125
57,113	42,558	42,153	52,196	-	-
4,828,465	5,876,572	5,456,515	2,798,273	2,819,303	4,610,802
3,844,823	6,333,752	2,987,867	2,242,976	5,790,232	5,407,002
6,002,114	5,674,626	3,046,949	2,258,771	2,936,616	3,405,500
184,562,642	154,949,779	80,278,569	77,389,114	86,614,471	86,764,471
5,051,144	2,899,149	5,237,621	2,301,471	4,869,662	2,259,022
(5,051,144)	(2,899,149)	(5,237,621)	(2,301,471)	(4,869,662)	(2,259,022)
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

DUVAL COUNTY PUBLIC SCHOOLS
SUMMARY OF REVENUES AND EXPENDITURES (by Functional Area)
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUND - ARRA AND OTHER FEDERAL PROGRAMS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ending			
	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Revenues:				
Federal Direct Sources	\$ 2,656,867	\$ 4,657,833	\$ 7,809,571	\$ 10,375,420
Federal Through State and Local Sources	89,919,150	110,273,835	103,458,052	108,036,180
Total Revenues	92,576,017	114,931,668	111,267,623	118,411,600
Expenditures (by functional area):				
Instruction	42,189,428	51,625,680	43,926,351	50,396,400
Student Personnel Services	11,554,008	18,561,959	17,499,616	19,084,556
Instructional Media Services	998,114	61,647	2,301,213	178,059
Instruction and Curriculum Development Services	11,128,352	16,519,251	12,081,133	12,587,873
Instructional Staff Training	16,192,315	15,959,618	23,122,179	19,444,577
Instructional-Related Technology	58,590	884,543	1,052,554	992,046
School Board	2,762,407	2,778,874	3,709,798	4,721,071
General Administration	38,097	579,999	590,737	488,304
School Administration	6,337	3,638	303,548	844,246
Facilities Acquisition and Construction	-	-	-	27,232
Fiscal Services	-	-	-	40,159
Food Services	319,271	1,199,066	576,951	400,518
Central Services	2,113,420	4,030,986	976,125	3,334,060
Student Transportation Services	78,856	268,461	237,118	289,962
Operation of Plant	-	99,800	99,795	-
Maintenance of Plant	58,768	178,378	247,453	467,771
Administrative Technology Services				
Community Services	-	-	2,050	35,490
Other Capital Outlay	5,055,314	2,218,609	2,259,913	1,545,384
Total Expenditures	92,553,277	114,970,509	108,986,534	114,877,708
Excess (Deficiency) of Revenues Over (Under) Expenditures	22,740	(38,841)	2,281,089	3,533,892
Other Financing Sources, Net	(22,740)	38,841	(2,281,089)	(3,533,892)
Net Change in Fund Balance	-	-	-	-
Beginning Fund Balances	-	-	-	-
Ending Fund Balances	\$ -	\$ -	\$ -	\$ -

Source: District Records - ARRA and Federal Projects Trial Balance

Fiscal Year Ending					
June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006
\$ 7,799,090	\$ 8,302,634	\$ 10,235,150	\$ 4,409,707	\$ 5,581,362	\$ 6,428,014
181,814,696	149,546,294	75,281,040	75,280,878	85,902,771	82,595,479
189,613,786	157,848,928	85,516,190	79,690,585	91,484,133	89,023,493
101,812,653	89,559,533	37,633,549	34,441,427	37,213,905	39,276,097
19,558,403	18,872,329	13,219,476	16,956,745	16,967,909	15,367,687
1,780,249	2,157,467	78,206	32,322	161,185	210,573
11,278,181	10,833,605	8,419,990	6,059,254	9,749,403	6,885,059
19,892,144	21,059,492	15,482,147	13,957,447	10,478,422	16,026,119
194,858	350,575	-	-	-	-
5,035,069	5,121,536	2,009,264	2,031,985	2,668,121	3,044,841
20,541,552	1,106,530	28,505	7,281	61,362	30,944
2,827	1,253,699	106,475	469	39,312	39,710
11,859	77,322	66,428	-	-	-
992	1,918	-	-	-	-
510,278	385,653	608,508	326,386	328,158	352,233
1,019,366	761,127	809,304	1,955,070	3,961,809	4,674,182
192,115	2,417	32,399	158,309	156,032	82,424
704,117	338,625	-	-	-	-
270,596	208,435	528,148	156,189	231,506	530,802
-	-	-	2,710	8,905	243,800
1,757,383	2,859,516	1,256,170	1,303,520	4,588,442	-
184,562,642	154,949,779	80,278,569	77,389,114	86,614,471	86,764,471
5,051,144	2,899,149	5,237,621	2,301,471	4,869,662	2,259,022
(5,051,144)	(2,899,149)	(5,237,621)	(2,301,471)	(4,869,662)	(2,259,022)
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Fiscal Year Ending			
	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Revenues:				
Federal Through State and Local Sources:				
National School Lunch Act	\$ 51,192,736	\$ 42,930,984	\$ 38,220,709	\$ 32,969,416
Donated Food	3,596,431	3,128,613	2,560,430	5,866,556
Total Federal Through State and Local Sources	54,789,167	46,059,597	40,781,139	38,835,972
State Sources:				
Food Service Supplements	784,806	752,261	727,617	709,372
Other State Sources	-	-	-	-
Total State Sources	784,806	752,261	727,617	709,372
Local Sources:				
Food Service Sales	6,278,980	8,320,366	9,730,619	10,538,982
Interest Income	157,066	90,181	181,154	224,635
Other Local Sources	539,611	1,287,469	527,151	312,440
Total Local Sources	6,975,657	9,698,016	10,438,924	11,076,057
Total Revenues	62,549,630	56,509,874	51,947,680	50,621,401
Expenditures: (by object)				
Salaries	1,926,498	2,100,119	2,304,171	2,608,131
Employee Benefits	895,663	1,046,719	1,046,380	1,138,869
Purchased Services	44,087,910	40,012,382	38,874,500	38,188,002
Energy Services	618,759	1,070,393	945,577	926,797
Materials and Supplies	3,964,748	4,039,413	3,100,405	2,543,098
Capital Outlay	5,764,286	6,091,098	2,841,355	2,608,471
Other (includes indirect cost)	1,847,350	1,437,629	1,731,192	2,075,917
Total Expenditures	59,105,214	55,797,753	50,843,580	50,089,285
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	3,444,416	712,121	1,104,100	532,116
Other Financing Sources (Uses), Net	(980,027)	(631,355)	(647,861)	168,711
Net Change in Fund Balance	2,464,389	80,766	456,239	700,827
Beginning Fund Balances	10,528,686	10,447,920	9,991,681	9,290,854
Ending Fund Balances	\$ 12,993,075	\$ 10,528,686	\$ 10,447,920	\$ 9,991,681

Source: District Records - Food Service Trial Balance

Fiscal Year Ending					
June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006
\$ 30,962,331	\$ 30,474,960	\$ 26,823,770	\$ 25,184,997	\$ 24,251,910	\$ 23,894,659
5,140,778	2,190,226	808,719	785,959	2,161,398	1,853,172
36,103,109	32,665,186	27,632,489	25,970,956	26,413,308	25,747,831
793,585	824,476	857,567	850,950	822,779	798,710
-	-	5,406	-	17,219	18,077
793,585	824,476	862,973	850,950	839,998	816,787
11,209,829	13,749,140	15,046,170	14,564,168	13,827,393	15,554,366
240,917	154,085	72,941	66,124	140,452	-
444,049	-	726,888	35,456	1,090,515	242,438
11,894,795	13,903,225	15,845,999	14,665,748	15,058,360	15,796,804
48,791,489	47,392,887	44,341,461	41,487,654	42,311,666	42,361,422
2,987,604	3,208,008	3,543,563	3,995,364	4,284,113	4,477,582
1,557,905	1,634,336	1,688,211	1,936,859	2,232,985	2,194,333
35,774,180	35,989,251	34,358,416	33,608,968	32,584,462	30,871,775
917,837	955,573	987,152	1,082,869	982,012	783,143
2,482,785	1,837,290	2,625,712	2,200,914	3,343,214	3,851,883
893,867	482,063	18,950	58,375	1,094,348	4,457,918
1,914,749	2,080,779	516,784	153,694	629,525	588,425
46,528,927	46,187,300	43,738,788	43,037,043	45,150,659	47,225,059
2,262,562	1,205,587	602,673	(1,549,389)	(2,838,993)	(4,863,637)
681,311	4,070,390	(691,237)	923,626	109,170	178,139
2,943,873	5,275,977	(88,564)	(625,763)	(2,729,823)	(4,685,498)
6,346,981	1,071,004	1,159,568	1,785,331	4,515,154	9,200,652
\$ 9,290,854	\$ 6,346,981	\$ 1,071,004	\$ 1,159,568	\$ 1,785,331	\$ 4,515,154

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

	Fiscal Year Ending			
	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Revenues:				
Federal Direct Sources:				
Other Federal Direct Sources	\$ 2,626,845	\$ 2,628,261	\$ 2,192,877	\$ 1,733,078
Total Federal Direct Sources	2,626,845	2,628,261	2,192,877	1,733,078
State Sources:				
CO&DS Withheld for SBE/COBI Bond	3,658,033	3,684,393	3,699,321	3,698,404
Other State Sources	-	-	-	-
Total State Sources	3,658,033	3,684,393	3,699,321	3,698,404
Local Sources:				
Ad Valorem Taxes	-	-	-	-
Interest Income	233,102	130,072	112,834	104,632
Other Local Sources	-	-	-	-
Total Local Sources	233,102	130,072	112,834	104,632
Total Revenues	6,517,980	6,442,726	6,005,032	5,536,114
Expenditures: (by object)				
Debt Service:				
Principal	36,877,903	11,005,000	10,380,000	10,005,000
Interest and Fiscal Charges	16,644,118	17,602,696	16,835,361	16,622,672
Total Expenditures	53,522,021	28,607,696	27,215,361	26,627,672
Excess (Deficiency) of Revenues Over Expenditures	(47,004,041)	(22,164,970)	(21,210,329)	(21,091,558)
Other Financing Sources, Net	53,901,316	25,382,081	17,353,304	16,306,498
Net Change in Fund Balance	6,897,275	3,217,111	(3,857,025)	(4,785,060)
Beginning Fund Balances	12,472,839	9,255,728	13,112,753	17,897,813
Adjustment to Fund Balances	-	-	-	-
Ending Fund Balances	\$ 19,370,114	\$ 12,472,839	\$ 9,255,728	\$ 13,112,753

Source: District Records - Debt Service Trial Balance

Fiscal Year Ending					
June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006
\$ 1,636,796	\$ -	\$ -	\$ -	\$ -	\$ -
1,636,796	-	-	-	-	-
3,718,036	3,719,082	3,707,139	3,781,980	3,784,098	3,897,516
538	2,168	1,105	32,968	27,285	-
3,718,574	3,721,250	3,708,244	3,814,948	3,811,383	3,897,516
-	-	57,331	9,029,712	17,273,770	19,192,779
88,599	67,483	574,749	1,902,631	2,070,627	2,108,922
-	-	-	454	-	-
88,599	67,483	632,080	10,932,797	19,344,397	21,301,701
5,443,969	3,788,733	4,340,324	14,747,745	23,155,780	25,199,217
9,620,000	7,620,000	50,840,000	21,960,000	20,735,000	19,580,000
16,716,221	12,898,448	14,007,427	12,943,780	9,872,620	10,640,410
26,336,221	20,518,448	64,847,427	34,903,780	30,607,620	30,220,410
(20,892,252)	(16,729,715)	(60,507,103)	(20,156,035)	(7,451,840)	(5,021,193)
24,865,528	20,087,987	13,814,382	15,627,561	7,287,911	9,732,406
3,973,276	3,358,272	(46,692,721)	(4,528,474)	(163,929)	4,711,213
13,924,537	10,566,265	57,258,986	61,787,460	61,307,794	56,596,581
-	-	-	-	643,595	-
\$ 17,897,813	\$ 13,924,537	\$ 10,566,265	\$ 57,258,986	\$ 61,787,460	\$ 61,307,794

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

	Fiscal Year Ending			
	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Revenues:				
State Sources:				
PECO	\$ 2,367,493	\$ -	\$ -	\$ -
CO&DS Distribution	698,503	639,704	640,709	625,113
Interest on Undistributed CO&DS	28,804	21,036	41,406	52,202
Charter Schools	2,869,654	3,434,539	1,728,094	1,676,524
Other State Sources	106,207	263,333	191,239	192,478
Total State Sources	6,070,661	4,358,612	2,601,448	2,546,317
Local Sources:				
Ad Valorem Taxes	79,042,741	74,559,057	75,181,421	78,433,169
Interest	1,721,808	1,211,059	1,931,812	2,949,696
Other Local Sources	538,311	371,078	826,824	886,972
Total Local Sources	81,302,860	76,141,194	77,940,057	82,269,837
Total Revenues	87,373,521	80,499,806	80,541,505	84,816,154
Expenditures: (by object)				
Library Books	-	-	-	45,023
Audio Visual Materials	-	-	-	4,381
Buildings and Fixed Equipment	10,175,710	1,473,695	12,464,976	20,990,684
Furniture, Fixtures, and Equipment	21,305,898	21,987,803	19,027,393	18,861,636
Motor Vehicles	746,256	1,514,604	1,453,976	1,499,734
Land	20,852	13,685	23,264	29,216
Remodel & Renovations	40,405,806	28,766,143	29,116,960	34,450,917
Computer Software	2,651,624	2,901,015	575,666	11,349
Dues and Fees	65,613	238,811	43,272	4,281
Total Expenditures	75,371,759	56,895,756	62,705,507	75,897,221
Excess(Deficiency) of Revenues Over Expenditures	12,001,762	23,604,050	17,835,998	8,918,933
Other Financing Sources (Uses), Net	(5,974,573)	(36,901,296)	(14,855,474)	(42,749,939)
Net Change in Fund Balance	6,027,189	(13,297,246)	2,980,524	(33,831,006)
Beginning Fund Balances	100,268,160	113,565,406	110,584,882	144,415,888
Ending Fund Balances	\$ 106,295,349	\$ 100,268,160	\$ 113,565,406	\$ 110,584,882

Source: District Records - Capital Projects Trial Balance

Fiscal Year Ending					
June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006
\$ 7,197,968	\$ 4,169,609	\$ 13,123,000	\$ 17,027,463	\$ 15,950,720	\$ 14,710,125
605,902	604,856	640,084	550,439	508,071	476,885
55,543	53,137	48,546	103,303	107,052	55,936
1,061,547	761,889	500,953	602,875	678,509	319,342
47,701	309,744	6,589,146	6,159,091	25,374,164	118,538
8,968,661	5,899,235	20,901,729	24,443,171	42,618,516	15,680,826
85,768,983	90,267,326	109,260,092	118,009,347	100,934,394	90,754,793
3,782,445	3,464,815	4,973,448	7,797,754	10,429,357	5,558,177
194,880	63,032	789,490	951,440	593,500	(1,051,751)
89,746,308	93,795,173	115,023,030	126,758,541	111,957,251	95,261,219
98,714,969	99,694,408	135,924,759	151,201,712	154,575,767	110,942,045
197,180	862,636	107,888	120,743	186,890	80,768
25,507	23,447	5,120	25,458	39,820	35,016
51,872,031	28,636,759	91,048,313	40,511,718	27,399,682	37,670,469
25,160,883	36,094,941	21,954,107	18,800,954	20,954,147	10,227,843
1,442,961	1,350,502	-	-	619,237	1,098,769
471,068	527,672	123,002	20,628,147	3,592,528	10,592,407
34,963,494	46,801,051	63,727,929	65,655,284	50,927,701	53,512,292
418,941	796,843	330,633	461,831	10,856,771	778,072
449,122	1,217,696	2,309	2,108	-	-
115,001,187	116,311,547	177,299,301	146,206,243	114,576,776	113,995,636
(16,286,218)	(16,617,139)	(41,374,542)	4,995,469	39,998,991	(3,053,591)
(3,719,063)	15,064,902	(69,218,494)	100,518,461	(30,120,144)	(28,140,908)
(20,005,281)	(1,552,237)	(110,593,036)	105,513,930	9,878,847	(31,194,499)
164,421,169	165,973,408	276,566,444	171,052,514	161,173,667	192,368,166
\$ 144,415,888	\$ 164,421,171	\$ 165,973,408	\$ 276,566,444	\$ 171,052,514	\$ 161,173,667

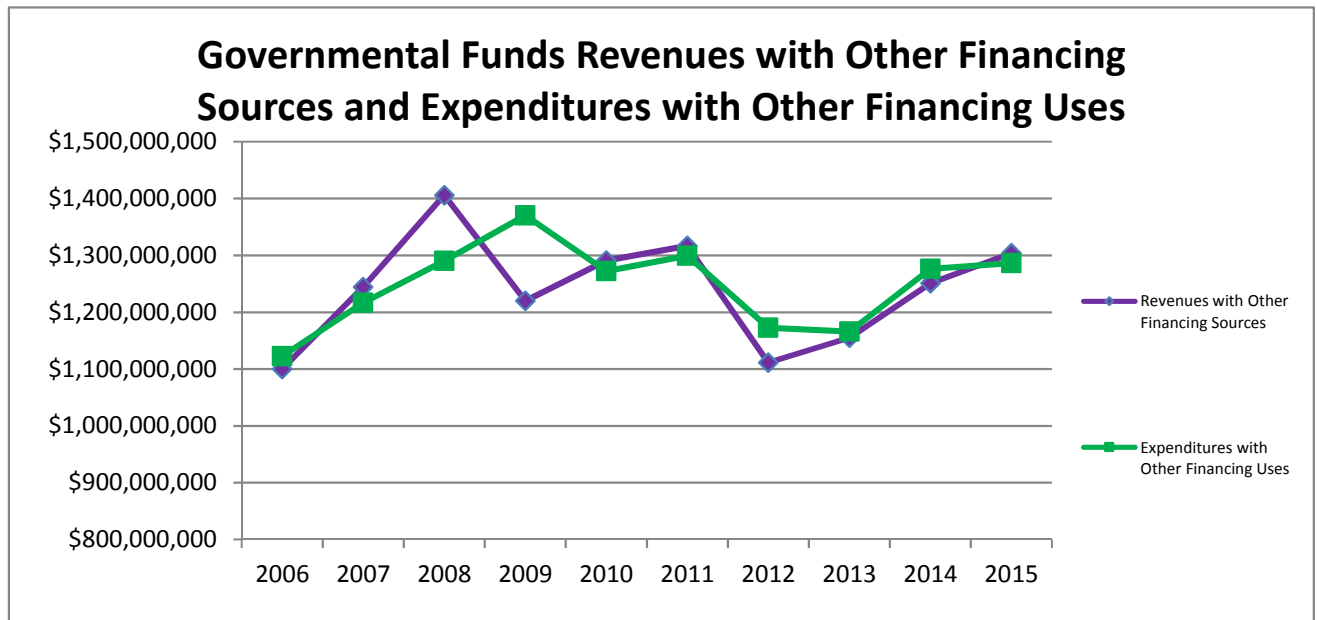
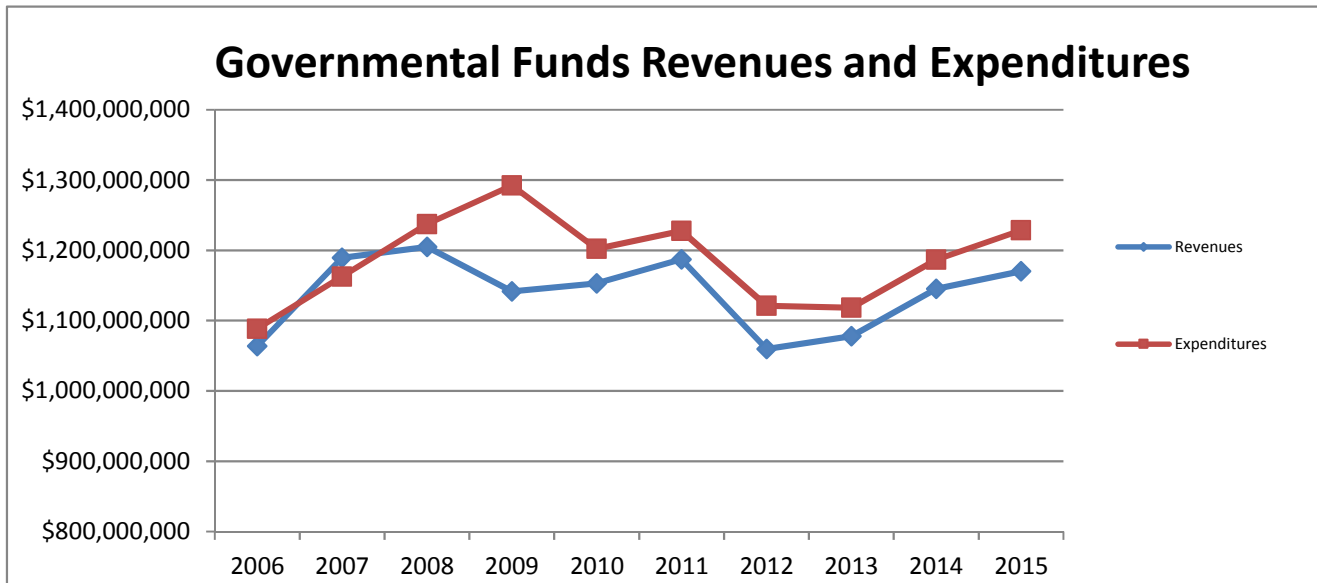
DUVAL COUNTY PUBLIC SCHOOLS
SUMMARY OF REVENUES BY SOURCE
AND EXPENDITURES BY FUNCTION - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ending			
	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Revenues:				
Federal Sources:				
Federal Direct	\$ 6,694,761	\$ 8,497,710	\$ 11,426,182	\$ 13,379,179
Other Federal Grants	91,471,338	115,771,335	103,459,116	108,037,223
Food Service	54,789,167	46,059,597	40,781,139	38,835,972
Total Federal Sources	<u>152,955,266</u>	<u>170,328,642</u>	<u>155,666,437</u>	<u>160,252,374</u>
State Sources:				
Florida Education Finance Program	416,036,157	401,910,455	335,118,035	300,862,691
Food Service	784,806	752,261	727,617	709,372
Categorical Programs	155,669,640	152,549,921	151,349,691	148,316,756
District Discretionary Lottery Funds	473,095	1,284,926	-	419,337
Public Education Capital Outlay	2,367,493	-	-	-
State Grants and Other	-	-	-	-
Other State Sources	7,052,393	10,937,535	7,469,070	7,369,328
Total State Sources:	<u>582,383,584</u>	<u>567,435,098</u>	<u>494,664,413</u>	<u>457,677,484</u>
Local Sources:				
Ad Valorem Taxes	385,003,732	367,095,903	381,127,939	395,164,079
Food Service Sales	6,278,980	8,320,366	9,730,619	10,538,982
Interest Income	4,706,638	3,080,643	5,553,759	8,057,953
Other Local Sources	38,939,961	29,025,918	30,938,489	28,026,156
Total Local Sources	<u>434,929,311</u>	<u>407,522,830</u>	<u>427,350,806</u>	<u>441,787,170</u>
Total Revenues	<u>1,170,268,161</u>	<u>1,145,286,570</u>	<u>1,077,681,656</u>	<u>1,059,717,028</u>
Expenditures:				
Instructional Services	652,436,683	652,928,435	598,233,376	594,064,853
Instructional Support Services	128,402,526	146,139,860	147,551,579	142,763,067
Student Transportation Services	54,593,711	54,849,454	47,608,141	47,366,153
Operation and Maintenance of Plant	94,112,706	95,730,587	89,656,743	91,790,917
School Administration	57,744,584	57,559,122	56,151,373	55,997,238
General Administration and Central Services	38,557,913	29,173,400	29,734,034	28,711,280
Food Services	55,368,681	52,332,155	48,910,245	48,053,215
Capital Outlay	92,499,089	67,975,978	71,707,815	84,359,888
Debt Service	53,631,951	28,908,549	27,313,331	26,665,479
Community Services	1,327,805	1,222,871	1,320,177	1,464,809
Total Expenditures	<u>\$ 1,228,675,649</u>	<u>\$ 1,186,820,411</u>	<u>\$ 1,118,186,814</u>	<u>\$ 1,121,236,899</u>

Source: District Records - Statement of Revenues, Expenditures, and Changes in Fund Balances

Fiscal Year Ending					
June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006
\$ 10,778,848	\$ 9,495,692	\$ 11,786,065	\$ 5,650,771	\$ 6,966,266	\$ 7,783,861
181,824,537	149,547,137	76,110,467	75,280,878	86,077,011	83,369,420
36,103,109	32,665,186	27,595,743	25,970,956	26,413,308	25,747,831
<u>228,706,494</u>	<u>191,708,015</u>	<u>115,492,275</u>	<u>106,902,605</u>	<u>119,456,585</u>	<u>116,901,112</u>
306,382,372	299,726,302	300,105,949	368,237,774	406,893,709	369,910,723
793,585	824,476	862,973	850,950	839,998	816,787
149,277,858	144,181,327	173,876,874	171,584,636	144,768,951	116,348,913
483,961	354,457	3,146,217	6,186,777	-	-
7,197,968	4,169,609	13,123,000	17,027,463	15,950,720	14,710,125
-	-	-	-	37,575,329	13,710,415
6,815,997	6,674,887	12,906,610	13,975,818	107,052	55,936
<u>470,951,741</u>	<u>455,931,058</u>	<u>504,021,623</u>	<u>577,863,418</u>	<u>606,135,759</u>	<u>515,552,899</u>
440,310,330	455,954,529	474,619,957	457,974,797	405,916,970	382,163,677
11,209,829	13,749,140	15,046,170	14,564,168	13,827,393	14,897,270
8,376,073	8,072,602	10,116,165	17,565,891	18,817,387	11,970,992
27,648,670	27,751,600	22,092,632	29,895,729	25,373,475	22,315,866
<u>487,544,902</u>	<u>505,527,871</u>	<u>521,874,924</u>	<u>520,000,585</u>	<u>463,935,225</u>	<u>431,347,805</u>
<u>1,187,203,137</u>	<u>1,153,166,944</u>	<u>1,141,388,822</u>	<u>1,204,766,608</u>	<u>1,189,527,569</u>	<u>1,063,801,816</u>
639,297,544	619,651,912	622,562,608	615,631,284	586,868,272	537,481,426
152,235,834	154,167,487	147,738,673	148,755,851	144,394,137	139,368,454
52,564,450	48,514,938	48,084,782	47,013,444	47,129,256	45,797,920
98,184,543	95,937,116	95,153,670	92,667,572	91,880,045	90,977,113
59,834,580	57,200,455	56,502,515	57,960,533	55,438,330	46,858,111
31,712,697	35,350,537	30,836,113	32,412,499	34,351,322	32,540,784
45,814,243	46,035,725	43,724,118	43,037,043	44,059,671	47,225,059
120,113,599	122,491,960	181,373,939	163,710,596	126,914,757	116,598,912
26,785,343	21,736,144	65,086,847	35,546,332	30,609,966	30,220,410
1,279,387	959,602	1,157,203	483,167	726,478	1,276,258
<u>\$ 1,227,822,220</u>	<u>\$ 1,202,045,876</u>	<u>\$ 1,292,220,468</u>	<u>\$ 1,237,218,321</u>	<u>\$ 1,162,372,234</u>	<u>\$1,088,344,447</u>

**DUVAL COUNTY PUBLIC SCHOOLS
SUMMARY OF REVENUES AND
EXPENDITURES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)**



Source: District Records

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DUVAL COUNTY PUBLIC SCHOOLS
SUMMARY OF REVENUES BY SOURCE AND EXPENSES
BY FUNCTION - GOVERNMENT-WIDE
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ending			
	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Primary Government:				
Program Revenues:				
Charges for Services	\$ 19,126,513	\$ 21,499,592	\$ 22,668,851	\$ 19,972,993
Operating Grants and Contributions	55,573,973	46,811,858	40,781,138	40,288,506
Capital Grants and Contributions	6,752,833	4,345,134	4,381,436	3,698,404
Total Program Revenues	<u>81,453,319</u>	<u>72,656,584</u>	<u>67,831,425</u>	<u>63,959,903</u>
General Revenues:				
Property Taxes:				
Levied for Operational Purposes	305,960,991	292,536,846	305,946,518	316,730,910
Levied for Debt Service	-	-	-	-
Levied for Capital Projects	79,042,741	74,559,057	75,181,421	78,433,170
Grants and Contributions Not Restricted to Specific Programs	673,012,044	686,606,748	605,168,276	576,841,946
Investment Income	5,938,498	3,802,898	6,710,967	9,664,881
Miscellaneous	28,863,908	16,425,761	18,222,206	15,449,855
Total General Revenues	<u>1,092,818,182</u>	<u>1,073,931,310</u>	<u>1,011,229,388</u>	<u>997,120,762</u>
Total Revenues	<u><u>1,174,271,501</u></u>	<u><u>1,146,587,894</u></u>	<u><u>1,079,060,813</u></u>	<u><u>1,061,080,665</u></u>
Current:				
Primary Government:				
Instruction	666,179,625	687,306,484	643,793,561	640,179,456
Student Personnel Services	63,768,141	69,332,636	62,715,927	61,491,458
Instructional Media Services	7,704,171	9,520,606	12,298,966	12,321,818
Instruction and Curriculum Development Services	23,679,748	28,660,912	23,270,868	22,726,870
Instructional Staff Training	28,204,935	31,218,836	42,372,170	40,329,581
Instructional-Related Technology	9,341,250	8,781,005	8,841,363	9,575,847
School Board	1,608,672	2,165,195	2,916,481	1,541,356
General Administration	5,302,940	5,627,123	8,100,896	9,132,466
School Administration	59,966,764	61,276,116	61,205,377	61,043,524
Facilities Acquisition and Construction	19,092,264	19,137,187	19,591,500	21,269,469
Fiscal Services	5,027,098	5,076,932	4,894,444	5,012,872
Food Services	55,457,818	52,511,508	49,172,266	48,375,452
Central Services	17,969,323	17,496,961	15,503,292	14,729,990
Student Transportation Services	54,643,896	54,935,892	47,715,708	47,480,479
Operation of Plant	66,883,256	69,294,601	64,768,809	66,968,869
Maintenance of Plant	28,344,289	28,488,378	27,318,464	27,463,275
Administrative Technology Services	9,454,895	6,557,701	8,573,211	6,585,108
Community Services	1,354,686	1,248,829	1,385,309	1,528,772
Interest and Fiscal Charges on Long-Term Debt	16,439,326	17,716,554	16,996,404	16,908,093
Total Expenses	<u><u>\$ 1,140,423,097</u></u>	<u><u>\$ 1,176,353,456</u></u>	<u><u>\$ 1,121,435,016</u></u>	<u><u>\$ 1,114,664,755</u></u>

Source: District Records - Statement of Activities

Fiscal Year Ending					
June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006
\$ 23,079,804	\$ 24,377,116	\$ 26,793,833	\$ 27,030,285	\$ 25,700,050	\$ 26,121,447
36,975,197	33,615,281	48,694,522	47,986,856	47,997,638	45,770,657
11,643,834	8,614,699	23,916,703	27,596,693	45,528,727	20,852,077
71,698,835	66,607,096	99,405,058	102,613,834	119,226,415	92,744,181
354,541,347	365,687,203	365,289,998	330,935,738	287,708,806	272,216,105
-	-	69,868	9,029,712	17,273,770	19,491,295
85,768,983	90,267,326	109,260,092	118,009,348	100,934,394	90,456,276
651,039,204	605,409,093	546,902,673	609,182,872	632,065,979	565,831,277
9,875,060	9,787,364	11,964,773	20,816,939	22,143,346	13,728,006
16,219,241	17,162,145	12,696,384	18,072,018	18,510,517	10,311,966
1,117,443,835	1,088,313,131	1,046,183,788	1,106,046,627	1,078,636,812	972,034,925
1,189,142,670	1,154,920,227	1,145,588,846	1,208,660,461	1,197,863,227	1,064,779,106
674,830,307	659,597,750	665,632,648	631,191,635	617,619,961	560,826,730
65,822,061	65,980,376	63,572,186	61,514,280	60,271,038	62,701,243
14,914,114	16,528,513	17,374,411	18,082,649	17,502,009	17,220,291
23,351,149	20,429,671	18,635,571	19,242,697	21,544,786	21,785,102
39,813,522	41,379,437	39,551,353	37,628,230	34,975,813	33,292,113
9,617,092	11,674,604	8,766,767	9,098,712	10,409,163	9,587,351
1,529,524	2,240,293	1,887,237	1,626,588	2,017,645	1,683,054
9,880,230	9,122,272	6,213,310	7,005,815	6,995,107	7,661,149
63,702,612	61,236,117	60,741,577	60,716,323	58,392,208	40,733,928
28,851,616	41,235,790	45,758,548	74,034,812	46,642,063	34,893,677
5,535,949	6,286,009	6,122,408	5,901,306	6,014,874	5,819,582
45,254,785	46,352,857	44,161,346	43,437,893	45,293,724	43,767,714
16,202,320	19,244,331	18,365,564	19,010,633	20,986,324	20,276,104
52,657,276	48,618,958	48,210,174	47,088,344	47,271,858	45,782,751
68,931,720	67,171,088	66,812,174	62,727,643	60,709,214	61,200,190
31,217,307	31,247,081	31,113,118	31,569,835	32,502,883	30,734,973
6,859,004	6,778,330	8,724,254	8,675,009	6,846,454	6,570,050
1,329,747	1,011,480	1,205,819	502,083	774,638	1,381,756
16,983,640	12,692,749	14,152,689	11,743,128	9,882,476	10,670,426
\$ 1,177,283,975	\$ 1,168,827,706	\$ 1,167,001,154	\$ 1,150,797,615	\$ 1,106,652,238	\$ 1,016,588,184

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

Fiscal Year Ending	Taxable Assessed Value							Total Direct Tax Rate (4)	Estimated Actual Values (5)	Ratio of Assessed to Actual Values	
	Real Property (1)				Centrally Assessed Property (3)	Personal Property (2)	Total Taxable Property				
	Residential	Commercial	Industrial	Other							Total
June 30, 2015	\$ 30,776,957	\$ 15,034,891	\$ 4,030,886	\$ 403,395	\$ 50,246,129	\$ 4,613,481	\$ 171,322	\$ 55,030,932	\$ 7.3050	\$ 85,504,404	64.36%
June 30, 2014	N/A	N/A	N/A	N/A	47,193,061	4,528,353	161,416	51,882,830	7.3880	78,407,107	66.17%
June 30, 2013	N/A	N/A	N/A	N/A	47,769,066	4,520,181	160,211	52,449,458	7.6000	79,014,361	66.38%
June 30, 2012	N/A	N/A	N/A	N/A	50,074,135	4,598,607	156,597	54,829,339	7.5530	82,238,363	66.67%
June 30, 2011	N/A	N/A	N/A	N/A	53,876,356	4,814,626	140,027	58,831,009	7.8440	88,693,400	66.33%
June 30, 2010	N/A	N/A	N/A	N/A	57,194,144	4,844,087	196,194	62,234,425	7.5820	92,957,955	66.95%
June 30, 2009	N/A	N/A	N/A	N/A	60,150,228	4,745,482	176,783	65,072,493	7.5610	95,707,463	67.99%
June 30, 2008	N/A	N/A	N/A	N/A	55,944,510	5,093,426	171,758	61,209,694	7.7550	92,412,916	66.23%
June 30, 2007	N/A	N/A	N/A	N/A	46,764,105	5,032,337	154,700	51,951,142	8.0420	77,477,171	67.05%
June 30, 2006	N/A	N/A	N/A	N/A	40,587,166	5,117,180	148,323	45,852,669	8.4250	68,661,525	66.78%

(1) Real property is being reported by major component beginning with the 2014-15 fiscal year.

(2) Personal property values are net of certain allowable exemptions, primarily for government property.

(3) Centrally assessed property is primarily railroad property and private car line property, which must be separately assessed.

(4) Tax rates are per \$1,000 of assessed value.

(5) Estimated actual values are the total "just" values of property subject to taxation, as defined by Section 193.011, Florida Statutes.

Source: Duval County Property Appraiser's Office

DUVAL COUNTY PUBLIC SCHOOLS
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS (IN MILLS)
LAST TEN FISCAL YEARS
(Per Assessed Valuation)
(Unaudited)

Fiscal Year Ending	District (1)	Duval County Public Schools				City of Jacksonville			Other Taxing Authorities		Combined Millage Total
		General	Debt	Capital	Duval County Public Schools Total	Operating	Debt	City of Jacksonville Total	Water Management District	FIND (2)	
June 30, 2015	GSD	5.8050	-	1.5000	7.3050	11.4419	-	11.4419	0.3164	0.0345	19.0978
June 30, 2014	GSD	5.8880	-	1.5000	7.3880	11.4419	-	11.4419	0.3283	0.0345	19.1927
June 30, 2013	GSD	6.1000	-	1.5000	7.6000	10.0353	-	10.0353	0.3313	0.0345	18.0011
June 30, 2012	GSD	6.0530	-	1.5000	7.5530	10.0353	-	10.0353	0.3313	0.0345	17.9541
June 30, 2011	GSD	6.3440	-	1.5000	7.8440	10.0353	-	10.0353	0.4158	0.0345	18.3296
June 30, 2010	GSD	6.0820	-	1.5000	7.5820	9.2727	-	9.2727	0.4158	0.0345	17.3050
June 30, 2009	GSD	5.8110	0.0000	1.7500	7.5610	8.4841	-	8.4841	0.4158	0.0345	16.4954
June 30, 2008	GSD	5.6040	0.1510	2.0000	7.7550	8.4841	-	8.4841	0.4158	0.0345	16.6894
June 30, 2007	GSD	5.7000	0.3420	2.0000	8.0420	9.6400	-	9.6400	0.4620	0.0385	18.1825
June 30, 2006	GSD	6.0040	0.4210	2.0000	8.4250	9.6500	-	9.6500	0.4620	0.0385	18.5755

(1) The GSD (General Services District) millage rate is the one which applies to most taxpayers in the City of Jacksonville, and it is effectively a county-wide rate. Due to the existence of six other taxing districts, a total of seven combined millage rates apply to taxpayers within the City of Jacksonville.

(2) Florida Inland Navigational District

Source: Duval County Property Appraiser's Office

**DUVAL COUNTY PUBLIC SCHOOLS
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

Fiscal Year Ending							
June 30, 2015				June 30, 2006			
Taxpayer	Type of Business	Rank	Assessed Valuation	Percentage of Net Assessed Valuation	Rank	Assessed Valuation	Percentage of Net Assessed Valuation
AT&T/Bellsouth Communications	Communications	1	\$ 301,206,377	0.55%	1	\$ 406,459,530	0.89%
Anheuser-Busch/Metal Container Corp	Manufacturing	2	229,081,414	0.42%	2	308,597,388	0.67%
Stone Mountain/Gwinnett Industrial Inc	Storage	3	215,247,424	0.39%			
Wal-Mart Properties/Stores	Retail	4	214,065,792	0.39%	6	162,620,178	0.35%
Vistakon/Johnson & Johnson Vision	Manufacturing	5	208,331,239	0.38%	3	246,775,775	0.54%
St. Johns Town Center LLC	Real Estate Mgmt/ Dev	6	201,673,256	0.37%			
Blue Cross & Blue Shield	Insurance	7	191,175,632	0.35%	5	206,435,773	0.45%
Mid America Apartments	Apartment	8	189,258,238	0.34%	10	137,493,824	0.30%
FDG Properties/Flagler Development	Real Estate Mgmt/ Dev	9	167,607,349	0.30%	4	235,454,572	0.51%
Beemer and Associates	Real Estate Mgmt/ Dev	10	161,777,817	0.29%			
Liberty Property Limited Partnership	Real Estate Mgmt/Dev				8	143,248,555	0.31%
Cedar Bay Generating Co	Utilities				7	162,354,525	0.35%
First States Investors	Investment/Banking				9	142,336,200	0.31%
Total Taxable Assessed Value of 10 Largest Taxpayers				3.78%		2,151,776,320	4.69%
Total Taxable Assessed Value of Other Taxpayers				96.22%		43,700,892,680	95.31%
Total Taxable Assessed Value of All Taxpayers				100.00%		\$ 45,852,669,000	100.00%

Source: Duval County Property Appraiser's Office

DUVAL COUNTY PUBLIC SCHOOLS
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ending	General Fund	Debt Service Funds	Capital Projects Funds	Total Levy	Total Tax Collections	Percent of Total Tax Collections to Tax Levy
June 30, 2015	\$ 315,849,471	\$ -	\$ 81,614,850	\$ 397,464,321	\$ 385,003,732	96.86%
June 30, 2014	306,758,696	-	78,148,445	384,907,141	367,095,903	95.37%
June 30, 2013	321,637,514	-	79,091,192	400,728,706	381,127,939	95.11%
June 30, 2012	321,968,883	-	79,787,432	401,756,315	395,164,080	98.36%
June 30, 2011	375,218,656	-	88,717,684	463,936,340	440,310,330	94.91%
June 30, 2010	378,509,775	-	93,351,638	471,861,413	455,954,529	96.63%
June 30, 2009	378,136,259	-	113,876,863	492,013,122	474,619,958	96.46%
June 30, 2008	344,288,380	9,276,864	122,872,370	476,437,614	457,974,798	96.12%
June 30, 2007	300,292,206	18,017,532	105,365,686	423,675,424	405,916,970	95.81%
June 30, 2006	275,227,744	19,298,947	91,681,460	386,208,151	382,163,676	98.95%

Fiscal Year Ending	Total Tax Levy	Collected to End of Tax Year		Subsequent (Delinquent) Collections	Collected in Fiscal Year	
		Current Tax Collections (a)	Percent of Levy		Total Collections (1)	Percent of Levy
June 30, 2015	\$ 397,464,321	\$ 381,589,229	96.01%	\$ 3,414,503	\$ 385,003,732	96.86%
June 30, 2014	384,907,141	364,286,311	94.64%	2,809,592	367,095,903	95.37%
June 30, 2013	400,728,706	378,529,076	94.46%	2,598,863	381,127,939	95.11%
June 30, 2012	401,756,315	393,084,820	97.84%	2,079,260	395,164,080	98.36%
June 30, 2011	463,936,340	437,617,261	94.33%	2,693,069	440,310,330	94.91%
June 30, 2010	471,861,413	451,982,558	95.79%	3,971,971	455,954,529	96.63%
June 30, 2009	492,013,122	470,423,204	95.61%	4,196,754	474,619,958	96.46%
June 30, 2008	476,437,614	454,119,230	95.32%	3,855,568	457,974,798	96.12%
June 30, 2007	423,675,424	404,115,217	95.38%	1,801,753	405,916,970	95.81%
June 30, 2006	386,208,151	380,220,096	98.45%	1,943,580	382,163,676	98.95%

(1) Net of allowable discounts

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, tax collected will generally never be 100% of the tax levy. Taxes become delinquent as of 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.

Source: District Records - Governmental Funds' Trial Balance

DUVAL COUNTY PUBLIC SCHOOLS
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ending	Governmental Activities (1)						Percentage of Personal Income (2)	Per Capita (2)
	General Obligation Bonds	State School Bonds	Certificates of Participation	Qualified Academy Zone Bonds	Qualified School Construction Bonds	Total Primary Government		
June 30, 2015	\$ -	\$ 7,085,735	\$ 269,104,868	\$ 85,682,000	\$ 51,454,000	\$ 413,326,603	1.100%	\$ 456.42
June 30, 2014	-	10,310,000	274,650,137	35,682,000	55,010,931	375,653,068	1.040%	425.45
June 30, 2013	-	13,400,000	265,209,919	35,682,000	55,019,807	369,311,726	1.097%	421.55
June 30, 2012	-	16,345,000	271,107,066	6,682,000	56,804,807	350,938,873	1.052%	403.50
June 30, 2011	-	19,155,000	276,764,213	6,682,000	58,589,807	361,191,020	1.073%	417.75
June 30, 2010	-	21,850,000	256,977,698	6,682,000	27,220,403	312,730,101	0.929%	347.66
June 30, 2009	-	24,485,000	220,989,003	6,682,000	-	252,156,003	0.774%	278.20
June 30, 2008	8,300,000	26,935,000	261,370,482	6,682,000	-	303,287,482	0.983%	334.62
June 30, 2007	26,463,227	29,340,000	115,821,098	6,682,000	-	178,306,325	0.613%	198.65
June 30, 2006	43,631,454	33,165,000	118,439,467	6,682,000	-	201,917,921	0.729%	226.57

Source:

(1) District Records - Notes to the Basic Financial Statements

(2) Total Primary Government Debt divided by Personal Income and Population from Statistical Table "Demographics and Economic Statistics"

**DUVAL COUNTY PUBLIC SCHOOLS
ANTICIPATED CAPITAL OUTLAY MILLAGE LEVY
REQUIRED TO COVER
CERTIFICATES OF PARTICIPATION PAYMENTS
LAST TEN FISCAL YEARS
(amounts expressed in thousands)
(Unaudited)**

Fiscal Year Ending	Assessed Taxable Valuation (in thousands) (1)	Minimum Annual Lease Payment (2)	Millage Levy to Provide 1.00x Coverage (3)
June 30, 2015	\$ 55,030,932	\$ 26,922,903	0.510 mills
June 30, 2014	51,882,830	26,157,699	0.525 mills
June 30, 2013	52,449,458	21,016,072	0.402 mills
June 30, 2012	54,829,339	21,051,569	0.404 mills
June 30, 2011	58,831,009	21,090,714	0.377 mills
June 30, 2010	62,234,425	19,749,226	0.334 mills
June 30, 2009	65,072,493	16,877,625	0.273 mills
June 30, 2008	61,209,694	8,023,475	0.138 mills
June 30, 2007	51,951,142	5,700,326	0.115 mills
June 30, 2006	45,852,669	4,843,886	0.111 mills

(1) Assessed values are the final adjusted appraisals as reported by the Duval County Property Appraiser.

(2) District Records - Notes to the Basic Financial Statements

(3) This number calculated using 96 percent of the assessed taxable valuation.

DUVAL COUNTY PUBLIC SCHOOLS
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2015
(Unaudited)

Name of Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes:			
City of Jacksonville	\$ 2,266,698,021	100%	\$ 2,266,698,021
Duval County Public Schools			
District direct debt:			
Certificates of Participation Payable	269,104,868	100%	269,104,868
Quailified Academy Zone Bonds	85,682,000	100%	85,682,000
Quailified School Construction Bonds	51,454,000	100%	51,454,000
			<u>406,240,868</u>
			<u><u>\$ 2,672,938,889</u></u>

Source: Duval County Public Schools - Business Services
City of Jacksonville Comprehensive Annual Financial Report for the period ending September 30, 2014

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognized that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying debt of each overlapping government.

The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the City's taxable assessed value that is within the District's boundaries and dividing it by the City's total taxable assessed value.

DUVAL COUNTY PUBLIC SCHOOLS
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ending	Population (1)	Students (2)	Assessed Value (3)	Gross General Obligation Bonded Debt (4)	Less Respective Debt Service Funds	Net General Obligation Bonded Debt	Ratio to Assessed Value	Net Bonded Debt Per Capita	Net Bonded Debt Per Student
June 30, 2015	905,574	128,533	\$ 55,030,932,000	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -
June 30, 2014	882,964	127,630	51,882,830,000	-	-	-	0.00%	-	-
June 30, 2013	876,075	126,763	52,449,458,000	-	-	-	0.00%	-	-
June 30, 2012	869,729	126,078	54,829,339,000	-	-	-	0.00%	-	-
June 30, 2011	864,601	125,176	58,831,009,000	-	-	-	0.00%	-	-
June 30, 2010	899,535	124,044	62,234,425,000	-	-	-	0.00%	-	-
June 30, 2009	906,372	123,716	65,072,493,000	-	-	-	0.00%	-	-
June 30, 2008	906,587	124,834	61,209,694,000	-	9,817,818	(9,817,818)	-0.02%	(11)	(79)
June 30, 2007	897,597	126,030	51,951,142,000	8,300,000	18,632,581	(10,332,581)	-0.02%	(12)	(82)
June 30, 2006	891,192	127,218	45,852,669,000	26,463,227	18,971,081	7,492,146	0.02%	8	59

- (1) Population estimates for Duval County from the Florida Legislature, Office of Economic and Demographic Research, as revised after the 2010 census analysis. General obligation bonded debt applies to all of Duval County.
- (2) Student enrollment figures provided by Duval County Public Schools Budget Services.
- (3) Assessed values are the final adjusted appraisals as reported by the Duval County Property Appraiser.
- (4) Gross general obligation bonded debt represents bonds payable from ad valorem taxes only.

DUVAL COUNTY PUBLIC SCHOOLS
COMPUTATION OF LEGAL DEBT MARGIN ON BONDED DEBT
LAST TEN FISCAL YEARS
(Unaudited)

	Fiscal Year Ending			
	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Assessed Value (1)	<u>\$ 55,030,932,000</u>	<u>\$ 51,882,830,000</u>	<u>\$ 52,449,458,000</u>	<u>\$ 54,829,339,000</u>
Debt Limit - 10 % of Net Assessed Taxable Property Value	<u>\$ 5,503,093,200</u>	<u>\$ 5,188,283,000</u>	<u>\$ 5,244,945,800</u>	<u>\$ 5,482,933,900</u>
Debt Applicable to Limit:				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Less: Amount available for Debt Service	-	-	-	-
Debt Applicable to Debt Limit	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Legal Debt Margin	<u>\$ 5,503,093,200</u>	<u>\$ 5,188,283,000</u>	<u>\$ 5,244,945,800</u>	<u>\$ 5,482,933,900</u>
Applicable Debt as a Percentage of Debt Limit	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

(1) Assessed values are the final adjusted appraisals as reported by the Duval County Property Appraiser.

Note: This schedule was previously presented as a requirement of Rule 6A-1.037(2) State Board of Education, Florida Administration Code, which established a legal debt limit of 10 percent of the assessed valuation of the District. Rule 6A-1.037(2) was repealed in March 2006, however, management believes this information may still be of value to users.

Fiscal Year Ending					
June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006
\$ 58,831,009,000	\$ 62,234,425,000	\$ 65,072,493,000	\$ 61,209,694,000	\$ 51,951,142,000	\$ 45,852,669,000
\$ 5,883,100,900	\$ 6,223,442,500	\$ 6,507,249,300	\$ 6,120,969,400	\$ 5,195,114,200	\$ 4,585,266,900
\$ -	\$ -	\$ -	\$ 8,300,000	\$ 8,300,000	\$ 26,463,227
-	-	-	(9,817,818)	(18,632,581)	(18,971,081)
\$ -	\$ -	\$ -	\$ (1,517,818)	\$ (10,332,581)	\$ 7,492,146
\$ 5,883,100,900	\$ 6,223,442,500	\$ 6,507,249,300	\$ 6,122,487,218	\$ 5,205,446,781	\$ 4,577,774,754
0.00%	0.00%	0.00%	0.00%	0.00%	0.16%

DUVAL COUNTY PUBLIC SCHOOLS
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ending	Population (1)	Personal Income (amounts in thousands) (1)	Per Capita Personal Income (1)	Median Age (1)	School Enrollment (2)	Cost Per Student	Unemployment Rate (3)
June 30, 2015	905,574	\$ 37,580,871	\$ 41,500	36.3	128,533	\$ 9,559	6.0%
June 30, 2014	882,964	36,117,642	40,905	35.8	127,630	9,299	6.6%
June 30, 2013	876,075	34,704,611	39,614	35.8	126,763	8,820	7.4%
June 30, 2012	869,729	33,872,506	38,946	35.8	126,078	8,841	10.6%
June 30, 2011	864,601	33,370,358	38,596	35.8	125,176	9,405	11.7%
June 30, 2010	899,535	33,675,423	37,436	35.8	124,044	9,423	10.6%
June 30, 2009	906,372	32,575,928	35,941	35.5	123,716	9,433	10.6%
June 30, 2008	906,372	30,844,161	34,030	34.1	124,834	9,217	4.1%
June 30, 2007	897,597	29,074,347	32,391	35.5	126,030	8,781	3.0%
June 30, 2006	891,192	27,689,855	31,071	35.4	127,218	7,991	4.2%

Sources:

(1) The Florida Legislature's Office of Economic and Demographic Research

(2) District Records - Budget Services Full Time Equivalency Report

DUVAL COUNTY PUBLIC SCHOOLS
FULL-TIME DISTRICT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ending	Instructional (1)	Administrative (2)	Support Services (3)	Total	Students	Ratio Students to Instructional Personnel	Ratio of Instructional Personnel to School Administrators
June 30, 2015	7,488	643	2,802	10,933	128,533	17.17	11.65
June 30, 2014	8,218	573	2,961	11,752	127,630	15.53	14.34
June 30, 2013	8,138	659	2,892	11,689	126,763	15.58	12.35
June 30, 2012	7,756	717	2,915	11,388	126,078	16.26	10.82
June 30, 2011	9,386	719	2,023	12,128	125,176	13.34	13.05
June 30, 2010	9,487	686	2,092	12,265	124,044	13.08	13.83
June 30, 2009	9,459	683	2,127	12,269	123,716	13.08	13.85
June 30, 2008	9,901	701	2,221	12,823	124,834	12.61	14.12
June 30, 2007	10,200	652	2,269	13,121	126,030	12.36	15.64
June 30, 2006	8,920	649	3,745	13,314	127,218	14.26	13.74

- (1) Classroom Teachers, Guidance/Psychologists, Exceptional Education Teachers, Media Specialists, Other Professional Instructional Staff
- (2) Principals, Assistant Principals, Deans, Superintendent, Assistant/Area Superintendents, Directors/Managers/Coordinators
- (3) Bus Drivers/Attendants, Cafeteria, Custodial, Executive/Administrative/Professional, Clerical, Crafts and Services

Source: Duval County Public Schools - Human Resource Services (Employees) and Budget Services (Students)

**DUVAL COUNTY PUBLIC SCHOOLS
PRINCIPAL EMPLOYERS
JACKSONVILLE METROPOLITAN STATISTICAL AREA (MSA)
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

Employer	Fiscal Year Ending					
	June 30, 2015			June 30, 2006		
	Number of Employees	Rank	Percentage of Total County Employment	Number of Employees	Rank	Percentage of Total County Employment
Naval Air Station, Jacksonville	25,240	1	5.83%	19,537	1	4.68%
Duval County Public Schools (1)	14,480	2	3.35%	16,003	2	3.83%
Naval Station Mayport	9,000	3	2.08%	15,293	3	3.66%
City of Jacksonville	8,820	4	2.04%	8,493	5	2.03%
Baptist Health	8,270	5	1.91%	5,600	8	1.34%
Florida Blue	6,500	6	1.50%	9,000	4	2.16%
Citi	5,000	7	1.16%	5,000	10	1.20%
Mayo Clinic	4,970	8	1.15%	5,000	9	1.20%
United Parcel Services	4,100	9	0.95%			
Fleet Readiness Center Southeast	3,917	10	0.91%			
Publix Supermarkets, Inc.				6,615	6	1.58%
Winn Dixie Stores, Inc.				6,200	7	1.49%
Totals	90,297		20.88%	96,741		23.17%
All Others	342,312		79.12%	320,686		76.83%
Total Employment	432,609		100.00%	417,427		100.00%

(1) Includes full and part-time employees

Sources: Jacksonville Chamber of Commerce Records
Florida Department of Economic Opportunity

DUVAL COUNTY PUBLIC SCHOOLS
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN FISCAL YEARS
(Unaudited)

	Placed in Service	Square Footage	Portables	Full-Time Equivalent Enrollment Data									
				2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
Elementary Schools													
Abess Park	1997	118,273	-	751.50	749.22	765.52	738.12	663.30	733.19	735.95	771.32	796.43	897.84
Almaacani	1989	136,019	1	848.51	784.94	836.45	864.26	980.21	1,008.76	1,000.53	1,042.84	1,102.79	1,107.96
Arlington	1922	33,227	-	281.15	276.11	237.90	243.56	253.30	280.64	278.80	267.80	299.10	309.12
Arlington Heights	1965	68,360	8	424.24	483.26	467.72	461.16	447.04	512.27	534.94	573.90	587.32	574.41
Atlantic Beach	1940	48,524	2	406.39	453.40	458.04	478.38	489.18	504.30	480.00	488.21	486.72	554.80
Bartram Springs	2009	100,950	5	912.74	906.99	829.30	754.11	711.44	599.34	-	-	-	-
Bayview	1954	44,626	-	424.45	384.24	345.00	345.84	372.24	331.68	322.11	355.72	413.43	398.64
Beaulac	1968	98,606	7	1,020.96	1,075.03	1,142.86	1,198.82	1,212.57	1,226.28	1,263.86	1,230.27	1,250.64	1,267.46
Bilmore	1951	67,179	5	298.41	345.58	337.90	317.32	303.51	320.76	332.71	350.89	337.64	368.54
Biscayne	2003	82,130	-	648.31	598.89	590.29	605.18	573.62	598.14	573.29	550.10	569.57	630.97
Brentwood	1915	57,846	1	314.07	331.34	300.28	354.86	375.12	416.68	402.80	396.23	335.42	290.62
Brookview	1962	69,691	10	743.71	739.19	752.90	734.06	733.88	817.27	804.65	759.66	771.44	769.94
Richard L. Brown	1953	75,923	2	511.38	490.22	513.18	494.13	515.50	531.00	614.50	669.50	686.00	680.53
George W. Carver	1958	54,546	-	330.83	324.20	332.54	393.30	378.60	361.88	405.54	424.68	441.60	452.50
Cedar Hills	1956	50,242	-	445.83	428.09	376.26	404.60	431.49	412.12	347.50	376.53	373.13	420.18
Central Riverside	1916	55,482	-	382.33	397.11	337.02	342.00	346.00	383.50	390.54	371.28	385.86	386.88
Chaffee Trail	2007	99,439	-	742.78	735.31	778.05	752.13	719.78	656.39	627.64	567.77	-	-
Chef's Creek	1997	122,848	10	1,305.12	1,276.68	1,258.38	1,240.99	1,337.71	1,293.34	1,262.48	1,199.11	1,114.24	1,153.92
Chimney Lakes	1989	134,742	4	1,096.64	1,107.26	1,183.09	1,167.60	1,124.35	1,150.12	1,156.76	1,132.63	1,098.41	1,159.92
Crown Point	1981	121,257	2	1,044.42	1,047.39	1,055.18	1,062.72	1,162.49	1,181.98	1,200.16	1,201.80	1,284.93	1,307.23
Crystal Springs	1989	145,243	4	1,030.22	1,028.98	1,100.32	1,089.11	1,180.72	1,166.04	1,221.60	1,239.53	1,291.22	1,347.61
R. V. Daniels	1965	41,670	-	258.80	255.53	250.50	299.51	314.50	352.50	333.01	344.07	375.90	374.50
Dinsmore	1931	63,944	-	505.60	486.54	513.44	554.18	524.78	521.76	614.76	615.07	544.96	538.72
Don Brewer	2002	86,243	-	560.29	536.74	518.39	502.09	513.38	559.17	512.67	526.65	579.60	609.50
Englewood	1955	46,661	1	471.01	420.48	431.14	435.29	424.26	429.42	473.56	480.82	429.04	469.85
Enterprise Learning Academy	1998	127,963	3	780.12	731.76	765.18	767.74	809.86	747.87	1,061.72	1,099.44	1,126.27	1,035.66
St. Clair Evans Academy	1952	62,393	5	435.56	455.60	464.04	439.00	470.76	474.88	493.50	467.00	503.00	552.26
Joseph Finegan	1969	72,696	-	400.00	417.67	423.49	454.30	427.99	440.56	406.31	403.34	506.87	474.03
Fishweir	1917	44,013	2	431.24	409.82	410.54	426.53	428.16	436.66	420.73	390.37	325.79	322.24
Ft. Caroline	1965	72,702	11	561.10	529.74	533.06	576.10	578.18	628.87	688.95	737.32	752.20	725.93
Garden City	1951	57,098	8	503.77	507.82	515.38	586.86	614.99	679.82	605.54	550.20	683.33	580.40
Greenfield	1963	51,989	4	493.46	522.42	523.27	516.76	552.19	533.88	557.37	524.30	550.17	547.91
Greenland Pines	1991	121,233	-	796.95	890.19	894.43	903.19	938.70	930.93	1,376.48	1,299.01	1,184.73	1,044.51
Gregory Drive	1967	73,402	3	733.29	774.93	801.18	744.84	708.25	692.06	838.86	788.79	727.30	722.36
Hendricks Avenue	1942	77,811	8	700.57	697.85	682.41	702.09	679.74	701.45	668.64	669.38	646.75	629.61
Highlands	1958	66,491	-	400.52	355.69	369.63	392.48	385.77	392.50	388.40	419.76	431.02	437.50
Hogan-Spring Glen	1940	58,995	5	332.03	354.70	336.74	354.56	414.72	440.66	453.45	451.68	504.87	504.87
Holiday Hill	1958	77,839	5	664.69	632.51	656.79	645.03	633.76	647.36	662.28	671.54	612.38	580.79
S. A. Hull	1965	41,549	-	228.29	238.80	221.81	272.95	267.55	284.77	312.89	312.96	319.10	283.92
Hyde Grove	1960	51,568	12	464.67	447.83	459.66	385.36	421.83	465.55	514.00	514.00	551.46	587.50
Hyde Park	1950	58,180	2	420.27	409.98	399.14	450.64	432.32	410.12	462.08	437.06	477.29	461.22
J. Allen Axson	2004	62,369	-	452.37	453.04	436.84	443.44	437.62	410.12	434.33	406.36	387.20	386.64

DUVAL COUNTY PUBLIC SCHOOLS
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN FISCAL YEARS
(Unaudited)

Placed in Service	Square Footage	Portables	Full-Time Equivalent Enrollment Data									
			2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
Stonewall Jackson	35,311	-	347.11	339.72	279.54	291.35	271.56	304.50	322.34	279.31	317.06	334.56
Jacksonville Beach	74,744	-	606.06	612.66	613.12	630.19	614.14	619.58	624.00	616.58	612.70	619.18
Jacksonville Heights	84,374	7	597.65	642.75	774.65	848.25	851.17	888.28	882.72	959.36	891.63	886.56
Thomas Jefferson	56,144	5	552.29	551.12	521.11	555.86	540.76	518.98	518.98	533.88	598.36	577.10
John C. Stockton	47,822	8	508.31	534.57	521.11	546.24	530.62	494.91	551.55	563.38	554.37	499.86
Mamie Agnes Jones	66,659	-	395.79	376.50	405.36	406.73	385.84	391.48	369.15	333.24	378.18	356.20
Justina Road	46,265	1	230.68	270.78	273.07	245.84	260.05	301.84	304.55	317.80	340.02	326.28
Kernan Trail	87,462	1	646.94	654.61	630.10	617.48	818.13	808.58	797.18	774.08	745.58	786.73
Martin Luther King	62,459	2	439.86	430.45	412.11	431.64	402.52	398.54	440.50	532.50	485.58	543.00
Kings Trail	49,209	4	458.33	446.60	485.86	461.24	454.51	432.29	385.45	379.64	476.74	493.97
Henry F. Kite	38,060	1	258.42	290.32	309.26	340.26	379.34	347.02	332.02	402.05	413.83	353.66
Lake Forest	75,262	-	411.01	441.99	440.04	454.40	465.91	457.46	403.08	386.56	461.26	477.17
Lake Lucina	54,971	4	360.86	372.31	335.99	340.66	392.02	398.30	458.40	493.92	503.08	507.83
Smart Pope Livingston	109,525	-	423.76	440.11	449.58	420.08	379.08	409.52	437.00	528.16	571.58	532.50
Lone Star	66,025	5	642.61	679.82	675.97	693.90	681.23	726.99	796.93	771.68	780.93	767.23
Long Branch	55,205	-	242.64	223.16	247.52	206.58	174.42	213.72	209.50	271.50	293.04	289.00
Loretto	105,074	13	1,063.09	1,099.42	1,109.50	1,166.54	1,158.25	1,195.84	1,201.44	1,235.49	1,235.23	1,209.99
Love Grove	71,565	-	426.41	484.38	447.99	453.97	465.73	467.86	445.50	448.05	467.06	475.95
John Love	38,494	-	212.41	186.50	184.24	158.14	183.34	179.78	216.18	248.12	256.08	246.00
Mandarin Oaks	143,091	-	1,136.41	1,146.11	1,163.15	1,121.31	1,159.60	1,175.80	1,173.56	1,130.76	1,174.60	1,216.89
Sallye B. Mathis	66,546	-	385.97	399.73	345.91	379.73	369.04	321.38	323.22	268.57	286.02	321.46
Mayport	80,889	-	418.66	375.25	378.63	399.66	366.46	391.39	363.06	406.06	559.70	664.66
Merrill Road	72,463	-	644.04	662.91	642.38	649.94	618.46	642.41	546.89	541.04	581.45	548.93
Annie R. Morgan	52,194	4	370.18	353.44	387.25	368.05	376.39	381.54	377.81	388.06	442.45	412.09
Neptune Beach	117,547	-	897.49	926.24	846.89	891.14	927.11	948.14	955.33	919.89	976.12	1,008.34
New Berlin	135,148	8	1,168.08	1,159.60	1,086.51	1,025.48	1,003.17	982.12	970.24	888.18	689.28	-
Normandy Village	60,967	3	424.53	443.81	429.16	446.83	525.73	574.91	620.82	632.38	614.34	601.70
Oak Hill	76,214	-	516.41	572.78	591.01	561.51	576.25	620.63	591.84	480.28	498.34	498.70
Oceanway	81,801	-	567.88	566.01	559.50	611.08	626.18	613.84	634.08	659.81	635.71	732.33
Ortega	33,993	6	396.57	421.03	414.02	366.30	326.24	323.82	383.58	402.68	343.98	344.55
Parkwood Heights	47,944	3	423.65	404.51	394.60	416.60	456.66	521.26	529.43	520.82	519.74	524.86
Rufus E. Payne	55,077	-	293.55	322.61	345.40	382.32	402.90	391.30	380.56	335.50	388.50	395.02
Rutledge H. Pearson	55,537	-	281.53	249.02	277.32	275.50	224.26	262.00	235.00	231.00	251.50	258.00
Pickett	30,856	-	207.62	212.04	203.26	229.67	243.10	230.92	233.52	262.00	278.31	259.58
Pine Estates	31,949	3	287.93	274.26	311.24	306.54	321.54	359.12	360.13	318.03	289.30	289.30
Pine Forest	50,292	1	435.55	483.55	496.34	505.02	490.08	512.66	468.25	458.16	461.26	461.26
Pinedale	96,339	-	362.55	344.59	338.64	335.18	380.61	403.07	366.68	354.58	437.00	505.17
Ramona Boulevard	54,228	2	421.74	411.07	431.00	411.98	429.92	485.32	480.18	478.90	561.16	556.56
Reynolds Lane	76,109	-	243.50	275.02	292.00	310.03	302.78	275.60	357.50	365.62	400.45	364.42
Andrew Robinson	124,289	-	606.10	664.62	719.08	715.61	782.41	743.56	778.54	859.02	817.84	616.00
Sabal Palm	144,731	2	1,009.13	1,039.52	1,022.25	1,197.23	1,276.00	1,326.75	1,289.14	1,264.68	1,314.44	1,264.68
San Jose	74,963	11	815.79	803.83	818.97	776.10	774.49	738.02	691.13	702.68	734.37	716.60
San Mateo	53,657	10	729.49	776.74	748.67	742.40	728.81	717.20	732.59	659.94	684.35	684.35

DUVAL COUNTY PUBLIC SCHOOLS
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN FISCAL YEARS
(Unaudited)

Placed in Service	Square Footage	Portables	Full-Time Equivalent Enrollment Data									
			2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
San Pablo	63,062	4	565.49	579.58	531.52	501.26	475.20	446.74	468.62	478.65	500.41	480.18
Seabreeze	48,950	6	664.99	636.77	623.58	618.13	578.16	545.17	538.25	541.07	538.25	541.07
Louis Sheffield	64,799	16	828.42	786.24	841.16	837.20	850.76	840.21	796.99	765.30	720.83	1,020.87
Southside Estates	75,295	-	530.93	503.33	492.67	438.02	478.62	514.92	511.24	534.14	612.04	643.66
Spring Park	50,976	-	410.34	395.05	368.28	307.30	277.26	262.17	251.19	260.82	312.99	365.81
Sadie Tillis	61,199	-	536.55	595.15	611.52	535.00	532.14	587.58	473.50	484.90	477.68	454.31
Timucuan	71,737	9	541.06	555.73	564.57	621.82	649.89	590.32	648.18	675.94	717.27	735.74
Susie Tolbert	58,707	-	286.95	284.99	322.00	366.00	356.00	392.00	404.50	393.02	402.04	385.11
Twin Lakes	133,649	10	858.46	922.63	1,015.97	1,177.64	1,306.84	1,216.04	1,172.23	1,124.26	1,092.60	1,061.16
Ruth N. Upson	53,884	-	419.56	440.12	405.17	401.04	355.92	334.88	341.02	319.52	374.75	393.19
Venetia	46,434	2	411.38	427.91	383.97	421.33	402.43	408.26	347.00	349.81	335.91	402.09
Waterleaf	99,811	-	750.47	688.55	634.62	550.32	-	-	-	-	-	-
West Jacksonville	1929	1	205.71	224.95	211.50	227.56	234.14	225.50	233.51	241.10	237.00	300.08
West Riverside	1911	-	280.12	291.96	330.11	340.86	322.68	354.55	322.13	336.04	399.21	387.80
Whitehouse	70,704	5	486.57	452.08	450.62	442.08	507.25	539.77	573.40	570.19	798.75	746.44
Windy Hill	64,440	9	627.71	654.44	602.74	535.11	572.28	577.46	594.66	623.96	649.66	689.28
Woodland Acres	89,567	-	776.28	736.41	632.27	603.48	531.54	565.40	615.12	554.63	512.52	581.11
Carter G. Woodson	58,365	4	570.94	568.80	507.18	432.00	440.00	429.50	428.00	424.56	487.02	528.88
North Shore	154,113	-	625.20	614.17	592.11	525.61	931.35	979.98	992.06	354.54	378.04	403.50
Total Elementary			56,804.30	57,217.99	57,026.39	57,321.32	58,145.17	58,961.30	59,485.64	58,848.14	59,595.70	59,669.66
Kindergarten - Grade 8 Schools												
John E. Ford	1954	-	620.86	667.49	711.14	696.78	727.64	759.80	782.79	811.93	838.24	925.47
Westview	2009	-	1,215.39	1,151.71	1,172.52	1,187.16	1,008.98	829.62	-	-	-	-
Total Kindergarten - Grade 8 Schools			1,836.25	1,819.20	1,883.66	1,883.94	1,736.62	1,589.42	782.79	811.93	838.24	925.47
Middle Schools												
Arlington	1962	-	876.98	737.01	794.50	820.39	835.50	854.25	875.50	850.50	911.59	820.00
Eugene I. Butler	1967	-	477.85	583.32	722.00	686.50	331.00	337.50	339.00	388.50	499.02	564.50
Jefferson Davis	1961	-	822.93	1,056.49	1,144.50	1,177.00	1,233.50	1,276.02	1,417.96	1,505.10	1,522.25	1,491.01
Alfred I. duPont	1942	-	765.85	816.22	818.54	847.00	881.00	860.54	862.92	881.50	953.51	1,055.51
Duncan U. Fletcher	1936	-	1,207.88	1,134.55	1,150.00	1,147.50	1,186.01	1,202.53	1,277.50	1,312.00	1,302.00	1,384.76
Ft. Caroline	1966	4	512.05	665.09	742.50	751.50	819.50	904.01	874.50	813.00	863.55	980.50
Matthew Gilbert	1926	-	458.60	474.83	535.50	529.00	535.50	547.00	568.01	615.00	616.46	622.54
Highlands	1969	7	835.19	901.00	893.52	854.54	896.03	883.88	961.00	1,168.00	1,181.71	1,119.96
James Weldon Johnson	1954	-	1,051.39	1,067.41	1,076.00	1,076.50	1,043.50	1,050.50	1,102.00	1,086.50	1,105.00	1,101.00
Kernan	2002	-	1,154.72	1,213.64	1,247.24	1,285.52	1,301.50	1,232.16	1,154.65	1,167.46	1,210.78	1,248.42
Kirby-Smith	1923	-	923.95	937.19	936.00	893.00	878.52	960.50	957.00	972.50	968.50	971.00
Lake Shore	1942	18	1,163.07	1,216.33	1,211.50	1,252.94	1,169.50	1,166.00	1,094.00	977.30	1,057.46	1,154.50

DUVAL COUNTY PUBLIC SCHOOLS
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN FISCAL YEARS
(Unaudited)

Placed in Service	Square Footage	Portables	Full-Time Equivalent Enrollment Data									
			2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
Landmark	234,514	-	1,210.07	1,172.65	1,279.92	1,353.92	1,378.00	1,249.00	1,232.00	1,235.30	1,339.09	1,571.59
Julia E. Landon	112,489	-	756.37	741.41	714.28	728.00	722.00	664.48	549.40	531.50	559.39	589.88
Lavilla School of the Arts	118,017	-	1,090.45	1,109.70	1,096.00	1,089.50	1,092.00	1,115.44	1,105.32	1,103.50	1,060.50	1,078.50
Mandarin	225,034	-	1,463.99	1,328.49	1,448.10	1,499.08	1,612.96	1,596.33	1,619.90	1,570.80	1,637.99	1,637.00
Mayport	142,154	-	828.11	847.09	829.51	825.53	758.00	719.02	695.00	667.26	730.40	802.00
Northwestern	108,795	-	426.47	446.49	502.00	539.50	437.00	430.50	474.00	568.00	758.95	777.24
Oceanway	139,143	-	1,174.44	1,226.09	1,252.01	1,262.03	1,222.95	1,259.50	1,252.49	1,204.00	1,169.51	1,165.50
Jean Ribault	115,760	-	612.86	630.34	643.00	600.51	574.52	607.00	611.00	600.00	680.00	654.27
Southside	133,330	10	741.02	737.36	906.50	909.96	970.04	1,006.02	1,147.50	992.96	1,010.58	1,086.51
Joseph Stilwell	121,003	7	842.43	861.41	993.46	1,141.20	1,028.96	1,031.44	1,113.46	1,199.48	1,207.00	1,270.79
JEB Stuart	119,484	-	776.85	835.78	843.00	880.69	792.00	767.50	840.13	929.41	1,041.80	1,127.50
Twin Lakes	201,473	-	1,290.36	1,280.15	1,387.52	1,486.81	1,511.51	1,388.51	1,269.50	1,270.00	1,363.60	1,479.33
Total Middle Schools			21,463.88	22,020.04	23,167.10	23,638.12	23,211.00	23,109.63	23,393.74	23,609.57	24,689.64	25,753.81
Middle/Senior - Grade 6-12												
Dannell-Cookman	149,181	8	1,193.09	1,137.69	1,191.43	1,099.27	1,056.52	1,099.50	1,110.42	1,126.00	1,093.51	1,138.50
Baldwin Middle/Senior	113,942	7	1,084.87	1,050.45	1,103.73	1,125.69	1,116.01	1,134.57	1,154.80	1,182.65	1,042.59	1,031.86
Total Middle/Senior Schools			2,277.96	2,188.14	2,295.16	2,224.96	2,172.53	2,234.07	2,265.22	2,308.65	2,136.10	2,170.36
High Schools												
Atlantic Coast	302,640	-	1,931.06	1,960.47	2,040.72	2,009.83	1,315.57	-	-	-	-	-
Douglas Anderson School of the Arts	135,732	-	1,183.33	1,171.32	1,179.02	1,138.24	1,183.33	1,192.48	1,133.93	1,024.56	1,047.14	1,028.36
Englewood	220,580	1	1,745.29	1,765.57	1,778.34	1,733.48	1,832.23	1,758.81	1,722.60	1,884.14	1,940.52	2,003.92
First Coast	327,516	7	2,031.90	2,213.83	2,254.23	2,095.26	2,090.80	2,006.94	2,156.83	2,380.14	2,162.96	2,149.61
Duncan U. Fletcher	202,575	9	2,092.93	2,084.28	2,160.90	2,200.02	2,203.53	2,283.98	2,296.55	2,430.82	2,536.24	2,519.90
Andrew Jackson	161,314	6	710.05	680.16	798.00	806.52	1,000.79	1,087.32	1,195.44	1,505.03	1,585.79	1,582.66
Robert E. Lee	218,104	-	2,039.88	1,775.24	1,785.58	1,677.74	1,739.21	1,796.48	1,791.66	1,822.37	1,870.52	1,837.81
Mandarin	331,565	20	2,285.93	2,455.68	2,600.22	2,759.35	2,763.16	2,937.20	2,892.63	2,846.34	2,822.34	2,843.71
Terry Parker	206,890	11	1,514.21	1,506.62	1,558.35	1,607.95	1,531.65	1,672.30	1,736.89	1,819.54	1,855.15	1,936.53
Paxon School for Advanced Studies	171,623	3	1,493.47	1,453.11	1,415.46	1,454.08	1,529.54	1,529.31	1,486.05	1,510.52	1,491.02	1,470.48
Frank H. Peterson Academies of Technology	374,611	-	1,089.48	1,016.76	1,052.53	1,101.95	1,151.55	1,180.52	1,157.81	1,170.17	1,224.19	1,225.37
William Raines	216,423	1	1,031.64	1,017.72	990.01	947.73	975.28	979.15	1,019.14	1,215.44	1,349.31	1,386.35
A. Philip Randolph Academies of Technology	240,629	-	409.63	490.54	562.53	649.34	838.56	895.53	916.03	947.29	751.35	681.92
Jean Ribault	210,631	1	1,105.44	1,169.31	1,076.53	973.17	995.51	973.34	1,099.22	924.82	949.33	998.57
Sandalwood	309,634	21	2,691.67	2,832.42	2,896.48	3,002.59	2,768.67	3,071.95	2,820.26	2,948.54	2,861.60	3,078.20
Stanton College Preparatory	156,851	8	1,497.76	1,465.37	1,528.89	1,572.07	1,605.12	1,538.03	1,480.50	1,440.08	1,433.50	1,490.94
Westside (b)	190,831	16	1,377.77	1,302.13	1,266.19	1,163.31	1,287.32	1,601.63	1,482.49	1,727.48	1,693.61	1,650.77
Edward White	218,416	8	1,594.15	1,573.61	1,718.06	1,791.46	1,947.85	1,852.50	1,953.88	2,090.33	2,109.98	2,053.41
Samuel W. Wolfson	207,964	18	1,181.46	1,266.51	1,369.05	1,460.89	1,596.06	1,754.74	1,826.00	1,855.08	1,845.36	1,827.97
Total High Schools			29,007.05	29,200.65	30,031.09	30,146.98	30,330.73	30,112.21	30,167.91	31,542.69	31,529.91	31,766.48

DUVAL COUNTY PUBLIC SCHOOLS
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN FISCAL YEARS
(Unaudited)

	Placed in Service	Square Footage	Portables	Full-Time Equivalent Enrollment Data									
				2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
Specialty Schools													
Alden Road Exceptional Child Center	1973	49,799	3	169.93	164.68	162.50	177.50	192.50	205.46	228.66	224.95	218.69	214.42
Grand Park Career Center	1915	31,202	12	174.53	229.26	212.53	175.50	166.00	156.00	210.01	188.58	112.05	127.19
Marine Science Center	1927	13,510	-	40.65	43.67	43.00	39.00	37.50	38.00	42.50	38.20	34.00	34.50
Mt. Herman Exceptional Child Center	1964	75,760	-	140.46	134.70	139.44	149.95	147.50	149.50	150.00	152.00	150.65	132.00
Palm Avenue Exceptional Child Center	1970	41,553	4	128.91	140.47	137.00	139.00	136.82	155.91	154.47	159.00	160.50	153.00
Mattie V. Rutherford Alternative	1898	40,118	3	125.81	106.32	108.50	104.00	124.00	113.50	158.50	176.50	156.23	226.04
Total Specialty Schools													
				780.29	819.10	802.97	784.95	804.32	818.37	944.14	939.23	832.12	887.15
Charter Schools													
Acclaim Academy Duval Center	(a)		N/A	287.35	279.92	-	-	-	-	-	-	-	-
Biscayne High	(a)		N/A	182.35	93.04	-	-	-	-	-	-	-	-
Duval Charter at Arlington	(a)		N/A	496.77	635.94	733.00	713.00	567.45	-	-	-	-	-
Duval Charter at Westside	(a)		N/A	728.76	656.63	-	-	-	-	-	-	-	-
Duval Charter High at Baymeadows	(a)		N/A	473.66	362.74	197.50	53.84	-	-	-	-	-	-
Duval Charter K-8 at Baymeadows	(a)		N/A	1,276.35	1,283.24	1,242.00	807.98	-	-	-	-	-	-
Duval Charter School at Mandarin	(a)		N/A	631.58	-	-	-	-	-	-	-	-	-
Duval Charter School at Southside	(a)		N/A	513.21	-	-	-	-	-	-	-	-	-
Duval Myerschool	(a)		N/A	233.66	235.76	146.00	-	-	-	-	-	-	-
Florida Virtual Academy at Duval	(a)		N/A	179.73	93.18	-	-	-	-	-	-	-	-
Global Outreach Charter	(a)		N/A	611.18	438.22	413.00	400.50	370.50	214.52	-	-	-	-
KIPP Impact Middle	(a)		N/A	366.80	345.91	259.50	168.50	91.50	-	-	-	-	-
Kipp Voice Elementary	(a)		N/A	298.15	197.96	100.00	-	-	-	-	-	-	-
Lone Star High	(a)		N/A	300.62	302.20	260.00	325.50	210.46	-	-	-	-	-
Murray Hill High	(a)		N/A	244.74	280.42	320.50	206.00	-	-	-	-	-	-
River City Science Elementary	(a)		N/A	358.45	350.35	332.00	238.50	222.00	-	-	-	-	-
River City Science Innovations	(a)		N/A	168.47	142.55	-	-	-	-	-	-	-	-
River City Science Middle/High	(a)		N/A	821.83	826.11	750.86	587.00	550.50	523.51	281.50	171.50	-	-
School of Success Academy	(a)		N/A	127.42	127.75	217.50	281.00	297.53	286.52	257.50	213.50	240.00	267.50
Scholar Preparatory Academy	(a)		N/A	30.02	-	-	-	-	-	-	-	-	-
San Jose Academy	(a)		N/A	242.45	180.76	-	-	-	-	-	-	-	-
San Jose Preparatory High	(a)		N/A	130.56	47.10	-	-	-	-	-	-	-	-
SAL Tech	(a)		N/A	125.86	125.45	153.55	165.54	183.53	196.05	209.99	202.05	201.00	182.49
Seacoast Charter Academy	(a)		N/A	296.42	257.50	220.38	181.72	-	-	-	-	-	-
Seaside Community	(a)		N/A	142.00	88.77	-	-	-	-	-	-	-	-
Somerset Academy Elementary	(a)		N/A	227.22	263.18	289.10	226.04	206.52	-	-	-	-	-
Somerset Academy High	(a)		N/A	29.55	21.94	23.00	-	-	-	-	-	-	-
Somerset Academy Middle	(a)		N/A	107.65	138.97	137.50	106.50	89.00	-	-	-	-	-
Somerset Preparatory Academy	(a)		N/A	358.13	193.11	-	-	-	-	-	-	-	-
Tiger Academy	(a)		N/A	210.10	217.00	221.00	186.14	144.00	100.00	-	-	-	-
Valor Academy of Leadership Middle	(a)		N/A	101.57	-	-	-	-	-	-	-	-	-
Valor Academy of Leadership High	(a)		N/A	31.60	-	-	-	-	-	-	-	-	-
Waverly Academy	(a)		N/A	175.52	207.42	150.51	83.00	-	-	-	-	-	-
Wayman Academy	(a)		N/A	324.17	340.34	337.00	336.54	266.00	333.50	320.50	428.00	431.00	334.00
Total Charter Schools													
				10,833.90	8,859.83	6,669.87	5,203.24	3,326.49	1,832.14	1,190.47	1,124.55	1,043.85	783.99

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SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
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Placed in Service	Square Footage	Portables	Full-Time Equivalent Enrollment Data										
			2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	
Other Programs	(a)	N/A	50.91	46.14	31.72	63.23	72.96	64.66	78.48	68.76	82.84	103.07	
	(a)	N/A	511.84	340.00	495.53	606.02	646.53	688.01	817.53	709.67	408.04	-	
	(a)	N/A	136.70	125.07	130.69	130.48	129.27	147.18	154.61	148.29	161.54	175.17	
	(a)	N/A	29.62	29.62	22.47	30.47	27.51	30.67	24.43	29.18	29.11	31.05	
	(a)	N/A	196.99	196.45	114.45	58.00	103.57	160.79	-	-	-	-	
	(a)	N/A	2.86	1.66	221.00	229.57	200.73	-	-	-	-	-	
	(a)	N/A	26.30	22.11	27.00	24.00	20.00	29.50	25.00	29.79	27.50	27.08	
	(a)	N/A	65.57	92.00	88.52	43.87	28.97	38.48	51.73	44.99	43.16	44.25	
	(a)	N/A	26.68	27.70	26.26	25.81	29.89	31.45	28.56	21.32	24.96	32.53	
	(a)	N/A	418.06	445.30	87.00	42.00	-	-	-	-	-	-	
	(a)	N/A	3,119.53	3,026.27	3,032.00	2,820.00	2,691.90	2,713.20	2,556.09	2,379.64	2,324.50	2,127.00	
	(a)	N/A	102.26	82.66	90.17	98.42	107.10	107.99	105.01	100.25	104.73	102.97	
	(a)	N/A	16.19	20.44	18.44	14.32	10.68	9.12	7.95	7.48	-	-	
	(a)	N/A	66.20	63.22	72.00	93.50	106.00	116.00	83.50	58.30	43.50	32.46	
	(a)	N/A	512.59	729.54	122.00	90.00	-	-	-	-	-	-	
	(a)	N/A	217.40	224.48	247.50	273.00	303.50	269.00	300.50	240.50	216.50	223.00	
	(a)	N/A	30.66	32.85	33.00	47.51	34.51	31.00	30.00	36.21	25.69	23.25	
	Total Other Programs			5,529.44	5,505.51	4,886.60	4,717.22	4,540.08	4,466.76	4,291.98	3,902.15	3,517.61	2,950.65
	Closed	(a)	N/A	-	-	-	-	12.43	28.22	26.78	18.68	20.78	25.39
(a)		N/A	-	-	-	157.44	170.96	193.62	204.74	185.69	179.10	173.20	
1911		N/A	-	-	-	-	-	-	-	-	-	70.50	
1917		N/A	-	-	-	-	-	-	-	264.84	232.32	260.32	
1890		N/A	-	-	-	-	-	-	-	-	105.87	102.00	
1926		N/A	-	-	-	-	-	-	-	204.88	202.89	228.58	
Norwood		N/A	-	-	-	-	-	-	-	-	-	60.50	
(a)		N/A	-	-	-	-	-	-	-	-	-	-	
(a)		N/A	126.37	165.97	135.94	127.50	178.04	120.98	109.50	171.85	-	-	
(a)		N/A	-	-	-	-	36.50	-	-	-	-	-	
(a)		N/A	-	-	-	-	725.98	662.00	695.02	783.93	829.63	845.97	
1955		N/A	-	-	-	-	-	-	-	-	-	-	
(a)		N/A	-	-	-	-	-	-	-	-	-	118.87	
(a)		N/A	-	-	-	-	-	-	-	-	-	139.51	
(a)	N/A	-	-	26.85	27.02	26.96	29.71	28.59	27.77	25.54	28.82		
1927	N/A	-	-	-	-	-	-	267.75	289.56	276.07	285.89		
Total Closed			-	-	-	157.44	909.37	920.34	1,194.29	1,747.58	1,846.66	2,310.73	
Total District FTE Data			128,533.07	127,630.46	126,762.84	126,078.17	125,176.31	124,044.24	123,716.18	124,834.49	126,029.83	127,218.30	

Source: District Records - Facilities Department FISH Report and Budget Services Full Time Equivalency Report

(a) Information not available

(b) Renamed from Nathan B. Forrest to Westside during the 2014-15 fiscal year

DUVAL COUNTY PUBLIC SCHOOLS
OPERATIONAL, ENTITLEMENTS, AND GRANT EXPENSES
PER FTE BY SCHOOL
FOR THE YEAR ENDED JUNE 30, 2015
(Unaudited)

	Expenses	FTE	Expenses Per FTE
Elementary Schools			
Abess Park	\$ 5,391,207.12	751.50	\$ 7,173.93
Alimacani	5,132,210.38	848.51	6,048.50
Arlington	2,187,074.65	281.15	7,779.03
Arlington Heights	3,096,857.18	424.24	7,299.78
Atlantic Beach	3,415,270.41	406.39	8,403.92
Bartram Springs	5,519,104.13	912.74	6,046.74
Bayview	3,686,541.09	424.45	8,685.45
Beaulerc	6,225,202.25	1,020.96	6,097.40
Biltmore	3,796,858.53	298.41	12,723.63
Biscayne	4,795,049.16	648.31	7,396.23
Brentwood	2,666,803.71	314.07	8,491.11
Brookview	4,285,175.62	743.71	5,761.89
Richard L. Brown	4,560,818.40	511.38	8,918.65
George W. Carver	2,488,675.20	330.83	7,522.52
Cedar Hills	3,152,707.92	445.83	7,071.55
Central Riverside	3,016,660.60	382.33	7,890.20
Chaffee Trail	4,546,237.95	742.78	6,120.57
Chet's Creek	7,355,687.41	1,305.12	5,636.02
Chimney Lakes	6,336,127.72	1,096.64	5,777.76
Crown Point	5,894,023.02	1,044.42	5,643.35
Crystal Springs	7,147,454.91	1,030.22	6,937.79
R. V. Daniels	2,577,777.05	258.80	9,960.50
Dinsmore	3,549,950.02	505.60	7,021.26
Don Brewer	3,483,324.14	560.29	6,217.00
Englewood	3,029,085.89	471.01	6,431.04
Enterprise Learning Academy	4,945,776.57	780.12	6,339.76
St. Clair Evans Academy	3,540,850.10	435.56	8,129.42
Joseph Finegan	3,056,372.66	400.00	7,640.93
Fishweir	2,942,709.78	431.24	6,823.83
Ft. Caroline	3,882,624.23	561.10	6,919.67
Garden City	3,236,456.70	503.77	6,424.47
Greenfield	3,693,970.27	493.46	7,485.86
Greenland Pines	6,221,277.58	796.95	7,806.36
Gregory Drive	4,951,776.62	733.29	6,752.82
Hendricks Avenue	4,090,852.42	700.57	5,839.32
Highlands	3,687,816.38	400.52	9,207.57
Hogan-Spring Glen	3,207,393.30	332.03	9,659.95
Holiday Hill	4,913,891.72	664.69	7,392.76
S. A. Hull	2,121,677.50	228.29	9,293.78
Hyde Grove	3,601,273.27	464.67	7,750.17
Hyde Park	3,339,820.26	420.27	7,946.84
J. Allen Axson	3,641,533.78	452.37	8,049.90
Stonewall Jackson	2,535,046.83	347.11	7,303.30
Jacksonville Beach	3,571,125.70	606.06	5,892.36
Jacksonville Heights	4,823,778.48	597.65	8,071.24
Thomas Jefferson	3,858,781.54	552.29	6,986.88

(continued)

	Expenses	FTE	Expenses Per FTE
John C. Stockton	\$ 3,237,781.00	508.31	\$ 6,369.70
Mamie Agnes Jones	2,791,564.27	395.79	7,053.15
Justina Road	2,580,752.72	230.68	11,187.59
Kernan Trail	4,459,652.84	646.94	6,893.46
Martin Luther King	3,398,594.49	439.86	7,726.54
Kings Trail	2,924,492.70	458.33	6,380.76
Henry F. Kite	2,370,793.97	258.42	9,174.19
Lake Forest	3,189,162.67	411.01	7,759.33
Lake Lucina	2,556,134.52	360.86	7,083.45
Smart Pope Livingston	4,229,076.16	423.76	9,979.89
Lone Star	4,301,200.93	642.61	6,693.33
Long Branch	2,197,510.97	242.64	9,056.67
Loretto	6,993,013.70	1,063.09	6,578.01
Love Grove	4,792,295.72	426.41	11,238.70
John Love	2,070,672.47	212.41	9,748.47
Mandarin Oaks	8,061,199.51	1,136.41	7,093.57
Sallye B. Mathis	4,197,999.71	385.97	10,876.49
Mayport	3,466,923.04	418.66	8,281.00
Merrill Road	4,565,032.09	644.04	7,088.12
Annie R. Morgan	2,754,139.93	370.18	7,440.00
Neptune Beach	7,273,456.35	897.49	8,104.22
New Berlin	6,354,838.31	1,168.08	5,440.41
Normandy Village	3,555,990.52	424.53	8,376.30
Oak Hill	4,789,542.08	516.41	9,274.69
Oceanway	4,141,604.99	567.88	7,293.10
Ortega	2,682,027.30	396.57	6,763.06
Parkwood Heights	2,745,820.91	423.65	6,481.34
Rufus E. Payne	2,503,990.41	293.55	8,530.03
Rutledge H. Pearson	3,075,445.66	281.53	10,924.04
Pickett	2,127,056.49	207.62	10,244.95
Pine Estates	2,206,983.21	287.93	7,665.00
Pine Forest	3,038,477.79	435.55	6,976.19
Pinedale	3,909,774.94	362.55	10,784.10
Ramona Boulevard	2,988,686.18	421.74	7,086.56
Reynolds Lane	2,586,078.33	243.50	10,620.44
Andrew Robinson	4,615,859.08	606.10	7,615.67
Sabal Palm	7,734,567.71	1,009.13	7,664.59
San Jose	5,045,429.40	815.79	6,184.72
San Mateo	4,455,101.26	729.49	6,107.15
San Pablo	3,417,877.25	565.49	6,044.10
Seabreeze	3,712,571.44	664.99	5,582.90
Louis Sheffield	4,909,815.34	828.42	5,926.72
Southside Estates	4,835,796.98	530.93	9,108.16
Spring Park	4,086,238.68	410.34	9,958.18
Sadie Tillis	3,331,856.82	536.55	6,209.78
Timucuan	4,132,906.28	541.06	7,638.54
Susie Tolbert	2,041,109.55	286.95	7,113.12
Twin Lakes	4,960,581.39	858.46	5,778.47
Ruth N. Upson	2,918,901.01	419.56	6,957.05
Venetia	3,232,615.47	411.38	7,857.98
Waterleaf	5,649,765.68	750.47	7,528.30
West Jacksonville	2,474,773.55	205.71	12,030.40
West Riverside	2,690,689.83	280.12	9,605.49

(continued)

	Expenses	FTE	Expenses Per FTE
Whitehouse	\$ 3,071,774.05	486.57	\$ 6,313.12
Windy Hill	4,444,429.82	627.71	7,080.39
Woodland Acres	5,128,921.32	776.28	6,607.05
Carter G. Woodson	4,586,116.46	570.94	8,032.57
North Shore	4,335,921.67	625.20	6,935.26
Total Elementary	<u>412,132,077.07</u>	<u>56,804.30</u>	
Kindergarten - Grade 8 Schools			
John E. Ford	5,186,654.19	620.86	8,353.98
Westview	8,911,606.04	1,215.39	7,332.30
Total Kindergarten - Grade 8 Schools	<u>14,098,260.23</u>	<u>1,836.25</u>	
Middle Schools			
Arlington	5,001,878.09	876.98	5,703.53
Eugene J. Butler	4,634,748.54	477.85	9,699.17
Jefferson Davis	4,990,577.56	822.93	6,064.40
Alfred I. duPont	5,232,871.81	765.85	6,832.76
Duncan U. Fletcher	6,000,480.46	1,207.88	4,967.78
Ft. Caroline	3,687,372.62	512.05	7,201.20
Matthew Gilbert	3,970,808.22	458.60	8,658.54
Highlands	5,021,361.86	835.19	6,012.24
James Weldon Johnson	4,916,277.54	1,051.39	4,675.98
Kernan	7,308,693.26	1,154.72	6,329.41
Kirby-Smith	5,246,041.92	923.95	5,677.84
Lake Shore	7,266,047.62	1,163.07	6,247.30
Landmark	7,113,488.44	1,210.07	5,878.58
Julia E. Landon	3,990,463.61	756.37	5,275.81
Lavilla School of the Arts	5,953,248.49	1,090.45	5,459.44
Mandarin	7,996,903.99	1,463.99	5,462.40
Mayport	4,588,243.15	828.11	5,540.62
Northwestern	3,628,877.16	426.47	8,509.10
Oceanway	5,825,837.34	1,174.44	4,960.52
Jean Ribault	4,872,418.31	612.86	7,950.30
Southside	5,595,188.01	741.02	7,550.66
Joseph Stilwell	5,518,994.70	842.43	6,551.28
JEB Stuart	4,723,576.21	776.85	6,080.42
Twin Lakes	6,103,972.16	1,290.36	4,730.44
Total Middle Schools	<u>129,188,371.07</u>	<u>21,463.88</u>	
Middle/Senior - Grade 6-12			
Darnell-Cookman	6,182,251.10	1,193.09	5,181.71
Baldwin Middle/Senior	6,166,044.13	1,084.87	5,683.67
Total Middle/Senior Schools	<u>12,348,295.23</u>	<u>2,277.96</u>	
High Schools			
Atlantic Coast	10,823,846.76	1,931.06	5,605.13
Douglas Anderson School of the Arts	6,920,288.71	1,183.33	5,848.15
Englewood	10,122,010.58	1,745.29	5,799.62
First Coast	10,082,424.40	2,031.90	4,962.07

(continued)

	Expenses	FTE	Expenses Per FTE
Duncan U. Fletcher	\$ 11,364,664.13	2,092.93	\$ 5,430.03
Andrew Jackson	5,313,371.29	710.05	7,483.09
Robert E. Lee	9,374,664.42	2,039.88	4,595.69
Mandarin	12,264,615.54	2,285.93	5,365.26
Terry Parker	9,195,162.12	1,514.21	6,072.58
Paxon School for Advanced Studies	8,386,935.88	1,493.47	5,615.74
Frank H. Peterson Academies of Technology	7,073,715.17	1,089.48	6,492.74
William Raines	6,471,848.08	1,031.64	6,273.36
A. Philip Randolph Academies of Technology	4,118,407.62	409.63	10,053.97
Jean Ribault	8,136,196.54	1,105.44	7,360.14
Sandalwood	13,532,129.50	2,691.67	5,027.41
Stanton College Preparatory	8,843,143.51	1,497.76	5,904.25
Westside	8,219,020.02	1,377.77	5,965.45
Edward White	9,837,809.11	1,594.15	6,171.19
Samuel W. Wolfson	6,945,564.27	1,181.46	5,878.80
Total High Schools	167,025,817.65	29,007.05	
Specialty Schools			
Alden Road Exceptional Child Center	4,934,665.44	169.93	29,039.40
Grand Park Career Center	2,083,196.32	174.53	11,936.04
Marine Science Center	492,682.87	40.65	12,120.12
Mt. Herman Exceptional Child Center	4,597,845.36	140.46	32,734.20
Palm Avenue Exceptional Child Center	3,520,755.75	128.91	27,311.73
Mattie V. Rutherford Alternative	1,836,561.68	125.81	14,597.90
Total Specialty Schools	17,465,707.42	780.29	
Charter Schools			
Acclaim Academy Duval Center	1,844,565.33	287.35	6,419.23
Biscayne High	1,190,157.50	182.35	6,526.78
Duval Charter at Arlington	3,541,454.16	496.77	7,128.96
Duval Charter at Westside	5,027,560.84	728.76	6,898.79
Duval Charter High at Baymeadows	2,949,424.44	473.66	6,226.88
Duval Charter K-8 at Baymeadows	8,572,792.92	1,276.35	6,716.65
Duval Charter School at Mandarin	4,238,808.54	631.58	6,711.44
Duval Charter School at Southside	3,428,144.61	513.21	6,679.81
Duval Mycroschool	1,595,840.05	233.66	6,829.75
Florida Virtual Academy at Duval	1,132,048.70	179.73	6,298.61
Global Outreach Charter	4,513,599.59	611.18	7,385.06
KIPP Impact Middle	3,281,025.89	366.80	8,945.00
Kipp Voice Elementary	3,279,893.09	298.15	11,000.82
Lone Star High	1,962,656.60	300.62	6,528.70
Murray Hill High	1,515,136.80	244.74	6,190.80
River City Science Elementary	2,483,828.41	358.45	6,929.36
River City Science Innovations	1,297,367.66	168.47	7,700.88
River City Science Middle/High	5,324,158.07	821.83	6,478.42
School of Success Academy	936,943.94	127.42	7,353.19
Scholar Preparatory Academy	247,111.61	30.02	8,231.57
San Jose Academy	1,535,969.49	242.45	6,335.20
San Jose Preparatory High	892,955.10	130.56	6,839.42
SAL Tech	865,943.24	125.86	6,880.21
Seacoast Charter Academy	1,996,759.28	296.42	6,736.25
Seaside Community	1,132,527.06	142.00	7,975.54

(continued)

	Expenses	FTE	Expenses Per FTE
Somerset Academy Elementary	\$ 1,620,689.26	227.22	7,132.69
Somerset Academy High	238,547.78	29.55	8,072.68
Somerset Academy Middle	639,344.68	107.65	5,939.11
Somerset Preparatory Academy	2,478,912.11	358.13	6,921.82
Tiger Academy	1,837,583.10	210.10	8,746.23
Valor Academy of Leadership Middle	696,506.01	101.57	6,857.40
Valor Academy of Leadership High	262,033.24	31.60	8,292.19
Waverly Academy	1,164,765.08	175.52	6,636.08
Wayman Academy	2,497,343.23	324.17	7,703.81
Total Charter Schools	<u>76,222,397.41</u>	<u>10,833.90</u>	
Other Programs			
AMI Kids Jacksonville	345,542.92	50.91	6,787.33
Catapult Academy	2,689,439.26	511.84	5,254.45
Duval Regional Juvenile Detention	939,403.11	136.70	6,872.01
Duval Halfway House	367,137.89	28.70	12,792.26
Duval Virtual Instruction	2,899.11	196.99	14.72
Duval Virtual Academy Franchise	2,028,446.28	2.86	709,246.95
Gateway Community Services	323,854.87	26.30	12,313.87
Hospital/Homebound	2,333,030.49	65.57	35,580.76
Impact Halfway House	355,117.78	26.68	13,310.26
James Weldon Johnson Academic	3,667,395.79	418.06	8,772.41
McKay	-	3,119.53	-
PACE Center for Girls	631,623.16	102.26	6,176.64
ESE Pre Kindergarten Disability	1,302,813.18	16.19	80,470.24
Pre-Trial Detention Center	576,493.04	66.20	8,708.35
School for the Future	5,512,970.88	512.59	10,755.13
Teen Parent Service Center	1,960,861.98	217.40	9,019.60
Youth Development Programs	327,848.98	30.66	10,693.05
Total Other Programs	<u>23,364,878.72</u>	<u>5,529.44</u>	
Total District FTE Data	<u>\$ 851,845,804.80</u>	<u>128,533.07</u>	

Source: District Records - Budget/Committed/Actual Report & State's School Grades Report

Note: 2014-15 school grades were not available at the time of publication.

**DUVAL COUNTY PUBLIC SCHOOLS
OTHER PROPERTIES INFORMATION
(Unaudited)**

	<u>Year Acquired</u>	<u>Square Footage</u>
Administrative Buildings		
ADMINISTRATION BUILDING KING STREET	1942	103,077
ADMINISTRATIVE OFFICES ARLINGTON	1990	30,336
MAINTENANCE #1 LIBERTY STREET	1937	28,434
MAINTENANCE #2 POWERS AVENUE	1972	5,527
CENTRAL ADMINISTATIVE OFFICE PRUDENTIAL DRIVE	1980	104,701
TEAM CENTER-SHULTZ CENTER	1995	105,945
CONSOLIDATED SERVICE CENTER BULLS BAY	1994	203,120
MAINTENANCE #3 STRICKLAND	1968	22,116
MAINTENANCE SUBSTATION #13	1961	2,286
SOUTHSIDE ADMINISTRATION	1975	25,249
NORTHEAST SPRINGFIELD ELEMENTARY	1910	38,674
NUTRITION SERVICE CENTER	2005	65,852
Closed		
FAIRFIELD ELEMENTARY	1911	15,654
NORMANDY ELEMENTARY	1957	33,227
JAMES WELDON JOHNSON OLD	1952	101,168
	<u>Year Acquired</u>	<u>Total Acreage</u>
Vacant Land		
U.S HWY 301 AND FIFTONE ROAD	1901	1
1923 PERRY STREET	1990	.08
1905 PERRY STREET	1990	.12
NORTH DINSMORE FARMS	1901	10

Source: District Records - Facilities Department FISH Report

DUVAL COUNTY PUBLIC SCHOOLS
TEACHERS' BASE SALARIES (10-MONTH)
LAST TEN FISCAL YEARS
(Unaudited)

<u>Fiscal Year Ending</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>	<u>Average Salary</u>
June 30, 2015	\$37,800	\$73,400	\$38,981
June 30, 2014	37,300	72,891	46,167
June 30, 2013	37,300	72,391	45,930
June 30, 2012	37,300	71,891	49,200
June 30, 2011	37,300	71,891	48,700
June 30, 2010	37,300	71,891	46,892
June 30, 2009	37,300	71,391	48,267
June 30, 2008	37,000	70,891	48,300
June 30, 2007	35,200	67,566	48,649
June 30, 2006	32,750	63,816	45,895

Source: District Records - Payroll Records

**DUVAL COUNTY PUBLIC SCHOOLS
FREE AND REDUCED LUNCH PROGRAM
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ending	Number of Students on Free and Reduced Lunch Program (1)	Percentage of Students on Free and Reduced Lunch	Number of Students at CEP Eligible Schools (2)	Percentage of Students at CEP Eligible Schools (2)	Number of CEP Students Directly Certified (3)	Percentage of CEP Students Directly Certified	Number of CEP Schools
June 30, 2015	19,667	16.71%	62,738	53.30%	39,983	63.73%	107
June 30, 2014	31,639	26.64%	43,586	36.70%	29,651	68.03%	82
June 30, 2013	61,659	51.34%	N/A	N/A	N/A	N/A	N/A
June 30, 2012	60,366	49.94%	N/A	N/A	N/A	N/A	N/A
June 30, 2011	72,625	59.60%	N/A	N/A	N/A	N/A	N/A
June 30, 2010	57,075	46.72%	N/A	N/A	N/A	N/A	N/A
June 30, 2009	52,457	42.81%	N/A	N/A	N/A	N/A	N/A
June 30, 2008	52,775	42.66%	N/A	N/A	N/A	N/A	N/A
June 30, 2007	52,477	41.99%	N/A	N/A	N/A	N/A	N/A
June 30, 2006	54,863	43.48%	N/A	N/A	N/A	N/A	N/A

Source: DCPS Food Services Department

Notes:

- (1) The District first participated in the Community Eligibility Provision (CEP) program, a National School Lunch and School Breakfast program, in the 2013-14 FY. Beginning with the 2013-14 FY, this column does not include students enrolled in schools which qualify for CEP.
- (2) Includes all students enrolled in schools which qualify for CEP. When at least 40% of students enrolled at a school are directly certified, then all students enrolled at that school receive free breakfast and free lunch under CEP. A student is directly certified if his/her household receives State assistance through Medicaid, the Supplemental Nutrition Assistance Program, or Temporary Assistance to Needy Families.
- (3) Only includes students enrolled in schools which qualify for CEP.
- (4) This schedule previously included information for charter schools; however, the information was only for a limited population of charter school students. Since complete data is not available, charter schools will no longer be reported.

DUVAL COUNTY PUBLIC SCHOOLS
PROPERTY VALUE, CONSTRUCTION, AND BANK DEPOSITS
LAST TEN FISCAL YEARS (in thousands)
(Unaudited)

Fiscal Year Ending	New Construction (1)			Bank Deposits (2)	Real Property (3) (4)		
	Residential	Commercial	Alterations (1)		Commercial	Residential	Nontaxable
June 30, 2015	\$ 623,908	\$ 206,070	\$ 254,532	\$ 49,796,750	\$ 18,223,872	\$ 42,862,472	\$ 8,827,365
June 30, 2014	467,052	265,017	207,411	43,875,974	17,250,799	39,302,409	8,649,119
June 30, 2013	489,910	119,693	184,197	42,563,544	17,240,918	40,526,553	8,388,444
June 30, 2012	133,391	163,355	13,051	40,734,466	17,424,262	43,921,296	8,356,087
June 30, 2011	223,210	542,712	122,472	41,531,525	18,922,405	48,483,434	8,706,046
June 30, 2010	219,120	206,805	68,269	38,310,282	20,626,935	53,920,650	8,412,552
June 30, 2009	383,221	353,913	440,295	30,357,000	20,598,197	59,421,928	7,343,672
June 30, 2008	2,128,046	246,919	225,193	29,901,000	19,236,094	57,791,533	6,969,653
June 30, 2007	1,192,561	346,009	317,990	8,042,402	16,379,010	48,187,874	5,629,953
June 30, 2006	2,004,095	463,362	218,872	7,597,361	14,915,831	40,299,325	5,212,968

Source: (1) City Building and Zoning Division

(2) Federal Deposit Insurance Corporation

(3) Duval County Property Appraiser's Office

(4) For the 2014-15 fiscal year, these amounts were moved forward one year (for example, the amount previously reported for the fiscal year ending June 30, 2014 was moved to the row for the fiscal year ending June 30, 2015). This revision was necessary to align our fiscal year reporting to the correct tax year.

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OTHER REPORTS



OTHER REPORTS SECTION

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**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
Duval County Public Schools
Jacksonville, 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Duval County Public Schools (the "District") as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 25, 2016. Our report includes reference to other auditors who audited the financial statements of the aggregate discretely presented component units, 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 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 the 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 of 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Cherry Behant LLP". The signature is written in a cursive, flowing style.

Orlando, Florida
January 25, 2016

**Report of Independent Auditor on Compliance for
Each Major Program and on Internal Control over
Compliance Required by OMB Circular A-133**

The Honorable Members of the School Board
Duval County Public Schools
Jacksonville, Florida

Report on Compliance for Each Major Federal Program

We have audited the Duval County Public School's (the "District") compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 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, 2015. 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 the requirements of laws, regulations, contracts, and grants 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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 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, 2015.

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 requirements that could have a direct and material effect on a 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 OMB Circular A-133, 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 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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



Orlando, Florida
January 25, 2016

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DUVAL COUNTY
DISTRICT SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2015

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass - Through Grantor Number	Amount of Expenditures (1)	Amount Provided to Subrecipients
United States Department of Agriculture:				
Indirect:				
Child Nutrition Cluster:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	321	\$ 17,265,059	\$ -
National School Lunch Program	10.555 (2)	300, 350	33,654,328	-
Summer Food Service Program for Children	10.559	323	966,276	-
Total Child Nutrition Cluster			51,885,663	-
Florida Department of Agriculture and Consumer Services:				
Fresh Fruit and Vegetable Program	10.582	330	296,585	-
Jacksonville Children's Commission:				
Child and Adult Care Food Program	10.558 (3)	JCPS192MS	2,128,683	-
Lutheran Services Florida:				
Child and Adult Care Food Program	10.558 (3)	S-0121	478,236	-
Total United States Department of Agriculture			54,789,167	-
United States National Science Foundation:				
Indirect:				
New York University:				
Education and Human Resources	47.076	F6989-02	73,002	-
United States Department of Education:				
Direct:				
Impact Aid	84.041	N/A	199,270	-
Magnet Schools Assistance	84.165	N/A	1,287,024	-
Safe and Drug-Free Schools and Communities - National Programs	84.184	N/A	370,943	-
Fund for the Improvement of Education	84.215	N/A	54,634	-
Education Research, Development and Dissemination	84.305	N/A	75,874	-
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334	N/A	205,713	-
Transition to Teaching	84.350	N/A	113,736	-
Total Direct			2,307,194	-
Indirect:				
Special Education Cluster:				
Florida Department of Education:				
Special Education - Grants to States	84.027 (4)	262, 263	32,527,733	51,321
Special Education - Preschool Grants	84.173	266, 267	826,127	-
University of South Florida:				
Special Education - Grants to States	84.027 (4)	None	6,432	-
Total Special Education Cluster			33,360,292	51,321
Florida Department of Education:				
Title I Grants to Local Educational Agencies	84.010	212, 223, 226, 228	40,305,334	2,615,649
Career and Technical Education - Basic Grants to States	84.048	161	1,410,366	-
Education for Homeless Children and Youth	84.196	127	28,062	-
Charter Schools	84.282	298	1,380,349	1,380,349
Twenty-First Century Community Learning Centers	84.287	244	594,843	594,843
English Language Acquisition Grants	84.365	102	658,936	-
Improving Teacher Quality State Grants	84.367	224	6,328,519	244,857
School Improvement Grants	84.377	126	213,485	-
ARRA - State Fiscal Stabilization Fund (SFSF) - Race-to-the-Top Incentive Grants, Recovery Act	84.395	RA1, RA2, RD3, RG3, RL1, RS1, RS5, RS6, RS7, RS8, RS9	5,565,962	456,816
Total Indirect			89,846,148	5,343,835
Total United States Department of Education			92,153,342	5,343,835

(Continued)

**DUVAL COUNTY
DISTRICT SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2015**

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass - Through Grantor Number	Amount of Expenditures (1)	Amount Provided to Subrecipients
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	\$ 460,753	\$ -
Substance Abuse and Mental Health Services - Projects of Regional and National Significance	93.243	N/A	19,743	
Total Direct			<u>480,496</u>	<u>-</u>
Indirect:				
Early Learning Coalition of Duval County: Child Care and Development Block Grant	93.575	None	190,308	-
Total United States Department of Health and Human Services			<u>670,804</u>	<u>-</u>
United States Department of Defense:				
Direct:				
Air Force Junior Reserve Officers Training Corps	None	N/A	240,316	-
Army Junior Reserve Officers Training Corps	None	N/A	314,687	47,887
Marine Corps Reserve Junior Officers Training Corps	None	N/A	71,136	-
Navy Junior Reserve Officers Training Corps	None	N/A	395,332	-
Competitive Grants: Promoting K-12 Student Achievement at Military-Connected Schools	12.556	N/A	2,627	-
Invitational Grants for Military-Connected Schools	12.557	N/A	65,820	-
Total United States Department of Defense			<u>1,089,918</u>	<u>47,887</u>
Total Expenditures of Federal Awards			<u>\$ 148,776,233</u>	<u>\$ 5,391,722</u>

Notes: (1) Basis of Presentation. The Schedule of Expenditures of Federal Awards represents amounts expended from Federal programs during the 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) Noncash Assistance - National School Lunch Program. Includes \$3,596,431 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.

(3) Child and Adult Care Food Program. Total CFDA No. 10.558 expenditures: \$2,600,919.

(4) Special Education - Grants to States. Total CFDA No. 84.027 expenditures: \$32,534,165.

DUVAL COUNTY PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2015

Part I - Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? yes x no

Significant deficiency(ies) identified that are
not considered to be a material weakness(es)? yes x none reported

Noncompliance material to financial
statements noted? yes x no

Federal Awards Section

Internal control over major programs:

Material weakness(es) identified? yes x no

Significant deficiency(ies) identified that are
not considered to be a material weakness(es)? yes x none reported

Type of auditor's report on compliance for
major programs: Unmodified

Any audit findings disclosed that are
required to be reported in accordance with
Section 510(a) of OMB Circular A-133? yes x no

DUVAL COUNTY PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2015

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

Federal Awards Section (continued)

Identification of major programs:

<u>Name of Program or Cluster</u>	<u>CFDA Number</u>
<u>Title I, Part A Cluster</u>	<u>84.010</u>
<u>Special Education Cluster</u>	<u>84.027, 84.173</u>
<u>State Fiscal Stabilization Fund - Race to the Top</u>	<u>84.395</u>

Dollar threshold used to determine Type A and Type B programs:

Federal \$ 3,000,000

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

DUVAL COUNTY PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2015

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 programs, as required to be reported by Section 510(a) of OMB Circular A-133.

There were no findings required to be reported by Section 510(a) of OMB Circular A-133.

DUVAL COUNTY PUBLIC SCHOOLS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2015

Audit Report No. and Financial Statement Finding No.	Program/Area	Brief Description	Status	Comments
June 30, 2013 Federal Awards Finding No. 1	Child Nutrition Cluster; Special Education Cluster; School Improvement Grants Cluster; ARRA - State Fiscal Stabilization Fund - Race-to-the-Top Incentive Grants, Recovery Act/Allowable Costs-Cost Principles	The District received \$337,694 in rebates from P-card purchases and e-Payable payments, however, the rebates were not allocated to the funds from which the P-card purchases and e-Payables payments were made and were instead applied to the General Fund. The District should consult with the United States Department of Education and the Florida Department of Education for resolution on the use and allocation of rebates received on P-card purchases and e-Payables.	Complete	In FY 2015 the District calculated the proportionate share of the E-Payable and purchasing cards rebates that pertains to the grant programs and made adjusting entries to allocate the proper credit to the grant programs.

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Independent Auditor's Management Letter

The Honorable Members of the
Duval County Public Schools
Jacksonville, Florida

Report of the Financial Statements

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Duval County District School Board (the "District") as of and for the year ended June 30, 2015, which collectively comprise the District's basic financial statements and have issued our report thereon dated January 25, 2016. We did not audit the financial statements of the aggregate discretely presented component units; 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; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.800, Rules of the Auditor General.

Other Reporting Required by *Government Auditing Standards*

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 Program and on Internal Control Over Compliance Required by OMB Circular A-133, Report of Independent Accountant on Compliance with Local Government Investment Policies and the Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated January 25, 2016, 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. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit report.

Financial Condition

Section 10.804(1)(f)2., Rules of the Auditor General, requires a statement be included as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of 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.

Sections 10.804(1)(f)5.a. and 10.805(7), Rules of the Auditor General, require that we apply 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.

Transparency

Section 10.804(1)(f)6., Rules of the Auditor General, requires that we report 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 complied with transparency requirements.

Other Matters

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

Section 10.804(1)(f)4., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have 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 have 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 that reads "Cherry Behant LLP". The signature is written in a cursive, flowing style.

Orlando, Florida
January 25, 2016

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

The Honorable Members of the
Duval County District School Board
Jacksonville, Florida

We have examined the School District of Duval County, Florida (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2015. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Scope

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included 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 examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

Opinion

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2015.



Orlando, Florida
January 25, 2016

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Vision

Every student is inspired and prepared for success in college or a career, and life.

Mission

To provide educational excellence in every school, in every classroom, for every student, every day.



EVERY SCHOOL. EVERY CLASSROOM. EVERY STUDENT. EVERY DAY.



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