
COMPREHENSIVE ANNUAL FINANCIAL REPORT

ORLANDO, FLORIDA

Year ended June 30, 2019

 Orange County
Public Schools

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Orange County Public Schools

Orlando, Florida

Comprehensive Annual Financial Report

For the
Fiscal Year
Ended June 30, 2019

Prepared By:
Finance Department

ORANGE COUNTY PUBLIC SCHOOLS

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2019

Table of Contents

Introductory Section

Letter of Transmittal..... i

Organizational Chart.....vii

Principal Officials - Elected - School Board Members.....viii

Principal Officials - Appointed ix

Association of School Business Officials
Certificate of Excellence in Financial Reporting.....x

Government Finance Officers Association
Certificate of Achievement for Excellence in Financial Reportingxi

Financial Section

Report of Independent Auditor 1

Management’s Discussion and Analysis 4

Basic Financial Statements:

Government-Wide Financial Statements

Statement of Net Position 17

Statement of Activities..... 19

Fund Financial Statements

Balance Sheet – Governmental Funds 20

Reconciliation of the Governmental Funds Balance Sheet to the
Government-Wide Statement of Net Position..... 21

Statement of Revenues, Expenditures, and Changes in
Fund Balances – Governmental Funds 22

Reconciliation of the Governmental Funds Statement of
Revenues, Expenditures, and Changes in Fund Balances to the
Government-Wide Statement of Activities 24

Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget to Actual – General Fund 25

Statement of Net Position – Proprietary Funds 26

Statement of Revenues, Expenses, and Changes in
Fund Net Position – Proprietary Funds 27

Statement of Cash Flows – Proprietary Funds 28

Statement of Fiduciary Assets and Liabilities – Fiduciary Funds..... 29

Notes to the Basic Financial Statements

Notes to Basic Financial Statements..... 31

Required Supplementary Information

Schedule of Changes in the District’s Total Other Postemployment Benefits Plan
Liability and Related Ratios 74

Schedule of District’s Proportionate Share of Net Pension Liability –
Florida Retirement System Pension Plan.....75

Schedule of District Contributions –
Florida Retirement System Pension Plan76

Schedule of District’s Proportionate Share of Net Pension Liability –
Health Insurance Subsidy Pension Plan.....77

Schedule of District Contributions –
Health Insurance Subsidy Pension Plan.....78

Supplemental Information

Non-Major Governmental Fund Information 80

Combining and Individual Fund Statements and Schedules:

Combining Balance Sheet – Non-Major Governmental Funds 81

Combining Statement of Revenues, Expenditures, and Changes in
Fund Balances – Non-Major Governmental Funds 84

Schedules of Revenues, Expenditures and Changes in
Fund Balance(s) – Budget to Actual:

Food Service – Special Revenue Fund..... 90

Other Federal Programs – Special Revenue Fund..... 91

Miscellaneous – Special Revenue Fund 92

State Board of Education and Capital Outlay Bond Issue – Debt Service Fund 93

Other Debt Service – Debt Service Fund..... 94

Public Education Capital Outlay – Capital Projects Fund 95

Capital Outlay & Debt Service – Capital Projects Fund 96

Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax –
Capital Projects Fund..... 97

Other – Capital Projects Fund 98

Proprietary Fund – Internal Service Funds 99

Combining Statement of Net Position – Internal Service Funds 100

Combining Statement of Revenues, Expenses, and Changes
In Net Position – Internal Service Funds 101

Combining Statement of Cash Flows – Internal Service Funds 102

Fiduciary Funds – Agency Funds..... 103

Statement of Changes in Assets and Liabilities – Fiduciary Funds..... 104

Statistical Section

Statistical Section Information 105

Financial Trend Information:

Net Position by Component Last Ten Fiscal Years	106
Changes in Net Position Last Ten Fiscal Years	107
Fund Balances of Governmental Funds Last Ten Fiscal Years	108
Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years	109

Summary of Revenues, Expenditures (by Major Object) and Changes in Fund Balances:

General Fund Last Ten Fiscal Years	111
Special Revenues Fund – Other Federal Programs Last Ten Fiscal Years	112
Special Revenues Fund – ARRA Federal Programs Last Seven Fiscal Years	113
Special Revenues Fund – Food Service Last Ten Fiscal Years.....	114
Debt Service Funds Last Ten Fiscal Years.....	115
Capital Projects Funds Last Ten Fiscal Years	116

Revenue Capacity Information:

General Governmental Tax Revenues by Source Last Ten Fiscal Years	117
Assessed and Estimated Actual Value of Taxable Property Last Ten Fiscal Years	118
Property Tax Rates – Direct and Overlapping Governments Last Ten Fiscal Years	119
Principal Taxpayers 2019 Fiscal Year	120
Principal Taxpayers 2010 Fiscal Year	121
Property Tax Levies and Collections Last Ten Fiscal Years.....	122

Debt Capacity Information:

Ratios of Outstanding Debt by Type Last Ten Fiscal Years	123
Computation of Direct and Overlapping Bonded Debt September 30, 2018.....	124
Anticipated Capital Outlay Millage Levy Required to Cover Certificates of Participation Payments Last Ten Fiscal Years	125

Demographic and Economic Information:

Demographic and Economic Statistics Last Ten Fiscal Years	126
Principal Employers Orlando Metropolitan Statistical Area (MSA) Last Ten Fiscal Years.....	127

Operating Information:

School Building Information & Full-Time Equivalent Enrollment Data Last Ten Years.....	128
Number of Personnel Last Ten Fiscal Years.....	133
Teacher Base Salaries (10 month) Last Ten Fiscal Years.....	134
Food Service Operating Data Last Ten Fiscal Years	135
Schedule of Insurance in Force as of June 30, 2019	136

Other Reports Section

Report of Independent Auditor on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	137
Report of Independent Accountant on Compliance with Local Government Investment Policies.....	139



**COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT**



**Introductory
Section**

ORLANDO, FLORIDA

Year ended June 30, 2019



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

November 22, 2019

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

State law requires that all school districts publish within nine months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by an independent certified public accountant. Pursuant to that requirement, we hereby issue the comprehensive annual financial report (CAFR) of Orange County Public Schools (the District) for the fiscal year ended June 30, 2019.

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

The District's financial statements have been audited by Cherry Bekaert LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of Orange County Public Schools for the fiscal year ended June 30, 2019, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions that Orange County Public Schools' basic financial statements for the fiscal year ended June 30, 2019, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

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

Profile of the Government

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

The geographic boundaries of the District are those of Orange County. The District has a total of 196 schools with an average age of 15.1 years. The District is in the center of the State of Florida and encompasses an area of about 1,000 square miles. During the 2018-19 fiscal year, Orange County Public Schools grew to become the eighth-largest school district in the nation and the fourth-largest in Florida. Also during fiscal year 2018-19, the District operated 196 schools, including 124 elementary schools, 7 K-8 schools, 37 middle schools, 20 high schools, and 8 exceptional schools with a total of 211,685 full-time equivalent students (FTE) not including alternative or charter schools. To better serve schools and students, the district is divided into five geographic learning communities. In addition, the District sponsored 41 charter schools with a total of 15,461 FTE.

The District also provides Career and Technical education within Orange County. Orange Technical College is one of Florida's leading providers of comprehensive secondary and post-secondary technical education, serving more than 35,000 students each year. Instruction takes place throughout 5 technical college campuses, 20 high schools, 37 middle schools, and various community and business sites located throughout Orange County. Orange Technical College offers career certificate training programs that range in length. Graduates can earn future college credits in most programs, as well as valuable work-related experience for immediate employment in various technical fields.

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

governmental funds with appropriated annual budgets, these comparisons are presented in the combining and individual fund section of this report.

Economic Condition and Outlook

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

Local Economy. Orlando is the county seat and the principal city in Orange County. The District is the 2nd largest employer in the county with approximately 25,145 employees. Along with Walt Disney World Resort, with 74,200 employees, other major employers include AdventHealth, Universal Orlando Resort (Comcast), Publix and Orlando Health.

The population of Orange County is estimated at 1,349,597. Orange County is the fifth most populous county in Florida. The median age in Orange County is 37.8 years of age. The unemployment rate in the Orlando Metropolitan area is 3 percent and 3.3% in the State of Florida.

Orange County is home to one of the largest universities in the nation with more than 68,500 students. The University of Central Florida (UCF) in the eastern part of the county attracts many of the high-tech employers to the area. UCF, an academic, partnership and research leader in numerous fields such as optics and lasers, modeling and simulation, engineering and computer science, business administration, education, hospitality management, healthcare and video game design ranks among the nation's 10 most innovative universities. UCF has also been ranked as a best-value university by Kiplinger's, as well as one of the nation's most affordable colleges by Forbes.

Creative Village, a \$1.5 billion development in the heart of downtown Orlando, has transformed a 68 acre parcel into a mixed-use, transit oriented, urban infill neighborhood. The Creative Village concept focuses on developing a true "live, work, learn and play" urban innovation district. A key component of the village is to bring a mix of affordable, attainable and market-rate housing to the community. Several projects are underway including a UCF/Valencia Downtown Campus that opened in August 2019 with more than 8,000 students, faculty and staff. They are currently in phase 1 of a three-phase development plan with the Master Development Agreement running through 2031. Future phases include additional residential housing, office space and a hotel.

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

Orlando's first commuter rail transit system, SunRail is an \$800 million investment that currently stretches 32 miles and serves 12 stations. The second phase will include five more stations that cover an additional 30 miles. Forthcoming to Orlando is the Brightline train, which in April 2019 was rebranded as Virgin Trains USA, after a partnership was created with the travel company Virgin Group run by Richard Branson. A \$4 billion investment, the rail system will provide rail service connecting Orlando International Airport to West Palm Beach in early 2022. Brightline trains currently operate between West Palm Beach and Miami.

The Lake Nona area in Orlando is a rapidly growing master-planned community. The Lake Nona Medical City is a landmark for Orlando and a premier location for medical care, research and education. Carefully planned and laid out, Lake Nona Medical City represents a deliberate strategy to create a centralized focus of sophisticated medical treatment, research and education in Central Florida. Many of Lake Nona's residents work at the Medical City complex which is comprised primarily of Nemours Children's Hospital, The University of Florida Research & Academic Center, the Veterans Affairs Medical Center and the University of Central Florida College of Medicine. Set to open January 2020 in the Lake Nona area is the \$430 million, 55-acre KPMG Training & Innovation Facility. This state-of-the-art campus will feature cutting-edge technology within 800,000 square feet of space for meetings, classroom, residential and dining facilities. KPMG LLP is one of the world's Big 4 accounting firms.

The core of the Orlando regions infrastructure is strong roadways. The region’s main thoroughfare, Interstate 4, is undergoing a \$2.3 billion investment for a 21-mile makeover that will connect the Gulf of Mexico to the Atlantic Ocean. Express toll lanes will be added to manage traffic congestion and provide choices for travelers. The project is estimated to be complete and opened to the public in 2021.

Long-term Financial Planning

The voters of Orange County made a momentous decision when they approved the half-cent sales tax on September 10, 2002, subsequently reapproved in 2014 and is funded through 2025. With the additional revenue the sales tax is generating, the District is able to renovate or replace aging schools, build new schools to accommodate growth, pay for site acquisitions, provide new digital technology in classrooms and capital renewal. From January 2003 through June 2018, sales tax collections totaled \$2.8 billion.

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

A one-mill property tax was approved by voters in 2010, subsequently reapproved in 2014 and 2018, and expires in 2023. It pays for academic programs, retains highly qualified teachers, protects arts, athletics, and student activities and also supports charter schools. In fiscal year 2018, \$126.9 million was generated to support the district’s needs.

Major Initiatives

Digital Technology and Curriculum. The District planned ahead for a state requirement that one half of the curriculum materials be digital beginning in 2015-2016 and that Common Core assessments begin in 2014-2015. In fiscal year 2014, the District began pilot programs at seven schools. They included 1 high school, 3 middle schools and 3 elementary schools. The pilot expanded to nine additional sites, which included two 9th grade centers, for a total of sixteen sites. Expansion to the remaining high schools occurred in FY17. Expansion to the remaining middle schools occurred in FY18. In FY19 the program expanded to 50 additional schools for a total distribution of 135,000 devices. The District roll out will depend, in part, upon state funding but the intention is to implement all remaining elementary schools by 2021.

Transportation Services. The District launched the Fuel and Fluid Management System to improve the efficiency and safekeeping of fuel and reduce the costs associated with dispensing fuel. Transportation compounds were converted to the new fueling technology. All 900+ buses now use the new fueling system. In subsequent phases, all other district vehicles will be converted to the new fueling system.

Accomplishments

The school district is committed to providing all students the education and skills necessary to be successful in college, career and life. During fiscal year 2018-19 the district earned a grade “A” rating by the Florida Department of Education.

Thirty-four percent of Orange County Public School’s teachers have advanced degrees; 32 percent have master’s degrees; and 2 percent have specialist and doctorate degrees.

One hundred two graduating seniors from 18 high schools earned their associate degree along with their diploma.

Last year, 110 graduating seniors, “Super Scholars,” were accepted into U.S. News and World Report’s top ranked universities, colleges and U.S. service academies. The district’s graduation rate in 2018-19 reached an all-time high of 96.1 percent at our traditional high schools.

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

The Human Resources (HR) division of the District received the 2019 Governor's Sustained Excellence Award from the Florida Sterling Council. This award is designed to enable Sterling Award recipients to retain their status as a high-performing, role-model organization that continues to demonstrate superior management approaches and role model results. The HR division won the annually presented Governors Sterling Award in 2015.

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

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Orange County Public Schools for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2018. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

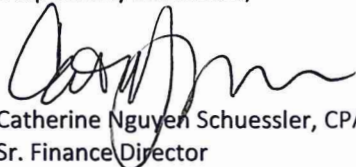
The District also was awarded the Certificate of Excellence in Financial Reporting Award for excellence in the preparation and issuance of the June 30, 2018, school system comprehensive annual financial report from the Association of School Business Officials (ASBO) International. This award represents a significant achievement for Orange County Public Schools and reflects a commitment to the highest standards of school system financial reporting.

This is the 18th year that the Certificate of Achievement and Certificate of Excellence has been awarded to the District's CAFR. These certificates are valid for a period of one year. We believe that our current CAFR continues to meet the certificates' program requirements and we are submitting it to the GFOA and ASBO to determine its eligibility for another certificate.


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

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

Respectfully submitted,



Catherine Nguyen Schuessler, CPA
Sr. Finance Director



Dale Kelly, CPA
Chief Financial Officer

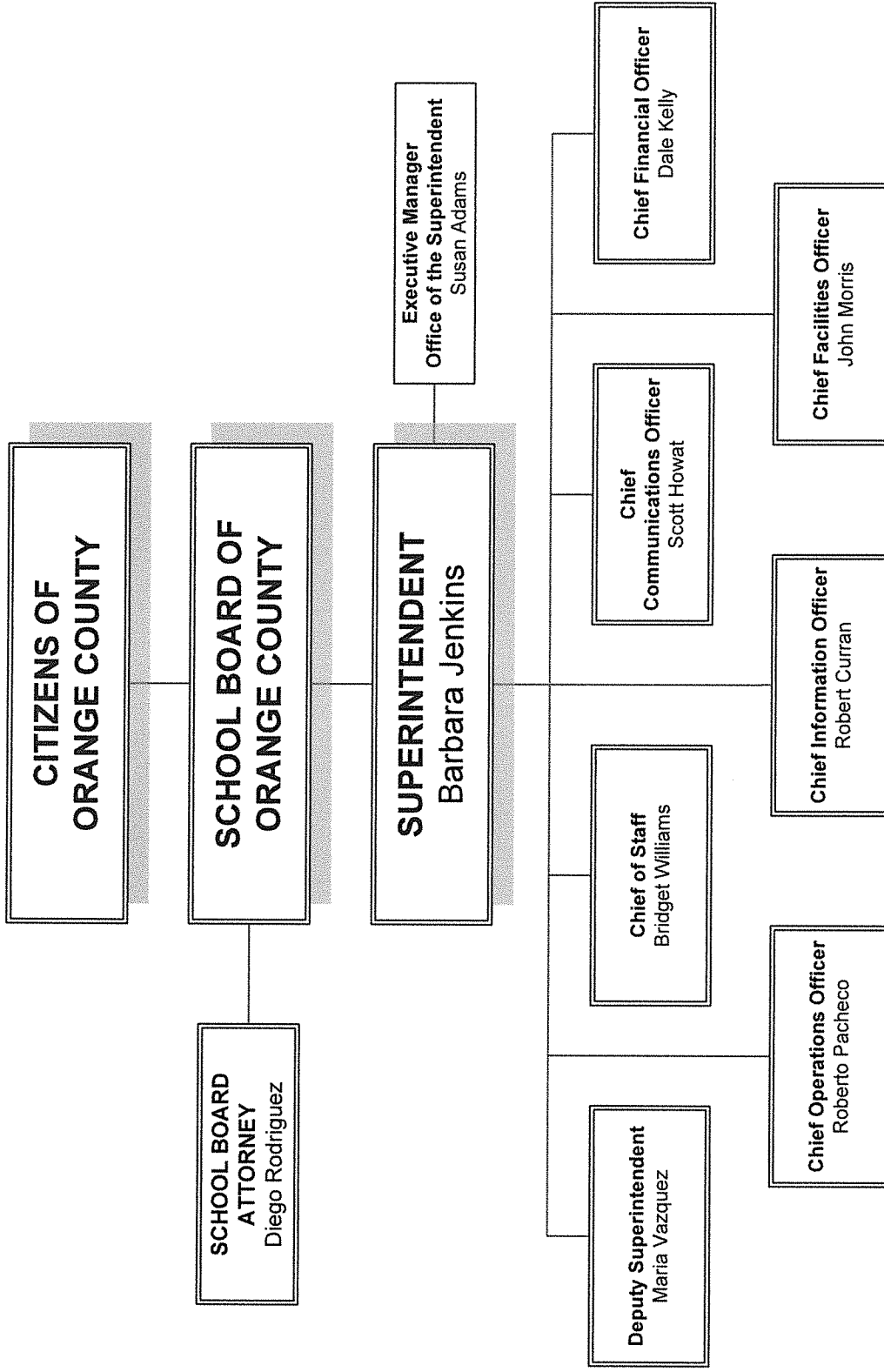


Barbara M. Jenkins, Ed.D
Superintendent



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ORANGE COUNTY PUBLIC SCHOOLS



Orange County Public Schools Principal Officials - Elected School Board Members

(Members are elected for four-year terms)

For the Fiscal Year Ended June 30, 2019



Chair
Teresa Jacobs
2018-2022



District 1
Angie Gallo
2018-2022



District 2
Johanna Lopez
2018-2022



District 3
Linda Kobert
2014-2022



District 4
Pam Gould
2012-2020



District 5
Kathleen "Kat" Gordon
2000-2020



District 6
Karen Castor Dentel
2018-2020



District 7
Melissa Byrd
2018-2020

Orange County Public Schools Principal Officials - Appointed

For the Fiscal Year Ended June 30, 2019



Superintendent
Barbara Jenkins

Deputy Superintendent

Chief of Staff

Chief Facilities Officer

Chief Financial Officer

Chief Information Officer

Chief Operations Officer

Chief Communications Officer

Chief Academic Officer

Minority Achievement Officer

Chief of High Schools

Area Superintendent East Learning Community

Area Superintendent North Learning Community

Area Superintendent Southeast Learning Community

Area Superintendent Southwest Learning Community

Area Superintendent West Learning Community

Maria Vazquez

Bridget Williams

John Morris

Dale Kelly

Robert Curran

Roberto Pacheco

Scott Howat

Kathryn Shuler

James Lawson

Harold Border

Leigh Ann Bradshaw

Rahim Jones

Patricia Fritzler

James Larsen

Gregory Moody



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Orange County Public Schools

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2018.**

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Tom Wohlleber'.

Tom Wohlleber, CSR
President

A handwritten signature in black ink, reading 'Siobhán McMahon'.

Siobhán McMahon, CAE
Chief Operating Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Orange County Public Schools
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morill

Executive Director/CEO



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**COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT**

**Financial
Section**

ORLANDO, FLORIDA
Year ended June 30, 2019

Report of Independent Auditor

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Orange County Public Schools, Florida (the "District"), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component unit nor the fiduciary funds, which represent 100 percent of the component unit assets, net position, and revenues and .67 percent of assets and 7.31 percent of liabilities of the aggregate remaining fund information. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the discretely presented component unit and fiduciary funds, are based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the District as of June 30, 2019 and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund statements and schedules, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and the other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the combining and individual fund statements 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 November 22, 2019 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Cheryl Behrman LLP". The signature is written in a cursive style.

Orlando, Florida
November 22, 2019

**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2019**

As management of Orange County Public Schools (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2019.

Financial Highlights

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$4,421,976,543 (*net position*).
- The District's total net position increased by \$303,432,724. This increase is primarily attributable to the ongoing investment of the District in new schools and the renovation of existing schools supported by sales tax proceeds and other capital outlay revenues.
- Total revenues of \$2,651,096,878 were comprised of general revenues in the amount of \$2,447,237,748, or 92.3 percent, and program specific revenues from charges for services, grants and contributions in the amount of \$203,859,130, or 7.7 percent.
- For the year ended June 30, 2019, the District had \$2,347,664,154 in expenses related to governmental activities; \$203,859,130 of which were offset by program specific charges or services, grants and other sources. General revenues (primarily taxes and state funding programs) of \$2,447,237,748 were sufficient to provide for the District's programs.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$1,976,601,987, an increase of \$95,766,785 in comparison with the prior year. Approximately 4.9 percent of this total amount, \$95,807,803 is available for spending at the District's discretion for the purposes defined for each governmental fund (*unassigned fund balance*). The remaining balance of \$1,880,794,184 has been designated as Nonspendable, Restricted, Committed or Assigned.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$95,807,803 or 5.4 percent of total general fund expenditures.
- The District's total long-term debt for bonds and COP's decreased by \$53,212,131 or 4.4 percent, during the current fiscal year due to principal payments.

Overview of the Financial Statements

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

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

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

**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2019**

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

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

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

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

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

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

**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2019**

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

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

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

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

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

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

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

**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2019**

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$4,421,976,543 at the close of the most recent fiscal year.

Summary of Net Position

	Governmental Activities		Percentage Change
	June 30, 2019	June 30, 2018	
Current and Other Assets	\$ 2,247,139,297	\$ 2,163,139,651	3.9%
Capital Assets	4,309,717,217	4,078,077,824	5.7%
Total Assets	<u>6,556,856,514</u>	<u>6,241,217,475</u>	5.1%
Deferred Outflows	532,020,620	532,396,085	-0.1%
Total Deferred Outflows	<u>532,020,620</u>	<u>532,396,085</u>	-0.1%
Long-Term Liabilities	2,376,823,539	2,403,037,812	-1.1%
Other Liabilities	180,471,535	183,419,837	-1.6%
Total Liabilities	<u>2,557,295,074</u>	<u>2,586,457,649</u>	-1.1%
Deferred Inflows	109,605,517	68,612,092	59.7%
Total Deferred Inflows	<u>109,605,517</u>	<u>68,612,092</u>	59.7%
Net Position			
Net Investment in Capital Asset:			
Restricted	3,173,122,344	2,904,493,083	9.2%
Unrestricted (deficit)	1,616,592,993	1,502,492,314	7.6%
Unrestricted (deficit)	<u>(367,738,794)</u>	<u>(288,441,578)</u>	27.5%
Total Net Position	<u>\$ 4,421,976,543</u>	<u>\$ 4,118,543,819</u>	7.4%

The largest portion of the District's net position (71.8 percent) reflects its investment in existing capital assets (e.g., land, buildings, machinery, and equipment), net of accumulated depreciation and less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide educational and related services to its students; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. A portion of the District's net position (36.6 percent) reflects its restricted net position for capital projects, debt service, food service and other purposes. The District will use these resources in a continuing effort to build and refurbish sufficient classroom space for the growing student population in Orange County, Florida.

The balance of (\$367,738,794) is shown as unrestricted (deficit) net position. The deficit balance in unrestricted net position is primarily due to reporting of the District's proportionate share of the State's pension liability.

Overall, the District's net position increased by \$303,432,724 during the current fiscal year primarily due to building of capital fund resources for future school renovations and construction projects and expansion of the digital curriculum initiative.

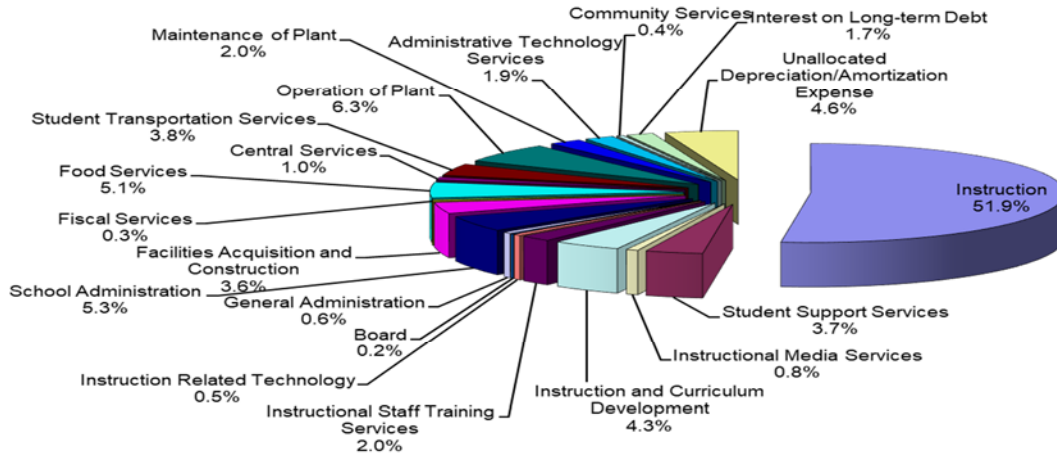
**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2019**

Summary of Changes in Net Position

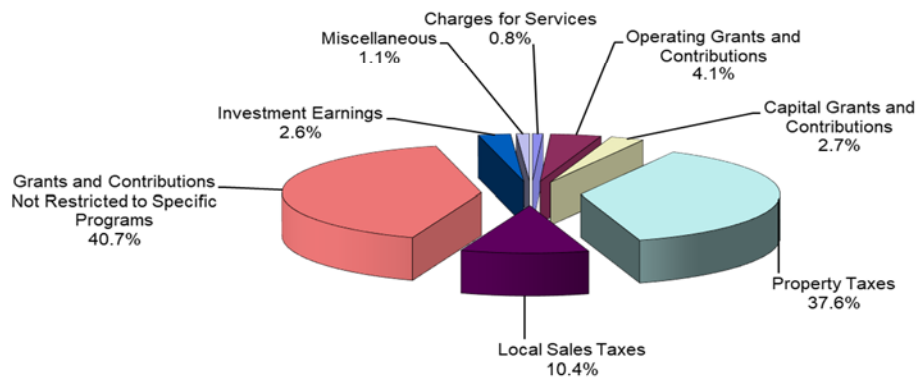
	Governmental Activities		Percentage Change
	For the Fiscal Year Ended		
	June 30, 2019	June 30, 2018	
Revenues			
Program Revenues			
Charges for Services	\$ 22,406,158	\$ 20,638,317	8.6%
Operating Grants and Contributions	108,670,739	106,513,236	2.0%
Capital Grants and Contributions	72,782,233	87,081,962	-16.4%
General Revenues			
Property Taxes	995,548,001	942,257,939	5.7%
Local Sales Tax	274,456,899	257,649,248	6.5%
FEFP Not Restricted to Specific Programs			
Grants and Contributions not Restricted to Specific Programs	1,079,843,301	1,033,532,472	4.5%
Investment Earnings	69,306,271	26,944,313	157.2%
Miscellaneous	28,083,276	34,421,026	-18.4%
Total Revenues	<u>2,651,096,878</u>	<u>2,509,038,513</u>	5.7%
Expenses			
Instruction	1,217,834,484	1,194,393,453	2.0%
Student Support Services	85,636,044	79,172,466	8.2%
Instructional Media Services	17,636,792	17,227,053	2.4%
Instruction and Curriculum			
Development Services	102,102,823	87,831,613	16.2%
Instructional Staff Training Services	46,885,234	45,949,316	2.0%
Instruction-Related Technology	12,357,242	12,166,683	1.6%
Board	4,290,283	4,302,606	-0.3%
General Administration	13,671,827	11,978,130	14.1%
School Administration	121,419,810	117,572,616	3.3%
Facilities Acquisition & Construction	84,463,480	42,477,600	98.8%
Fiscal Services	7,790,601	7,281,398	7.0%
Food Services	119,079,253	105,144,544	13.3%
Central Services	22,996,779	22,084,806	4.1%
Student Transportation Services	90,129,694	89,368,593	0.9%
Operation of Plant	147,788,527	129,080,997	14.5%
Maintenance of Plant	49,444,625	43,509,576	13.6%
Administrative Technology Services	44,453,510	32,581,505	36.4%
Community Services	10,090,036	10,548,409	-4.3%
Interest on Long-Term Debt	40,565,733	51,813,730	-21.7%
Unallocated Depreciation	109,027,377	103,770,164	5.1%
Total Expenses	<u>2,347,664,154</u>	<u>2,208,255,258</u>	6.3%
Increase in Net Position	<u>303,432,724</u>	<u>300,783,255</u>	0.9%
Net Position - Beginning	4,118,543,819	3,795,569,264	8.5%
Cumulative Effect of Change in Accounting Principal	-	22,191,300	100.0%
Restated Beginning Net Position	<u>4,118,543,819</u>	<u>3,817,760,564</u>	7.9%
Net Position - Ending	<u>\$ 4,421,976,543</u>	<u>\$ 4,118,543,819</u>	7.4%

**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2019**

Expenses – Statement of Activities



Revenues by Source – Statement of Activities



**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2019**

Financial Analysis of the Government's Funds

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

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

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$1,976,601,987, an increase of \$95,766,785 in comparison with the prior year. Approximately 4.9 percent of this total amount, \$95,807,803, constitutes unassigned fund balance. The remainder of fund balance is nonspendable of \$6,317,907, restricted of \$1,598,918,819, or assigned of \$275,557,458, which are not available for new spending.

The *General Fund* is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$95,807,803, while total fund balance was \$385,569,658. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total expenditures. Unassigned fund balance represents 5.4 percent of total General Fund expenditures, while total fund balance represents 21.6 percent of that same amount.

The fund balance of the District's General Fund decreased by \$5,923,288 during the current fiscal year. The key factors in this decrease are as follows:

- Spending down of funds reserved for professional development training
- Continued implementation of student and business systems
- Employees received an average salary increase of 4 percent

The *Nonvoted Capital Improvement Tax Fund*, which is used to account for capital project activity funded from the nonvoted capital improvement tax, has a total fund balance of \$301,342,952, all of which is restricted for specific capital projects. The net increase in fund balance during the current year in the local capital improvement tax fund was \$33,368,573 and resulted primarily from funds being reserved for future planned expenditures.

The *Other Capital Projects Fund*, which is used to account for capital project activity funded sources such as Certificates of Participation, Sales Tax and Impact Fees, has a total fund balance of \$1,083,207,562, all of which is restricted for specific capital projects. The net increase in fund balance during the current year in the other capital projects fund was \$68,116,191 and resulted primarily from funds being reserved for specific capital projects.

General Fund Budgetary Highlights

There was no difference between the original budget and the final amended General Fund budget.

**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2019**

General Fund actual revenues exceeded the budgeted revenues by approximately \$34.5 million. Other local revenue exceeded the budget by approximately \$12.0 million. The State revenue was more by approximately \$7.5 million. General Fund actual expenditures were less than the budgeted appropriations by approximately \$39.6 million, due to the delay of planned expenditures for several major initiatives.

Capital Asset and Debt Administration

Capital assets. The District's investment in capital assets as of June 30, 2019 amounts to \$4,309,717,217 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, improvements other than buildings, buildings and fixed equipment, furniture, fixtures and equipment, motor vehicles, audio-visual materials, and computer software. The total increase in the District's investment in capital assets (net of accumulated depreciation) for the current fiscal year was \$231,639,392 (5.7 percent).

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

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

**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2019**

- Rebuilding of Washington Shores Primary Learning Center
- Rebuilding of Rock Lake Elementary School
- Rebuilding of Ventura Elementary School
- Rebuilding of Windermere High School
- Rebuilding of Union Park Elementary School
- Construction of 37-M-SW-4

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

	Governmental Activities	
	June 30, 2019	June 30, 2018
Land	\$ 360,238,950	\$ 325,908,281
Improvements Other Than Buildings	24,423,119	21,883,175
Buildings and Fixed Equipment	3,553,285,555	3,387,435,673
Furniture, Fixtures, and Equipment	80,256,579	75,990,232
Motor Vehicles	65,788,000	51,092,719
Construction in Progress	222,135,942	211,866,034
Computer Software	3,589,072	3,901,711
Total Capital Assets	\$ 4,309,717,217	\$ 4,078,077,825

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

Long-term debt. At the end of the current fiscal year, the District had total long-term debt outstanding of \$1,156,006,988, none of which is considered to be general "bonded debt" (i.e., backed by the full faith and credit of the District). The District's debt consisted of lease-purchase agreements payable and state school bonds payable which are secured by specific revenue sources or the underlying assets.

Summary of Outstanding Debt

	Governmental Activities	
	June 30, 2019	June 30, 2018
Lease-Purchase Agreements Payable	\$ 1,154,813,988	\$ 1,207,189,119
State School Bonds Payable	1,193,000	2,030,000
Total Debt	\$ 1,156,006,988	\$ 1,209,219,119

During the current fiscal year, the District's total long-term debt decreased by \$53,212,131 (4.4 percent).

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

**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2019**

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

Economic Factors and New Year's Budgets and Rates

The following factors were considered in preparing the District's budget for the 2020 fiscal year:

- The unemployment rate in June 2019 for the District (Orlando, Florida) was 3.1 percent, a decrease of 0.3 percent from the prior year rate of 3.4 percent. The State's average unemployment rate as of June 2019 was 3.5 percent. Florida's unemployment rate has decreased 0.4 percent since last year while the nation's rate decreased 0.4 percent during the same time period, from 4.2 to 3.8 percent.
- Residential housing continues to rebound, with more housing developments being approved. Related to the District's student population, projected growth in fiscal year 2020 is 3,764 full-time equivalents for an anticipated total enrollment of 210,457.
- The District's health insurance contribution increased by 10% due to increased cost of health benefits. Board contributions went from \$8,444 per full-time employee to \$9,289.
- The District continues to expand its digital curriculum initiative and has budgeted funds to build infrastructure and add devices for all remaining students.
- Increased appropriations for two new categorical programs. The Best and Brightest Teacher and Principal allocation and the Turnaround Supplemental Services Allocation.
- Unassigned fund balance in the general fund at June 30, 2019 was \$95,807,803. The District has assigned \$275,557,458. Of this amount, \$225,140,634 was assigned for Encumbrances and Budget Appropriations, which are included in the 2020 fiscal year budget. The remainder, \$50,416,824 for Other Postemployment Benefits (OPEB), is a long-term liability and as such is not included in the 2020 fiscal year budget.

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

Requests for Information

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



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Basic Financial Statements



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ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF NET POSITION
June 30, 2019

	Primary Government	Component Unit The Foundation for Orange County Public Schools, Inc.
	Governmental Activities	
ASSETS		
Cash	\$ 554,089,978	\$ 426,194
Investments	1,572,862,649	3,294,829
Restricted Investments	42,511,541	-
Accounts Receivable	2,941,208	-
Interest Receivable	1,227,538	-
Deposits Receivable	187,185	29,118
Due From Other Agencies	66,974,155	-
Inventories	6,278,390	-
Prepaid Expenses	66,653	16,561
Capital Assets:		
Non-Depreciable	582,374,892	-
Depreciable (Net)	3,727,342,325	3,000
Total Assets	6,556,856,514	3,769,702
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives	32,710,354	-
Net Carrying Amount of Debt Refunding	54,624,930	-
Other Post Employment Benefits	10,936,194	-
Pension	433,749,142	-
Total Deferred Outflows of Resources	532,020,620	-
LIABILITIES		
Accounts Payable and Other Current Liabilities	91,212,598	965,229
Due to Other Agencies	1,513,666	-
Estimated Unpaid Claims	17,200,000	-
Accrued Interest Payable	17,538,641	-
Unearned Revenue	53,006,630	114,472
Long-Term Liabilities:		
Portion Due or Payable Within One Year:		
Bonds Payable	593,000	-
Lease-Purchase Agreements Payable	52,837,209	-
Compensated Absences Payable	8,461,346	-
Estimated Insurance Claims Payable	6,726,842	-
Other Postemployment Benefits	4,103,134	-
Net Pension Liability	8,165,567	-
Portion Due or Payable After One Year:		
Bonds Payable	600,000	-
Lease-Purchase Agreements Payable	1,101,976,779	-
Compensated Absences Payable	108,434,182	-
Estimated Insurance Claims Payable	7,465,711	-
Hedging Derivative Instruments	32,710,354	-
Other Postemployment Benefits	46,313,690	-
Net Pension Liability	998,435,725	-
Total Liabilities	2,557,295,074	1,079,701
DEFERRED INFLOWS OF RESOURCES		
Other Postemployment Benefits	5,045,869	-
Pension	104,559,648	-
Total Deferred Inflows of Resources	109,605,517	-
NET POSITION		
Net Investment in Capital Assets	3,173,122,344	3,000
Restricted for:		
Capital Projects	1,437,131,560	-
Debt Service	119,268,206	-
Food Service	38,239,471	-
State Grants	5,445,898	1,990,375
State Categorical Programs	8,296,657	-
Post-Secondary	8,211,201	-
Unrestricted (deficit)	(367,738,794)	696,626
Total Net Position	\$ 4,421,976,543	\$ 2,690,001

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



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**ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2019**

Functions/Programs					Net (Expense) Revenue and Changes in Net Position	
	Expenses	Program Revenues			Primary Government	Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	The Foundation for Orange County Public Schools, Inc.
Primary Government:						
Governmental Activities:						
Instruction	\$ 1,217,834,484	\$ 3,730,953	\$ -	\$ -	\$ (1,214,103,531)	\$ -
Student Support Services	85,636,044	-	-	-	(85,636,044)	-
Instructional Media Services	17,636,792	-	-	-	(17,636,792)	-
Instruction and Curriculum Development	102,102,823	-	-	-	(102,102,823)	-
Instructional Staff Training Services	46,885,234	-	-	-	(46,885,234)	-
Instructional Related Technology	12,357,242	-	-	-	(12,357,242)	-
Board	4,290,283	-	-	-	(4,290,283)	-
General Administration	13,671,827	-	-	-	(13,671,827)	-
School Administration	121,419,810	-	-	-	(121,419,810)	-
Facilities Acquisition & Construction	84,463,480	-	-	72,782,233	(11,681,247)	-
Fiscal Services	7,790,601	-	-	-	(7,790,601)	-
Food Services	119,079,253	9,753,902	108,670,739	-	(654,612)	-
Central Services	22,996,779	-	-	-	(22,996,779)	-
Student Transportation Services	90,129,694	736,614	-	-	(89,393,080)	-
Operation of Plant	147,788,527	-	-	-	(147,788,527)	-
Maintenance of Plant	49,444,625	-	-	-	(49,444,625)	-
Administrative Technology Services	44,453,510	-	-	-	(44,453,510)	-
Community Services	10,090,036	8,184,689	-	-	(1,905,347)	-
Unallocated Interest on Long-Term Debt	40,565,733	-	-	-	(40,565,733)	-
Depreciation Expense - Unallocated (a)	109,027,377	-	-	-	(109,027,377)	-
Total Primary Government	\$ 2,347,664,154	\$ 22,406,158	\$ 108,670,739	\$ 72,782,233	(2,143,805,024)	-
Component Units:						
The Foundation for Orange County Public Schools, Inc.	2,390,334	-	-	-	-	(2,390,334)
Total Component Units	\$ 2,390,334	\$ -	\$ -	\$ -	-	(2,390,334)
General Revenues:						
Taxes:						
Property Taxes, Levied for Operational Purposes					790,925,998	-
Property Taxes, Levied for Capital Projects					204,622,003	-
Local Sales Taxes					274,456,899	-
Grants and Contributions Not Restricted to Specific Programs					1,079,843,301	2,699,499
Miscellaneous					69,306,271	-
Unrestricted Investment Earnings					28,083,276	381,443
Total General Revenues and Transfers					2,447,237,748	3,080,942
Changes in Net Position					303,432,724	690,608
Net Position - Beginning					4,118,543,819	1,999,393
Net Position - Ending					\$ 4,421,976,543	\$ 2,690,001

(a) Excludes direct depreciation expense of programs.

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

**ORANGE COUNTY PUBLIC SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2019**

	General Fund	Nonvoted Capital Improvement Section 1011.71(2), F.S. Fund	Other Capital Projects - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash	\$ 184,411,212	\$ 83,095,636	\$ 190,689,377	\$ 46,320,463	\$ 504,516,688
Investments	205,250,994	229,781,982	894,043,134	120,129,133	1,449,205,243
Restricted Investments	-	-	-	38,343,299	38,343,299
Accounts Receivable	613,138	-	-	2,407	615,545
Interest Receivable	-	-	946,207	281,331	1,227,538
Due From Other Funds	15,564,372	-	-	-	15,564,372
Due From Internal Accounts	51,315	-	-	-	51,315
Due From Other Agencies	16,186,239	3,239,604	37,252,398	10,295,914	66,974,155
Inventories	3,793,110	-	-	2,458,144	6,251,254
Prepaid	66,653	-	-	-	66,653
Total Assets	\$ 425,937,033	\$ 316,117,222	\$ 1,122,931,116	\$ 217,830,691	\$ 2,082,816,062
LIABILITIES AND FUND BALANCES					
Liabilities:					
Salaries and Wages Payable	\$ 22,016,712	\$ -	\$ -	\$ 2,106,827	\$ 24,123,539
Payroll Deductions and Withholdings Payable	312,578	-	-	-	312,578
Accounts Payable	16,525,537	4,013,395	7,416,759	614,260	28,569,951
Construction Contracts Payable	-	1,029,803	20,643,534	909,916	22,583,253
Construction Contracts Payable - Retained Percentage	-	775,963	11,663,261	190,339	12,629,563
Due to Other Funds	-	8,955,109	-	6,609,263	15,564,372
Due to Other Agencies	1,502,069	-	-	11,597	1,513,666
Sales Tax Payable	10,479	-	-	-	10,479
Unearned Revenue	-	-	-	906,674	906,674
Total Liabilities	40,367,375	14,774,270	39,723,554	11,348,876	106,214,075
Fund Balances:					
Nonspendable	3,859,763	-	-	2,458,144	6,317,907
Spendable:					
Restricted	21,953,756	301,342,952	1,083,207,562	192,414,549	1,598,918,819
Assigned	263,948,336	-	-	11,609,122	275,557,458
Unassigned	95,807,803	-	-	-	95,807,803
Total Fund Balances	385,569,658	301,342,952	1,083,207,562	206,481,815	1,976,601,987
Total Liabilities and Fund Balances	\$ 425,937,033	\$ 316,117,222	\$ 1,122,931,116	\$ 217,830,691	\$ 2,082,816,062

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

**ORANGE COUNTY PUBLIC SCHOOLS
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
June 30, 2019**

Total Fund Balances - Governmental Funds \$ 1,976,601,987

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

Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.

Non-Depreciable Assets	\$ 582,374,892	
Depreciable Assets	<u>3,727,342,325</u>	4,309,717,217

Internal Service funds are used by management to charge the costs of its self-insurance programs and the print shop. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position, less furniture and equipment, net of accumulated depreciation.

Total Assets - Internal Service Funds	\$ 179,898,613	
Less: Total Liabilities - Internal Service Funds	(86,475,744)	
Less: Depreciable Assets Reported Above	<u>(11,006)</u>	93,411,863

Interest on long-term debt is accrued as a liability in the government-wide statements, but is not recognized in the governmental funds until due, except for accrued interest received as part of a debt issue.

Accrued Interest Payable - Government-Wide Statement of Net Position		(17,538,641)
--	--	--------------

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

Deferred outflows of resources related to pensions	\$ 433,749,142	
Deferred inflows of resources related to pensions	<u>(104,559,648)</u>	329,189,494

Deferred outflows of resources related to the deferred amount on refunding are applicable to future periods and, therefore, are not reported in the funds. 54,624,930

Deferred outflows of resources related to accumulated fair value of hedging derivatives are applicable to future periods and, therefore, are not reported in the funds. 32,710,354

Deferred outflows and inflows of resources related to other post employment are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to OPEB	\$ 10,936,194	
Deferred inflows of resources related to OPEB	<u>(5,045,869)</u>	5,890,325

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

Bonds Payable	\$ (1,193,000)	
Certificates of Participation Payable	(1,154,813,988)	
Compensated Absences Payable	(116,895,528)	
Hedging Derivative Instruments	(32,710,354)	
Other Post Employment Benefits	(50,416,824)	
Net Pension Liability	<u>(1,006,601,292)</u>	<u>(2,362,630,986)</u>

Total Net Position- Governmental Activities \$ 4,421,976,543

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

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2019

	General Fund	Nonvoted Capital Improvement Section 1011.71(2), F.S. Fund	Other Capital Projects - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Federal Direct Sources:					
Federal Direct	\$ -	\$ -	\$ -	\$ 5,488,978	\$ 5,488,978
Reserve Officer Training Corps (ROTC)	1,491,848	-	-	-	1,491,848
Total Federal Direct	1,491,848	-	-	5,488,978	6,980,826
Federal Through State Sources:					
Food Service	-	-	-	107,366,852	107,366,852
Other Federal Through State Sources	25,821,651	-	-	127,872,340	153,693,991
Total Federal through State	25,821,651	-	-	235,239,192	261,060,843
State Sources:					
Florida Education Finance Program	602,310,333	-	-	-	602,310,333
Workforce Development	32,151,120	-	-	-	32,151,120
Categorical Programs	250,668,968	-	-	-	250,668,968
Food Service	-	-	-	1,303,887	1,303,887
CO&DS Withheld for SBE/COBI Bond	-	-	-	893,858	893,858
CO&DS Distribution	119,972	-	-	7,126,790	7,246,762
Public Education Capital Outlay	-	-	18,969	9,784,091	9,803,060
Other State Sources	23,744,971	-	-	-	23,744,971
Total State Sources	908,995,364	-	18,969	19,108,626	928,122,959
Local Sources:					
Ad Valorem Taxes	790,925,998	204,622,003	-	-	995,548,001
Local Sales Taxes	-	-	274,456,899	-	274,456,899
Impact Fees	-	-	64,641,613	-	64,641,613
Food Service	-	-	-	9,753,902	9,753,902
Interest Income	13,443,375	7,024,654	38,634,414	5,386,621	64,489,064
Postsecondary Vocational Course Fees	2,646,698	-	-	-	2,646,698
Other Local Sources	27,001,460	110,648	3,923,413	7,829,427	38,864,948
Total Local Sources	834,017,531	211,757,305	381,656,339	22,969,950	1,450,401,125
Total Revenues	\$ 1,770,326,394	\$ 211,757,305	\$ 381,675,308	\$ 282,806,746	\$ 2,646,565,753

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

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2019
(continued)

	General Fund	Nonvoted Capital Improvement Section 1011.71(2), F.S. Fund	Other Capital Projects - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
EXPENDITURES					
Current:					
Instruction	\$ 1,117,008,264	\$ -	\$ -	\$ 53,207,931	\$ 1,170,216,195
Student Support Services	66,558,497	-	-	14,975,710	81,534,207
Instructional Media Services	16,614,288	-	-	225,078	16,839,366
Instruction and Curriculum Development	69,915,211	-	-	27,713,763	97,628,974
Instructional Staff Training Services	27,881,202	-	-	17,115,250	44,996,452
Instructional Related Technology	11,552,632	-	-	212,694	11,765,326
Board	4,145,921	-	-	-	4,145,921
General Administration	8,547,638	-	-	4,784,680	13,332,318
School Administration	115,280,909	-	-	574,791	115,855,700
Facilities Acquisition & Construction	9,439,011	3,775,754	63,303,776	166,671	76,685,212
Fiscal Services	7,470,768	-	-	55	7,470,823
Food Services	-	-	-	116,326,138	116,326,138
Central Services	22,060,393	-	-	96,253	22,156,646
Student Transportation Services	68,568,974	-	-	9,229,423	77,798,397
Operation of Plant	144,469,303	-	-	419,763	144,889,066
Maintenance of Plant	46,861,952	-	-	2,927	46,864,879
Administrative Technology Services	43,974,136	-	-	-	43,974,136
Community Services	486,181	-	-	9,471,352	9,957,533
Capital Outlay:					
Facilities Acquisition & Construction	2,735,294	86,976,009	250,255,341	3,638,865	343,605,509
Other Capital Outlay	3,384,801	-	-	12,463,267	15,848,068
Debt Service:					
Principal	-	-	-	43,855,292	43,855,292
Interest and Fiscal Charges	-	-	-	45,974,383	45,974,383
Total Expenditures	1,786,955,375	90,751,763	313,559,117	360,454,286	2,551,720,541
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(16,628,981)	121,005,542	68,116,191	(77,647,540)	94,845,212
OTHER FINANCING SOURCES (USES)					
Proceeds from the Sale of Capital Assets	780,540	-	-	-	780,540
Insurance Loss Recoveries	141,033	-	-	-	141,033
Transfer In	9,784,120	-	-	87,636,969	97,421,089
Transfer Out	-	(87,636,969)	-	(9,784,120)	(97,421,089)
Total Other Financing Sources (Uses)	10,705,693	(87,636,969)	-	77,852,849	921,573
Net Change in Fund Balances	(5,923,288)	33,368,573	68,116,191	205,309	95,766,785
Fund Balances, Beginning	391,492,946	267,974,379	1,015,091,371	206,276,506	1,880,835,202
Fund Balances, Ending	\$ 385,569,658	\$ 301,342,952	\$ 1,083,207,562	\$ 206,481,815	\$ 1,976,601,987

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

**ORANGE COUNTY PUBLIC SCHOOLS
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2019**

Net Change in Fund Balances - Governmental Funds \$ 95,766,785

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital outlays in excess of net loss on sale and depreciation expense in the current period.					
Capital Outlay net of amount not capitalized	\$	359,453,577			
Net Loss on Sale		(8,360,514)			
Depreciation Expense		<u>(119,453,671)</u>			231,639,392
Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.					43,855,292
Deferred charges associated with long-term debt issued in a prior period are reported in the statement of activities, but are not a current financial resource and, therefore, are not reported in the governmental funds. This is the net decrease in deferred charges during the current period.					(4,526,991)
Premiums and discounts on debt issued are reported in the governmental funds in the year the debt is issued, but are deferred and amortized over the life of the debt in the statement of activities.					9,356,839
Interest on long-term debt is recognized in the governmental funds when due, but is recognized as interest accrues in the statement of activities.					578,804
In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences earned in excess of the amount paid in the current period.					(5,101,986)
In the statement of activities, the cost of other post-employment benefits is measured by the change in the net OPEB obligation during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for the OPEB costs. This is the amount paid in excess of the change in OPEB obligation in the current period.					619,682
In the statement of activities, the cost of pension benefits is measured by the increase in the net pension liability during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for the pension expense. This is the amount of the change in net pension liability in excess of the amount paid in the current period.					(59,519,173)
Internal service funds are used by management to charge the cost of certain activities, such as insurance to individual funds. The net revenue of internal service funds is reported with governmental activities.					<u>(9,235,920)</u>
Change in Net Position - Governmental Activities					<u><u>\$ 303,432,724</u></u>

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

**ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 2019**

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Federal Direct Sources:				
Reserve Officer Training Corps (ROTC)	\$ 1,150,025	\$ 1,150,025	\$ 1,491,848	\$ 341,823
Total Federal Direct	1,150,025	1,150,025	1,491,848	341,823
Federal Through State Sources:				
Medicaid	11,189,371	11,189,371	8,765,006	(2,424,365)
Miscellaneous	-	-	17,056,645	17,056,645
Total Federal through State	11,189,371	11,189,371	25,821,651	14,632,280
State Sources:				
Florida Education Finance Program	630,032,357	630,032,357	602,310,333	(27,722,024)
Workforce Development	31,782,106	31,782,106	32,151,120	369,014
Categorical Programs	238,795,768	238,795,768	250,668,968	11,873,200
CO&DS Withheld for SBE/COBI Bond	115,641	115,641	119,972	4,331
Other State Sources	758,411	758,411	23,744,971	22,986,560
Total State Sources	901,484,283	901,484,283	908,995,364	7,511,081
Local Sources:				
Ad Valorem Taxes	798,683,464	798,683,464	790,925,998	(7,757,466)
Interest Income	6,825,000	6,825,000	13,443,375	6,618,375
Postsecondary Vocational Course Fees	2,607,580	2,607,580	2,646,698	39,118
Other Local Sources	13,878,669	13,878,669	27,001,460	13,122,791
Total Local Sources	821,994,713	821,994,713	834,017,531	12,022,818
Total Revenues	1,735,818,392	1,735,818,392	1,770,326,394	34,508,002
EXPENDITURES				
Current:				
Instruction	1,163,801,892	1,117,666,599	1,117,008,264	658,335
Student Support Services	57,889,024	66,889,024	66,558,497	330,527
Instructional Media Services	15,800,626	16,800,626	16,614,288	186,338
Instruction and Curriculum Development	73,378,829	73,378,829	69,915,211	3,463,618
Instructional Staff Training Services	25,367,763	28,067,763	27,881,202	186,561
Instructional Related Technology	28,509,370	28,509,370	11,552,632	16,956,738
Board	4,608,617	4,608,617	4,145,921	462,696
General Administration	9,274,622	9,274,622	8,547,638	726,984
School Administration	121,160,099	117,775,297	115,280,909	2,494,388
Facilities Acquisition & Construction	9,475,072	9,475,072	9,439,011	36,061
Fiscal Services	7,951,311	7,951,311	7,470,768	480,543
Central Services	20,814,283	22,314,283	22,060,393	253,890
Student Transportation Services	64,729,831	68,729,831	68,568,974	160,857
Operation of Plant	127,788,273	144,788,273	144,469,303	318,970
Maintenance of Plant	39,262,771	47,262,771	46,861,952	400,819
Administrative Technology Services	56,404,268	56,404,268	43,974,136	12,430,132
Community Services	316,179	516,179	486,181	29,998
Capital Outlay:				
Facilities Acquisition & Construction	-	2,735,294	2,735,294	-
Other Capital Outlay	-	3,384,801	3,384,801	-
Total Expenditures	1,826,532,830	1,826,532,830	1,786,955,375	39,577,455
Excess (Deficiency) of Revenues Over (Under) Expenditures	(90,714,438)	(90,714,438)	(16,628,981)	74,085,457
OTHER FINANCIAL SOURCES (USES)				
Proceeds from Sale of Capital Assets	900,000	900,000	780,540	(119,460)
Loss Recoveries	-	-	141,033	141,033
Transfer In	22,582,402	22,582,402	9,784,120	(12,798,282)
Transfer Out	-	-	-	-
Total Other Financial Sources	23,482,402	23,482,402	10,705,693	(12,776,709)
Net Change in Fund Balance	(67,232,036)	(67,232,036)	(5,923,288)	61,308,748
Fund Balance, Beginning	391,492,946	391,492,946	391,492,946	-
Fund Balance, Ending	<u>\$ 324,260,910</u>	<u>\$ 324,260,910</u>	<u>\$ 385,569,658</u>	<u>\$ 61,308,748</u>

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

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2019

	Governmental Activities - Internal Service Funds <hr style="border: 0.5px solid black;"/>
ASSETS	
Current Assets:	
Cash	\$ 49,573,290
Investments	123,657,406
Restricted Investments	4,168,242
Accounts Receivable	2,274,348
Deposits Receivable	187,185
Inventories	27,136
Total Current Assets	<hr style="border: 0.5px solid black;"/> 179,887,607
Noncurrent Assets:	
Furniture and Equipment	80,764
Less Accumulated Depreciation	(69,758)
Total Noncurrent Assets	<hr style="border: 0.5px solid black;"/> 11,006
Total Assets	<hr style="border: 0.5px solid black;"/> 179,898,613
LIABILITIES	
Current Liabilities:	
Salaries and Wages Payable	38,483
Accounts Payable	2,944,752
Unearned Revenue	52,099,956
Estimated Unpaid Claims	23,926,842
Total Current Liabilities	<hr style="border: 0.5px solid black;"/> 79,010,033
Long-Term Liabilities:	
Estimated Insurance Claims Payable	<hr style="border: 0.5px solid black;"/> 7,465,711
Total Liabilities	<hr style="border: 0.5px solid black;"/> 86,475,744
NET POSITION	
Investment in Capital Assets	11,006
Unrestricted	<hr style="border: 0.5px solid black;"/> 93,411,863
Total Net Position	<hr style="border: 0.5px solid black;"/> <hr style="border: 0.5px solid black;"/> \$ 93,422,869

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

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2019

	Governmental Activities - Internal Service Funds
OPERATING REVENUES	
Charges for Services	\$ 5,501,616
Premium Revenues	221,447,669
Other Operating Revenues	30,392
Total Operating Revenues	226,979,677
OPERATING EXPENSES	
Salaries	1,024,217
Employees Benefits	488,240
Purchased Services	14,664,852
Energy Services	45,972
Material and Supplies	151,590
Claims Expenses	224,460,396
Depreciation	2,158
Total Operating Expenses	240,837,425
Operating Loss	(13,857,748)
NONOPERATING REVENUES	
Miscellaneous Income	4,619,670
Total Nonoperating Revenues	4,619,670
Change in Net Position	(9,238,078)
Total Net Position, Beginning	102,660,947
Total Net Position, Ending	\$ 93,422,869

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

**ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2019**

	<u>Governmental Activities - Internal Service Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Interfund Services Provided	\$ 225,112,017
Payments to Suppliers of Goods or Services	(239,825,552)
Payments to Employees	(1,512,407)
Other Operating Cash Receipts	<u>30,392</u>
Net Cash Used in Operating Activities	<u>(16,195,550)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment Earnings	4,531,123
Proceeds from Purchase of investments	(4,810,862)
Miscellaneous Income	<u>88,547</u>
Net Cash Used in Investing Activities	<u>(191,192)</u>
Net Decrease in Cash	(16,386,742)
Cash, Beginning of Year	<u>65,960,032</u>
Cash, End of Year	<u><u>\$ 49,573,290</u></u>
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:	
Operating Loss	<u>\$ (13,857,748)</u>
Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities:	
Depreciation	2,158
Changes in Assets and Liabilities:	
Accounts Receivable	(1,837,268)
Deposits Receivable	37,815
Prepaid Expenses	50,000
Inventory	19,855
Accounts Payable	265,917
Salaries and Benefits Payable	50
Unearned Revenues	885,391
Estimated Unpaid Claims	<u>(1,761,720)</u>
Total Adjustments	<u>(2,337,802)</u>
Net Cash Used in Operating Activities	<u><u>\$ (16,195,550)</u></u>
Noncash Investing Activities	
Net Increase in the Fair Value of Investments	<u><u>\$ 665,525</u></u>

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

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
June 30, 2019

	Agency Funds
	Student and Club Activities Funds
ASSETS	
Cash and Cash Equivalents	\$ 11,856,316
Investments	2,795,545
Accounts Receivable, Net	234,995
Inventory	317,299
Total Assets	\$ 15,204,155
LIABILITIES	
Accounts Payable	\$ 290,866
Internal Accounts Payable	14,913,289
Total Liabilities	\$ 15,204,155

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



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ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

1. Summary of Significant Accounting Policies

Reporting Entity

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

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

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

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

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

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

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

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

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

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

An audit of the financial statements of the Foundation for the fiscal year ended June 30, 2019 was conducted by an independent certified public accountant and filed in the District's administrative office at 445 West Amelia Street, Orlando, Florida 32801.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

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

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

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

Fund Financial Statements - The Governmental Fund Financial Statements are prepared utilizing the current financial resource measurement focus and the modified accrual basis of accounting. Revenues are recognized in the accounting

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

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

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

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

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

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

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

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

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

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

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

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

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

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

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

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

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

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

Budgetary Information

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

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

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

Cash and Cash Equivalents

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

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

Investments and Restricted Investments

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

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

Restricted investments consist of \$38,343,299 restricted for the repayment of certificates of participation principal and interest, and \$4,168,242 pledged to cover certain workers compensation claims.

Inventories

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

Capital Assets and Depreciation

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

**ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019**

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

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

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

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

Deferred Outflows/Inflows of Resources

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

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

Unearned Revenue

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

Long-Term Liabilities

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

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize debt premiums and discounts, as well as issuance costs and deferred amounts on refunding, during the current period. The face amount of debt issued is reported as an other financing

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

source while discounts on debt issuances and deferred amounts on refunding are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities to the extent that it is probable that the benefits will result in termination payments. A liability is reported in the governmental fund financial statements only for the portion due and payable at year-end.

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

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

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

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

Fund Balance Flow Assumptions

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

Fund Balance Policies

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

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

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

State Revenue Sources

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

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

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

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

District Property Taxes

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

The Board adopted the fiscal year 2018-19 tax levy on September 11, 2018. Property values are assessed as of January 1 each year. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4% for early payment.

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

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

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

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

Federal Revenue Sources

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

Use of Estimates

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

Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

The GASB issued Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, effective for reporting periods beginning after June 15, 2018. The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statement related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The District has implemented this Statement for fiscal year 2019.

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

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

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

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

This Statement is effective for reporting periods beginning after December 15, 2019. Management is currently evaluating the impact of the adoption of this Statement on the District's financial statements.

2. Deposits and Investments

The District's investments at June 30, 2019, are reported as follows:

Investments measured at fair value	Fair Value Measurements			
	Value	Level 1	Level 2	Level 3
U.S. Government Agencies	\$ 294,412,660	\$ -	\$ 294,412,660	\$ -
Corporate bonds	60,713,776	-	60,713,776	-
Municipal bonds	36,807,046	-	36,807,046	-
Total investments measured at fair value	<u>391,933,482</u>	<u>\$ -</u>	<u>\$ 391,933,482</u>	<u>\$ -</u>
Investments measured at net asset value (NAV):				
FL Special Purpose Investment Account (SPIA)	233,281,382			
Florida Public Assets for Liquidity Management (Term)	<u>20,000,000</u>			
Total investments measured at NAV	<u>253,281,382</u>			
Investments measured at amortized cost:				
Florida Prime	602,524,781			
Florida Public Assets for Liquidity Management (Portfolio)	254,940,013			
Florida Safe	101,249,214			
Money Market	4,168,242			
Certificate of Deposits	10,000,000			
Commercial Paper	60,446			
Cash w/ Trustee	12,175			
Total investments measured at amortized cost	<u>972,954,871</u>			
Total Investments, Primary Government	<u>\$ 1,618,169,735</u>			

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

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

Interest Rate Risk

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

**ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019**

The District has \$331,219,706 in obligations of the United States Government Sponsored Agencies/Federal Instrumentalities and Municipal Bonds and \$60,713,776 in Corporate Bonds. These securities include embedded options to call the entire security or a portion thereof, at the option of the issuer; or, depending on market conditions, the issuer may decide to leave the security intact, at the stated interest rate, until final maturity. These securities have various call dates with final maturity dates being December 2028.

At June 30, 2019, the District's investments had the following maturities:

Investment	Fair Value	Investment Maturities				
		6 Months	1 Year	2 Years	5 Years	After
FL Special Purpose Investment Account (SPIA)	\$ 233,281,382	\$ -	\$ -	\$ -	\$ 233,281,382	\$ -
FL Prime	602,524,781	602,524,781	-	-	-	-
Florida Public Assets for Liquidity Management	274,940,013	274,940,013	-	-	-	-
Florida Safe	101,249,214	101,249,214	-	-	-	-
Money Market	4,168,242	4,168,242	-	-	-	-
Certificates of Deposit	10,000,000	10,000,000	-	-	-	-
Commercial Paper	60,446	60,446	-	-	-	-
Cash w/Trustee	12,175	12,175	-	-	-	-
Corporate Bonds	60,713,776	7,978,873	5,030,090	35,051,775	12,653,038	-
Obligations of United States Government Agencies and Instrumentalities and Municipal Bonds	294,412,660 36,807,046	21,354,504 -	- 7,431,824	29,891,525 6,304,045	100,102,905 23,071,177	143,063,726 -
Total Investments, Reporting Entity	\$ 1,618,169,735	\$ 1,022,288,248	\$ 12,461,914	\$ 71,247,345	\$ 369,108,502	\$ 143,063,726

Credit Risk

Investments authorized by District policy are:

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

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

**ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019**

safekeeping in a secured vault. The District's \$331,219,706 investments in obligations of Municipalities and United States Government Agencies and Instrumentalities and \$60,713,776 in Corporate Bonds are held by the safekeeping agent, in the name of the District.

Concentration of Credit Risk

Composition of investment portfolio is limited by District policy to:

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

As of June 30, 2019, the District investments in the State of Florida Special Purpose Investment Account (SPIA) totaled \$233,281,382, which is rated AA-f by S&P with an effective duration of 2.71 years. These funds allocate investment earnings monthly.

As of June 30, 2019, the District investments in the Florida Prime totaled \$602,524,781 which is rated AAAM by S&P and has a weighted average life of 82 days. These funds allocate investment earnings monthly.

As of June 30, 2019, the District investments in the Florida Public Assets for Liquidity Management totaled \$274,940,013. These funds are rated AAAM by S&P and have a weighted average maturity of 52 days.

As of June 30, 2019, the District investments in Florida Safe totaled \$101,249,214. These funds are rated AAAM by S&P and have a weighted average maturity of 41 days.

As of June 30, 2019, the District investments in commercial paper were \$60,446. These funds are rated A1, P1, as required by the District's investment policy. The District holds these funds under a trust indenture in connection with several Certificates of Participation Series.

As of June 30, 2019, the District investments in corporate bonds were \$60,713,776, all of which were rated A or higher.

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

**ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019**

3. Receivables

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

The following is a schedule of due from other agencies at June 30, 2019:

General Fund:	
Orange County Tax Collector	
Unremitted Property Taxes	\$ 12,525,181
Miscellaneous State Agencies	3,661,058
Capital Improvement Tax Fund:	
Orange County Tax Collector	
Unremitted Property Taxes	3,239,604
Other Capital Projects Fund:	
State of Florida - Department of Revenue	
Unremitted Sales Tax Collections	24,881,907
Orange County Board of County Commissioners	
Unremitted Impact Fee Collections	9,290,195
Miscellaneous Cities Impact Fee Collections	2,942,932
Miscellaneous Agencies	137,364
Nonmajor Governmental Funds:	
Capital Projects CO&DS Fund:	
Florida Department of Education	
CO&DS	140,561
Special Revenue Funds:	
Food Service Fund:	
Florida Department of Education	
Meal Reimbursements	1,800,009
Other Federal Programs Fund:	
Florida Department of Education	
Federal Grant Reimbursements	8,019,813
Miscellaneous Grantor Agencies	335,531
Total Due From Other Agencies	<u>\$ 66,974,155</u>

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

4. Changes in Capital Assets

Capital assets activity for the year ended June 30, 2019 is as follows:

Primary Government

	<u>Balance</u> <u>June 30, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2019</u>
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 325,908,281	\$ 34,330,669	\$ -	\$ 360,238,950
Construction in Progress	211,866,034	267,980,761	257,710,853	222,135,942
Total Capital Assets Not Being Depreciated	<u>537,774,315</u>	<u>302,311,430</u>	<u>257,710,853</u>	<u>582,374,892</u>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	40,617,153	4,681,143	-	45,298,296
Buildings and Fixed Equipment	4,327,142,659	257,710,853	15,860,134	4,568,993,378
Furniture, Fixtures and Equipment	191,996,376	27,658,919	16,809,778	202,845,517
Motor Vehicles	132,825,889	24,791,878	11,805,841	145,811,926
Audio-Visual Materials	5,469	-	1,228	4,241
Computer Software	7,025,648	10,207	82,361	6,953,494
Total Capital Assets Being Depreciated	<u>4,699,613,194</u>	<u>314,853,000</u>	<u>44,559,342</u>	<u>4,969,906,852</u>
Less Accumulated Depreciation For:				
Improvements Other Than Buildings	(18,733,978)	(2,141,199)	-	(20,875,177)
Buildings and Fixed Equipment	(939,706,986)	(85,781,930)	(9,781,093)	(1,015,707,823)
Furniture, Fixtures and Equipment	(116,006,144)	(21,114,395)	(14,531,601)	(122,588,938)
Motor Vehicles	(81,733,170)	(10,083,603)	(11,792,847)	(80,023,926)
Audio-Visual Materials	(5,469)	-	(1,228)	(4,241)
Computer Software	(3,123,937)	(332,544)	(92,059)	(3,364,422)
Total Accumulated Depreciation	<u>(1,159,309,684)</u>	<u>(119,453,671)</u>	<u>(36,198,828)</u>	<u>(1,242,564,527)</u>
Total Capital Assets Being Depreciated, net	<u>3,540,303,510</u>	<u>195,399,329</u>	<u>8,360,514</u>	<u>3,727,342,325</u>
Governmental Activities Capital Assets, net	<u>\$ 4,078,077,825</u>	<u>\$ 497,710,759</u>	<u>\$ 266,071,367</u>	<u>\$ 4,309,717,217</u>

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

Governmental Activities:	
Pupil Transportation Services	\$ 8,974,469
Maintenance	1,451,825
Unallocated	<u>109,027,377</u>
Total Depreciation Expense	<u>\$ 119,453,671</u>

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

5. Certificates of Participation

The District entered into a master financing arrangement on May 1, 1997, which was characterized as a lease-purchase agreement, with the Orange County School Board Leasing Corporation (Leasing Corporation) whereby the District secured financing of various educational facilities, vehicles, and equipment. The financing was accomplished through the issuance of Certificates of Participation (COPs). Those issuances that were offered for public sale are distinguished from direct borrowings below:

Series	Amount Issued	Amount Outstanding	Interest Rates (Percent) (19)	Lease Term Maturity (20)
<u>COPs:</u>				
2008B (1)	105,000,000	\$ 105,000,000	Synthetic 4.412	2033
2008E (2)	51,020,000	12,090,000	Synthetic 5.112	2023
2009A (3)	185,000,000	255,000	4.00-4.25	2020
2009B-QSCB (4)	35,820,000	35,820,000	1.15	2025
2010A-QSCB (5)	36,229,000	36,229,000	None	2030
2012A (6)	58,530,000	4,015,000	5.00	2020
2013A (7)	19,290,000	12,475,000	4.00-5.00	2026
2014A (8)	63,840,000	1,810,000	5.00	2025
2015C (11)	132,340,000	132,340,000	5.00	2032
2015D (12)	114,170,000	109,400,000	5.00	2033
2016B (14)	36,785,000	36,785,000	2.00-5.00	2028
2016C (15)	182,355,000	182,355,000	5.00	2035
2017B (17)	71,080,000	71,080,000	5.00	2028
2017C (18)	59,035,000	<u>59,035,000</u>	5.00	2030
Subtotal		798,689,000		
<u>COPs from Direct Borrowings of Debt:</u>				
2015A (9)	107,420,000	81,100,000	2.88	2023
2015B (10)	59,325,000	57,400,000	2.71	2026
2016A (13)	108,155,000	93,645,000	2.23	2025
2017A (16)	37,566,829	<u>34,378,537</u>	1.95	2026
Subtotal		<u>266,523,537</u>		
Total Certificates of Participation		<u>\$ 1,065,212,537</u>		

- (1) On April 11, 2008 the Leasing Corporation issued COPs Series 2008B to advance refund COPs Series 2007B.
- (2) On September 8, 2008 the Leasing Corporation issued COPs Series 2008E to advance refund COPs Series 2007C.
- (3) On March 11, 2009, the Leasing Corporation issued COPs Series 2009A to finance the cost of the acquisition and construction of certain educational facilities and related furniture, fixtures, equipment and technology; and costs associated with the issuance of Series 2009A COPs.
- (4) On November 24, 2009, the Leasing Corporation issued COPs Series 2009B-Qualified School Construction Bond (QSCB). The proceeds from the issue will be used for comprehensive updates for one middle school.
- (5) On November 15, 2010, the Leasing Corporation issued COPs Series 2010A-Qualified School Construction Bond (QSCB). The proceeds from the issue were used for comprehensive updates for two elementary schools and one new construction elementary school.
- (6) On May 3, 2012, the Leasing Corporation issued COPs Series 2012A to advance refund COPs Series 2001A.

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

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

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

The District properties funded by the above-financing arrangement include the following:

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

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

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

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

Fiscal Year Ending June 30,	Total	Certificates of Participation		Certificates of Participation from Direct Borrowings of Debt	
		Principal	Interest	Principal	Interest
2020	\$ 88,047,599	\$ 11,820,000	\$ 37,351,083	\$ 32,382,225	\$ 6,494,291
2021	88,638,090	8,185,000	36,865,708	38,046,420	5,540,962
2022	88,590,590	8,590,000	36,454,559	39,054,149	4,491,882
2023	88,413,518	21,120,000	35,707,813	27,996,911	3,588,794
2024	89,954,692	8,820,000	34,952,542	43,493,601	2,688,549
2025-2029	477,377,477	234,865,000	154,718,991	85,550,231	2,243,255
2030-2034	485,116,540	414,414,000	70,702,540	-	-
2035	93,025,000	90,875,000	2,150,000	-	-
Total Minimum Lease Payments	1,499,163,506	798,689,000	408,903,236	266,523,537	25,047,733
Add: Unamortized Premium	89,601,451	89,601,451	-	-	-
Less: Interest	(433,950,969)	-	(408,903,236)	-	(25,047,733)
Total Certificates of Participation	\$ 1,154,813,988	\$ 888,290,451	\$ -	\$ 266,523,537	\$ -

The District does not have any outstanding or unused lines of credit. The District's certificates of participation and certificates of participation from direct borrowings contain a provision that in an event of default or upon the termination of the lease agreement prior to the payment of all scheduled lease payments, the District shall immediately surrender and deliver possession of all facilities financed under the Master Lease.

Hedged Debt and Hedging Derivative Instrument Payments

As of June 30, 2019, aggregate debt service requirements of the District's debt (fixed-rate and variable-rate) and net receipts/payments on associated hedging derivative instruments are provided on the following tables. These amounts assume that current interest rates on variable-rate bonds and the current reference rates of hedging derivative instruments will remain the same for their term. As these rates vary, interest payments on variable-rate bonds and net receipts/payments on the hedging derivative instruments will vary.

**ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019**

Series 2008B COPs Swap Agreement - Swap Payments and Associated Debt. Assuming interest rates remain the same as at June 30, 2019, annual debt service requirements on the Series 2008B COPs and the interest rate swap would be as follows:

Fiscal Year Ending June 30,	Principal	Interest	Interest Rate Swaps, Net	Total
2020	\$ -	\$ 2,467,500	\$ 2,637,600	\$ 5,105,100
2021	-	2,467,500	2,637,600	5,105,100
2022	-	2,467,500	2,637,600	5,105,100
2023	-	2,467,500	2,637,600	5,105,100
2024	-	2,467,500	2,637,600	5,105,100
2025-2029	8,635,000	12,337,500	13,188,000	34,160,500
2030-2033	96,365,000	7,744,425	8,278,296	112,387,721
	<u>\$ 105,000,000</u>	<u>\$ 32,419,425</u>	<u>\$ 34,654,296</u>	<u>\$ 172,073,721</u>

Series 2008E COPs Swap Agreement - Swap Payments and Associated Debt. Assuming interest rates remain the same as at June 30, 2019, annual debt service requirements on the Series 2008E COPs and the interest rate swap would be as follows:

Fiscal Year Ending June 30,	Principal	Interest	Interest Rate Swaps, Net	Total
2020	\$ -	\$ 286,533	\$ 388,331	\$ 674,864
2021	-	286,533	388,331	674,864
2022	-	286,533	388,331	674,864
2023	12,090,000	286,533	388,331	12,764,864
	<u>\$ 12,090,000</u>	<u>\$ 1,146,132</u>	<u>\$ 1,553,324</u>	<u>\$ 14,789,456</u>

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

6. Derivative Instruments

The fair value balances and notional amounts of derivative instruments outstanding at June 30, 2019, and the changes in fair value of such derivative instruments for the year then ended as reported in the 2019 financial statements are as follows:

Governmental Activities Hedging Derivatives:	Change in Fair Value		Classification	Fair Value at June 30, 2019		
	Classification	Amount		Amount	Notional	
2008B Pay-fixed Interest Rate Swap	Deferred Outflow of Resources	\$ 6,651,720	Liability	\$ (31,490,152)	\$ 105,000,000	
2008E Pay-fixed Interest Rate Swap	Deferred Outflow of Resources	\$ 74,774	Liability	\$ (1,220,202)	\$ 12,090,000	
Total Hedging Derivative Instruments				\$ (32,710,354)		

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

Objective and Terms of Derivative Instruments

The following table displays the objective and terms of the District's derivative instruments outstanding at June 30, 2019, along with the credit rating of the associated counterparty:

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

Credit Risk. The District is exposed to credit risk on hedging derivative instruments. The swap's fair value represented the District's credit exposure to the counterparty. Should the counterparty to this transaction fail to perform according to the terms of the swap contract, the District is left with variable rate bonds. As of June 30, 2019, the swap counterparties' credit ratings are noted in the above table.

It is the District's policy to enter into netting arrangements whenever it has entered into more than one derivative instrument transaction with a counterparty. Under the terms of these arrangements, should one party become

**ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019**

insolvent or otherwise default on its obligations, close-out netting provisions permit the nondefaulting party to accelerate and terminate all outstanding transactions and net the transactions' fair values so that a single sum will be owed by, or owed to, the nondefaulting party.

The District has no hedging derivative instruments in asset positions at June 30, 2019.

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

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

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

7. Bonds Payable

Bonds payable at June 30, 2019, are as follows:

<u>Bond Type</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>	<u>Amount Outstanding</u>
State School Bonds:			
Series 2010-A	4.0-5.0	2022	\$ 920,000
Series 2014-B	2.0-5.0	2020	<u>273,000</u>
Total Bonds payable			<u><u>\$ 1,193,000</u></u>

State school bonds are not considered direct borrowings or direct placements of debt. The various bonds were issued to finance capital outlay projects of the District. The following is a description of the bonded debt issues:

State School Bonds

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

**ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019**

Annual requirements to amortize all bonded debt outstanding as of June 30, 2019, are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2020	\$ 644,460	\$ 593,000	\$ 51,460
2021	375,000	345,000	30,000
2022	267,750	255,000	12,750
Total Bonds Payable	<u>\$ 1,287,210</u>	<u>\$ 1,193,000</u>	<u>\$ 94,210</u>

8. Defeased Debt

On June 30, 2019, the outstanding balance of debt considered defeased in-substance in prior years are as follows:

<u>Debt Issues</u>	<u>Amount Outstanding</u>
Certificates of Participation, Series 2008C	\$ 29,795,000
Certificates of Participation, Series 2008D	41,500,000
Certificates of Participation, Series 2009A	184,380,000
Certificates of Participation, Series 2012B	75,935,000
Certificates of Participation, Series 2014A	<u>62,030,000</u>
Total Defeased Debt	<u>\$ 393,640,000</u>

**ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019**

9. Changes in Long-Term Liabilities

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

<u>Description</u>	<u>Balance June 30, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2019</u>	<u>Due In One Year</u>
Certificates of Participation	\$ 1,108,230,829	\$ -	\$ 43,018,292	\$ 1,065,212,537	\$ 44,202,225
Add: Unamortized COPs					
Premium	98,958,290	-	9,356,839	89,601,451	8,634,984
Total Certificates of Participation	1,207,189,119	-	52,375,131	1,154,813,988	52,837,209
Bonds Payable	2,030,000	-	837,000	1,193,000	593,000
Estimated Insurance Claims Payable	14,354,273	9,501,936	9,663,656	14,192,553	6,726,842
Compensated Absences	111,793,542	13,455,215	8,353,229	116,895,528	8,461,346
Other Post-Employment Benefits	46,395,566	8,744,073	4,722,815	50,416,824	4,103,134
Net Pension Liability	995,291,453	561,880,408	550,570,569	1,006,601,292	8,165,567
Derivative Instruments	25,983,860	6,726,494	-	32,710,354	-
Total	<u>\$ 2,403,037,813</u>	<u>\$ 600,308,126</u>	<u>\$ 626,522,400</u>	<u>\$ 2,376,823,539</u>	<u>\$ 80,887,098</u>

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

10. Fund Balance Reporting

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

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

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

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

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

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

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

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

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

Nonspendable: The District has inventories totaling \$6,251,254 and prepaid items totaling \$66,653 that are classified as nonspendable.

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

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

Federal Laws, Florida Statutes and local ordinances require that certain revenues be specifically designated for the purposes of state categorical programs, food service, debt service, and capital projects. These funds have been included in the restricted category of fund balance. The restricted fund balances totaled \$1,598,918,819 and represented \$8,296,657 in State categorical programs, \$8,211,201 in Post Secondary Schools Rollover budget, \$5,445,898 in State Grants, \$38,239,471 in food service, \$136,806,847 in debt service and \$1,401,918,745 in capital projects.

Assigned for School Operations and Other Purposes:

The assigned fund balances totaled \$275,557,458. For the General Fund, the Chief Financial Officer of the Board has assigned the OPEB liability of \$50,416,824; Board Projects of \$72,998,892; and K-12 School Rollover Budgets of \$42,232,961. Also for the General Fund, the District reports as assigned outstanding purchase obligations of \$16,738,482 that have not been previously reported as restricted and \$81,561,177 needed to eliminate expected expenditures over expected revenues in the subsequent year budget approved by the Board. In addition, \$11,609,122 of positive fund balance in non-General Funds that has not been reported as nonspendable or restricted is reported as assigned fund balance.

Unassigned:

The unassigned fund balance for the General Fund is \$95,807,803.

**ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019**

	Major Funds				
	General Fund	Capital Projects - Local Capital Improvement Tax	Capital Projects - Other Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:					
Nonspendable:					
Inventories					
General Fund	\$ 3,793,110	\$ -	\$ -	\$ -	\$ 3,793,110
Special Revenues -					
Food Service	-	-	-	2,458,144	2,458,144
Prepaid Items	66,653				66,653
Restricted:					
Categorical Programs	8,296,657	-	-	-	8,296,657
Post Secondary Rollover Budgets	8,211,201	-	-	-	8,211,201
State Grants	5,445,898	-	-	-	5,445,898
Special Revenues -					
Food Service	-	-	-	38,239,471	38,239,471
Debt Service	-	-	-	136,806,847	136,806,847
Capital Projects	-	301,342,952	1,083,207,562	17,368,231	1,401,918,745
Assigned:					
School Operations:					
Encumbrances	16,738,482	-	-	-	16,738,482
Board Projects	72,998,892	-	-	-	72,998,892
K-12 Schools Rollover Budgets	42,232,961	-	-	-	42,232,961
Next Year's Budget Deficit	81,561,177	-	-	-	81,561,177
Other Purposes:					
OPEB	50,416,824	-	-	-	50,416,824
Special Revenues -					
Other	-	-	-	11,609,122	11,609,122
Unassigned:	95,807,803	-	-	-	95,807,803
Total Fund Balance	<u>\$ 385,569,658</u>	<u>\$ 301,342,952</u>	<u>\$ 1,083,207,562</u>	<u>\$ 206,481,815</u>	<u>\$ 1,976,601,987</u>

The District has not established a contingency reserve or "Rainy Day Fund". Instead the Board has approved in the budget to set aside 3 percent of recurring budgeted revenues at the beginning of each year to cover unforeseen events (e.g. revenue shortfalls, student enrollment under projections, etc.). At the end of the fiscal year, the unassigned general fund balance was \$95,807,803 or 5.2 percent of general fund total budgeted revenues for fiscal year 2019.

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

11. Interfund Balances and Transfers

The following is a summary of interfund receivables and payables reported in the fund financial statements at June 30, 2019:

<u>Funds</u>	<u>Interfund</u>	
	<u>Receivables</u>	<u>Payables</u>
	<u>Due From</u>	<u>Due To</u>
Major Governmental Funds:		
General	\$ 15,564,372	\$ -
Capital Projects - Local Capital Improvement Tax	-	8,955,109
Nonmajor Governmental Funds:		
Debt Service - Other	-	1,102
Capital Projects - PECO	-	1,200
Special Revenue - Other Federal	-	6,606,961
Total	<u>\$ 15,564,372</u>	<u>\$ 15,564,372</u>

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

The following is a summary of interfund transfers reported in the fund financial statements at June 30, 2019:

<u>Funds</u>	<u>Interfund</u>	
	<u>Transfer</u>	<u>Transfer</u>
	<u>In</u>	<u>Out</u>
Major Governmental Funds:		
General	\$ 9,784,120	\$ -
Capital Projects - Local Capital Improvement Tax	-	87,636,969
Nonmajor Governmental Funds		
Debt Service - Other	87,636,969	-
Capital Projects - PECO	-	9,784,120
Total	<u>\$ 97,421,089</u>	<u>\$ 97,421,089</u>

The interfund transfers represent the payments of expenditures by one fund for another fund. The transfers in for the General Fund consist of \$7.5 million from the Capital Projects - PECO Fund for Charter School Capital Outlay and \$2.3 million from the Capital Projects- PECO Maintenance Fund. The transfers in for Debt Service are from Capital Projects Funds for the debt service payments for capital leases and COPs payments recorded in the Debt Service – Other.

**ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019**

12. Schedule of State Revenue Sources

The District's principal source of revenues is the State, which provided approximately 35% of total revenues in the 2019 fiscal year. The following is a schedule of State revenue sources and amounts:

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 602,310,333
Categorical Educational Programs	245,447,705
Workforce Development	32,151,120
CO&DS Withheld for SBE/COBI Bonds	893,858
Voluntary Pre-Kindergarten Program	5,221,263
Charter Schools Capital Outlay	7,531,789
CO&DS Distributed to District	7,246,762
PECO Maintenance	2,271,271
Discretionary Lottery	741,068
Food Service Supplement	1,303,887
State License Tax	399,423
Miscellaneous State Grants	22,604,480
Total	<u>\$ 928,122,959</u>

13. Property Taxes

The following is a summary of millage and taxes levied on the 2018 tax roll for the 2018-2019 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
General Fund		
Nonvoted School Tax:		
Required Local Effort	4.051	\$ 581,182,588
Basic Discretionary Local Effort	0.748	107,312,904
Voted School Tax:		
Additional Voted Millage	1.000	143,466,450
Capital Projects Funds		
Nonvoted Tax:		
Local Capital Improvement	1.500	215,199,674
Total	<u>7.299</u>	<u>\$ 1,047,161,616</u>

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

14. State Retirement Programs

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

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

The District's FRS and HIS pension expense totaled \$146,619,930 for the fiscal year ended June 30, 2019.

FRS Pension Plan

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

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

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

**ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019**

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 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

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

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied

**ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019**

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 2018-19 fiscal year were as follows:

<u>Class or Plan</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (A)</u>
Florida Retirement System, Regular	3.00	8.26
Florida Retirement System, County Elected Officers	3.00	48.70
Florida Retirement System, Senior Management Service	3.00	24.06
Florida Retirement System, Special Risk	3.00	24.50
Deferred Retirement Option Program – Applicable to Members from All of the Above Classes or Plans	0.00	14.03
Florida Retirement System, Reemployed Retiree	(B)	(B)

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

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

The District’s contributions to the Plan totaled \$69,331,806 for the fiscal year ended June 30, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2019, the District reported a liability of \$672,999,279 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The District’s proportionate share of the net pension liability was based on the District’s 2016-17 fiscal year contributions relative to the 2017-18 fiscal year contributions of all participating members. At June 30, 2018, the District’s proportionate share was 2.23 percent, which was the same as its proportionate share measured as of June 30, 2017.

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

For the fiscal year ended June 30, 2019, the District recognized pension expense of \$118,625,170 related to the Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 57,013,156	\$ 2,069,310
Change of assumptions	219,903,435	-
Net difference between projected and actual earnings on FRS pension plan investments	-	51,997,399
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	14,800,574	12,806,252
District FRS contributions subsequent to the measurement date (fiscal year 2019 contributions)	69,331,806	-
Total	<u><u>\$ 361,048,971</u></u>	<u><u>\$ 66,872,961</u></u>

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$69,331,806, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2020. 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>
2020	\$ 89,320,819
2021	59,498,041
2022	6,295,533
2023	38,948,700
2024	26,819,870
Thereafter	3,961,241
Total	<u><u>\$ 224,844,204</u></u>

Actuarial Assumptions. The total pension liability in the July 1, 2018 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	7.00 percent, net of pension plan investment expense, including inflation

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

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

The actuarial assumptions used in the July 1, 2018, valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

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

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1%	2.9%	2.9%	1.8%
Fixed Income	18%	4.4%	4.3%	4.0%
Global Equity	54%	7.6%	6.3%	17.0%
Real Estate (Property)	11%	6.6%	6.0%	11.3%
Private Equity	10%	10.7%	7.8%	26.5%
Strategic Investments	6%	6.0%	5.7%	8.6%
Total	<u>100%</u>			
Assumed inflation - Mean			2.6%	1.9%

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

Discount Rate. The discount rate used to measure the total pension liability was 7.0 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.0 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 (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

	<u>1% Decrease (6.0%)</u>	<u>Current Discount Rate (7.0%)</u>	<u>1% Increase (8.0%)</u>
District's proportionate share of the net pension liability	\$ 1,228,251,912	\$ 672,999,279	\$ 211,829,142

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.

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

Payables to the Pension Plan. At June 30, 2019, the District reported no payables for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2019.

HIS Pension Plan

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

Benefits Provided. For the fiscal year ended June 30, 2019, 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, 2019, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$17,768,950 for the fiscal year ended June 30, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2019, the District reported a net pension liability of \$333,602,013 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within one year, net of the District's proportionate share of the pension plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The District's proportionate share of the net pension liability was based on the District's 2017-18 fiscal year contributions relative to the total 2017-18 fiscal year contributions of all participating members. At June 30, 2018, the District's proportionate share was 3.15 percent, which was an increase of 0.01 percent from its proportionate share measured as of June 30, 2017.

For the fiscal year ended June 30, 2019, the District recognized pension expense of \$27,994,760 related to the HIS Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019**

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 5,107,299	\$ 566,777
Change of assumptions	37,100,665	35,271,194
Net difference between projected and actual earnings on HIS pension plan investments	201,370	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	12,521,887	1,848,716
District contributions subsequent to the measurement date	17,768,950	-
Total	<u><u>\$ 72,700,171</u></u>	<u><u>\$ 37,686,687</u></u>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$17,768,950, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2020. 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>
2020	\$ 7,761,886
2021	7,744,910
2022	5,410,275
2023	1,579,394
2024	(3,530,509)
Thereafter	(1,721,422)
Total	<u><u>\$ 17,244,534</u></u>

Actuarial Assumptions. The total pension liability in the July 1, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	3.87 percent

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

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

**ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019**

Discount Rate. The discount rate used to measure the total pension liability was 3.87 percent, which is an increase from 3.58 percent used at the preceding measurement date. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.87 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.87 percent) or 1-percentage-point higher (4.87 percent) than the current rate:

	1% Decrease (2.87%)	Current Discount Rate (3.87%)	1% Increase (4.87%)
District's proportionate share of the net pension liability	\$ 379,953,145	\$ 333,602,013	\$ 294,965,658

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, 2019, the District reported no payables for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2019.

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

	Pension Plan	HIS Plan	Total
Net pension liabilities	\$ 672,999,279	\$ 333,602,013	\$ 1,006,601,292
Deferred outflows of resources related to defined benefit plans	361,048,971	72,700,171	433,749,142
Deferred inflows of resources related to defined benefit plans	66,872,961	37,686,687	104,559,648
Pension expense	118,625,170	27,994,760	146,619,930

**ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019**

Defined Contribution Pension Plan

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Senior Management, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and be forfeited benefits of Investment Plan members. Allocations to the investment member's accounts during the 2018-19 fiscal year were as follows:

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

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5 year period, the employee will regain control over their account. If the employee does not return within the 5 year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2019, 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

**ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019**

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

The District's Investment Plan pension expense totaled \$17,492,159 for the fiscal year ended June 30, 2019.

15. Other Postemployment Benefits

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

Funding Policy. The District funds the postemployment benefit on a pay-as-you go basis. Contribution requirements of the plan members and the District are established and may be amended by the Board. Effective October 1, 2014, once the participant or spouse attains age 65, the District does not continue coverage. Postemployment healthcare and life insurance are optional benefits available through the District after retirement, but retirees must pay the full premium. Therefore, there is no liability to the District for these benefits. For the fiscal year 2018-19, retiree contributions totaled \$4,722,815, which represents 0.52 percent of covered payroll. No assets are accumulated in an irrevocable trust.

Employees Covered by Benefit Terms.

Inactive Employees or Beneficiaries Currently Receiving Benefits	601
Inactive Employees Entitled to But Not Yet Receiving Benefits	2,182
Active Employees	<u>22,226</u>
 Total	 <u><u>25,009</u></u>

Total OPEB Liability. The District's total OPEB liability of \$50,416,824 was measured as of June 30, 2019, and was determined by an actuarial valuation as of July 1, 2018.

Actuarial Assumption and Other Inputs. The total OPEB liability in the July 1, 2018, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Discount Rate	3.90% decreasing to 3.49% as of the end of the measurement period
20-Year Municipal Bond Rate	3.49%
Salary Increases	3.0%
Inflation Rate	2.0%
Mortality Rates	RP-2014 headcount Mortality tables for males and females, using base rates from 2006, projected with scale MP-2018 to valuation year
Healthcare Cost Trend Rate	5.6% decreasing to 5.3% as of the end of the measurement period

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

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

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

Changes to the Total OPEB Liability. Below are the details regarding the total OPEB liability for the measurement period from June 30, 2018 to June 30, 2019.

	Total OPEB Liability
Balance at June 30, 2018	\$ 46,395,566
Changes for the Fiscal Year:	
Service Cost	1,394,593
Interest on the Total OPEB Liability	1,863,816
Difference Between Expected and Actual Experience	11,235,281
Changes in Assumptions and Other Inputs	(5,749,617)
Benefit Payments	(4,722,815)
Net Changes	4,021,258
Balance at June 30, 2019	\$ 50,416,824

Changes of assumptions and other inputs includes, a change in the discount rate from 3.90% to 3.49%, a change in the mortality projection, a change in the healthcare cost trend rate from 5.6 at the end of the prior year to 5.3 at the end of the current year, and changes in the likelihood of participant elections.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount that is 1 percentage point lower (2.49 percent) or 1 percentage point higher (4.49 percent) than the current discount rate:

	1% Decrease (2.49%)	Current Discount Rate (3.49%)	1% Increase (4.49%)
Total OPEB Liability	\$ 54,199,895	\$ 50,416,824	\$ 46,905,785

**ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019**

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

	1% Decrease (4.30%)	Current Discount Rate (5.30%)	1% Increase (6.30%)
Total OPEB Liability	\$ 45,399,182	\$ 50,416,824	\$ 56,270,711

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2019, the District recognized OPEB expense of \$4,103,134. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 10,936,194	\$ -
Changes of Assumptions or Other Inputs	-	5,045,869
Total	\$ 10,936,194	\$ 5,045,869

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

Fiscal Year Ending June 30	Amount
2020	\$ 844,725
2021	844,725
2022	844,725
2023	844,725
2024	844,725
Thereafter	1,666,700
Total	\$ 5,890,325

**ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019**

16. Construction Contract and Other Commitments

Construction Contracts

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

<u>Project</u>	<u>Contract Amount</u>	<u>Completed to Date</u>	<u>Balance Committed</u>
Boone HS	\$ 24,882,284	\$ 19,356,581	\$ 5,525,703
Oakshire/Pinewoods ES	11,054,732	281,793	10,772,939
Colonial HS	15,230,610	8,960,244	6,270,366
Rolling Hills ES	11,991,066	-	11,991,066
20-E-SW-4	19,866,684	446,541	19,420,143
Southwest MS	13,070,831	2,080,680	10,990,151
Pinar ES	12,313,255	267,102	12,046,153
Timber Creek HS	11,401,732	8,355,943	3,045,789
Olympia HS	11,201,463	4,390,402	6,811,061
Gotha MS	7,125,067	523,136	6,601,931
Pine Hills Transportation	19,231,042	15,086,855	4,144,187
Total	<u>\$ 157,368,767</u>	<u>\$ 59,749,277</u>	<u>\$ 97,619,490</u>

Encumbrances

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

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

Major Funds:	
General	\$ 56,282,923
Capital Projects - Local Capital Improvement Tax	15,667,245
Capital Projects - Other Capital Projects	175,030,956
Nonmajor Governmental Funds	<u>11,984,894</u>
Total Governmental Funds	<u>\$ 258,966,018</u>

**ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019**

17. Risk Management Programs

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

A liability was actuarially determined to cover estimated incurred but not reported insurance claims payable at June 30, 2019. Liabilities for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using an investment yield rate of 1.8% as determined by a review of the District's interest rates received from intergovernmental pooled investment funds and government securities. These liabilities are \$14,192,553 at June 30, 2019. Settled claims resulting from the risks described above have not exceeded into the excess commercial insurance coverage in any of the past three fiscal years.

The District provides employee group health and life insurance. The group health plan is self-insured through the Employee Benefits Trust and life insurance is obtained through a commercial carrier. Under these plans, the Board contributes employee premiums as fringe benefits to employees. The employees pay a portion of the costs in the two premium group health plans while the District pays all of the employee costs in the two basic group health plans. Premiums for coverages provided for employee dependents and retirees and their dependents are paid in advance by the employee or retiree. These plans provide for maximum premiums based on the number of participants and individual or family coverages. The group health plan is administered by third-party administrators that are reimbursed by the District from a detail record of services provided. There is no stop loss protection on the group health plan. The District has different funding arrangements with each of the groups that reimburse the claims and healthcare expenses. The District reported an estimated unpaid claims liability of \$17,200,000 in the Internal Service Fund for the group health insurance program at June 30, 2019.

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

	June 30, 2018 Beginning Fiscal Year-End	Current-Year Claims and Changes in Estimates	Claims Payments	June 30, 2019 Ending Fiscal Year- End
2017-18	\$ 28,427,834	215,264,103	(210,537,664)	\$ 33,154,273
2018-19	\$ 33,154,273	224,460,396	(226,222,116)	\$ 31,392,553

18. Litigation and Contingencies

The District is a defendant in numerous lawsuits as of June 30, 2019. It is the opinion of management, after giving consideration to the District's related insurance coverage, as well as the Florida statutory limitations on governmental liabilities on uninsured risks, that the amount of loss resulting from litigation that exceed the above mentioned limits would not be material to the financial position of the District.

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2019

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

19. Subsequent Events

On October 22, 2019, the Board authorized the modification on a forward starting basis of August 1, 2020, of the interest portion of basic lease payments under Amended and Restated Schedule 200A-1 represented by the Series 2015B Certificates. This modification will fix the interest rate to final maturity (August 1, 2025) at 1.54%, which will result in approximately \$2.6 million in savings to the School Board.

Required Supplementary Information

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REQUIRED SUPPLEMENTARY INFORMATION - SCHEDULE OF
 CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
 OTHER POSTEMPLOYMENT BENEFITS PLAN

Schedule of Changes in the District's Total OPEB Liability and Related Ratios

	2019	2018
Total OPEB Liability		
Service Cost	\$ 1,394,593	\$ 1,279,658
Interest	1,863,816	1,850,513
Difference Between Expected and Actual Experience	11,235,281	1,422,670
Changes of Assumptions or Other Inputs	(5,749,617)	-
Benefit Payments	(4,722,815)	(3,140,450)
Net Change in Total OPEB Liability	\$ 4,021,258	\$ 1,412,391
Total OPEB Liability - Beginning	46,395,566	44,983,175
Total OPEB Liability - Ending	\$ 50,416,824	\$ 46,395,566
Covered-Employee Payroll	\$ 904,238,966	\$ 909,395,909
Total OPEB Liability as a Percentage of Covered-Employee Payroll	5.58%	5.10%

Notes to Schedule:

- 1) The amounts presented for each fiscal year were determined as of June 30. The District implemented GASB 75 in fiscal year 2018. Information for prior years is not available.
- 2) No assets were accumulated in an irrevocable trust.
- 3) Changes of assumptions and other inputs includes, a change in the discount rate from 3.90% to 3.49%, a changes in the mortality projection, a change in the healthcare cost trend rate from 5.6 at the end of the prior year to 5.3 at the end of the current year, and changes in the likelihood of participant elections.

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

	2018*	2017*	2016*	2015*	2014*	2013*
District's proportion of the net FRS pension liability (asset)	2.2%	2.2%	2.2%	2.4%	2.3%	2.1%
District's proportionate share of the FRS net pension liability (asset)	\$ 672,999,279	\$ 659,196,997	\$ 551,681,215	\$ 304,309,382	\$ 138,601,800	\$ 369,393,623
District's covered payroll	\$ 1,029,829,605	\$ 1,002,052,509	\$ 950,205,116	\$ 943,941,480	\$ 891,614,637	\$ 842,736,529
District's proportionate share of the net FRS pension liability (asset) as a percentage of its covered payroll	65.4%	65.8%	58.1%	32.2%	15.5%	43.8%
FRS Plan Fiduciary Net Position as a percentage of the total pension liability	84.26%	83.89%	84.88%	92.00%	96.09%	88.54%

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

Note: Data was unavailable prior to 2013.

SCHEDULE OF ORANGE COUNTY PUBLIC SCHOOLS CONTRIBUTIONS
 FLORIDA RETIREMENT SYSTEM
 LAST 10 FISCAL YEARS

	2019	2018	2017	2016	2015	2014
Contractually required FRS contribution	\$ 69,331,806	\$ 63,677,320	\$ 58,015,247	\$ 53,281,522	\$ 57,441,353	\$ 49,757,965
FRS contributions in relation to the contractually required contribution	69,331,806	63,677,320	58,015,247	53,281,522	57,441,353	49,757,965
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 1,070,294,126	\$ 1,029,829,605	\$ 1,002,052,509	\$ 950,205,116	\$ 943,941,480	\$ 891,614,637
FRS contributions as a percentage of covered payroll	6.5%	6.2%	5.8%	5.6%	6.1%	5.6%

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

Note: Data was unavailable prior to 2014.

**SCHEDULE OF ORANGE COUNTY PUBLIC SCHOOLS PROPORTIONATE SHARE OF NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PROGRAM
LAST 10 FISCAL YEARS**

	2018*	2017*	2016*	2015*	2014*	2013*
District's proportion of the HIS net pension liability	3.1%	3.1%	3.1%	3.1%	3.0%	2.9%
District's proportionate share of the HIS net pension liability (asset)	\$ 333,602,013	\$ 336,094,455	\$ 358,647,515	\$ 317,278,898	\$ 280,568,669	\$ 252,557,472
District's covered payroll	\$ 1,029,829,605	\$ 1,002,052,509	\$ 950,205,116	\$ 943,941,480	\$ 891,614,637	\$ 842,736,529
District's proportionate share of the HIS net pension liability (asset) as a percentage of its covered payroll	32.4%	33.5%	37.7%	33.6%	31.5%	30.0%
HIS Plan fiduciary net position as a percentage of the	2.15%	1.64%	0.97%	0.50%	0.99%	1.78%

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

Note: Data was unavailable prior to 2013.

**SCHEDULE OF ORANGE COUNTY PUBLIC SCHOOLS CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PROGRAM
LAST 10 FISCAL YEARS**

	2019	2018	2017	2016	2015	2014
Contractually required HIS contribution	\$ 17,768,950	\$ 17,092,904	\$ 16,635,167	\$ 15,773,166	\$ 11,892,397	\$ 10,279,238
HIS contributions in relation to the contractually required	17,768,950	17,092,904	16,635,167	15,773,166	11,892,397	10,279,238
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 1,070,294,126	\$ 1,029,829,605	\$ 1,002,052,509	\$ 950,205,116	\$ 943,941,480	\$ 891,614,637
HIS contributions as a percentage of covered payroll	1.7%	1.7%	1.7%	1.7%	1.3%	1.2%

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

Note: Data was unavailable prior to 2014.

Supplemental Information

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ORANGE COUNTY PUBLIC SCHOOLS
Non-Major Governmental Funds
June 30, 2019

Special Revenue Funds

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

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

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

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

Debt Service Funds

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

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

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

Capital Projects Funds

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

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

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

**ORANGE COUNTY PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2019**

	Total Non-Major Governmental Funds	Special Revenue Funds			
		Total Non-Major Special Revenue Funds	Food Service Fund	Other Federal Programs Fund	Miscellaneous Special Revenue Fund
ASSETS					
Cash	\$ 46,320,463	\$ 15,376,613	\$ 12,278,529	\$ -	\$ 3,098,084
Investments	120,129,133	34,475,952	25,919,821	-	8,556,131
Restricted Investments	38,343,299	-	-	-	-
Accounts Receivable	2,407	2,407	-	-	2,407
Interest Receivable	281,331	-	-	-	-
Due From Other Agencies	10,295,914	10,155,353	1,800,009	8,340,528	14,816
Inventories	2,458,144	2,458,144	2,458,144	-	-
Total Assets	\$ 217,830,691	\$ 62,468,469	\$ 42,456,503	\$ 8,340,528	\$ 11,671,438
LIABILITIES AND FUND BALANCES					
Liabilities:					
Salaries and Wages Payable	\$ 2,106,827	\$ 2,106,827	\$ 617,502	\$ 1,445,246	\$ 44,079
Payroll Deductions and Withholdings	-	-	-	-	-
Accounts Payable	614,260	529,673	234,712	276,724	18,237
Construction Contracts Payable	909,916	-	-	-	-
Const. Contracts - Retained Percentage	190,339	-	-	-	-
Due to Other Funds	6,609,263	6,606,961	-	6,606,961	-
Due to Other Agencies	11,597	11,597	-	11,597	-
Unearned Revenue	906,674	906,674	906,674	-	-
Total Liabilities	11,348,876	10,161,732	1,758,888	8,340,528	62,316
Fund Balances:					
Nonspendable:	2,458,144	2,458,144	2,458,144	-	-
Spendable:					
Restricted	192,414,549	38,239,471	38,239,471	-	-
Assigned	11,609,122	11,609,122	-	-	11,609,122
Total Fund Balances	206,481,815	52,306,737	40,697,615	-	11,609,122
Total Liabilities and Fund Balances	\$ 217,830,691	\$ 62,468,469	\$ 42,456,503	\$ 8,340,528	\$ 11,671,438

**ORANGE COUNTY PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2019
(continued)**

	Debt Service Funds		
	Total Non-Major Debt Service Funds	State Board of Education (SBE) and Capital Outlay Bond Issue (COBI) Fund	Other Debt Service Funds
ASSETS			
Cash	\$ 25,996,988	\$ -	\$ 25,996,988
Investments	72,186,331	27,774	72,158,557
Restricted Investments	38,343,299	-	38,343,299
Accounts Receivable	-	-	-
Interest Receivable	281,331	-	281,331
Due From Other Agencies	-	-	-
Inventories	-	-	-
Total Assets	\$ 136,807,949	\$ 27,774	\$ 136,780,175
LIABILITIES AND FUND BALANCES			
Liabilities:			
Salaries and Wages Payable	\$ -	\$ -	\$ -
Payroll Deductions and Withholdings	-	-	-
Accounts Payable	-	-	-
Construction Contracts Payable	-	-	-
Const. Contracts Pay. - Retained Percentage	-	-	-
Due to Other Funds	1,102	-	1,102
Due to Other Agencies	-	-	-
Unearned Revenue	-	-	-
Total Liabilities	1,102	-	1,102
Fund Balances:			
Nonspendable:			
Spendable:			
Restricted	136,806,847	27,774	136,779,073
Assigned	-	-	-
Total Fund Balances	136,806,847	27,774	136,779,073
Total Liabilities and Fund Balances	\$ 136,807,949	\$ 27,774	\$ 136,780,175

**ORANGE COUNTY PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2019
(continued)**

	Capital Projects Funds		
	Total Non-Major Capital Projects Funds	Public Education Capital Outlay Fund	Capital Outlay & Debt Service Fund
ASSETS			
Cash	\$ 4,946,862	\$ 1,206	\$ 4,945,656
Investments	13,466,850	-	13,466,850
Accounts Receivable	-	-	-
Interest Receivable	-	-	-
Due From Other Agencies	140,561	-	140,561
Inventories	-	-	-
Total Assets	\$ 18,554,273	\$ 1,206	\$ 18,553,067
LIABILITIES AND FUND BALANCES			
Liabilities:			
Salaries and Wages Payable	\$ -	\$ -	\$ -
Payroll Deductions and Withholdings	-	-	-
Accounts Payable	84,587	-	84,587
Construction Contracts Payable	909,916	-	909,916
Construction Contracts Payable - Retained Percentage	190,339	-	190,339
Due to Other Funds	1,200	1,200	-
Due to Other Agencies	-	-	-
Unearned Revenues	-	-	-
Total Liabilities	1,186,042	1,200	1,184,842
Fund Balances:			
Nonspendable:	-	-	-
Spendable:			
Restricted	17,368,231	6	17,368,225
Assigned	-	-	-
Total Fund Balances	17,368,231	6	17,368,225
Total Liabilities and Fund Balances	\$ 18,554,273	\$ 1,206	\$ 18,553,067

**ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2019**

	Total Non-Major Governmental Funds	Special Revenue Funds			Miscellaneous Special Revenue Fund
		Total Non-Major Special Revenue Funds	Food Service Fund	Other Federal Programs Fund	
REVENUES					
Federal Direct Sources:					
Federal Direct	\$ 5,488,978	\$ 3,813,807	\$ 15,500	\$ 3,798,307	\$ -
Total Federal Direct	5,488,978	3,813,807	15,500	3,798,307	-
Federal Through State Sources:					
Food Service	107,366,852	107,366,852	107,366,852	-	-
Other Federal Through State Sources	127,872,340	127,872,340	-	127,872,340	-
Total Federal through State	235,239,192	235,239,192	107,366,852	127,872,340	-
State Sources:					
Food Service	1,303,887	1,303,887	1,303,887	-	-
CO&DS Withheld for SBE/COBI Bond	893,858	-	-	-	-
CO&DS Distribution	7,126,790	-	-	-	-
Public Education Capital Outlay	9,784,091	-	-	-	-
Total State Sources	19,108,626	1,303,887	1,303,887	-	-
Local Sources:					
Food Service	9,753,902	9,753,902	9,753,902	-	-
Interest Income	5,386,621	738,247	738,247	-	-
Other Local Sources	7,829,427	7,829,392	336,795	8,533	7,484,064
Total Local Sources	22,969,950	18,321,541	10,828,944	8,533	7,484,064
Total Revenues	\$ 282,806,746	\$ 258,678,427	\$ 119,515,183	\$ 131,679,180	\$ 7,484,064

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2019
(continued)

	Debt Service Funds		
	Total Non-Major Debt Service Funds	State Board of Education (SBE) and Capital Outlay Bond Issue (COBI) Fund	Other Debt Service Fund
REVENUES			
Federal Direct Sources:			
Federal Direct Sources	\$ 1,675,171	\$ -	\$ 1,675,171
Total Federal Direct	<u>1,675,171</u>	<u>-</u>	<u>1,675,171</u>
Federal Through State Sources:			
Food Service	-	-	-
Other Federal Through State Sources	<u>-</u>	<u>-</u>	<u>-</u>
Total Federal through State	<u>-</u>	<u>-</u>	<u>-</u>
State Sources:			
Food Service	-	-	-
CO&DS Withheld for SBE/COBI Bond	893,858	893,858	-
CO&DS Distribution	-	-	-
Public Education Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total State Sources	<u>893,858</u>	<u>893,858</u>	<u>-</u>
Local Sources:			
Food Service	-	-	-
Interest Income	4,251,988	-	4,251,988
Other Local Sources	<u>-</u>	<u>-</u>	<u>-</u>
Total Local Sources	<u>4,251,988</u>	<u>-</u>	<u>4,251,988</u>
Total Revenues	<u>\$ 6,821,017</u>	<u>\$ 893,858</u>	<u>\$ 5,927,159</u>

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2019
(continued)

	Capital Projects Funds		
	Total Non-Major Capital Projects Funds	Public Education Capital Outlay Fund	Capital Outlay & Debt Service Fund
REVENUES			
Federal Direct Sources:			
Federal Direct Sources	\$ -	\$ -	\$ -
Total Federal Direct	-	-	-
Federal Through State Sources:			
Food Service	-	-	-
Other Federal Through State Sources	-	-	-
Total Federal through State	-	-	-
State Sources:			
Food Service	-	-	-
CO&DS Withheld for SBE/COBI Bond	-	-	-
CO&DS Distribution	7,126,790	-	7,126,790
Public Education Capital Outlay	9,784,091	9,784,091	-
Total State Sources	16,910,881	9,784,091	7,126,790
Local Sources:			
Food Service	-	-	-
Interest Income	396,386	-	396,386
Other Local Sources	35	35	-
Total Local Sources	396,421	35	396,386
Total Revenues	\$ 17,307,302	\$ 9,784,126	\$ 7,523,176

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2019
(continued)

	Total Non-Major Governmental Funds	Special Revenue Funds			
		Total Non-Major Special Revenue Funds	Food Service Fund	Other Federal Programs Fund	Miscellaneous Special Revenue Fund
EXPENDITURES					
Current:					
Instruction	\$ 53,207,931	\$ 53,207,931	\$ -	\$ 52,634,535	\$ 573,396
Student Support Services	14,975,710	14,975,710	-	14,972,724	2,986
Instructional Media Services	225,078	225,078	-	162,581	62,497
Instruction and Curriculum Development	27,713,763	27,713,763	-	27,706,992	6,771
Instructional Staff Training Services	17,115,250	17,115,250	-	17,042,883	72,367
Instructional Related Technology Board	212,694	212,694	-	203,323	9,371
General Administration	-	-	-	-	-
School Administration	4,784,680	4,784,680	-	4,784,670	10
Facilities Acquisition & Construction	574,791	574,791	-	377,289	197,502
Fiscal Services	166,671	1,080	-	-	1,080
Food Services	55	55	-	55	-
Central Services	116,326,138	116,326,138	116,326,138	-	-
Student Transportation Services	96,253	96,253	-	59,834	36,419
Operation of Plant	9,229,423	9,229,423	-	9,185,585	43,838
Maintenance of Plant	419,763	419,763	-	399,910	19,853
Administrative Technology Services	2,927	2,927	-	-	2,927
Community Services	-	-	-	-	-
Capital Outlay:	9,471,352	9,471,352	-	3,620,978	5,850,374
Facilities Acquisition & Construction	3,638,865	16,895	-	-	16,895
Other Capital Outlay	12,463,267	12,463,267	11,876,643	527,821	58,803
Debt Service:					
Principal	43,855,292	-	-	-	-
Interest and Fiscal Charges	45,974,383	-	-	-	-
Total Expenditures	360,454,286	266,837,050	128,202,781	131,679,180	6,955,089
Excess (Deficiency) of Revenues Over (Under) Expenditures	(77,647,540)	(8,158,623)	(8,687,598)	-	528,975
OTHER FINANCIAL SOURCES (USES)					
Transfer In	87,636,969	-	-	-	-
Transfer Out	(9,784,120)	-	-	-	-
Total Other Financial Sources (Uses)	77,852,849	-	-	-	-
Net Change in Fund Balances	205,309	(8,158,623)	(8,687,598)	-	528,975
Fund Balances, Beginning	206,276,506	60,465,360	49,385,213	-	11,080,147
Fund Balances, Ending	\$ 206,481,815	\$ 52,306,737	\$ 40,697,615	\$ -	\$ 11,609,122

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2019
(continued)

	Debt Service Funds		
	Total Non-Major Debt Service Funds	State Board of Education (SBE) and Capital Outlay Bond Issue (COBI) Fund	Other Debt Service Fund
EXPENDITURES			
Current:			
Instruction	\$ -	\$ -	\$ -
Student Support Services	-	-	-
Instructional Media Services	-	-	-
Instruction and Curriculum Development	-	-	-
Instructional Staff Training Services	-	-	-
Instructional Related Technology	-	-	-
General Administration	-	-	-
School Administration	-	-	-
Facilities Acquisition & Construction	-	-	-
Fiscal Services	-	-	-
Food Services	-	-	-
Central Services	-	-	-
Student Transportation Services	-	-	-
Operation of Plant	-	-	-
Maintenance of Plant	-	-	-
Administrative Technology Services	-	-	-
Community Services	-	-	-
Capital Outlay:	-	-	-
Facilities Acquisition & Construction	-	-	-
Other Capital Outlay	-	-	-
Debt Service:			
Principal	43,855,292	837,000	43,018,292
Interest and Fiscal Charges	45,974,383	90,814	45,883,569
Total Expenditures	89,829,675	927,814	88,901,861
Excess (Deficiency) of Revenues Over (Under) Expenditures	(83,008,658)	(33,956)	(82,974,702)
OTHER FINANCIAL SOURCES (USES)			
Transfer In	87,636,969	-	87,636,969
Transfer Out	-	-	-
Total Other Financial Sources (Uses)	87,636,969	-	87,636,969
Net Change in Fund Balances	4,628,311	(33,956)	4,662,267
Fund Balances, Beginning	132,178,536	61,730	132,116,806
Fund Balances, Ending	<u>\$ 136,806,847</u>	<u>\$ 27,774</u>	<u>\$ 136,779,073</u>

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2019
(continued)

	Capital Projects Funds		
	Total Non-Major Capital Projects Funds	Public Education Capital Outlay Fund	Capital Outlay & Debt Service Fund
EXPENDITURES			
Current:			
Instruction	\$ -	\$ -	\$ -
Student Support Services	-	-	-
Instructional Media Services	-	-	-
Instruction and Curriculum Development	-	-	-
Instructional Staff Training Services	-	-	-
Instructional Related Technology	-	-	-
General Administration	-	-	-
School Administration	-	-	-
Facilities Acquisition & Construction	165,591	-	165,591
Fiscal Services	-	-	-
Food Services	-	-	-
Central Services	-	-	-
Student Transportation Services	-	-	-
Operation of Plant	-	-	-
Maintenance of Plant	-	-	-
Administrative Technology Services	-	-	-
Community Services	-	-	-
Capital Outlay:			
Facilities Acquisition & Construction	3,621,970	-	3,621,970
Other Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	3,787,561	-	3,787,561
Excess (Deficiency) of Revenues Over (Under) Expenditures	13,519,741	9,784,126	3,735,615
OTHER FINANCIAL SOURCES (USES)			
Transfer In	-	-	-
Transfer Out	(9,784,120)	(9,784,120)	-
Total Other Financial Sources (Uses)	(9,784,120)	(9,784,120)	-
Net Change in Fund Balances	3,735,621	6	3,735,615
Fund Balances, Beginning	13,632,610	-	13,632,610
Fund Balances, Ending	\$ 17,368,231	\$ 6	\$ 17,368,225

**ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
FOOD SERVICE - SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2019**

	Food Service			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct:				
Federal Direct	\$ -	\$ -	\$ 15,500	\$ 15,500
Total Federal Direct	-	-	15,500	15,500
Federal Through State Sources:				
Food Service	108,044,523	108,044,523	107,366,852	(677,671)
Total Federal through State	108,044,523	108,044,523	107,366,852	(677,671)
State Sources:				
Food Service	1,306,532	1,306,532	1,303,887	(2,645)
Total State Sources	1,306,532	1,306,532	1,303,887	(2,645)
Local Sources:				
Food Service	10,932,608	10,932,608	9,753,902	(1,178,706)
Interest Income	-	-	738,247	738,247
Other Local Sources	288,311	288,311	336,795	48,484
Total Local Sources	11,220,919	11,220,919	10,828,944	(391,975)
Total Revenues	120,571,974	120,571,974	119,515,183	(1,056,791)
EXPENDITURES				
Current:				
Food Service	121,869,009	116,392,366	116,326,138	66,228
Capital Outlay:				
Other Capital Outlay	-	11,876,643	11,876,643	-
Total Expenditures	121,869,009	128,269,009	128,202,781	66,228
Excess of Revenues Over Expenditures	(1,297,035)	(7,697,035)	(8,687,598)	(990,563)
Net Change in Fund Balance	(1,297,035)	(7,697,035)	(8,687,598)	(990,563)
Fund Balance, Beginning	49,385,213	49,385,213	49,385,213	-
Fund Balance, Ending	\$ 48,088,178	\$ 41,688,178	\$ 40,697,615	\$ (990,563)

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
OTHER FEDERAL PROGRAMS - SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2019

	Other Federal Programs			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct	\$ -	\$ 6,521,951	\$ 3,798,307	\$ (2,723,644)
Total Federal Direct	-	6,521,951	3,798,307	(2,723,644)
Federal Through State Sources:				
Other Federal Through State Sources	-	164,018,693	127,872,340	(36,146,353)
Total Federal through State	-	164,018,693	127,872,340	(36,146,353)
Local Sources:				
Postsecondary Vocational Course Fees	-	-	8,533	8,533
Total Local Sources	-	-	8,533	8,533
Total Revenues	-	170,540,644	131,679,180	(38,861,464)
EXPENDITURES				
Current:				
Instruction	-	64,671,428	52,634,535	12,036,893
Student Support Services	-	18,161,001	14,972,724	3,188,277
Instructional Media Services	-	174,570	162,581	11,989
Instruction and Curriculum Development	-	32,846,462	27,706,992	5,139,470
Instructional Staff Training Services	-	30,186,181	17,042,883	13,143,298
Instructional Related Technology	-	221,048	203,323	17,725
General Administration	-	7,062,392	4,784,670	2,277,722
School Administration	-	2,260,466	377,289	1,883,177
Fiscal Services	-	5,746	55	5,691
Food Services	-	-	-	-
Central Services	-	105,041	59,834	45,207
Student Transportation Services	-	10,128,127	9,185,585	942,542
Operation of Plant	-	493,903	399,910	93,993
Administrative Technology Services	-	-	-	-
Community Services	-	3,696,458	3,620,978	75,480
Capital Outlay:				
Other Capital Outlay	-	527,821	527,821	-
Total Expenditures	-	170,540,644	131,679,180	38,861,464
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
MISCELLANEOUS - SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2019

	Other - Special Revenue Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Local Sources:				
Interest Income	\$ -	\$ -	\$ -	\$ -
Other Local Sources	-	7,484,064	7,484,064	-
Total Local Sources	-	7,484,064	7,484,064	-
Total Revenues	-	7,484,064	7,484,064	-
EXPENDITURES				
Current:				
Instruction	-	815,120	573,396	241,724
Student Support Services	-	10,606	2,986	7,620
Instructional Media Services	-	93,608	62,497	31,111
Instruction and Curriculum Development	-	10,024	6,771	3,253
Instructional Staff Training Services	-	128,335	72,367	55,968
Instructional Related Technology	-	21,712	9,371	12,341
General Administration	-	15,283	10	15,273
School Administration	-	324,259	197,502	126,757
Facilities Acquisition & Construction	-	3,663	1,080	2,583
Food Services	-	148,476	-	148,476
Central Services	-	108,051	36,419	71,632
Student Transportation Services	-	59,964	43,838	16,126
Operation of Plant	-	30,631	19,853	10,778
Maintenance of Plant	-	10,549	2,927	7,622
Community Services	-	11,328,712	5,850,374	5,478,338
Capital Outlay:				
Facilities Acquisition & Construction	-	16,895	16,895	-
Other Capital Outlay	-	58,803	58,803	-
Total Expenditures	-	13,184,691	6,955,089	6,229,602
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(5,700,627)	528,975	6,229,602
Net Change in Fund Balance	-	(5,700,627)	528,975	6,229,602
Fund Balance, Beginning	-	11,080,147	11,080,147	-
Fund Balance, Ending	\$ -	\$ 5,379,520	\$ 11,609,122	\$ 6,229,602

ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
STATE BOARD OF EDUCATION AND CAPITAL OUTLAY BOND ISSUE - DEBT SERVICE FUND
For the Fiscal Year Ended June 30, 2019

	State Board of Education and Capital Outlay Bond Issue			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
State Sources:				
CO&DS Withheld for SBE/COBI Bond	\$ 927,411	\$ 927,411	\$ 893,858	\$ 33,553
Total State Sources	927,411	927,411	893,858	33,553
Total Revenues	927,411	927,411	893,858	33,553
EXPENDITURES				
Debt Service:				
Principal	837,000	837,000	837,000	-
Interest and Fiscal Charges	90,410	90,814	90,814	-
Total Expenditures	927,410	927,814	927,814	-
Deficiency of Revenues Under Expenditures	1	(403)	(33,956)	(33,553)
Net Change in Fund Balance	1	(403)	(33,956)	(33,553)
Fund Balance, Beginning	61,730	61,730	61,730	-
Fund Balance, Ending	\$ 61,731	\$ 61,327	\$ 27,774	\$ (33,553)

**ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
OTHER DEBT SERVICE - DEBT SERVICE FUND
For the Fiscal Year Ended June 30, 2019**

	Other Debt Service - Debt Service Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Miscellaneous Revenue	\$ 1,789,713	\$ 1,789,713	\$ 1,675,171	\$ (114,542)
Total Federal Direct Sources	<u>1,789,713</u>	<u>1,789,713</u>	<u>1,675,171</u>	<u>(114,542)</u>
Local Sources:				
Interest Income	-	-	4,251,988	4,251,988
Total Local Sources	<u>-</u>	<u>-</u>	<u>4,251,988</u>	<u>4,251,988</u>
Total Revenues	<u>1,789,713</u>	<u>1,789,713</u>	<u>5,927,159</u>	<u>4,137,446</u>
EXPENDITURES				
Debt Service				
Principal	46,797,788	44,466,052	43,018,292	1,447,760
Interest and Fiscal Charges	44,916,166	47,247,498	45,883,569	1,363,929
Total Expenditures	<u>91,713,954</u>	<u>91,713,550</u>	<u>88,901,861</u>	<u>2,811,689</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(89,924,241)</u>	<u>(89,923,837)</u>	<u>(82,974,702)</u>	<u>6,949,135</u>
OTHER FINANCIAL SOURCES				
Transfer In	87,636,969	87,636,969	87,636,969	-
Total Other Financial Sources	<u>87,636,969</u>	<u>87,636,969</u>	<u>87,636,969</u>	<u>-</u>
Net Change in Fund Balance	<u>(2,287,272)</u>	<u>(2,286,868)</u>	<u>4,662,267</u>	<u>6,949,135</u>
Fund Balance, Beginning	<u>132,116,806</u>	<u>132,116,806</u>	<u>132,116,806</u>	<u>(865,936)</u>
Fund Balance, Ending	<u>\$ 129,829,534</u>	<u>\$ 129,829,938</u>	<u>\$ 136,779,073</u>	<u>\$ 6,083,199</u>

ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
PUBLIC EDUCATION CAPITAL OUTLAY - CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2019

	Public Education Capital Outlay (PECO)			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
Public Education Capital Outlay	\$ 8,764,682	\$ 9,927,123	\$ 9,784,091	\$ (143,032)
Total State Sources	8,764,682	9,927,123	9,784,091	(143,032)
Local Sources:				
Other Local Sources	-	-	35	35
Total Local Sources	-	-	35	35
Total Revenues	8,764,682	9,927,123	9,784,126	(142,997)
EXPENDITURES				
Capital Outlay:				
Facilities Acquisition & Construction Remodeling and Renovations	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,764,682	9,927,123	9,784,126	(142,997)
OTHER FINANCIAL SOURCES (USES)				
Transfer Out	(8,764,682)	(9,927,123)	(9,784,120)	143,003
Total Other Financial Sources (Uses)	(8,764,682)	(9,927,123)	(9,784,120)	143,003
Net Change in Fund Balance	-	-	6	6
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ 6	\$ 6

ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
CAPITAL OUTLAY & DEBT SERVICE - CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2019

	Capital Outlay & Debt Service			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
CO&DS Distribution	\$ 6,932,586	\$ 6,932,586	\$ 7,126,790	\$ 194,204
Total State Sources	6,932,586	6,932,586	7,126,790	194,204
Local Sources:				
Interest Income	-	-	396,386	396,386
Total Local Sources	-	-	396,386	396,386
Total Revenues	6,932,586	6,932,586	7,523,176	590,590
EXPENDITURES				
Current:				
Facilities Acquisition & Construction	-	165,591	165,591	-
Capital Outlay:				
Facilities Acquisition & Construction	20,565,196	20,399,605	3,621,970	16,777,635
Total Expenditures	20,565,196	20,565,196	3,787,561	16,777,635
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,632,610)	(13,632,610)	3,735,615	17,368,225
Net Change in Fund Balance	(13,632,610)	(13,632,610)	3,735,615	17,368,225
Fund Balance, Beginning	13,632,610	13,632,610	13,632,610	-
Fund Balance, Ending	\$ -	\$ -	\$ 17,368,225	\$ 17,368,225

ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
SECTION 1011.71(2), FLORIDA STATUTES, LOCAL CAPITAL IMPROVEMENT TAX
CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2019

	Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local Sources:				
Ad Valorem Taxes	\$ 206,591,687	\$ 206,591,687	\$ 204,622,003	\$ (1,969,684)
Interest Income	-	-	7,024,654	7,024,654
Other Local Sources	-	-	110,648	110,648
Total Local Sources	<u>206,591,687</u>	<u>206,591,687</u>	<u>211,757,305</u>	<u>5,165,618</u>
Total Revenues	<u>206,591,687</u>	<u>206,591,687</u>	<u>211,757,305</u>	<u>5,165,618</u>
EXPENDITURES				
Current:				
Facilities Acquisition & Construction	-	3,775,754	3,775,754	-
Capital Outlay:				
Facilities Acquisition & Construction	<u>176,228,773</u>	<u>172,453,019</u>	<u>86,976,009</u>	<u>85,477,010</u>
Total Expenditures	<u>176,228,773</u>	<u>176,228,773</u>	<u>90,751,763</u>	<u>85,477,010</u>
Excess Revenues Over Expenditures	<u>30,362,914</u>	<u>30,362,914</u>	<u>121,005,542</u>	<u>90,642,628</u>
OTHER FINANCIAL USES				
Transfer Out	<u>(107,824,037)</u>	<u>(107,824,037)</u>	<u>(87,636,969)</u>	<u>20,187,068</u>
Total Other Financial Uses	<u>(107,824,037)</u>	<u>(107,824,037)</u>	<u>(87,636,969)</u>	<u>20,187,068</u>
Net Change in Fund Balance	<u>(77,461,123)</u>	<u>(77,461,123)</u>	<u>33,368,573</u>	<u>110,829,696</u>
Fund Balance, Beginning	<u>267,974,380</u>	<u>267,974,380</u>	<u>267,974,379</u>	<u>(1)</u>
Fund Balance, Ending	<u>\$ 190,513,257</u>	<u>\$ 190,513,257</u>	<u>\$ 301,342,952</u>	<u>\$ 110,829,695</u>

**ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
OTHER - CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2019**

	Other - Capital Projects			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
Public Education Capital Outlay (PECO)	\$ -	\$ 7,164,877	\$ 18,969	\$ (7,145,908)
Total State Sources	-	7,164,877	18,969	(7,145,908)
Local Sources:				
Local Sales Taxes	\$ 260,225,742	\$ 260,225,742	\$ 274,456,899	\$ 14,231,157
Impact Fees	79,092,436	79,092,436	64,641,613	(14,450,823)
Interest Income	-	-	38,634,414	38,634,414
Miscellaneous	-	-	3,923,413	3,923,413
Total Local Sources	339,318,178	339,318,178	381,656,339	42,338,161
Total Revenues	339,318,178	346,483,055	381,675,308	35,192,253
EXPENDITURES				
Current:				
Facilities Acquisition & Construction	-	63,303,776	63,303,776	-
Capital Outlay:				
Facilities Acquisition & Construction	862,006,371	812,367,472	250,255,341	562,112,131
Total Expenditures	862,006,371	875,671,248	313,559,117	562,112,131
Net Change in Fund Balance	(522,688,193)	(529,188,193)	68,116,191	597,304,384
Fund Balance, Beginning	962,940,136	962,940,136	1,015,091,371	52,151,235
Fund Balance, Ending	\$ 440,251,943	\$ 433,751,943	\$ 1,083,207,562	\$ 649,455,619

ORANGE COUNTY PUBLIC SCHOOLS
INTERNAL SERVICE FUNDS
June 30, 2019

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

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

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

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

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2019

	Internal Service Funds			
	Total	Self-Insurance		Other Internal Service
		Self-Insurance	Employee Benefits	
ASSETS				
Current Assets:				
Cash	\$ 49,573,290	\$ 10,674,529	\$ 38,832,375	\$ 66,386
Investments	123,657,406	28,539,519	94,939,071	178,816
Restricted Investments	4,168,242	4,168,242	-	-
Accounts Receivable	2,274,348	-	2,274,329	19
Deposits Receivable	187,185	117,185	70,000	-
Inventory	27,136	-	-	27,136
Total Current Assets	179,887,607	43,499,475	136,115,775	272,357
Noncurrent Assets:				
Furniture and Equipment	80,764	-	-	80,764
Less Accumulated Depreciation	(69,758)	-	-	(69,758)
Total Noncurrent Assets	11,006	-	-	11,006
Total Assets	179,898,613	43,499,475	136,115,775	283,363
LIABILITIES				
Current Liabilities:				
Salaries and Wages Payable	38,483	-	12,919	25,564
Accounts Payable	2,944,752	81,061	2,846,577	17,114
Unearned Revenue	52,099,956	-	52,099,956	-
Estimated Unpaid Claims	23,926,842	6,726,842	17,200,000	-
Total Current Liabilities	79,010,033	6,807,903	72,159,452	42,678
Long-Term Liabilities:				
Estimated Insurance Claims Payable	7,465,711	7,465,711	-	-
Total Long-Term Liabilities	7,465,711	7,465,711	-	-
Total Liabilities	86,475,744	14,273,614	72,159,452	42,678
NET POSITION				
Net Investment in Capital Assets	11,006	-	-	11,006
Unrestricted	93,411,863	29,225,861	63,956,323	229,679
Total Net Position	\$ 93,422,869	\$ 29,225,861	\$ 63,956,323	\$ 240,685

**ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2019**

	Internal Service Funds			
	Total	Self-Insurance		
		Self-Insurance	Employee Benefits	Other Internal Service
OPERATING REVENUES				
Charges for Services	\$ 5,501,616	\$ -	\$ -	\$ 5,501,616
Premium Revenues	221,447,669	8,709,993	212,737,676	-
Other Operating Revenues	30,392	30,392	-	-
Total Operating Revenues	<u>226,979,677</u>	<u>8,740,385</u>	<u>212,737,676</u>	<u>5,501,616</u>
OPERATING EXPENSES				
Salaries	1,024,217	-	470,552	553,665
Employees Benefits	488,240	-	267,517	220,723
Purchased Services	14,664,852	-	10,125,037	4,539,815
Energy Services	45,972	-	-	45,972
Material and Supplies	151,590	-	-	151,590
Claims Expense	224,460,396	9,663,656	214,796,740	-
Depreciation	2,158	-	-	2,158
Total Operating Expenses	<u>240,837,425</u>	<u>9,663,656</u>	<u>225,659,846</u>	<u>5,513,923</u>
Operating Loss	<u>(13,857,748)</u>	<u>(923,271)</u>	<u>(12,922,170)</u>	<u>(12,307)</u>
NONOPERATING REVENUES, NET				
Miscellaneous Income	4,619,670	1,244,735	3,280,210	94,725
Total Nonoperating Revenues, Net	<u>4,619,670</u>	<u>1,244,735</u>	<u>3,280,210</u>	<u>94,725</u>
Change in Net Position	(9,238,078)	321,464	(9,641,960)	82,418
Total Net Position, Beginning	<u>102,660,947</u>	<u>28,904,397</u>	<u>73,598,283</u>	<u>158,267</u>
Total Net Position, Ending	<u>\$ 93,422,869</u>	<u>\$ 29,225,861</u>	<u>\$ 63,956,323</u>	<u>\$ 240,685</u>

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2019

	Internal Service Funds			
	Total	Self-Insurance		Other Internal Service
Self-Insurance		Employee Benefits		
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Interfund Services Provided	\$ 225,112,017	\$ 8,709,993	\$ 210,900,427	\$ 5,501,597
Payments to Suppliers of Goods or Services	(239,825,552)	(9,793,700)	(225,311,666)	(4,720,186)
Payments to Employees	(1,512,407)	-	(737,531)	(774,876)
Other Operating Cash Receipts	30,392	30,392	-	-
Net Cash Provided by (Used in) Operating Activities	<u>(16,195,550)</u>	<u>(1,053,315)</u>	<u>(15,148,770)</u>	<u>6,535</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Earnings	4,531,123	1,244,735	3,280,210	6,178
Proceeds from Purchase of Investments	(4,810,862)	(3,838,462)	(886,797)	(85,603)
Miscellaneous Income	88,547	-	-	88,547
Net Cash Provided by (Used in) Investing Activities	<u>(191,192)</u>	<u>(2,593,727)</u>	<u>2,393,413</u>	<u>9,122</u>
Net Increase (Decrease) in Cash	(16,386,742)	(3,647,042)	(12,755,357)	15,657
Cash, Beginning of Year	65,960,032	14,321,571	51,587,732	50,729
Cash, End of Year	<u>\$ 49,573,290</u>	<u>\$ 10,674,529</u>	<u>\$ 38,832,375</u>	<u>\$ 66,386</u>
Reconciliation of Operating Loss to Net Cash Provided by (Used in) Operating Activities:				
Operating Loss	\$ (13,857,748)	\$ (923,271)	\$ (12,922,170)	\$ (12,307)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Depreciation	2,158	-	-	2,158
Changes in Assets and Liabilities:				
Accounts Receivable	(1,837,268)	-	(1,837,249)	(19)
Deposits Receivable	37,815	37,815	-	-
Inventory	19,855	-	-	19,855
Accounts Payable	265,917	(6,139)	274,720	(2,664)
Salaries and Wages Payable	50	-	538	(488)
Deferred Revenues	885,391	-	885,391	-
Estimated Unpaid Claims	(1,761,720)	(161,720)	(1,600,000)	-
Prepaid Expenses	50,000	-	50,000	-
Total Adjustments	<u>(2,337,802)</u>	<u>(130,044)</u>	<u>(2,226,600)</u>	<u>18,842</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (16,195,550)</u>	<u>\$ (1,053,315)</u>	<u>\$ (15,148,770)</u>	<u>\$ 6,535</u>
Noncash Investing Activities				
Net Increase in the Fair Value of Investments	<u>\$ 665,525</u>	<u>\$ 148,503</u>	<u>\$ 516,341</u>	<u>\$ 681</u>

**ORANGE COUNTY PUBLIC SCHOOLS
FIDUCIARY FUNDS
June 30, 2019**

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

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2019

	Agency Funds			
	Student and Club Activities Funds			
	July 1, 2018	Additions	Deletions	June 30, 2019
Assets				
Cash and Cash Equivalents	\$ 11,900,046	\$ 46,510,572	\$ 46,554,302	\$ 11,856,316
Investments	2,144,188	651,357	-	2,795,545
Accounts Receivable, Net	189,064	234,995	189,064	234,995
Inventory	182,416	317,299	182,416	317,299
Total Assets	<u>\$ 14,415,714</u>	<u>\$ 47,714,223</u>	<u>\$ 46,925,782</u>	<u>\$ 15,204,155</u>
Liabilities				
Accounts Payable	\$ 137,969	\$ 290,866	\$ 137,969	\$ 290,866
Internal Accounts Payable	14,277,745	47,423,357	46,787,813	14,913,289
Total Liabilities	<u>\$ 14,415,714</u>	<u>\$ 47,714,223</u>	<u>\$ 46,925,782</u>	<u>\$ 15,204,155</u>



**COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT**

**Statistical
Section**

ORLANDO, FLORIDA
Year ended June 30, 2019

ORANGE COUNTY PUBLIC SCHOOLS
STATISTICAL SECTION
June 30, 2019

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017*	June 30, 2018	June 30, 2019
Governmental Activities:										
Net Investment in Capital Assets	\$ 1,581,226,963	\$ 1,750,248,289	\$ 1,810,552,810	\$ 1,839,939,385	\$ 1,913,435,179	\$ 2,077,277,202	\$ 2,284,888,206	\$ 2,635,646,494	\$ 2,904,493,083	\$ 3,173,122,344
Restricted	853,911,789	941,977,669	1,004,657,537	1,075,555,350	1,199,843,609	1,279,210,000	1,397,745,901	1,386,200,152	1,502,492,314	1,616,592,993
Unrestricted (deficit)	132,231,911	140,482,671	202,803,457	294,758,705	300,161,079	(263,197,159)	(192,278,841)	(226,277,382)	(288,441,578)	(367,738,794)
Total Primary Government Net Position	2,567,370,663	2,832,708,629	3,018,013,804	3,210,253,440	3,413,439,867	3,093,290,043	3,490,355,266	3,795,569,264	4,118,543,819	4,421,976,543
Adjustments to Net Position	-	-	-	-	-	-	-	22,191,300	-	-
Total Primary Government Net Position	\$ 2,567,370,663	\$ 2,832,708,629	\$ 3,018,013,804	\$ 3,210,253,440	\$ 3,413,439,867	\$ 3,093,290,043	\$ 3,490,355,266	\$ 3,817,760,564	\$ 4,118,543,819	\$ 4,421,976,543

* Restated

Source: District Records

Source: Statement of Net Position

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

	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Expenses:										
Governmental Activities:										
Instruction	\$ 827,416,660	\$ 851,696,441	\$ 835,193,445	\$ 872,344,750	\$ 930,705,906	\$ 980,500,950	\$ 990,035,828	\$ 1,100,163,160	\$ 1,194,393,453	\$ 1,217,834,484
Student Support Services	47,437,365	46,591,067	43,138,545	43,356,959	47,188,554	52,618,608	53,842,060	58,450,553	79,172,466	85,636,044
Instructional Media Services	15,834,869	16,008,134	15,127,197	15,303,137	15,938,431	17,175,124	15,492,974	16,010,230	17,227,053	17,636,792
Instruction and Curriculum										
Development Services	84,138,792	82,235,453	67,985,800	67,893,336	69,778,905	78,648,709	80,784,750	91,960,661	87,831,613	102,102,823
Instructional Staff Training Services	23,476,126	25,329,809	37,211,322	37,878,658	58,521,287	56,362,038	50,411,593	42,767,667	45,949,316	46,885,234
Instruction-Related Technology	15,624,329	13,485,875	10,950,123	11,608,854	12,953,844	11,790,895	11,109,995	11,573,499	12,166,683	12,357,242
Board	2,981,986	2,903,433	3,209,298	3,314,563	4,354,904	4,647,303	4,083,572	4,302,606	4,290,283	4,290,283
General Administration	10,516,383	11,553,886	7,322,849	7,728,937	10,766,361	11,239,101	12,200,342	11,216,344	11,978,130	13,671,827
School Administration	94,117,648	95,759,709	92,097,454	94,678,038	101,263,994	106,137,125	110,160,514	120,954,941	117,572,616	121,419,810
Facilities Acquisition and Construction	33,151,620	31,711,482	29,546,203	47,001,572	47,179,926	66,466,826	39,378,441	45,834,693	42,477,600	84,463,480
Fiscal Services	5,834,291	5,946,074	5,789,064	5,814,923	6,236,177	6,266,407	6,291,443	6,935,278	7,281,398	7,790,601
Food Services	64,675,888	69,662,889	72,567,053	79,241,915	85,609,992	84,404,556	88,776,772	94,028,579	105,144,544	119,079,253
Central Services	16,905,810	18,733,096	15,421,025	16,224,684	25,248,570	14,750,356	17,751,309	20,511,364	22,084,806	22,996,779
Student Transportation Services	74,029,456	72,421,119	68,703,132	74,242,614	77,734,689	76,109,464	73,885,523	83,108,062	89,368,593	90,129,694
Operation of Plant	100,646,104	97,187,143	96,304,524	96,008,991	102,198,884	108,568,604	111,339,104	116,375,467	129,080,997	147,788,527
Maintenance of Plant	33,270,874	33,338,081	30,262,636	31,346,974	35,551,349	35,909,409	34,943,170	36,260,244	49,444,625	49,444,625
Administrative Technology Services	16,157,009	15,896,087	17,259,492	17,259,825	21,709,350	21,921,750	21,960,369	24,262,592	32,581,505	44,453,510
Community Services	12,933,688	13,088,059	11,326,270	13,234,981	12,617,195	10,832,534	10,791,115	10,898,316	10,548,409	10,090,036
Interest on Long-Term Debt	79,256,332	67,806,917	72,868,673	74,385,824	78,297,429	53,174,813	47,613,039	44,732,443	51,813,730	40,565,733
Depreciation - Unallocated	62,980,801	74,604,646	107,710,692	77,598,551	79,690,646	83,401,950	88,597,349	95,619,941	103,770,164	109,027,377
Total Primary Government Expenses	1,621,386,031	1,644,959,400	1,640,086,797	1,686,467,986	1,823,546,393	1,879,466,522	1,869,833,560	2,035,747,646	2,208,255,258	2,347,664,154
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction	4,738,587	4,134,692	5,105,335	5,184,149	4,784,997	3,945,226	3,521,361	3,543,084	3,382,009	3,730,953
Food Services	17,031,489	16,349,273	14,809,408	12,592,161	11,579,198	10,172,084	10,459,520	10,723,817	9,455,959	9,753,902
Pupil Transportation Services	484,202	573,116	605,500	597,560	840,512	594,738	657,386	782,379	516,851	736,614
Maintenance of Plant	266,989									
Community Services	7,252,788	7,184,799	6,941,844	7,025,085	7,105,320	6,969,103	7,270,231	7,657,862	7,283,498	8,184,689
Operating Grants and Contributions	52,527,046	58,419,551	63,679,682	70,655,248	73,936,637	78,615,599	88,648,135	93,760,789	106,513,236	108,670,739
Capital Grants and Contributions	23,894,709	13,889,001	30,156,218	47,365,952	57,022,637	63,809,285	53,759,118	86,796,321	87,081,962	72,782,233
Total Primary Government Program Revenues	\$ 106,195,810	\$ 100,530,432	\$ 121,297,987	\$ 143,420,135	\$ 155,269,301	\$ 164,110,035	\$ 164,314,751	\$ 203,264,252	\$ 214,233,515	\$ 203,859,130
Total Net (Expense)/Revenue	\$ (1,515,190,221)	\$ (1,544,408,968)	\$ (1,518,788,810)	\$ (1,543,047,851)	\$ (1,668,277,092)	\$ (1,715,356,487)	\$ (1,705,518,809)	\$ (1,832,483,394)	\$ (1,994,021,743)	\$ (2,143,805,024)
General Revenues										
Property Taxes:										
Levied for General Purposes	604,099,356	548,160,633	585,882,336	580,088,306	590,739,237	648,247,462	727,285,169	734,596,263	753,055,827	790,925,998
Levied for Capital Projects	146,861,582	128,640,288	124,825,912	124,764,970	129,444,730	139,441,378	162,383,635	174,573,697	189,202,112	204,622,003
Sales Taxes	150,843,957	163,594,345	170,826,443	181,301,579	191,770,163	209,231,028	224,024,409	233,873,477	257,649,248	274,456,899
Impact Fees	21,482,085	16,110,910								
Florida Educational Finance Program	293,610,582	384,633,846	382,177,641	429,171,849	508,472,169	506,305,202	507,299,057	542,498,187	587,842,535	602,310,333
Grants and Contributions	439,570,874	496,395,073	384,353,496	401,855,731	411,250,042	420,930,412	422,799,841	427,179,135	445,689,937	477,532,968
Not Restricted to Specific Programs	36,827,338	46,397,943	28,165,739	2,551,553	22,125,795	13,142,839	32,400,496	1,877,178	26,944,313	69,306,271
Unrestricted Investment Earnings	27,090,702	25,813,912	27,862,418	17,961,383	19,822,234	26,391,425	26,391,425	23,099,455	34,421,026	28,083,276
Miscellaneous	1,720,406,476	1,809,746,934	1,704,093,985	1,735,287,487	1,871,463,519	1,957,120,555	2,102,584,032	2,137,697,392	2,294,804,998	2,447,237,748
Total General Revenues	\$ 205,216,255	\$ 266,337,966	\$ 185,305,175	\$ 192,239,636	\$ 203,186,427	\$ 241,764,068	\$ 387,065,223	\$ 305,213,998	\$ 300,783,255	\$ 303,432,724
Changes in Net Position										

Source: District Records
Source: Statement of Activities

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

	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
General Fund										
Reserved for:										
Encumbrances	\$ 16,160,245	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Categorical Programs	8,121,378	-	-	-	-	-	-	-	-	-
Unreserved	224,773,400	-	-	-	-	-	-	-	-	-
Total General Fund	\$ 249,055,023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
All Other Governmental Funds										
Reserved for:										
Retirement of Long-Term Debt	\$ 128,895,592	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Encumbrances	220,927,991	-	-	-	-	-	-	-	-	-
Unreserved, Reported in:										
Special Revenue Funds	19,127,746	-	-	-	-	-	-	-	-	-
Capital Projects Funds	760,044,505	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	\$ 1,128,995,834	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Fund										
Nonspendable:										
Spendable:										
Restricted	\$ 2,881,281	\$ 3,015,602	\$ 3,032,220	\$ 3,293,508	\$ 3,351,893	\$ 3,318,550	\$ 3,207,834	\$ 3,515,731	\$ 4,014,438	\$ 3,859,763
Assigned	17,508,810	25,380,804	23,205,695	27,647,503	8,671,626	34,707,063	31,459,531	26,894,480	21,576,887	21,953,756
Unassigned	203,626,945	252,609,178	321,274,323	320,827,203	300,430,697	249,568,939	257,565,822	283,453,225	293,892,876	263,948,336
Total General Fund	\$ 249,055,023	\$ 337,962,104	\$ 380,230,351	\$ 413,567,868	\$ 408,666,389	\$ 367,906,411	\$ 418,660,657	\$ 406,908,988	\$ 391,492,946	\$ 385,569,658
All Other Governmental Funds										
Nonspendable:										
Spendable:										
Restricted	\$ 2,396,763	\$ 2,894,522	\$ 3,420,358	\$ 2,843,349	\$ 1,929,973	\$ 1,814,297	\$ 1,656,141	\$ 3,113,104	\$ 2,746,781	\$ 2,458,144
Assigned - Special Revenue - Food Service	1,107,471,325	1,051,057,480	1,038,295,927	1,116,077,578	1,182,684,693	1,272,815,741	1,367,709,474	1,352,545,611	1,475,515,328	1,576,965,063
Total All Other Governmental Funds	\$ 1,128,995,834	\$ 1,064,313,212	\$ 1,052,585,376	\$ 1,129,697,397	\$ 1,195,061,273	\$ 1,285,315,180	\$ 1,379,985,785	\$ 1,366,510,118	\$ 1,489,342,256	\$ 1,591,032,329

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

Source: District Records

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

	Fiscal Year Ended									
	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Federal Direct Sources:										
Reserve Officers Training Corps (ROTC)	\$ 1,130,023	\$ 1,152,425	\$ 1,239,797	\$ 1,290,063	\$ 1,197,213	\$ 1,289,826	\$ 1,283,629	\$ 1,426,635	\$ 1,255,866	\$ 1,491,848
Other Federal Direct Sources	13,426,174	15,884,409	17,250,356	16,792,675	13,967,642	13,721,433	11,098,342	8,631,943	6,069,690	5,488,978
Total Federal Direct	14,556,197	17,036,834	18,490,153	18,082,738	15,164,855	15,011,259	12,381,971	10,058,578	7,325,556	6,980,826
Federal Through State Sources:										
Food Service	51,345,890	57,149,777	62,575,805	69,505,688	72,700,451	77,367,802	87,458,580	92,555,524	105,280,687	107,366,852
Other Federal Through State Grants	200,526,775	245,307,551	126,748,981	125,825,964	129,588,567	128,682,164	128,463,425	130,112,211	134,134,885	153,693,991
Total Federal Through State Sources:	251,872,665	302,457,328	189,324,786	195,331,652	202,289,018	206,049,966	215,922,005	222,667,735	239,415,572	261,060,843
State Sources:										
Florida Education Finance Program (FEFP)	293,610,582	384,633,846	382,177,641	429,171,849	508,472,169	506,305,202	507,299,057	542,498,187	587,842,535	602,310,333
Categorical Programs	191,648,547	200,692,344	206,043,937	222,302,535	225,967,587	232,218,078	235,254,914	235,484,023	246,400,421	250,668,968
District Discretionary Lottery Funds	501,156	682,043	605,668	-	-	-	-	-	-	-
Workforce Development	30,899,520	30,217,305	31,919,723	31,712,727	33,958,380	33,791,013	33,303,528	32,855,245	31,782,106	32,151,120
CO & DS Distribution	1,576,417	1,736,511	2,187,803	2,332,759	2,417,145	2,417,145	3,664,683	4,496,402	5,050,819	7,246,762
CO & DS Withheld for SBE/COBI Bonds	5,056,203	5,032,436	5,055,044	2,080,813	4,910,481	4,860,059	4,131,615	3,372,885	2,938,707	893,858
Public Education Capital Outlay	18,700,768	9,613,136	2,359,076	2,294,456	4,135,107	7,204,905	5,072,496	7,167,049	4,902,480	9,803,060
Food Service	1,181,156	1,235,672	1,079,548	1,186,450	1,236,186	1,251,797	1,189,555	1,205,265	1,232,549	1,303,887
Other State Sources	14,291,363	15,294,962	12,302,737	1,161,562	2,024,089	3,612,964	7,546,322	11,132,918	20,551,609	23,744,971
Total State Sources	557,465,712	649,138,255	643,731,177	694,931,016	783,036,758	791,661,163	797,462,170	838,211,974	900,701,226	928,122,959
Local Sources:										
Ad Valorem Taxes	750,980,938	676,800,921	710,708,248	704,853,276	719,883,967	787,688,840	889,668,804	909,169,960	942,257,939	995,548,001
Sales Tax	150,843,957	163,594,345	170,826,444	181,301,579	191,770,163	209,231,028	224,024,409	233,873,477	257,649,748	274,456,899
Impact Fees	21,482,085	16,110,910	21,123,658	39,446,508	50,597,383	56,532,082	45,961,820	78,927,034	79,092,436	64,641,613
Food Service Sales	17,031,489	16,349,273	14,809,408	12,592,160	11,579,198	10,172,084	10,459,520	10,723,817	9,455,959	9,753,902
Interest Income and Others	25,615,842	24,149,079	26,474,019	2,879,776	20,840,103	12,516,707	30,341,905	1,960,415	23,971,261	64,489,064
Local Grants and Other Local Sources	31,356,236	29,945,449	28,041,156	27,691,005	29,972,889	31,303,839	37,647,922	35,439,161	46,384,108	41,511,646
Total Local Sources	997,310,547	926,949,977	971,982,933	968,764,304	1,024,643,703	1,107,444,580	1,238,104,380	1,270,093,864	1,358,810,951	1,450,401,125
Total Revenues	\$ 1,821,205,121	\$ 1,895,582,394	\$ 1,823,529,049	\$ 1,877,109,710	\$ 2,025,134,334	\$ 2,120,166,968	\$ 2,263,870,526	\$ 2,341,032,151	\$ 2,506,253,305	\$ 2,646,565,753

Source: District Records

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

	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Expenditures:										
Current:										
Instruction	\$ 808,532,530	\$ 841,878,367	\$ 833,616,664	\$ 869,286,691	\$ 935,061,296	\$ 1,006,160,923	\$ 1,011,567,318	\$ 1,082,122,130	\$ 1,146,990,713	\$ 1,170,216,195
Student Support Services	46,224,837	45,960,918	43,049,241	43,175,305	47,439,841	54,253,257	55,768,067	57,235,874	75,283,196	81,534,207
Instructional Media Services	15,426,974	15,802,659	15,104,921	15,252,370	16,037,558	16,193,400	15,880,198	15,708,587	16,437,445	16,839,366
Instruction and Curriculum										
Development Services	82,131,728	81,152,028	67,819,943	67,593,777	70,080,214	80,971,743	82,828,352	90,008,007	83,642,210	97,628,974
Instructional Staff Training Services	23,184,112	25,109,993	37,120,662	37,725,534	58,594,469	57,757,519	51,501,282	41,940,952	43,959,190	44,996,452
Instructional Related Technology (a)	15,292,120	13,320,121	10,639,042	11,572,235	13,020,779	12,149,086	11,418,282	11,344,080	11,557,848	11,765,326
Board	2,947,410	2,881,357	3,202,884	3,302,198	4,360,523	4,723,998	4,544,304	4,015,618	4,156,538	4,145,921
General Administration	10,441,858	11,502,737	7,311,012	7,704,398	10,771,050	11,389,257	12,344,310	11,062,308	11,625,031	13,332,318
School Administration	91,640,209	94,558,492	91,977,105	94,337,603	101,870,822	109,400,230	113,019,268	118,635,071	112,052,922	115,855,700
Facilities Acquisition & Construction	33,250,512	31,751,648	29,580,987	25,877,170	26,564,039	57,327,655	37,657,329	38,591,989	29,052,654	76,685,212
Fiscal Services	5,691,814	5,877,153	5,780,399	5,791,787	6,262,490	6,445,574	6,448,961	6,810,847	6,962,502	7,470,823
Food Services	63,430,478	69,266,409	72,728,578	79,319,992	86,230,329	85,847,403	89,971,925	93,558,103	102,666,273	116,326,138
Central Services	16,547,133	18,556,239	15,382,412	16,162,670	25,299,317	15,191,118	18,062,786	20,164,195	21,260,934	22,156,646
Student Transportation Services	59,905,026	61,602,681	59,710,159	64,875,630	69,475,033	69,027,857	67,611,368	73,592,964	77,331,871	77,798,397
Operation of Plant	99,284,605	96,754,759	96,459,895	96,037,463	102,737,344	110,038,737	112,649,105	115,730,956	126,270,782	144,889,066
Maintenance of Plant	32,017,425	31,553,059	29,845,991	31,060,062	35,481,980	35,774,143	34,383,591	34,668,874	41,012,616	46,864,879
Administrative Technology Services (a)	16,036,455	15,831,717	17,232,485	21,740,474	22,154,937	22,173,657	24,077,320	24,077,320	37,305,418	43,974,136
Community Services	12,823,926	13,027,454	11,316,632	13,215,847	12,637,217	10,935,839	10,882,124	10,820,454	5,130,378	9,957,533
Capital Outlay:										
Facilities Acquisition & Construction	228,768,711	235,722,722	199,040,096	158,923,620	199,766,360	179,182,178	257,786,389	417,860,623	336,030,826	343,605,509
Other Capital Outlay	12,635,294	7,311,007	6,876,359	7,710,191	12,090,030	16,036,348	7,696,074	8,266,395	20,297,032	15,848,068
Debt Service:										
Principal	42,128,973	42,676,081	45,141,661	29,392,238	33,360,130	43,207,841	37,864,483	43,227,865	40,992,000	43,855,292
Interest and Fiscal Charges	78,186,603	72,880,595	71,400,149	65,624,781	76,683,187	60,306,054	57,041,431	48,068,675	51,967,121	45,974,383
Total Expenditures	1,796,528,733	1,834,978,196	1,770,747,019	1,761,174,047	1,965,564,483	2,064,475,097	2,118,600,604	2,367,511,887	2,401,995,500	2,551,720,541
Excess (Deficiency) of Revenues										
Over (Under) Expenditures	24,676,388	60,604,198	52,782,030	115,935,663	59,569,851	55,691,871	145,269,922	(26,479,736)	104,257,805	94,845,212
Other Financing Sources (Uses)										
Refunding Bonds	2,485,000	2,590,000	-	-	-	8,569,000	-	-	-	-
Certificates of Participation	35,820,000	36,229,000	135,175,000	-	83,130,000	413,255,000	327,295,000	-	167,681,829	-
Premiums on Long-Term Debt Issued	-	-	14,636,181	-	8,970,645	47,991,781	36,642,567	-	30,393,887	-
Payment to Refunding Bonds Escrow Agent	(26,157,559)	(70,552,429)	(166,197,364)	(92,319,524)	(92,319,524)	(477,069,241)	(368,881,578)	-	(195,954,014)	-
Proceeds from the Sale of Capital Assets	212,999	1,891,763	767,229	1,108,153	1,010,013	963,845	4,946,693	1,066,059	994,405	780,540
Insurance Loss Recoveries	275,632	131,927	47,284	75,773	101,412	91,673	152,247	186,341	42,184	141,033
Transfer In	154,843,154	143,945,523	121,688,005	116,346,272	108,035,970	123,869,386	116,018,098	100,149,191	100,149,191	97,421,089
Transfer Out	(161,513,154)	(150,615,523)	(128,358,005)	(123,016,272)	(108,035,970)	(123,869,386)	(116,018,098)	(97,676,671)	(100,149,191)	(97,421,089)
Total Other Financing Sources (Uses)	5,966,072	(36,379,739)	(22,241,670)	(5,486,074)	892,546	(6,197,942)	154,929	1,252,400	3,158,291	921,573
Net Change in Fund Balance	30,642,460	24,224,459	30,540,360	110,449,589	60,462,397	49,493,929	145,424,851	(25,227,336)	107,416,096	95,766,785
Fund Balances, Beginning	1,347,408,397	1,378,050,857	1,402,275,316	1,432,815,676	1,543,265,265	1,603,727,662	1,653,221,591	1,798,646,442	1,773,419,106	1,880,835,202
Fund Balances, Ending	\$ 1,378,050,857	\$ 1,402,275,316	\$ 1,432,815,676	\$ 1,543,265,265	\$ 1,603,727,662	\$ 1,653,221,591	\$ 1,798,646,442	\$ 1,773,419,106	\$ 1,880,835,202	\$ 1,976,601,987
Debt Service as a Percentage of Noncapital Expenditures	7.74%	7.26%	7.45%	5.96%	6.27%	5.54%	5.12%	4.70%	4.54%	4.10%

Source: District Records

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

	Fiscal Year Ended									
	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Federal Direct Sources:										
Reserve Officers Training Corps (ROTC)	\$ 1,130,023	\$ 1,152,425	\$ 1,239,797	\$ 1,290,063	\$ 1,197,213	\$ 1,289,826	\$ 1,283,629	\$ 1,426,635	\$ 1,255,866	\$ 1,491,848
Other Federal Direct Sources	-	5,640	7,550	-	-	-	-	-	-	-
Total Federal Direct	1,130,023	1,158,065	1,247,347	1,290,063	1,197,213	1,289,826	1,283,629	1,426,635	1,255,866	1,491,848
Federal Through State:										
Total Federal Through State Sources	3,951,397	2,338,718	3,770,989	4,307,201	4,888,465	5,518,486	7,841,333	9,436,235	11,081,449	25,821,651
Total Federal Through State	3,951,397	2,338,718	3,770,989	4,307,201	4,888,465	5,518,486	7,841,333	9,436,235	11,081,449	25,821,651
State Sources:										
Florida Education Finance Program (FEFP)	293,610,582	384,633,846	382,177,641	429,171,849	508,472,169	506,305,202	507,299,057	542,498,187	587,842,535	602,310,333
Categorical Programs	191,648,547	200,692,344	206,043,937	222,302,535	225,967,587	232,218,078	235,254,914	235,484,023	246,400,421	250,668,968
District Discretionary Lottery Funds	501,156	682,043	605,668	-	-	707,831	-	-	-	-
Workforce Development	30,899,520	30,217,305	31,919,723	31,712,727	33,958,380	33,791,013	33,303,528	32,855,245	31,782,106	32,151,120
CO&DS Distribution	98,305	100,317	107,469	105,207	108,127	110,847	114,117	116,130	118,233	119,972
Other State Sources	14,291,363	15,294,962	12,302,737	1,161,562	2,024,089	2,905,133	7,546,322	11,132,918	20,551,609	23,744,971
Total State Sources	531,049,473	631,620,817	633,157,175	684,453,880	770,530,352	776,038,104	783,517,938	822,086,503	886,694,904	908,995,364
Local Sources:										
Ad Valorem Taxes	604,099,356	548,160,633	585,882,336	580,088,306	590,739,237	648,247,462	727,285,169	734,596,263	753,055,827	790,925,998
Interest Income	8,812,698	3,513,348	5,903,328	1,817,651	4,477,791	2,434,138	6,198,198	1,982,795	9,194,179	13,443,375
Fees and Other Local Sources	24,067,646	22,712,522	21,769,297	20,825,022	22,170,258	22,584,382	28,034,682	23,194,206	29,145,786	29,648,158
Total Local Sources	636,979,700	574,386,503	613,554,961	602,730,979	617,387,286	673,265,982	761,518,049	759,773,264	791,395,792	834,017,531
Total Revenues	1,173,110,593	1,209,504,103	1,251,730,472	1,292,782,123	1,394,003,316	1,456,112,398	1,554,160,949	1,592,722,637	1,690,428,011	1,770,326,394
Expenditures: (by object)										
Salaries	682,738,093	666,751,382	753,690,488	760,789,436	815,126,301	884,305,136	879,270,280	899,554,584	974,005,096	1,003,939,855
Employee Benefits	221,811,800	235,003,687	222,364,506	236,296,917	276,417,383	301,058,303	309,560,606	314,283,803	330,241,073	344,173,133
Purchased Services	113,659,150	126,834,808	126,959,288	139,746,786	179,941,836	190,519,614	213,830,897	242,010,821	268,562,062	311,039,490
Energy Services	51,619,227	51,124,069	52,205,783	50,598,665	52,060,547	51,838,024	46,675,885	45,406,557	49,350,250	52,098,217
Material and Supplies	43,207,329	21,778,078	38,336,203	51,502,711	46,261,636	33,863,730	33,581,779	45,035,327	52,737,166	41,497,995
Capital Outlay	20,449,318	15,433,817	13,726,115	18,900,976	26,085,590	35,970,761	18,937,591	50,819,376	24,296,609	14,562,704
Other Expenditures	10,319,479	8,633,517	7,834,000	7,611,178	8,258,034	7,577,231	7,400,108	8,448,361	10,222,534	19,643,981
Total Expenditures	1,143,804,395	1,125,559,358	1,215,116,383	1,263,446,669	1,404,151,327	1,505,132,799	1,509,257,146	1,605,558,829	1,709,414,790	1,786,955,375
Excess (Deficiency) of Revenues Over (Under) Expenditures	29,306,198	83,944,745	36,614,089	27,335,454	(10,148,011)	(49,020,401)	44,903,803	(12,836,192)	(18,986,779)	(16,628,981)
Other Financing Sources	(2,250,456)	4,962,336	5,654,158	6,002,063	5,246,532	8,260,423	5,850,443	1,084,523	3,570,737	10,705,693
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	27,055,742	88,907,081	42,268,247	33,337,517	(4,901,479)	(40,759,978)	50,754,246	(11,751,669)	(15,416,042)	(5,923,288)
Beginning Fund Balances	221,999,281	249,055,023	337,962,104	380,230,351	413,567,868	408,666,389	367,906,411	418,660,657	406,908,988	391,492,946
Ending Fund Balances	\$ 249,055,023	\$ 337,962,104	\$ 380,230,351	\$ 413,567,868	\$ 408,666,389	\$ 367,906,411	\$ 418,660,657	\$ 406,908,988	\$ 391,492,946	\$ 385,569,658

Source: District Records

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

	Fiscal Year Ended									
	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Federal Direct Sources:										
Miscellaneous Federal Direct	\$ 13,426,174	\$ 15,505,912	\$ 15,453,093	\$ 15,002,962	\$ 12,320,212	\$ 12,061,475	\$ 9,434,804	\$ 6,964,826	\$ 4,398,783	\$ 3,798,307
Total Federal Direct	13,426,174	15,505,912	15,453,093	15,002,962	12,320,212	12,061,475	9,434,804	6,964,826	4,398,783	3,798,307
Federal Through State Sources:										
Other Federal Through State Grants	91,529,780	108,475,438	114,827,806	113,600,747	111,285,175	116,147,856	119,843,928	120,687,620	123,058,428	127,880,873
Total Federal Through State Sources:	91,529,780	108,475,438	114,827,806	113,600,747	111,285,175	116,147,856	119,843,928	120,687,620	123,058,428	127,880,873
Total Revenues	104,955,954	123,981,350	130,280,899	128,603,709	123,605,387	128,209,331	129,278,732	127,652,446	127,457,211	131,679,180
Expenditures: (by object)										
Salaries	52,505,039	58,292,737	67,252,172	63,803,442	65,584,120	68,355,400	69,601,366	71,985,446	69,846,005	72,328,496
Employee Benefits	16,769,256	19,439,637	19,267,983	19,162,857	22,078,976	23,122,602	23,932,088	24,019,293	24,074,296	25,365,567
Purchased Services	15,567,382	21,067,334	22,147,413	19,546,803	17,678,714	16,719,585	17,346,270	15,484,438	15,426,934	16,907,164
Energy Services	19,279	16,819	935	16,846	15,910	21,528	21,528	31,223	33,588	33,290
Material and Supplies	6,263,141	8,180,039	6,435,017	7,250,840	3,989,405	5,885,525	3,959,902	4,140,079	4,877,253	4,207,182
Capital Outlay	5,154,703	7,765,585	7,001,977	10,044,801	5,448,089	4,548,727	4,601,331	4,061,758	5,026,316	2,168,012
Other Expenditures	8,677,155	9,219,199	8,171,402	8,778,120	8,810,173	9,555,964	9,816,247	7,950,209	8,172,819	10,669,469
Total Expenditures	104,955,954	123,981,350	130,280,899	128,603,709	123,605,387	128,209,331	129,278,732	127,652,446	127,457,211	131,679,180
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-	-	-	-	-	-	-
Beginning Fund Balance	-	-	-	-	-	-	-	-	-	-
Ending Fund Balance	-	-	-	-	-	-	-	-	-	-

Source: District Records

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

	Fiscal Year Ended									
	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Federal Through State Sources:										
State Fiscal Stabilization Funds										
ARRA - Race to the Top	\$ 66,283,178	\$ 61,601,452	\$ 13,317	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education Jobs Fund	-	662,003	4,401,896	5,298,351	12,365,952	6,960,001	799,761	-	-	-
Individuals with Disabilities Education Act	-	37,247,269	550,433	-	-	-	-	-	-	-
Elementary And Secondary Education Act, Title I	20,717,677	21,365,832	729,413	-	-	-	-	-	-	-
Other Federal Through State Sources	17,612,277	12,958,008	2,430,427	2,658,517	1,105,123	-	-	-	-	-
Total Federal Through State Sources:	105,045,598	134,493,395	8,204,082	7,956,868	13,471,075	7,040,740	799,761	-	-	-
Total Revenues	105,045,598	134,493,395	8,204,082	7,956,868	13,471,075	7,040,740	799,761	-	-	-
Expenditures: (by object)										
Salaries	66,804,771	91,931,155	3,180,597	3,183,375	6,056,532	1,485,405	50,742	-	-	-
Employee Benefits	20,990,088	32,035,126	759,602	831,564	1,030,430	356,733	9,431	-	-	-
Purchased Services	8,279,489	3,123,888	1,350,365	1,550,950	2,669,241	3,079,692	508,434	-	-	-
Material and Supplies	1,536,735	806,574	358,326	825,543	604,482	77,376	2,291	-	-	-
Capital Outlay	4,148,593	2,931,577	2,072,914	1,231,897	2,673,617	1,855,280	226,060	-	-	-
Other Expenditures	3,285,922	3,665,075	482,278	333,559	436,773	186,254	2,803	-	-	-
Total Expenditures	105,045,598	134,493,395	8,204,082	7,956,868	13,471,075	7,040,740	799,761	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-	-	-	-	-	-	-
Beginning Fund Balance	-	-	-	-	-	-	-	-	-	-
Ending Fund Balance	-	-	-	-	-	-	-	-	-	-

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

Source: District Records

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

	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Federal Through State Sources:										
Food Service	\$ 47,772,707	\$ 52,465,785	\$ 58,569,097	\$ 64,615,521	\$ 66,770,766	\$ 71,118,973	\$ 80,995,618	\$ 85,311,445	\$ 98,210,803	\$ 100,261,482
Donated Foods	3,573,183	4,683,992	4,006,708	4,890,167	5,929,685	6,248,829	6,462,962	7,244,079	7,071,884	7,120,870
Other Federal Through State Sources	-	-	-	-	-	-	6,500	-	-	-
Total Federal Through State Sources:	51,345,890	57,149,777	62,575,805	69,505,688	72,700,451	77,367,802	87,465,080	92,555,524	105,282,687	107,382,352
State Sources:										
Food Services	1,181,156	1,235,672	1,079,548	1,186,450	1,236,186	1,251,797	1,189,555	1,205,265	1,232,549	1,303,887
Total State Sources	1,181,156	1,235,672	1,079,548	1,186,450	1,236,186	1,251,797	1,189,555	1,205,265	1,232,549	1,303,887
Local Sources:										
Food Service Sales	17,031,489	16,349,273	14,809,408	12,592,160	11,579,198	10,376,640	10,459,520	10,723,817	9,455,959	9,753,903
Interest Income and Others	120,364	45,041	139,485	(4,642)	202,384	19,801	376,483	198,771	679,863	1,075,041
Total Local Sources	17,151,853	16,394,314	14,948,893	12,587,518	11,781,582	10,396,441	10,836,003	10,922,588	10,135,822	10,828,944
Total Revenues	69,678,899	74,779,763	78,604,246	83,279,656	85,718,219	89,016,040	99,490,638	104,683,377	116,651,058	119,515,183
Expenditures: (by object)										
Salaries	18,012,876	18,428,777	19,058,163	20,066,645	22,234,187	23,249,362	24,354,574	26,326,059	29,670,086	33,096,881
Employee Benefits	9,340,521	10,220,964	9,771,804	10,898,880	13,020,872	13,705,014	14,759,636	15,365,991	16,276,824	17,999,635
Purchased Services	2,196,550	2,859,200	3,352,075	3,079,998	2,855,619	2,998,408	2,950,161	2,829,731	3,839,404	5,449,519
Energy Services	987,136	1,040,894	1,031,826	1,027,398	1,013,576	1,032,395	1,085,810	1,059,260	1,218,222	1,340,574
Material and Supplies	30,710,491	34,261,054	37,911,562	42,805,822	44,827,463	42,932,429	44,820,357	45,716,181	48,921,000	53,636,889
Capital Outlay	1,719,976	452,852	1,960,951	2,276,727	2,924,769	1,936,252	1,015,619	1,900,758	4,675,315	13,962,915
Other Expenditures	1,672,500	2,994,975	1,193,497	1,040,376	1,812,541	1,777,325	2,271,903	1,625,956	1,864,287	2,716,368
Total Expenditures	64,640,050	70,258,716	74,279,878	81,195,846	88,689,027	87,031,185	90,358,060	94,823,936	106,465,138	128,202,781
Excess (Deficiency) of Revenues Over Expenditures	5,038,849	4,521,048	4,324,368	2,083,810	(2,970,808)	1,984,855	9,132,578	9,859,441	10,185,920	(8,687,598)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	5,038,849	4,521,048	4,324,368	2,083,810	(2,970,808)	1,984,855	9,132,578	9,859,441	10,185,920	(8,687,598)
Beginning Fund Balances	5,225,152	10,264,001	14,785,049	19,109,417	21,193,227	18,222,419	20,207,274	29,339,852	39,199,293	49,385,213
Ending Fund Balances	\$ 10,264,001	\$ 14,785,049	\$ 19,109,417	\$ 21,193,227	\$ 18,222,419	\$ 20,207,274	\$ 29,339,852	\$ 39,199,293	\$ 49,385,213	\$ 40,697,615

Source: District Records

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

	Fiscal Year Ended									
	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Federal Sources:										
Federal Direct	\$ -	\$ 372,857	\$ 1,789,713	\$ 1,789,713	\$ 1,647,430	\$ 1,659,958	\$ 1,663,538	\$ 1,667,117	\$ 1,668,907	\$ 1,675,171
Total Federal Sources:	-	372,857	1,789,713	1,789,713	1,647,430	1,659,958	1,663,538	1,667,117	1,668,907	1,675,171
State Sources:										
CO&DS withheld for SBE/COBI Bonds	4,955,009	4,931,406	4,947,575	4,915,417	4,910,481	4,860,059	4,131,615	3,372,885	2,921,200	891,937
SBE/COBI Bond Interest	2,889	713	-	-	-	-	-	-	17,507	1,921
Total State Sources	4,957,898	4,932,119	4,947,575	4,915,417	4,910,481	4,860,059	4,131,615	3,372,885	2,938,707	893,858
Local Sources:										
Interest Income and Others	93,818	2,422,934	1,982,726	598,381	1,569,402	1,366,962	3,471,790	(708,845)	2,183,053	4,251,988
Total Local Sources	93,818	2,422,934	1,982,726	598,381	1,569,402	1,366,962	3,471,790	(708,845)	2,183,053	4,251,988
Total Revenues	5,051,716	7,727,910	8,720,014	7,303,511	8,127,313	7,886,979	9,266,943	4,331,157	6,790,667	6,821,017
Expenditures: (by object)										
Debt Service:										
Principal	42,128,973	42,676,081	45,141,661	29,392,238	33,360,130	43,207,841	37,864,483	43,227,865	40,992,000	43,855,292
Interest and Fiscal Charges	76,303,951	72,880,178	71,394,313	65,621,025	76,679,152	60,301,968	57,035,943	48,062,783	51,967,120	45,974,383
Total Expenditures	118,432,924	115,556,259	116,535,974	95,013,263	110,039,282	103,509,809	94,900,426	91,290,648	92,959,120	89,829,675
Deficiency of Revenues Over Expenditures	(113,381,208)	(107,828,349)	(107,815,960)	(87,709,752)	(101,911,969)	(95,622,830)	(85,633,483)	(86,959,491)	(86,168,453)	(83,008,658)
Other Financing Sources	127,556,954	66,912,918	93,620,974	104,690,350	103,681,983	109,411,021	106,342,584	83,936,657	94,336,745	87,636,969
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	14,175,746	(40,915,431)	(14,194,986)	16,980,598	1,770,014	13,788,191	20,709,101	(3,022,834)	8,168,292	4,628,311
Beginning Fund Balance	114,719,846	128,895,592	87,980,161	73,785,175	90,765,773	92,535,787	106,323,978	127,033,079	124,010,245	132,178,537
Ending Fund Balance	\$ 128,895,592	\$ 87,980,161	\$ 73,785,175	\$ 90,765,773	\$ 92,535,787	\$ 106,323,978	\$ 127,033,079	\$ 124,010,245	\$ 132,178,537	\$ 136,806,848

Source: District Records

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

	Fiscal Year Ended									
	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
REVENUES										
State Sources:										
CO&DS Distributed to District	\$ 1,576,417	\$ 1,656,095	\$ 2,109,983	\$ 2,014,654	\$ 2,190,088	\$ 2,306,298	\$ 3,550,566	\$ 4,380,272	\$ 4,932,586	\$ 6,986,229
Interest on Undistributed CO&DS	-	80,416	77,820	66,158	34,544	-	-	-	-	140,561
Public Education Capital Outlay	18,700,768	9,608,646	2,359,076	2,294,456	4,135,107	7,204,905	5,072,496	7,167,049	4,902,480	9,803,060
Classroom First/Class Size Reduction	-	4,490	-	-	-	-	-	-	-	-
Total State Sources	20,277,185	11,349,647	4,546,879	4,375,268	6,359,739	9,511,203	8,623,062	11,547,321	9,835,066	16,929,850
Local Sources:										
Ad Valorem Taxes	146,881,582	128,640,288	124,825,912	124,764,970	129,144,730	139,441,378	162,383,635	174,573,697	189,202,112	204,622,003
Sales Tax	150,843,957	163,594,345	170,826,443	181,301,579	191,770,163	209,231,028	224,024,409	233,827,477	257,649,248	274,456,899
Impact Fees	21,482,085	16,110,910	21,123,658	39,446,508	50,597,383	56,532,082	45,961,820	78,927,034	79,092,436	64,641,613
Interest Income and Others	16,601,556	17,944,001	12,645,023	521,563	14,585,279	8,642,294	20,306,869	643,095	12,110,957	46,055,489
Local Grants and Other Local Sources	335,809,180	374,374	5,320,095	152,117	1,069,563	2,135,852	2,740,656	5,341,999	10,315,823	4,034,061
Total Local Sources	356,086,365	338,013,565	339,288,010	350,562,005	393,526,857	425,493,817	464,040,451	504,906,623	558,205,642	610,739,915
Expenditures: (by object)										
Capital Outlay:										
Library Books	750,375	351,292	437,348	463,075	250,293	50,485,673	29,403,436	30,244,512	21,029,000	67,245,120
Audio Visual Materials	36,233	3,258	3,345	-	-	-	-	-	-	-
Buildings and Fixed Equipment	87,526,832	53,766,808	66,352,271	34,345,389	36,648,821	32,409,715	103,567,103	191,391,278	93,849,783	96,038,910
Furniture, Fixtures, and Equipment	19,340,042	15,424,712	16,381,199	13,162,004	11,233,993	38,827,949	27,258,831	33,676,957	35,738,314	63,329,460
Motor Vehicles	-	-	11,241,346	6,740,888	12,204,895	3,584,314	11,535,829	12,843,038	10,613,048	23,019,550
Land	19,567,809	3,036,694	1,799,755	4,280,951	2,311,467	13,932,928	12,626,355	29,970,201	9,924,475	34,330,669
Improvements Other Than Buildings	414,560	81,297	152,601	1,578,830	1,214,647	1,195,082	2,792,911	4,375,558	5,414,192	4,332,266
Remodeling and Renovations	124,748,966	184,854,825	123,125,764	115,666,848	154,678,423	86,922,289	99,754,531	138,824,427	178,750,602	119,802,240
Computer Software	730,691	1,060,352	642,679	1,539	53,819	4,155	169,459	355,379	168,531	226
Charter School Local Capital Improvement	-	-	-	-	-	-	-	-	-	-
Total Expenditures	253,115,508	258,579,238	220,136,308	176,239,524	218,596,358	227,382,105	287,108,455	441,681,350	359,207,269	408,098,441
Excess (Deficiency) of Revenues Over Expenditures	102,970,857	79,434,327	119,151,702	174,322,481	174,930,499	198,111,712	176,931,996	63,225,273	198,998,373	202,641,474
Other Financing Sources (Uses)	(119,340,426)	(107,842,253)	(121,516,802)	(116,182,242)	(108,035,970)	(123,869,386)	(112,038,098)	(83,768,779)	(94,749,191)	(97,421,089)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(16,369,569)	(28,407,926)	(2,365,100)	58,140,239	66,894,529	74,242,326	64,893,898	(20,543,506)	104,249,182	105,220,385
Beginning Fund Balances	995,964,287	979,594,718	951,186,792	948,821,692	1,006,961,931	1,073,856,460	1,148,098,786	1,212,992,684	1,192,449,178	1,296,698,360
Ending Fund Balances	\$ 979,594,718	\$ 951,186,792	\$ 948,821,692	\$ 1,006,961,931	\$ 1,073,856,460	\$ 1,148,098,786	\$ 1,212,992,684	\$ 1,192,449,178	\$ 1,296,698,360	\$ 1,401,918,745

Source: District Records

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

Fiscal Year Ended	Property Tax		Sales Tax	Total
	General Purposes	Capital Projects		
June 30, 2019	\$ 790,925,998	\$ 204,622,003	\$ 274,456,899	\$ 1,270,004,900
June 30, 2018	753,055,827	189,202,112	257,649,248	1,199,907,187
June 30, 2017	734,596,263	174,573,697	233,873,477	1,143,043,437
June 30, 2016	727,285,169	162,383,635	224,024,409	1,113,693,213
June 30, 2015	648,247,462	139,441,378	209,231,028	996,919,868
June 30, 2014	590,739,237	129,144,730	191,770,163	911,654,130
June 30, 2013	580,088,306	124,764,970	181,301,579	886,154,855
June 30, 2012	585,882,336	124,825,912	170,826,444	881,534,691
June 30, 2011	548,160,633	128,640,288	163,594,345	840,395,266
June 30, 2010	604,099,356	146,881,582	150,843,957	901,824,895

Source: District Records

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

Fiscal Year	Real Property		Personal Property	Exemptions	Net Taxable Assessed Value	Direct Tax Rate	Total Estimated Actual Value	Ratio of Net Secondary Assessed to Estimated Actual Value
	Residential	Commercial						
2018-19	\$ 173,924,415	\$ 30,296	\$ 14,796,530	\$ 58,228,177	\$ 130,523,064	7.299	\$ 188,751,241	69.15
2017-18	157,989,991	28,971	13,926,279	40,757,173	131,188,068	7.470	171,945,241	76.30
2016-17	145,661,722	19,067	13,143,446	37,737,666	121,086,569	7.811	158,824,235	76.24
2015-16	133,890,127	26,861	13,352,808	34,725,374	112,544,422	8.218	147,269,796	76.42
2014-15	113,322,387	25,198	12,712,214	29,892,790	96,167,009	8.474	126,059,799	76.29
2013-14	102,649,168	24,962	12,329,007	25,933,571	89,069,566	8.362	115,003,137	77.45
2012-13	98,771,209	23,091	12,082,049	24,906,737	85,969,612	8.478	110,876,349	77.54
2011-12	99,031,482	24,197	11,887,068	24,904,930	86,037,817	8.545	110,942,747	77.55
2010-11	102,110,402	14,049	11,737,287	25,393,702	88,468,036	7.923	113,861,738	77.70
2009-10	118,873,313	19,436	11,623,461	29,003,505	101,512,705	7.673	130,516,210	77.78

Note: Net Taxable Assessed Values are net Taxable Values after deducting allowable statutory exemptions.
Tax revenues for 2019 fiscal year are based on the 2018 net taxable values.

Source: Orange County Property Appraiser

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

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
District School Board:										
Local Required Effort	5.4250	5.4250	5.2970	5.2300	5.1140	5.2260	4.9700	4.5630	4.2220	4.0510
Discretionary Local	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
Supplemental Discretionary	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Additional Voted Willage	0.0000	0.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Local Capital Improvement	1.5000	1.7500	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
Total District School Board	7.6730	7.9230	8.5450	8.4780	8.3620	8.4740	8.2180	7.8110	7.4700	7.2990
Other County-Wide:										
Board of County Commissioners	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347
Total County-Wide	12.1077	12.3577	12.9797	12.9127	12.7967	12.9087	12.6527	12.2457	11.9047	11.7337
Unincorporated Area:										
Fire Protection Fund	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437
Special Tax Equalization District	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043
Municipalities:										
Apopka	3.5166	3.5166	3.5164	3.5161	3.4727	3.2876	3.2876	3.7876	3.7876	4.0376
Bay Lake	1.1819	1.1819	1.1394	1.0900	1.0200	1.0779	1.0111	1.1035	1.9469	1.8384
Belle Isle	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018
Eatonville	6.9040	6.9040	6.9040	7.2938	7.2938	7.2938	7.2938	7.2938	7.2938	7.2938
Edgewood	3.9500	3.9500	4.7000	4.7000	4.7000	4.7000	4.9500	4.9500	4.9500	4.9500
Lake Buena Vista	1.1688	1.1688	1.1986	1.2924	1.2821	1.2482	1.1179	1.1933	1.7558	1.7018
Maitland	4.3800	4.3800	4.3800	4.3200	4.3600	4.5400	4.5400	4.5150	4.6753	4.6603
Oakland	6.7500	6.7500	6.7500	6.7500	6.7500	6.7500	6.7500	6.7500	6.7500	6.6500
Ocoee	5.5574	5.5574	5.8460	5.8460	5.7855	5.6371	5.9104	5.8291	5.6546	5.5000
Orlando	5.6500	5.6500	5.6500	5.6500	5.6500	6.6500	6.6500	6.6500	6.6500	6.6500
Windermere	3.2280	3.2280	3.7896	3.7896	3.7896	3.7896	3.2500	3.2500	3.2500	3.7425
Winter Garden	4.2500	4.2500	4.2500	4.2500	4.2500	4.2500	4.2500	4.2500	4.2500	4.5000
Winter Park	4.4336	4.4336	4.4166	4.4183	4.4019	4.3907	4.3673	4.2638	4.6056	4.5672

Source: Orange County Property Appraiser

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2018 tax roll data is reported here for the fiscal year 2019, as that is the period of collection and revenue recognition.

**ORANGE COUNTY PUBLIC SCHOOLS
PRINCIPAL TAXPAYERS
2019 Fiscal Year**

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Fiscal Year 2019 Taxable Assessed Value (1)</u>	<u>Percentage of Total Taxable Assessed Value</u>
Walt Disney Company	Tourism	\$ 11,100,000,000	8.50%
Universal Studios	Tourism	2,700,000,000	2.07%
Marriott Resorts	Tourism	1,900,000,000	1.46%
Hilton Resorts	Tourism	1,400,000,000	1.07%
Duke Energy	Electric Utility	903,000,000	0.69%
Orange Lake CC	Tourism	883,000,000	0.68%
Wyndham Resorts	Tourism	752,000,000	0.58%
Westgate Resorts	Tourism	687,000,000	0.53%
Hyatt Resorts	Tourism	677,000,000	0.52%
Vistana/SVO Vistana Village	Tourism	<u>645,000,000</u>	0.49%
Total taxable assessed value of 10 largest taxpayers		21,647,000,000	16.58%
Total taxable assessed value of all other taxpayers		<u>108,876,063,811</u>	<u>83.42%</u>
Total taxable assessed value of all taxpayers		<u>\$ 130,523,063,811</u>	<u>100.00%</u>

Source: Orange County Property Appraiser

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2018 tax roll data is reported here for fiscal year 2019, as that is the period of collection and revenue recognition.

**ORANGE COUNTY PUBLIC SCHOOLS
PRINCIPAL TAXPAYERS
2010 Fiscal Year**

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Fiscal Year 2010 Taxable Assessed Value</u>	<u>Percentage of Total Taxable Assessed Value</u>
Walt Disney Company	Tourism	\$ 6,370,000,000	6.55%
Universal Studios	Tourism	1,340,000,000	1.38%
Marriott	Tourism	1,020,000,000	1.05%
Orange Lake CC	Tourism	594,000,000	0.61%
Vistana	Tourism	568,000,000	0.58%
RH Resorts/Rosen Hotels	Tourism	504,000,000	0.52%
Progress Energy	Electric Utility	473,000,000	0.49%
Hilton Resorts	Tourism	455,000,000	0.47%
CNL Grand Lakes Resort	Tourism	432,000,000	0.44%
Westgate	Tourism	<u>409,000,000</u>	0.42%
Total taxable assessed value of 10 largest taxpayers		12,165,000,000	12.52%
Total taxable assessed value of all other taxpayers		<u>85,013,105,307</u>	<u>87.48%</u>
Total taxable assessed value of all taxpayers		<u>\$ 97,178,105,307</u>	<u>100.00%</u>

Source: Orange County Property Appraiser

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

Fiscal Year	Total Tax Levy	Collected to End of Tax Year		Delinquent Collections (1)	Collected to June 30th End of Tax Fiscal Year	
		Current Tax Collections (1)	Percent of Levy		Total Collections (1)	Percent of Levy
2018-19	\$ 1,047,161,616	\$ 940,838,111	89.85	54,709,890	\$ 995,548,001	95.07
2017-18	987,428,700	913,105,775	92.47	29,152,163	942,257,938	95.43
2016-17	952,603,190	879,959,213	92.37	29,210,747	909,169,960	95.44
2015-16	923,437,986	859,626,103	93.09	30,042,701	889,668,804	96.34
2014-15	817,371,999	757,262,659	92.65	30,426,180	787,688,839	96.37
2013-14	747,793,071	688,181,248	92.03	31,702,719	719,883,967	96.27
2012-13	732,256,944	670,273,519	91.54	34,579,757	704,853,276	96.26
2011-12	737,816,903	670,910,937	90.93	39,797,311	710,708,248	96.33
2010-11	702,663,764	609,015,408	86.67	67,785,514	676,800,922	96.32
2009-10	781,846,872	657,761,630	84.13	93,219,308	750,980,938	96.05

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

(1) Net of allowable discounts

Source: District Records

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

Fiscal Year	Governmental Activities (A)				Percentage of Personal Income (B)	Per Capita (B)
	State Board of Education Bonds	Certificates Of Participation	Capital Leases	Total Primary Government		
2018-19	\$ 1,193,000	\$ 1,154,813,988	\$ -	\$ 1,156,006,988	3.13%	857
2017-18	2,030,000	1,207,189,119	-	1,209,219,119	3.42%	920
2016-17	4,792,000	1,237,972,777	-	1,242,764,777	3.61%	971
2015-16	7,859,000	1,283,016,298	1,899,261	1,292,774,559	4.19%	1,032
2014-15	11,519,000	1,292,614,623	3,722,138	1,307,855,761	4.38%	1,065
2013-14	16,325,000	1,316,597,318	9,403,375	1,342,325,693	4.46%	1,119
2012-13	20,320,000	1,338,804,434	16,389,826	1,375,514,260	4.57%	1,156
2011-12	24,115,000	1,358,421,364	24,620,460	1,407,156,824	4.35%	1,189
2010-11	29,735,000	1,403,357,117	35,180,515	1,468,272,632	4.02%	1,350
2009-10	31,500,000	1,464,782,154	45,334,991	1,541,617,145	3.83%	1,389

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

Source:

(A) District Records

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

**ORANGE COUNTY PUBLIC SCHOOLS
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
September 30, 2018**

Jurisdiction	General Obligation Bonded Debt Outstanding	State Board Of Education (SBE) Bonded Debt Outstanding	Revenue Certificate Outstanding	Certificate Of Participation Outstanding	Capital Leases, Loans and Notes Outstanding	Total Debt Outstanding	Total Direct Debt		Total Overlapping Debt		Total Direct and Overlapping Debt	
							Percentage Applicable to Orange County Public Schools	Amount Applicable to Orange County Public Schools	Percentage Applicable to Orange County Public Schools	Amount Applicable to Orange County Public Schools	Percentage Applicable to Orange County Public Schools	Amount Applicable to Orange County Public Schools
Orange County Board of County Commissioners	\$ -	\$ -	\$ 249,182,820	\$ -	\$ 10,174,794	\$ 259,357,614	0%	\$ -	100%	\$ 259,357,614	100%	\$ 259,357,614
Reedy Creek Improvement District	763,705,000	-	-	-	-	763,705,000	0%	-	94%	717,500,848	94%	717,500,848
City of Winter Park	26,990,000	-	-	-	-	26,990,000	0%	-	100%	26,990,000	100%	26,990,000
Orange County Public Schools	-	1,193,000	-	1,154,813,988	-	1,156,006,988	100%	1,156,006,988	0%	-	100%	1,156,006,988
Total	\$ 790,695,000	\$ 1,193,000	\$ 249,182,820	\$ 1,154,813,988	\$ 10,174,794	\$ 2,206,059,602		\$ 1,156,006,988		\$ 1,003,848,462		\$ 2,159,855,450

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

Source: Orange County Comprehensive Annual Financial Report for the year ended September 30, 2018.
District Records

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

<u>Fiscal Year</u>	<u>Tax Year</u>	<u>Taxable Assessed Value (A)</u>	<u>Total Annual Lease Payment</u>	<u>Amount Held In Escrow For Payment (C)</u>	<u>Net Annual Lease Payment</u>	<u>Millage Levy to Provide 1.00x Coverage (B)</u>
2018-19	2018	\$ 130,523,064	86,624,052	\$ -	86,624,052	0.699 Mills
2017-18	2017	131,188,068	81,452,395	-	81,452,395	0.654 Mills
2016-17	2016	121,086,569	85,188,329	-	85,188,329	0.741 Mills
2015-16	2015	112,544,422	86,930,390	-	86,930,390	0.813 Mills
2014-15	2014	96,167,009	94,968,755	-	94,968,755	1.040 Mills
2013-14	2013	89,069,566	101,419,848	-	101,419,848	1.199 Mills
2012-13	2012	85,969,612	86,839,968	-	86,839,968	1.063 Mills
2011-12	2011	86,037,817	107,350,668	-	107,350,668	1.313 Mills
2010-11	2010	88,468,036	107,749,947	-	107,749,947	1.282 Mills
2009-10	2009	112,885,268	101,179,012	9,317,645	91,861,367	0.857 Mills

(A) Assessed Value is in Thousands.

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

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

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

Source: District Records

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

Fiscal Year	Population (A)	Personal Income	Median Age (A)	Unemployment Rate (C)	Education Level (D)				School Enrollment (E)	Government-wide Governmental Activities Expenses	Cost per Student
					Less than High School	High School	Bachelors	Graduate			
2018-19	1,349,597	\$ 36,970,860	37.80	3.1%	100,986	214,138	187,206	82,344	211,685	\$ 2,347,664,154	11,090
2017-18	1,313,880	35,315,781	34.50	3.4%	93,609	218,678	206,650	101,612	207,253	2,208,255,258	10,655
2016-17	1,280,387	34,415,522	33.80	3.9%	115,339	212,756	196,945	97,948	203,340	2,035,747,646	10,012
2015-16	1,252,396	30,886,000	33.80	4.0%	96,860	220,695	185,472	88,758	197,249	1,869,833,560	9,480
2014-15	1,227,995	29,837,823	33.00	5.0%	100,946	212,145	159,306	78,864	190,341	1,879,466,522	9,874
2013-14	1,199,801	30,076,611	34.10	5.8%	92,054	207,661	155,572	76,471	185,593	1,823,546,398	9,826
2012-13	1,189,722	30,101,156	34.00	6.9%	91,071	206,560	154,994	75,510	182,461	1,686,467,986	9,243
2011-12	1,183,903	32,359,621	33.80	8.7%	91,270	217,865	162,187	74,308	178,871	1,640,086,797	9,169
2010-11	1,087,971	36,531,413	35.90	10.4%	88,914	199,879	148,664	71,131	179,040	1,644,959,400	9,188
2009-10	1,109,559	40,225,367	36.50	11.5%	96,858	202,389	148,900	75,173	171,820	1,621,386,031	9,437

Sources:

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

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

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

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

(E) Student Enrollment was obtained from District Records (Pocket guide 2018-19)

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

Employer	2018-19			2017-18			2016-17			2015-16			2014-15		
	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	74,200	1	5.463%	73,000	1	5.622%	74,000	1	5.797%	74,000	1	5.785%	74,000	1	6.398%
Adventist Health System	28,959	2	2.132%	21,815	4	1.680%	20,413	4	1.599%	19,304	4	1.509%	18,668	4	1.614%
Orange County Public Schools	25,145	3	1.851%	22,347	3	1.721%	22,347	2	1.750%	22,347	2	1.747%	22,347	2	1.932%
Universal Orlando Resort (Concast)	25,000	4	1.841%	23,000	2	1.771%	21,000	3	1.645%	20,000	3	1.563%	19,000	3	1.643%
Publix Super Markets, Inc.	19,783	5	1.457%	19,783	5	1.524%	16,828	6	1.318%	14,000	6	1.094%	14,000	6	1.210%
Orlando Health	19,032	6	1.401%	19,032	6	1.466%	18,000	5	1.410%	18,000	5	1.407%	18,000	5	1.556%
Orlando International Airport(GOAA)	18,000	7	1.325%	9,134	7	0.703%	11,833	7	0.927%	6,564	8	0.513%	11,078	7	0.958%
University of Central Florida	9,476	8	0.698%	9,000	8	0.693%	6,032	9	0.465%	6,032	9	0.472%	6,419	10	0.555%
Lockheed Martin	9,000	9	0.663%	5,500	10	0.424%	6,800	9	0.533%	6,768	7	0.529%	7,000	8	0.605%
Seaworld	8,280	10	0.610%	6,032	9	0.465%	6,874	8	0.538%	192,789	10	0.451%	6,500	9	0.562%
Darden Restaurants, Inc.				6,032	9	0.465%	6,149	10	0.482%	204,244	10	0.472%	197,012	10	17.032%
Aircraft Service International				5,500	10	0.424%	6,800	9	0.533%						
Orange County Government				6,874	8	0.538%	6,874	8	0.538%						
Walgreens				208,643		16.068%	204,244		15.999%						
	<u>236,875</u>		<u>17.441%</u>	<u>208,643</u>		<u>16.068%</u>	<u>204,244</u>		<u>15.999%</u>	<u>192,789</u>		<u>15.071%</u>	<u>197,012</u>		<u>17.032%</u>

Employer	2013-14			2012-13			2011-12			2010-11			2009-10		
	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	69,000	1	6.191%	58,000	1	5.195%	58,000	1	5.195%	62,200	1	5.530%	62,000	1	5.544%
Orange County Public Schools	22,000	2	1.974%	21,349	2	1.912%	21,349	2	1.912%	21,349	2	1.898%	24,063	2	2.152%
Florida Hospital	17,600	3	1.579%	16,700	4	1.496%	17,521	3	1.569%	17,521	4	1.558%	16,000	3	1.431%
WalMart	17,300	4	1.552%	13,000	6	1.164%	16,700	4	1.496%	21,483	3	1.910%	21,483	3	1.910%
Orlando Regional Health Care	14,310	5	1.284%	14,000	5	1.254%	14,000	5	1.254%	14,000	5	1.245%	10,000	6	0.894%
Darden Restaurants, Inc.	7,600	7	0.682%	14,000	5	1.254%	13,000	6	1.164%	14,300	6	1.271%	13,000	5	1.162%
Publix Super Markets, Inc.	7,786	6	0.699%	17,521	3	1.569%	13,000	7	1.164%	13,000	7	1.156%	15,606	4	1.395%
Seminole County Public Schools				7,983	9	0.715%	9,500	8	0.851%	9,500	8	0.845%	8,845	8	0.791%
University of Central Florida				9,500	8	0.851%	13,000	7	1.164%	7,983	9	0.715%	8,946	7	0.800%
Lockheed Martin				13,000	7	1.164%	7,818	10	0.700%	7,818	10	0.695%	7,426	10	0.664%
Bush Entertainment Corporation				7,818	10	0.700%	7,818	10	0.700%	7,818	10	0.700%	7,818	10	0.697%
Orange County Government				7,553	8	0.678%	7,818	10	0.700%	7,818	10	0.695%	7,426	10	0.664%
Osceola County Public Schools				6,560	9	0.589%	7,818	10	0.700%	7,818	10	0.695%	7,426	10	0.664%
Seaworld				6,032	10	0.541%	7,818	10	0.700%	7,818	10	0.695%	7,426	10	0.664%
	<u>175,741</u>		<u>15.767%</u>	<u>178,871</u>		<u>16.021%</u>	<u>178,871</u>		<u>15.903%</u>	<u>189,154</u>		<u>16.817%</u>	<u>173,686</u>		<u>15.531%</u>

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

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

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

Placed In Service (1)	Perm Square Footage (2)	Portables	2018-19		2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	Percent of Capacity
			Capacity	Enrollment	Capacity	Enrollment	Capacity	Enrollment	Capacity	Enrollment	Capacity	Enrollment	Capacity	Enrollment	
Elementary Schools															
1968	77,683		644	478,76	500,59	43,281.00	491,64	511,81	525,72	540,43	544,64	540,68	554,50	86.10%	
2005	96,458	5	774	543,51	608,55	650,48	717,11	763,41	793,75	778,86	799,45	837,22	809,33	104.56%	
1968	93,211	16	830	646,35	659,41	707,39	707,98	711,05	664,44	760,95	789,73	769,19	783,76	94.43%	
1990	106,282	4	812	731,35	708,51	744,17	750,22	747,56	757,20	750,31	752,46	761,37	776,41	95.62%	
1953	172,489	1,202	1,202	938,13	1,060,62	1,127,36	1,153,79	1,176,75	1,166,37	1,175,51	1,191,30	1,245,20	836,10	66.96%	
1954	95,628	842	842	783,59	821,60	879,50	926,26	944,49	940,46	943,04	936,71	941,16	846,37	99.30%	
2001	93,821	18	754	915,65	913,88	630,60	617,90	595,57	578,34	554,44	574,10	575,08	558,71	112.25%	
1956	94,935	696	696	915,65	913,88	630,60	617,90	595,57	578,34	554,44	574,10	575,08	558,71	80.27%	
2017	94,129	22	837	915,65	913,88	630,60	617,90	595,57	578,34	554,44	574,10	575,08	558,71	140.10%	
1991	92,204	848	848	524,40	564,74	584,87	550,00	571,66	577,72	599,38	588,95	634,56	604,08	71.24%	
1956	138,400	978	978	988,50	986,24	993,81	988,42	1,053,28	1,053,28	1,062,77	1,046,48	1,046,48	963,19	98.49%	
1960	117,685	938	938	524,58	537,27	529,43	502,02	539,65	567,26	585,87	584,89	598,59	550,03	58.64%	
1960	83,933	5	680	495,56	491,25	521,99	514,62	610,99	626,01	617,05	609,00	565,33	572,01	84.12%	
2001	94,513	754	754	636,05	579,09	549,00	561,15	583,33	585,17	587,03	566,27	665,42	679,95	90.18%	
2006	100,850	828	828	736,53	765,12	762,36	774,05	792,98	826,06	871,78	901,11	822,51	784,35	94.73%	
1959	93,986	832	832	570,85	551,62	591,63	642,46	629,79	625,31	688,95	713,01	688,89	719,06	86.43%	
1959	90,661	1	754	517,25	476,95	555,27	562,24	480,14	493,79	520,76	507,72	488,86	508,80	67.48%	
2000	99,930	4	870	746,12	746,12	744,07	724,34	733,85	691,18	629,69	621,58	612,13	70,36%		
1988	83,191	9	558	803,90	762,61	772,05	707,89	674,03	645,38	600,57	593,14	573,58	597,83	78.87%	
1992	80,744	832	832	815,81	806,01	766,95	778,76	757,39	746,26	731,66	698,97	700,93	735,35	88.38%	
1969	99,905	842	842	1,044,32	1,050,62	1,058,64	1,088,09	1,100,76	1,043,00	1,030,91	571,37	554,82	534,55	63.49%	
1954	81,561	627	627	563,20	594,97	619,82	601,10	568,83	591,21	519,61	573,63	559,89	564,50	90.03%	
1996	109,365	832	832	758,49	744,34	733,78	727,69	743,93	743,79	787,53	767,93	753,78	789,96	94.95%	
1983	66,619	16	470	544,51	514,88	506,13	499,13	486,93	445,43	437,10	450,58	490,62	493,79	105.06%	
1951	94,957	17	750	775,61	737,37	751,62	748,86	748,95	724,67	707,09	657,40	600,72	514,81	68.64%	
1964	90,951	7	585	619,26	630,65	611,76	611,74	585,22	603,70	604,10	626,00	624,41	635,96	108.71%	
1960	63,702	660	660	593,09	585,36	634,18	585,90	641,55	611,77	556,15	492,83	384,79	415,28	62.92%	
1977	75,427	8	660	605,48	631,61	636,40	622,03	606,85	645,03	657,34	679,20	699,61	716,26	108.52%	
1954	100,874	4	832	777,87	695,35	740,56	770,88	792,61	785,32	752,29	807,63	808,93	785,22	94.38%	
1960	57,811	7	540	450,11	413,32	426,96	416,45	424,95	410,75	359,89	376,10	344,01	344,01	0.00%	
2016	79,374	18	832	563,20	594,97	619,82	601,10	568,83	591,21	519,61	573,63	559,89	564,50	90.03%	
2003	94,692	9	758	607,65	571,47	603,40	642,68	650,06	693,29	748,55	746,96	746,96	711,04	121.88%	
2005	94,445	5	756	670,08	654,33	634,04	620,25	670,82	712,16	744,40	679,57	622,98	571,75	91.89%	
1956	84,266	3	684	472,84	452,29	415,14	431,46	649,55	689,28	675,71	588,07	572,24	541,37	75.63%	
2001	95,442	8	758	760,55	765,95	748,56	762,81	648,79	645,80	684,57	744,28	778,37	736,37	97.41%	
1958	87,296	5	837	537,63	517,71	524,21	487,52	519,29	531,46	531,46	518,14	531,35	504,24	60.24%	
1947	64,139	5	504	311,72	296,10	317,46	341,53	335,65	303,64	266,01	248,77	-	-	0.00%	
2011	98,104	862	862	710,68	654,20	657,39	628,53	657,39	628,53	724,04	687,67	599,63	601,48	69.78%	
1926	44,972	10	290	213,13	194,80	214,32	235,96	256,64	242,82	200,12	152,28	-	-	0.00%	
1966	95,524	758	758	717,03	724,82	720,25	733,73	763,07	773,17	763,98	686,11	639,78	631,04	83.25%	
1992	67,905	622	622	615,79	556,74	520,29	506,87	485,51	480,33	412,31	431,01	414,72	429,82	69.10%	
1964	56,952	538	538	388,40	430,87	442,51	465,50	463,39	455,10	425,94	411,87	389,21	360,89	68.35%	
1900	56,195	709	709	227,55	227,29	259,68	266,07	280,25	265,21	261,26	253,30	261,04	263,93	37.23%	
1994	95,988	13	736	732,82	747,93	799,54	821,53	859,57	862,32	898,62	880,16	878,83	919,60	124.95%	
2016	82,829	32	832	328,41	273,22	315,35	316,38	363,00	334,81	782,60	800,53	1,054,58	1,336,30	160.61%	
1967	81,488	660	660	328,41	273,22	315,35	316,38	363,00	334,81	782,60	800,53	1,054,58	1,336,30	160.61%	
1991	79,038	3	832	812,50	764,90	730,36	710,51	694,71	704,50	714,43	709,05	760,24	744,71	89.51%	
1946	61,334	1	380	255,97	239,41	233,17	199,70	210,60	189,10	202,44	0.00	0.00	0.00	0.00%	
2009	101,965	39	859	585,44	666,24	724,65	799,86	979,74	1,171,71	866,78	982,41	1,233,21	1,456,41	169.55%	
1950	65,238	12	520	432,29	454,90	428,17	446,40	453,63	434,57	396,17	439,13	439,13	397,26	76.40%	
1950	62,653	1,190	1,190	260,39	254,54	267,98	255,32	262,48	252,37	238,27	431,48	339,32	584,86	49.15%	
1999	108,036	878	878	848,83	884,10	853,59	903,18	885,05	874,67	816,31	786,95	691,10	633,41	72.14%	
1999	114,667	12	669	550,94	566,53	586,92	605,76	588,81	633,78	616,84	608,85	690,87	594,05	88.80%	
1952	114,667	12	723	520,79	621,66	643,73	648,94	671,61	665,29	677,92	700,03	642,29	555,40	76.82%	
1967	79,030	4	645	542,46	588,81	626,16	618,25	580,47	606,50	616,05	570,07	541,92	536,79	83.22%	
1958	86,227	762	762	520,56	538,37	513,76	581,60	568,86	503,07	550,02	534,75	530,46	520,50	68.31%	
1998	105,998	4	646	619,76	618,43	621,51	562,50	597,00	555,86	546,74	531,84	531,84	534,58	82.75%	
1956	86,402	766	766	684,02	747,15	726,41	712,26	674,49	648,48	634,66	631,98	651,71	658,91	86.02%	
1999	111,615	15	607	878,40	874,15	865,75	881,50	868,32	879,15	822,87	771,76	705,06	648,88	106.90%	
1961	106,516	8	819	756,60	740,27	815,95	838,00	835,33	865,18	882,05	841,61	784,05	788,91	96.33%	
2017	93,174	2	837	709,77	703,34	741,66	713,68	702,54	686,61	644,91	656,52	664,11	639,20	84.33%	
2000	100,031	7	758	825,04	739,72	412,29	424,15	440,15	457,71	429,32	400,11	424,88	424,88	84.33%	
1992	150,770	4	500	815,24	493,25	482,20	496,62	469,56	466,42	447,17	482,39	435,94	431,51	65.48%	
1936	90,490	-	659	714,30	661,82	661,69	684,96	691,88	712,34	710,64	742,53	701,89	742,53	84.28%	
1960	81,195	-	832	283,56	259,96	271,73	265,15	265,24	265,02	273,16	265,41	255,97	313,89	101.91%	
1966	38,220	14	308	692,63	662,00	700,01	755,43	778,57	693,65	688,03	614,27	557,85	67,70%		
1965	97,005	3	824	692,63	662,00	700,01	755,43	778,57	693,65	688,0					

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

Placed In Service (I)	Perm Square Footage (I)	Portables	2018-19										Percent of Capacity	
			2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19		
2006	100,991	21	832	735.86	776.94	852.19	936.94	976.05	1,002.58	1,095.07	899.28	953.40	1,021.82	122.81%
2017	92,495	14	674	507.76	501.52	599.86	580.30	502.32	479.36	502.74	848.59	938.49	980.49	117.14%
1960	78,726	1	837	917.51	978.78	1,037.04	1,130.59	1,288.36	1,311.97	1,311.97	410.85	452.29	479.41	71.13%
2007	94,335	16	842	922.90	1,020.17	1,078.06	1,183.34	961.29	1,079.25	870.43	845.45	961.08	1,061.76	126.10%
2000	148,213	-	878	459.13	470.66	470.08	490.07	487.54	468.84	475.12	490.52	482.07	483.84	104.69%
1975	79,888	-	664	707.21	708.36	711.95	615.69	606.27	591.96	606.27	670.70	691.49	699.94	72.87%
2000	100,654	12	752	744.17	793.09	788.49	811.82	816.50	795.75	798.30	710.13	697.14	762.26	91.84%
1977	82,167	6	830	334.36	279.60	257.56	224.72	194.56	162.32	237.03	347.31	1,003.50	933.15	76.55%
2017	247,297	-	1,219	535.21	515.25	519.97	569.64	546.33	590.78	623.06	575.51	562.43	583.02	79.32%
1966	70,441	4	465	579.39	556.95	603.94	600.00	644.53	620.65	573.41	583.12	663.22	675.94	88.13%
1938	86,459	3	735	1,040.27	1,075.68	1,011.43	1,065.23	1,100.02	1,122.74	1,217.12	943.50	929.19	891.53	76.66%
1988	96,024	6	767	357.21	358.93	375.82	371.06	354.19	296.80	312.77	463.63	426.95	35.26%	
1975	130,929	9	1,163	540.72	505.78	471.49	495.50	453.47	455.74	425.07	391.29	392.74	371.37	55.18%
1962	59,225	-	1,211	343.01	223.23	263.20	259.05	309.71	318.13	311.68	299.07	-	-	0.00%
1975	80,771	-	673	697.44	675.62	729.48	700.13	660.15	642.23	641.76	679.90	624.14	698.65	75.12%
1935	53,603	19	457	65.21	67.26	70.67	78.01	78.60	835.49	867.96	856.48	839.91	808.62	97.42%
1955	101,850	-	930	616.70	610.03	657.26	607.87	613.52	607.12	1,016.35	563.33	555.39	559.42	85.41%
1952	82,167	10	830	465.88	418.70	429.21	437.16	494.29	484.55	485.14	469.30	481.80	444.91	81.63%
1999	117,421	11	655	315.35	311.90	285.03	265.50	718.69	737.51	734.92	707.82	647.14	574.62	64.13%
2013	99,694	13	885	727.24	750.50	727.18	761.36	718.69	657.52	618.15	592.01	598.49	598.49	88.60%
1919	79,556	-	321	607.62	617.99	643.55	655.00	670.83	657.52	636.82	629.90	572.08	569.43	68.03%
1964	101,675	8	607	592.62	583.57	626.79	582.30	617.15	625.69	239.15	225.33	362.58	354.51	53.39%
1989	111,512	-	837	249.28	250.00	254.00	266.00	253.03	253.03	823.46	834.00	820.06	799.68	96.12%
1968	96,069	-	664	741.47	763.52	743.48	754.23	728.66	835.61	642.86	523.11	488.37	476.26	58.37%
1957	79,968	4	832	558.55	601.31	566.67	542.38	646.34	676.50	642.86	792.15	723.35	630.08	73.27%
1989	114,076	3	816	819.47	808.16	845.67	836.77	841.77	854.74	877.32	793.15	723.35	630.08	73.27%
1960	84,969	3	860	770.92	690.55	686.46	740.44	732.36	777.60	766.18	765.33	766.56	793.21	91.17%
1998	120,600	-	870	382.59	381.41	277.46	280.32	240.17	248.04	255.66	284.37	305.54	425.59	74.53%
1967	95,841	3	571	485.39	488.07	496.08	429.00	449.21	568.65	602.28	660.99	722.74	681.89	82.35%
1959	39,910	-	828	625.11	529.31	571.89	551.52	573.97	573.72	603.60	588.66	572.46	691.54	96.05%
2005	93,674	12	720	777.40	754.93	705.82	1,102.04	1,148.46	1,148.46	1,123.99	812.65	834.81	818.54	98.38%
1969	81,990	12	832	517.03	517.03	602.14	602.14	579.26	530.33	530.33	539.88	478.26	478.26	74.38%
1993	79,038	20	643	558.66	549.03	585.81	577.71	577.71	615.17	577.71	590.14	543.83	86.74%	86.74%
1998	85,765	5	627	718.78	756.93	780.99	852.19	874.74	967.08	912.03	865.23	847.89	770.61	93.07%
2007	105,899	9	828	-	-	-	-	-	-	-	-	-	-	140.72%
2013	85,937	24	832	-	-	-	-	-	-	-	-	-	-	140.72%
2012	102,228	-	859	541.74	530.03	469.59	476.27	479.71	719.11	729.14	730.26	734.26	733.40	80.38%
1964	85,765	9	653	737.22	833.98	931.04	1,059.08	1,235.41	1,255.78	1,222.67	840.80	897.22	941.57	112.36%
1998	96,482	13	838	350.07	332.30	328.56	374.24	402.52	417.99	561.10	642.86	647.15	647.15	97.46%
2006	94,324	11	664	745.19	746.32	743.92	717.75	732.98	721.37	730.55	724.85	733.45	718.21	96.53%
1960	80,285	7	744	672.00	679.61	694.73	679.11	670.48	708.80	594.97	507.20	496.07	455.12	60.04%
2002	94,115	4	758	526.31	502.96	486.87	513.86	500.95	522.15	540.54	553.57	510.49	521.53	65.85%
2001	92,081	4	792	594.10	607.49	760.28	780.14	862.83	899.21	904.36	923.07	937.54	927.87	110.72%
1964	95,028	-	838	617.45	607.49	606.66	554.92	524.08	477.29	442.22	464.69	487.96	480.84	71.45%
2008	96,482	9	838	669.45	729.89	777.28	700.00	737.61	731.62	648.10	628.05	692.64	665.75	79.54%
1954	85,805	-	673	916.63	952.03	974.29	1,015.41	769.77	811.05	803.00	757.22	734.48	723.63	87.39%
1989	94,753	-	837	486.16	447.32	473.80	466.60	502.84	548.64	480.61	503.98	475.52	500.01	75.05%
2007	95,816	-	828	946.86	953.35	1,040.70	1,076.84	1,064.71	1,129.97	1,169.06	1,225.50	1,300.98	1,291.11	149.95%
1956	77,692	-	694	716.91	723.21	721.85	714.41	643.76	712.55	721.90	749.55	733.46	733.46	91.57%
1964	70,223	-	861	759.18	798.67	824.75	824.75	836.26	836.26	836.26	836.26	836.26	836.26	91.57%
1992	102,155	26	800	759.99	727.28	705.68	705.32	676.70	719.53	774.13	808.62	880.43	892.48	84.76%
1988	92,386	3	1,053	585.55	585.55	585.55	585.55	585.55	585.55	585.55	585.55	585.55	585.55	113.57%
2017	144,196	-	1,953	585.55	585.55	585.55	585.55	585.55	585.55	585.55	585.55	585.55	585.55	77.26%
2004	93,885	19	758	620.56	620.56	620.56	620.56	620.56	620.56	620.56	620.56	620.56	620.56	74.46%
2004	95,016	8	754	702.98	702.98	702.98	702.98	702.98	702.98	702.98	702.98	702.98	702.98	86.31%
2008	98,797	-	842	359.43	359.43	359.43	359.43	359.43	359.43	359.43	359.43	359.43	359.43	123.48%
2008	108,570	-	837	1,299.86	1,349.71	1,308.35	1,349.71	1,308.35	1,349.71	1,308.35	1,349.71	1,308.35	1,349.71	138.49%
2011	106,028	15	817	604.07	627.99	636.68	608.49	619.59	622.30	622.30	622.30	622.30	622.30	60.85%
1936	77,207	27	765	778.59	833.98	773.73	740.89	731.34	723.92	723.92	723.92	723.92	723.92	83.81%
2005	98,995	9	842	1,139.34	1,122.60	1,148.47	1,158.66	1,120.02	1,140.62	1,137.42	1,194.62	1,184.20	1,184.20	102.53%
1993	61,342	-	1,155	330.21	280.82	314.53	375.33	375.33	375.33	426.10	429.30	459.84	459.84	91.97%
1968	94,077	-	767	604.07	627.99	636.68	608.49	619.59	622.30	622.30	622.30	622.30	622.30	138.49%
1991	169,803	-	842	796.96	778.59	833.98	773.73	740.89	731.34	723.92	723.92	723.92	723.92	83.81%
1991	169,803	-	1,155	1,139.34	1,122.60	1,148.47	1,158.66	1,120.02	1,140.62	1,137.42	1,194.62	1,184.20	1,184.20	102.53%
1999	100,734	4	778	692.28	662.36	662.36	662.36	662.36	662.36	662.36	662.36	662.36	662.36	84.79%
2006	88,788	15	1,150	983.78	1,054.88	1,085.50	1,098.82	1,183.28	1,211.12	1,190.36	1,197.63	1,169.74	1,204.27	140.72%
2006	88,788	16	828	1,043.32	837.93	858.00	830.23	876.77	931.62	980.74	980.74	980.74	1,005.60	121.45%
1957	84,499	2	623	554.51	506.78	549.92	562.95	551.55	594.82	610.61	641.38	585.67	590.95	94.86%
				79,707.18	79,867.78	124,575.16	82,487.38	83,626.04	85,377.89	86,281.67	87,172.12	88,396.28	89,264.34	

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

Placed in Service (f)	Perm Square Footage (f)	Portables	2018-19		2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	Percent of Capacity
			Capacity	Enrollment	Capacity	Enrollment	Capacity	Enrollment	Capacity	Enrollment	Capacity	Enrollment	Capacity	Enrollment	
1950	183,935	-	1,076	7	1,031.28	946.57	1,051.47	1,056.17	1,061.51	1,098.02	1,093.87	1,050.48	1,080.02	1,070.31	99.43%
2007	170,587	-	1,069	-	1,401.36	1,484.78	1,559.66	1,620.99	1,633.78	1,799.88	1,866.63	1,820.74	999.51	1,011.94	94.66%
2007	178,981	-	1,176	-	1,333.00	1,409.00	1,450.71	1,105.34	1,151.15	1,384.80	1,561.13	1,848.91	2,583.95	2,583.95	219.67%
1962	184,815	-	1,226	-	799.98	802.09	723.87	773.20	700.85	723.06	716.69	661.26	807.08	830.26	67.72%
2000	166,981	-	1,135	-	1,219.36	1,314.17	1,362.18	1,396.34	1,314.08	1,361.69	1,312.13	1,325.92	1,315.16	1,298.38	114.39%
1969	142,789	-	862	-	1,200.94	1,140.35	1,107.40	1,058.05	1,027.28	996.85	990.37	989.54	1,001.09	996.49	103.57%
1999	160,452	-	1,182	-	1,341.23	1,268.47	1,284.74	1,228.56	1,260.58	1,212.07	1,268.10	990.30	995.81	935.33	79.13%
1992	173,118	-	1,031	-	928.29	947.15	884.51	846.92	945.53	903.13	883.26	932.79	947.02	893.27	86.61%
2005	168,001	-	1,114	-	1,037.10	1,002.77	1,127.57	1,064.75	1,036.22	1,039.52	1,046.53	1,061.39	1,200.54	1,256.36	112.76%
1995	149,190	-	1,251	-	1,245.72	1,420.66	1,389.09	1,357.38	1,370.23	1,402.56	1,446.28	1,511.09	1,590.42	1,339.02	107.04%
1995	173,880	-	1,212	-	1,199.06	1,194.14	1,211.00	1,327.75	1,250.16	1,264.70	1,279.59	1,312.49	1,212.70	1,198.54	98.86%
1926	163,062	-	1,213	-	582.45	606.79	641.91	906.38	972.03	1,048.17	1,015.64	1,066.78	1,024.43	996.46	82.13%
1995	138,791	-	1,009	-	1,076.98	1,109.90	1,129.63	1,135.87	1,087.73	1,066.79	1,219.74	1,301.37	1,332.91	1,332.91	132.10%
2017	176,215	-	1,227	-	-	-	-	-	-	-	-	-	1,022.69	1,203.13	98.08%
2010	161,275	-	1,235	-	946.33	1,068.42	1,188.77	1,283.25	1,356.04	-	1,808.83	2,063.16	1,340.06	1,467.77	118.85%
1927	171,946	-	1,168	-	1,354.11	1,313.10	1,364.89	904.50	1,430.13	-	1,018.45	983.38	956.38	875.07	75.25%
1956	146,873	-	783	-	894.08	950.09	899.43	961.22	970.12	-	928.16	984.78	1,017.01	940.70	120.14%
2005	169,064	-	1,137	-	909.41	889.33	892.21	840.65	893.78	-	927.30	889.03	900.83	914.72	80.45%
1975	169,285	-	1,498	-	1,136.37	1,162.66	1,110.94	1,072.73	896.47	966.31	1,044.96	1,144.13	1,108.78	1,152.61	76.94%
1991	147,083	-	804	-	812.73	817.46	781.92	766.22	1,041.54	1,030.05	773.22	791.33	835.96	847.51	105.41%
1959	133,709	-	1,021	-	929.39	971.85	1,030.92	975.96	811.11	803.34	921.90	912.82	877.34	790.61	77.43%
1999	160,666	-	1,170	-	1,165.57	1,142.23	1,131.55	1,177.03	911.46	897.42	964.04	958.20	990.12	988.45	84.48%
1966	170,122	-	1,244	-	1,043.85	1,019.03	1,035.89	1,056.51	1,071.79	1,040.02	1,055.39	1,022.28	1,056.09	975.41	78.41%
1962	184,616	-	1,191	-	789.09	695.50	658.08	760.00	1,065.44	926.50	800.29	821.74	763.11	811.20	68.11%
1980	179,371	-	1,424	-	1,643.27	1,603.88	1,556.75	1,445.00	842.08	840.82	1,408.23	1,436.90	1,425.07	1,350.97	94.87%
2001	176,195	-	1,134	-	860.67	874.43	906.61	957.50	1,379.18	1,369.11	862.62	925.19	897.26	875.19	77.18%
1993	163,963	-	1,113	-	1,128.63	1,140.56	1,152.92	1,189.96	929.48	909.96	1,137.94	1,121.53	1,083.36	1,094.04	98.27%
1963	140,015	-	1,003	-	1,099.96	1,235.14	1,235.14	1,295.94	1,211.83	1,410.16	1,364.58	1,260.11	1,211.19	1,223.15	121.95%
2006	154,373	-	1,125	-	908.30	972.68	1,042.72	1,010.00	1,284.97	1,234.66	1,010.31	1,004.71	1,117.08	1,098.35	97.63%
1992	195,747	-	1,269	-	1,285.70	1,298.05	1,212.72	1,209.72	961.83	950.14	1,350.78	1,378.74	1,416.41	1,451.49	114.38%
1964	163,752	-	1,403	-	1,239.38	1,210.90	1,339.59	1,348.95	1,194.59	1,253.07	1,126.68	982.57	1,001.22	1,004.60	71.60%
2012	189,260	-	1,237	-	-	-	-	1,103.39	1,229.69	1,242.00	1,256.08	1,291.58	1,337.03	1,388.47	112.24%
2017	184,271	-	1,235	-	-	-	-	-	-	-	-	-	900.68	925.74	74.96%
1993	207,687	-	1,478	-	1,046.96	1,040.25	970.68	922.22	913.63	871.46	828.94	791.15	798.90	745.78	50.46%
1966	174,775	-	1,125	-	1,033.71	917.78	916.00	958.98	989.21	1,018.72	999.40	1,028.66	1,027.24	995.17	88.46%
1973	170,434	-	1,087	-	977.47	1,036.96	1,070.92	1,174.44	1,235.45	1,260.26	1,190.19	1,229.21	1,248.28	1,225.09	112.68%
2006	169,742	-	1,150	-	1,065.63	1,114.33	1,148.00	1,153.45	1,102.78	1,233.96	1,223.72	1,298.61	1,383.49	1,362.17	118.43%
					36,667.36	37,114.87	37,570.39	38,445.32	38,564.13	34,080.90	39,701.97	40,202.34	41,482.25	41,454.62	
1974	424,048	-	3,231	-	2,505.48	2,501.62	2,760.16	2,840.67	2,874.56	2,968.02	2,932.56	3,102.11	3,109.18	3,161.71	97.86%
1952	314,954	-	2,986	-	2,950.79	2,741.92	2,780.90	2,775.47	2,702.93	2,968.10	2,680.10	2,638.03	2,645.55	2,693.86	90.22%
1958	419,553	-	2,660	-	3,269.91	3,245.36	3,205.33	3,303.39	3,193.94	3,190.54	3,349.89	3,288.86	3,309.08	3,236.38	121.67%
1993	437,543	-	2,762	-	3,116.34	3,106.05	3,098.36	3,048.80	2,930.73	2,974.03	2,951.00	3,181.02	3,267.83	3,245.39	117.50%
1989	593,949	-	62	-	3,553.74	3,489.46	3,562.00	3,556.69	3,334.08	3,320.92	3,372.78	3,496.30	3,559.27	3,623.70	131.25%
2010	409,824	-	3,002	-	1,529.53	1,909.62	1,798.34	1,763.65	1,722.73	1,766.12	1,852.54	1,882.37	1,926.26	1,910.26	63.63%
1950	416,559	-	2,318	-	1,765.95	1,652.18	1,657.37	1,663.59	1,580.55	1,691.04	1,767.15	1,896.09	1,895.62	1,908.31	82.33%
1958	376,235	-	2,469	-	1,873.97	1,855.04	2,003.49	2,302.49	2,464.58	2,275.60	2,339.23	2,365.20	2,388.92	2,440.85	98.86%
2003	356,654	-	2,671	-	2,713.19	2,886.67	3,003.98	3,034.38	3,108.54	3,130.20	3,177.21	3,505.59	3,754.59	3,776.87	141.38%
1952	284,122	-	1,608	-	1,040.81	955.38	863.36	791.80	708.57	959.19	1,101.46	1,281.57	1,476.56	1,472.50	91.55%
2009	394,422	-	2,807	-	705.09	1,229.34	1,424.23	1,829.78	1,920.28	2,133.12	2,309.96	2,526.86	2,899.44	3,030.46	107.95%
1960	371,947	-	2,318	-	1,916.15	1,828.22	1,718.90	1,977.63	2,269.70	2,549.27	2,764.91	2,789.98	2,803.06	2,480.20	107.00%
2005	334,568	-	2,777	-	2,847.01	2,249.17	2,294.16	2,242.34	2,231.50	1,988.32	2,125.99	2,324.77	2,366.19	2,401.12	86.46%
2001	418,980	-	3,368	-	2,984.64	2,896.02	2,863.60	2,769.56	2,762.11	2,729.72	2,915.37	3,000.24	3,069.23	2,928.02	86.94%
1991	385,922	-	2,727	-	3,164.02	2,900.99	2,965.71	2,975.91	2,929.00	2,994.04	3,094.02	3,135.63	3,271.97	3,239.45	118.77%
2001	359,492	-	2,674	-	2,755.01	2,658.78	2,707.69	2,910.42	2,895.66	2,921.66	2,873.47	2,827.06	2,753.05	2,654.43	99.27%
2007	472,356	-	2,797	-	2,296.10	2,355.36	2,130.95	2,080.92	2,169.54	2,252.98	2,205.28	2,163.23	2,113.11	2,057.92	73.58%
1974	420,535	-	2,994	-	2,858.43	3,077.01	3,201.68	3,397.32	3,593.22	3,655.73	3,834.91	4,033.28	4,113.29	2,550.28	75.15%
2017	375,315	-	2,753	-	-	-	-	-	-	-	-	-	2,066.14	3,074.92	111.69%
1969	355,755	-	2,740	-	3,126.40	3,189.94	3,300.45	3,097.93	2,998.34	2,931.10	2,955.26	3,168.34	3,252.19	3,186.79	116.31%
					46,472.65	46,678.13	47,658.66	48,362.74	48,390.56	49,039.46	50,753.09	52,606.53	54,485.53	54,773.42	
1926	78,456	-	359	-	58.82	51.96	53.23	56.12	26.13	30.34	31.78	33.88	34.35	24.55	n/a
1961	n/a	-	n/a	-	18.91	18.96	17.00	20.50	27.54	30.86	11.83	10.91	33.09	30.19	n/a
1973	101,211	-	459	-	56.54	64.11	69.19	62.13	76.46	68.04	61.54	60.03	59.67	64.12	n/a
2008	32,900	-	n/a	-	184.88	177.79	173.60	171.03	141.59	138.46	142.13	135.21	137.07	143.39	n/a
					55.63	57.34	47.93	53.74	42.90	31.38	21.93	24.03	26.18	262.25	n/a
					375.78	370.16	360.95	363.52	314.62	299.08	269.21	240.03	264.18	262.25	
n/a	54,104	-	618	-	294.99	377.69	399.51	274.66	231.11	220.62	213.73	209.51	171.58	185.18	n/a
					Acceleration Academy										

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

Placed In Service (1)	Perm Square Footage (2)	Portables	2018-19 Capacity	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	Percent of Capacity
				147	54	106,360	147	106,360	130.50	122.55	112.35	139.24	140.78	
Acceleration Academy West	n/a	-	n/a	-	16.50	13.50	18.84	9.19	-	-	-	-	-	n/a
Additions Receiving Facility	53,236	-	n/a	22.00	22.00	22.00	10.50	9.19	-	13.62	2.83	1.50	-	n/a
AE ASAP	n/a	-	n/a	29.00	17.98	31.92	32.41	34.30	38.22	32.45	32.07	32.72	35.01	n/a
AE PROICOMP	n/a	-	n/a	11.50	12.50	15.00	13.43	14.34	2.80	13.22	17.12	15.84	14.83	n/a
AE Village	n/a	-	n/a	43.06	38.47	44.00	52.38	28.98	26.02	31.99	19.83	13.00	10.02	n/a
AE YOP	n/a	-	n/a	38.56	36.58	40.42	38.00	40.42	56.26	26.62	31.12	27.70	40.41	n/a
Alternative Center - BETA	n/a	-	n/a	243.14	279.21	251.45	236.15	191.70	188.81	144.36	100.97	75.18	77.42	n/a
Alternative Center - UBC	n/a	-	n/a	69.68	94.50	83.00	77.00	88.82	39.43	31.41	22.50	15.22	6.00	n/a
Drop Back In	n/a	-	n/a	412.95	582.88	892.12	833.88	506.03	-	-	-	-	-	n/a
East Orlando Education Ctr	n/a	-	n/a	24.99	21.91	15.96	8.00	-	-	-	-	-	-	n/a
ESE Transition	n/a	-	n/a	-	-	-	-	-	-	-	-	-	-	n/a
Esteem Academy	n/a	-	n/a	28.44	36.91	33.91	30.38	46.91	26.54	19.01	17.71	118.83	123.00	n/a
Excel Academy	2009	-	n/a	311.43	214.14	211.69	166.52	138.92	-	-	-	-	-	n/a
Hospital/Homebound	n/a	-	n/a	69.43	35.25	120.67	145.56	180.66	154.47	151.91	30.29	28.79	31.44	n/a
La-Amistad	n/a	-	n/a	75.63	77.90	77.75	81.69	46.18	53.53	45.45	40.05	49.22	44.56	n/a
Mickey Scholarship	n/a	-	n/a	1,537.00	1,402.79	1,743.30	1,982.63	2,103.86	2,306.42	2,441.76	2,381.00	2,272.11	2,205.00	n/a
MIS Professional Academy	n/a	-	n/a	3.00	0.84	0.42	0.98	-	-	-	-	-	-	n/a
New Choices Academy	n/a	-	n/a	37.27	90.98	70.16	81.70	94.99	75.17	66.19	51.02	47.88	29.36	n/a
OCPS DDE Virtual School	n/a	-	n/a	-	-	-	-	40.93	26.45	15.92	-	-	13.79	n/a
OCVS Digital Academy	n/a	-	n/a	-	87.20	125.60	111.01	335.50	597.71	818.95	1,385.96	1,605.50	1,446.72	n/a
Orange County Virtual School	n/a	-	n/a	607	81.14	69.15	90.98	112.49	125.13	223.48	5.31	0.56	33.58	n/a
Orange County Virtual Instruction	n/a	-	n/a	493	316.53	245.66	147.76	60.11	70.48	105.13	245.18	70.06	12.63	n/a
O-Tech Orlando Tech	1980	-	n/a	68.38	17.92	26.38	23.85	42.77	124.00	208.68	4.68	1.76	22.62	n/a
O-Tech Westside Tech	1966	-	n/a	181.49	244.69	139.72	168.66	156.93	192.14	347.24	17.21	7.13	12.62	n/a
O-Tech Winter Park Tech	1953	-	n/a	31.58	26.08	26.90	61.14	81.98	248.73	194.04	213.29	228.66	246.84	n/a
O-Tech Mid-Florida Tech	1963	-	n/a	40.50	38.51	32.00	27.83	34.48	27.29	13.03	15.39	13.97	25.95	n/a
Project Achieve	n/a	-	n/a	59.18	96.49	95.65	75.65	78.13	75.41	81.22	80.27	78.55	79.72	n/a
Transition Center	n/a	-	n/a	15.95	11.36	-	-	-	-	-	-	-	-	n/a
Universal Education Ctr	n/a	-	n/a	95.54	145.04	196.70	120.62	122.61	157.42	176.68	172.08	162.73	136.62	n/a
Winter Park Education Ctr	n/a	-	n/a	61.31	87.48	74.80	28.97	47.80	51.19	58.15	52.26	61.50	62.19	n/a
First Step II	n/a	-	n/a	66.20	65.35	76.79	46.79	57.93	51.92	40.88	48.13	39.39	47.62	n/a
Home Builders Institute	n/a	-	n/a	4,277.87	4,501.11	5,107.14	5,033.57	5,057.20	5,275.10	5,900.49	5,162.14	5,354.26	5,234.97	n/a
Orange Juvenile Detention Ctr	n/a	-	n/a	-	-	-	-	-	-	-	-	-	-	n/a
Orlando Marine Institute #1	n/a	-	n/a	-	-	-	-	-	-	-	-	-	-	n/a
Pace Center for Girls	n/a	-	n/a	-	-	-	-	-	-	-	-	-	-	n/a
Total Other Programs	n/a	-	n/a	17.19	17.00	15.50	28.50	63.15	62.90	849.77	1,013.74	996.93	1,108.40	n/a
Charter Schools	n/a	-	n/a	-	-	-	-	-	-	-	-	-	-	n/a
Renaissance CS Goldenrod	n/a	-	n/a	-	-	-	-	-	-	-	-	-	-	n/a
UCP T.L. Academy CS	n/a	-	n/a	-	-	-	-	-	-	-	-	-	-	n/a
Ernst Monessori Academy CS	n/a	-	n/a	337.81	340.59	226.59	192.42	192.37	202.81	185.59	170.23	150.92	141.58	n/a
Princeton Leadership Academy CS	n/a	-	n/a	174.34	179.00	179.50	177.35	179.81	179.65	173.16	173.07	178.55	178.79	n/a
Passport CS	n/a	-	n/a	139.43	42.00	-	-	-	-	-	-	-	-	n/a
Summit CS	n/a	-	n/a	218.00	219.92	218.96	217.96	218.53	218.93	219.20	216.35	215.42	206.79	n/a
Princeton House CS	n/a	-	n/a	204.11	179.00	201.00	161.50	153.88	156.09	150.74	152.71	141.01	140.52	n/a
Lake Eola CS	n/a	-	n/a	273.46	379.05	394.94	418.50	415.14	449.56	459.55	452.44	441.35	435.58	n/a
Rio Grande CS	n/a	-	n/a	143.00	124.09	128.00	115.00	141.68	126.62	119.56	124.76	111.68	109.01	n/a
Hope CS	n/a	-	n/a	173.06	178.71	178.00	165.64	231.49	277.56	152.70	136.08	156.41	161.37	n/a
Nap Ford Community CS	n/a	-	n/a	121.75	124.40	135.39	165.64	231.49	277.56	152.70	136.08	156.41	161.37	n/a
Northstar High CS	n/a	-	n/a	56.01	47.30	51.85	49.83	69.27	81.74	94.85	130.68	161.92	166.90	n/a
United Cerebral Palsy (UCP) CS	n/a	-	n/a	506.65	505.93	502.28	522.13	524.49	529.76	528.90	524.69	525.81	536.45	n/a
UCP West Orange CS	n/a	-	n/a	185.48	194.75	208.83	224.34	225.97	243.34	254.33	253.61	258.43	261.06	n/a
Oakland Avenue CS	n/a	-	n/a	348.10	480.54	473.92	484.60	468.58	488.72	351.21	348.82	249.33	259.41	n/a
Workforce Advantage Acad CS	n/a	-	n/a	387.26	485.66	488.38	496.32	504.42	509.53	453.05	410.41	328.51	383.05	n/a
Legends Academy CS	n/a	-	n/a	244.36	414.43	487.00	489.40	506.86	546.89	548.75	550.07	781.96	1007.35	n/a
Shedler High CS	n/a	-	n/a	111.36	141.48	175.08	221.15	259.77	265.96	269.96	278.60	279.07	289.86	n/a
Chancery High CS	n/a	-	n/a	83.74	107.68	128.26	157.77	160.70	161.16	161.27	182.20	207.16	214.67	n/a
Orlando Science MS/HS CS	n/a	-	n/a	35.34	446.26	419.62	406.96	464.05	506.73	494.85	395.59	207.16	214.67	n/a
Legacy CS	n/a	-	n/a	-	691.64	735.41	837.44	895.61	923.99	939.35	928.17	975.23	1000.68	n/a
Aloma High CS	n/a	-	n/a	-	82.50	123.00	158.76	180.94	184.11	232.91	234.93	219.40	205.96	n/a
Cornerstone Academy CS	n/a	-	n/a	-	185.68	185.55	183.93	218.62	184.07	212.71	179.75	185.49	190.98	n/a
Cornerstone Academy HS CS	n/a	-	n/a	-	14.50	-	-	-	-	-	-	-	0.00	n/a
Central FL Leadership Academy CS	n/a	-	n/a	-	109.00	-	-	-	-	-	-	-	0.00	n/a
Innovations Middle CS	n/a	-	n/a	-	52.44	-	-	-	-	-	-	-	236.84	n/a
Da Vinci High CS	n/a	-	n/a	-	4.00	-	-	-	-	-	-	-	0.00	n/a
Imani Elem. Academy CS	n/a	-	n/a	-	138.50	-	-	-	-	-	-	-	236.84	n/a
Pinecrest Prep CS	n/a	-	n/a	-	6.00	-	-	-	-	-	-	-	0.00	n/a
Pinecrest High CS	n/a	-	n/a	-	43.00	-	-	-	-	-	-	-	0.00	n/a
Aspire Academy CS	n/a	-	n/a	-	43.00	-	-	-	-	-	-	-	117.43	n/a

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LAST 10 YEARS**

	Placed In Service (1)	Perm Square Footage (2)	Portables	2018-19 Capacity		Percent of Capacity									
				2018-19	Capacity	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Montessori Winter Garden CS	n/a	n/a	-	-	n/a	-	141.00	160.47	205.68	250.04	297.56	403.38	606.51	n/a	
Access CS	n/a	n/a	-	-	n/a	-	88.93	99.37	101.68	108.76	122.48	129.80	138.45	n/a	
Kids Community College CS	n/a	n/a	-	-	n/a	-	60.50	122.18	146.94	237.23	243.02	257.20	189.47	n/a	
UCP T.L High Acad CS	n/a	n/a	-	-	n/a	-	21.00	31.16	36.96	64.35	55.50	84.54	100.33	n/a	
Renaissance CS Chickasaw	n/a	n/a	-	-	n/a	-	605.47	874.64	954.08	1,037.00	985.79	1,078.01	1,087.43	n/a	
Oasis Preparatory Academy CS	n/a	n/a	-	-	n/a	-	-	-	148.63	178.13	156.34	-	0.00	n/a	
Orlando Science Elementary CS	n/a	n/a	-	-	n/a	-	232.00	260.09	479.75	489.30	491.94	577.72	704.81	n/a	
Sunshine High CS	n/a	n/a	-	-	n/a	-	531.94	531.94	607.46	570.49	428.46	276.31	303.07	n/a	
Pinecrest Creek CS	n/a	n/a	-	-	n/a	-	121.68	212.36	212.36	123.05	116.97	104.83	107.46	n/a	
Renaissance CS Hunter's Creek	n/a	n/a	-	-	n/a	-	-	670.33	888.34	1,044.90	1,050.17	1,127.96	1,220.54	n/a	
Acclaim Academy Orange CS	n/a	n/a	-	-	n/a	-	-	374.93	-	-	-	-	0.00	n/a	
Orange County Prep Academy CS	n/a	n/a	-	-	n/a	-	-	324.65	422.17	430.56	412.57	328.66	0.00	n/a	
Renaissance CS Central Florida	n/a	n/a	-	-	n/a	-	-	-	-	-	-	-	0.00	n/a	
Pinecrest Academy Avalon CS	n/a	n/a	-	-	n/a	-	-	-	-	-	-	-	186.70	n/a	
Innovation Montessori High CS	n/a	n/a	-	-	n/a	-	-	-	-	-	-	-	23.35	n/a	
Econ River High CS	n/a	n/a	-	-	n/a	-	-	-	-	-	207.73	205.51	265.55	n/a	
Lucious & Emma Nixon Academy CS	n/a	n/a	-	-	n/a	-	-	-	-	-	73.29	84.62	114.87	n/a	
BridgePrep Academy CS	n/a	n/a	-	-	n/a	-	-	-	-	-	194.92	332.99	367.07	n/a	
Renaissance CS Crown Point	n/a	n/a	-	-	n/a	-	-	-	-	-	596.95	790.02	1,009.86	n/a	
Total Charter Schools	n/a	n/a	-	-	n/a	-	-	-	-	-	-	-	-	n/a	
Total Kindergarten - 12th Grade	171,820.11	174,682.12	221,673.57	182,460.71	185,624.68	185,512.04	195,407.99	198,861.85	203,949.53	206,450.84					
Adult Programs															
Mid-Florida Tech ACE Center	n/a	n/a	-	-	n/a	-	35.10	-	-	-	-	-	-	n/a	
Orlando Tech ACE Center	n/a	n/a	-	-	n/a	-	2.64	-	-	-	-	-	-	n/a	
O-Tec Orlando Tech	n/a	n/a	-	-	n/a	-	1,399.41	1,547.07	1,484.77	1,405.15	-	-	-	n/a	
O-Tec Westside Tech	n/a	n/a	-	-	n/a	-	1,513.36	1,864.58	1,438.81	-	-	-	-	n/a	
O-Tec Winter Park Tech	n/a	n/a	-	-	n/a	-	1,062.71	1,219.69	813.76	1,055.70	-	-	-	n/a	
O-Tech Mid-Florida Tech	n/a	n/a	-	-	n/a	-	3,562.13	3,753.64	3,125.21	3,826.52	-	-	-	n/a	
Transition ACE Center	n/a	n/a	-	-	n/a	-	233.43	-	-	-	-	-	-	n/a	
Westside Tech ACE Center	n/a	n/a	-	-	n/a	-	85.85	109.84	16.99	48.79	-	-	-	n/a	
Winter Park ACE Center	n/a	n/a	-	-	n/a	-	191.51	22.49	21.51	24.82	-	-	-	n/a	
Workforce Ed E-Learning	n/a	n/a	-	-	n/a	-	77.09	-	-	-	-	-	-	n/a	
Total Adult Programs	8,465.62	8,594.83	6,571.97	7,917.15	0.00	4,580.53	195,407.99	198,861.85	203,949.53	206,450.84					
Total District	180,285.73	183,276.95	228,245.54	190,377.86	185,624.68	190,092.54	195,407.99	198,861.85	203,949.53	206,450.84					

Source: District Records

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

n/a Information is not available.

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

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

Fiscal Year	(A) Instructional	(B) Administrative	(C) Support Services	Total	Ratio Students to Instructional Personnel	Ratio Instructional Personnel to School Administrators
2018-19	14,929	750	9,466	25,145	14.18 : 1	19.91 : 1
2017-18	14,789	726	9,114	24,629	14.01 : 1	20.37 : 1
2016-17	14,461	693	8,775	23,929	14.06 : 1	20.87 : 1
2015-16	14,290	668	8,025	22,983	13.80 : 1	21.39 : 1
2014-15	14,076	658	8,168	22,902	13.52 : 1	21.39 : 1
2013-14	13,084	986	8,277	22,347	14.18 : 1	13.27 : 1
2012-13	12,827	942	8,215	21,984	14.22 : 1	13.62 : 1
2011-12	12,747	900	8,086	21,733	14.03 : 1	14.16 : 1
2010-11	12,547	859	8,366	21,772	14.26 : 1	14.60 : 1
2009-10	12,056	850	8,443	21,349	14.25 : 1	14.18 : 1

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

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

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

Source: District Records

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

Fiscal Year	Minimum Salary	Maximum Salary
2018-19	\$ 40,000	\$ 74,000
2017-18	39,500	72,600
2016-17	39,500	72,600
2015-16	39,000	70,750
2014-15	38,500	70,750
2013-14	37,500	66,498
2012-13	37,000	68,258
2011-12	37,000	68,258
2010-11	37,000	67,470
2009-10	37,000	67,270

Source: District Records

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

	Fiscal Year Ended									
	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Days Meals were Served - Total	214	224	226	226	228	234	225	230	221	229
Regular School Year	180	180	180	180	180	180	180	180	176	180
Summer School	34	44	46	46	48	54	45	50	45	49
Average Number of Free and Reduced Meals Served Daily	90,047	97,645	98,917	103,147	102,851	103,864	121,401	123,144	134,571	142,151
Regular School Year										
Summer School										
Number of Free and Reduced Meals Served - Total	19,269,988	21,872,369	22,355,295	23,311,298	23,450,136	24,304,254	27,315,253	28,323,223	29,740,254	32,552,579
Regular School Year										
Summer School										
Average Daily Subsidy Received	\$ 239,162	\$ 227,257	\$ 251,420	\$ 285,695	\$ 290,700	\$ 330,632	\$ 388,705	\$ 402,415	\$ 476,383	\$ 468,851
Total Subsidy Received	\$ 51,180,718	\$ 50,905,645	\$ 56,820,936	\$ 64,566,993	\$ 66,279,614	\$ 77,367,820	\$ 87,458,580	\$ 92,555,524	\$ 105,280,687	\$ 107,366,852
Average Number of Meals Served Daily	109,877	117,261	118,024	122,005	121,539	121,355	140,711	142,399	147,282	157,552
Regular School Year										
Summer School										
Number of Meals Served	23,513,656	26,266,383	26,673,509	27,573,235	27,710,940	28,396,981	31,659,977	32,751,882	32,549,267	36,079,440
Regular School Year										
Summer School										
Number of Full Paid Meals Served	4,245,668	4,394,014	4,318,214	4,261,937	4,260,804	4,092,727	4,344,724	4,428,659	2,809,013	3,526,861
Regular School Year										
Summer School										
Average Daily Revenues	\$ 319,121	\$ 333,838	\$ 347,806	\$ 368,494	\$ 375,957	\$ 380,410	\$ 442,181	\$ 455,145	\$ 527,833	\$ 521,900
Total Revenues	\$ 68,291,892	\$ 74,779,763	\$ 78,604,247	\$ 83,279,656	\$ 85,718,219	\$ 89,016,040	\$ 99,490,638	\$ 104,683,377	\$ 116,651,058	\$ 119,515,183
Average Daily Costs	\$ 295,791	\$ 313,655	\$ 328,672	\$ 359,274	\$ 388,987	\$ 371,928	\$ 401,591	\$ 412,278	\$ 481,743	\$ 559,837
Total Costs	\$ 63,299,329	\$ 70,258,716	\$ 74,279,878	\$ 81,195,846	\$ 88,689,027	\$ 87,031,185	\$ 90,358,060	\$ 94,823,936	\$ 106,465,138	\$ 128,202,781

Source: District Records

The School Board of Orange County, Florida
Schedule of Insurance
2018 - 2019

Coverage Line	Name of Company	Policy Number	Effective From Date	Effective To Date	Coverage Type	Limit of Coverage	Annual
Property	OCPS Self-Insured	N/A	7/1/2018	7/1/2019	Defined direct physical loss or damage to all real and personal property, including business interruption and extra expense	\$2.5M (25%) part of \$10M, Excess of Deductibles: Named Storm - 3%, \$1M minimum SFHA Flood - 3%, \$1M minimum \$1,000,000 All Other Perils	\$
	Westchester Surplus Lines Insurance Company	D37365427 010	7/1/2018	7/1/2019	\$110,000,000 Limit All Other Perils \$50,000,000 Named Storm Wind/Hall \$40,000,000 Aggregate Flood, except \$10,000,000 Aggregate Flood in A, V, or 100 year zone	\$2.5M (25%) part of \$10M, excess of deductibles.	\$ 423,917
	Landmark American Insurance Company	LHT904527	7/1/2018	7/1/2019	\$10,000,000 Aggregate Flood in A, V, or 100 year zone	\$2.5M (25%) part of \$10M, excess of deductibles.	\$ 423,917
	National Fire & Marine Insurance Company	42-PRP-000377-05	7/1/2018	7/1/2019	\$40,000,000 Aggregate Earth Movement	\$2.5M (25%) part of \$10M, excess of deductibles.	\$ 423,917
	First Specialty Insurance Company	ESP 0007548 05	7/1/2018	7/1/2019		\$20M part of \$40M xs \$10M	\$ 633,082
	RSU/Landmark American Ins Co	LHT904528	7/1/2018	7/1/2019		\$12.5M part of \$40M xs \$10M	\$ 395,610
	Evanston Insurance Company	MKL11XP006750	7/1/2018	7/1/2019		\$7.5M part of \$40M xs \$10M	\$ 237,457
	Axis Surplus Insurance Company	EAF717893-18	7/1/2018	7/1/2019		\$35M part of \$60M xs \$50M, Excluding Flood, Named Storm, Earth Movement	\$ 80,611
	Aspen Specialty Insurance Company	PXA5GSY18	7/1/2018	7/1/2019		\$25M part of \$60M xs \$50M, Excluding Flood, Named Storm, Earth Movement	\$ 56,908
						Total Property Premiums \$	2,675,419
Coverage Line	Name of Company	Policy Number	Effective From Date	Effective To Date	Coverage Type	Limit of Coverage	Annual
Boiler & Machinery	Travelers Property Casualty Co of America	BME1-8397N566	7/1/2018	7/1/2019	Equipment Breakdown	\$100,000,000 limit per Breakdown / \$25,000 - 24 hour deductible	\$ 39,237
Educators Legal Liability	ACE American Insurance Company	EON M0060835A 006	7/1/2018	7/1/2019	School leaders errors and omissions covering wrongful acts	\$2M Limit of Liability / \$100,000 Retention ELL \$250,000 Retention Employment Practices Liability claims	\$ 126,106
Medical Professional Liability	American Casualty Co. of Reading, Pennsylvania	127293874	7/1/2018	7/1/2019	Errors & Omissions for students in medical programs	\$1,000,000 Occurrence / \$5,000,000 Aggregate	\$ 16,791
Workers' Compensation	Safety National Casualty Co.	SP 4056981	7/1/2017	7/1/2019	Excess Workers' compensation & Employers Liability	Statutory Limit - Workers Compensation \$2,000,000 Limit - Employers' Liability Excess of \$2,000,000 retention	\$ 122,964
Cyber Liability	AIG Specialty Insurance Company	01-426-72-57	7/1/2018	7/1/2019	Liability from Network Security and Privacy Breaches	\$4,000,000 Limit of Liability / \$250,000 Deductible	\$ 87,654
Law Enforcement Liability	Indian Harbor Insurance Company	PR10950215	7/1/2018	7/1/2019	Liability for OCPD District Police	\$3,000,000 Limit of Liability / \$40,000 Retention	\$ 34,861
Accidental Death & Dismemberment	ACE American Insurance Company	ADD N14302414	10/1/2017	7/1/2019	AD&D for OCPD District Police	Statutory limits per FS 112.19	\$ 1,168
Crime/Fidelity	Travelers Casualty & Surety Co	105686398	7/1/2018	7/1/2019	Loss of District Funds due to Employee Dishonesty and other criminal acts	\$10,000,000 Limit of Liability / \$500,000 Deductible	\$ 37,268
Storage Tank Liability	Commerce & Industry Ins. Co.	003776725	5/14/2018	5/14/2019	Pollution Liability resulting from owned storage tanks	\$1,000,000 Occurrence; \$2,000,000 Aggregate	\$ 6,601
Group Accident - Interscholastic Sports (Primary Policy)	Reliance Standard Life Insurance Co.	09-0135-2018	7/31/2018	7/31/2019	Covers full-time students enrolled in grades 6-12 while practicing for and competing in FHSAA sanctioned/recognized interscholastic sports and/or listed on policy.	\$25,000 Limit of Liability, excess over other insurance	\$ 522,340
Group Accident - Interscholastic Sports (Catastrophic Policy)	Mutual of Omaha Insurance Co.	5821CC-FL-LGP-088705	8/1/2018	8/1/2019		\$55,000,000 Limit of Liability (10 year) / \$500,000 catastrophic cash benefit, \$25,000 Deductible, excess over other insurance	\$ 54,013
Group Accident - Extended Day Students	Reliance Standard Life Insurance Co.	09-0138-2018	8/14/2018	8/14/2019	Covers students enrolled in Extended Day Enrichment and Outsourced School Age Care	\$25,000 Limit of Liability, excess over other insurance	\$ 35,526
Group Accident - Vocational Technical Students	Reliance Standard Life Insurance Co.	09-0137-2018	8/14/2018	8/14/2019	Covers students enrolled in the vocational technical programs listed on file	\$10,000 Limit of Liability, excess over other insurance	\$ 34,836
Student Accident - Individual Student (Voluntary Policy)	Reliance Standard Life Insurance Co.	09-0139-2018	5/31/2018	2/28/2019	All students may apply for this coverage on line or via paper application provided to each school.	\$25,000 Limit of Liability, excess over other insurance. Coverage Terms & conditions apply.	No cost to District
							\$ 646,715
Public Official Bonds							
Linda Kobert Vice Chair	Travelers Casualty & Surety Co	106631927	11/15/2017	11/15/2018	Public Officials Bond for Vice Chair	\$1,000	\$ 100
Kathleen B Gordon	Travelers Casualty & Surety Co	106627517	11/17/2016	11/17/2020	Public Official Bond for Public Acts	\$13,000	\$ 325
Christine Moore Curtis	Travelers Casualty & Surety Co	106627691	11/14/2016	11/14/2020	Public Official Bond	\$13,000	\$ 325
Nancy Robinson	Travelers Casualty & Surety Co	106627585	11/14/2016	11/14/2020	Public Official Bond	\$13,000	\$ 325
Pamela Gould	Travelers Casualty & Surety Co	106627760	11/20/2016	11/20/2020	Public Official Bond	\$13,000	\$ 325
Joie W Cadie	The Ohio Casualty Ins Co	LSF044864-CADIE	11/18/2014	11/18/2018	Public Official Bond	\$13,000	\$ 329
Linda Kobert	The Ohio Casualty Ins Co	964011306-KOBERT	11/18/2014	11/18/2018	Public Official Bond	\$13,000	\$ 329
William Sublette	The Ohio Casualty Ins Co	LSF044866-SUBLETTE CHAIR	11/18/2014	11/18/2018	Public Officials Bond for Chairman	\$1,000	\$ 100
William Sublette	The Ohio Casualty Ins Co	LSF044865-SUBLETTE BOARD	11/18/2014	11/18/2018	Public Official Bond	\$13,000	\$ 329
Daryl Flynn	The Ohio Casualty Ins Co	LSF044862-FLYNN	11/17/2014	11/18/2018	Public Official Bond	\$13,000	\$ 329
Barbara Merikson Jenkins	The Ohio Casualty Ins Co	964011279	6/30/2016	6/30/2020	Other Public Official	\$15,000	\$ 325
					Total All Premiums \$		3,798,155

*Premium shown below is for the actual term of the bond

This document is intended to give a brief overview. Please refer to insurance policy coverage forms for complete details regarding definition of terms, exclusions, and limitations.



**COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT**

**Other Reports
Section**

ORLANDO, FLORIDA

Year ended June 30, 2019

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Orange County Public Schools, Florida (the "District") as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 22, 2019. Our report includes reference to other auditors who have audited the financial statements of the discretely presented component unit and the fiduciary funds, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

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

Orlando, Florida
November 22, 2019

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

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

We have examined Orange County Public School, Florida's (the "District") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2019. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

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

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

In our opinion, the District complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2019.

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



Orlando, Florida
November 22, 2019

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

The School Board of Orange County, Florida, does not discriminate in admission or access to, or treatment or employment in its programs and activities, on the basis of race, color, religion, age, sex, national origin, marital status, disability, genetic information, sexual orientation, gender identity or expression, or any other reason prohibited by law. The following individuals at the Ronald Blocker Educational Leadership Center, 445 W. Amelia Street, Orlando, Florida 32801, attend to compliance matters: Equal Employment Opportunity (EEO) Officer & Title IX Officer: Keshara Cowans; ADA Coordinator: Michael D. Graf; Section 504 Coordinator: Tajuana LeeWenze. (407.317.3200)