

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Management's Discussion and Analysis
June 30, 2016

The management of the School Board of Sarasota County, Florida (the District) has prepared the following discussion and analysis to (a) assist the reader in focusing on significant financial issues; (b) provide an overview and analysis of the District's financial activities; (c) identify changes in the District's financial position; (d) identify material deviations from the approved budget; and (e) highlight significant issues in individual funds.

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

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2015-16 fiscal year are as follows:

- General revenues totaled \$483,979,540, or 89 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions totaled \$61,980,556, or 11 percent. Total revenues increased by \$31,821,154 from \$514,138,942 in fiscal year 2014-15 to \$545,960,096 in fiscal year 2015-16. The change is primarily attributed to an increase in the required local portion of funding the Florida Education Finance Program (FEFP) through property tax revenues.
- Expenses totaled \$514,727,024, only \$61,980,556 of these expenses were offset by program specific charges, with the remainder paid from general revenues. Total revenues exceeded total expenses by \$31,233,072. Total expenses increased \$21,119,235 or 4 percent, from \$493,607,789 in fiscal year 2014-15. This change is primarily attributed to additional instructional positions and increased pass-through charter school payments due to enrollment growth, an average 2.5% negotiated salary settlement and numerous non-capitalized remodeling projects.
- The expenses in the District's proprietary funds increased by \$23,402,654 from \$5,356,877 in fiscal year 2014-15 to \$28,759,531 in fiscal year 2015-16. This change is primarily attributed to the District's decision to self-insure the cost of medical benefits beginning January 1, 2016.
- The unassigned fund balance of the General Fund, representing the net current financial resources available for general appropriation by the Board, totaled \$36,118,713 at June 30, 2016 or 8.8 percent of total General Fund expenditures.

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OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

- Government-wide financial statements
- Fund financial statements
- Notes to the basic financial statements

In addition, this report presents certain required supplementary information, which includes management's discussion and analysis.

GOVERNMENT- WIDE FINANCIAL STATEMENTS

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

The Government-wide statements present the District's activities in two categories:

- Governmental activities – This represents most of the District's services including its educational programs: basic, vocational, adult and exceptional education. Support functions such as transportation and administration are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.
- Component units –The District presents twelve separate legal entities in this report. Although legally separate organizations, the component units are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles. Eleven of these organizations are charter schools. Financial information for these component units is reported separately from the financial information presented for the primary government. The Financing Corporation for the School Board of Sarasota County (Corporation), although also legally separate, was formed to facilitate financing for the acquisition of facilities and equipment. Due to the substantive economic relationship between the Board and the Corporation, the Corporation is included as an integral part of the primary government. Please refer to Note 1 to the basic financial statements for more information on the District's component units.

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

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FUND FINANCIAL STATEMENTS

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

All of the District's funds may be classified within one of three broad categories:

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the Government-wide financial statements. However, the governmental funds utilize a spendable financial resources measurement focus rather than the economic resources measurement focus found in the Government-wide financial statements. This financial resources measurement focus allows the governmental fund statements to provide information on near-term inflows and outflows of spendable resources as well as balances of spendable resources available at the end of the fiscal year. Consequently, the governmental fund statements provide a detailed short-term view that may be used to evaluate the District's near-term financing requirements. This short-term view is useful when compared to the long-term view presented as governmental activities in the Government-wide financial statements. To facilitate this comparison, both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds to governmental activities.

Proprietary Funds. Proprietary funds may be established to account for activities in which a fee is charged for services. The District maintains one type of proprietary fund, the internal service fund to account for the District's self-insurance programs. Since these services predominantly benefit governmental rather than business-type functions, the internal service funds have been included within governmental activities in the Government-wide financial statements.

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

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GOVERNMENT- WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position and provides a perspective of the District as a whole. The following is a summary of the District's net position as of June 30, 2016, compared to net position as of June 30, 2015:

Net Position, End of Year

	Governmental Activities			Percentage Change
	6/30/2016	6/30/2015	Increase (Decrease)	
Current and other assets	\$ 235,392,360	\$ 200,023,241	\$ 35,369,119	
Capital assets, net	966,884,418	959,356,019	7,528,399	
Total assets	<u>1,202,276,778</u>	<u>1,159,379,260</u>	<u>42,897,518</u>	4%
Deferred outflows of resources	44,951,194	29,290,482	15,660,712	
Total deferred outflows	<u>44,951,194</u>	<u>29,290,482</u>	<u>15,660,712</u>	53%
Other liabilities	59,443,230	40,840,564	18,602,666	
Long-term liabilities, current	41,266,861	33,687,891	7,578,970	
Long-term liabilities, noncurrent	358,645,312	314,409,309	44,236,003	
Total liabilities	<u>459,355,403</u>	<u>388,937,764</u>	<u>70,417,639</u>	18%
Deferred inflows of resources	23,492,373	66,584,854	(43,092,481)	
Total deferred inflows	<u>23,492,373</u>	<u>66,584,854</u>	<u>(43,092,481)</u>	100%
Net investment in capital assets	794,655,165	777,726,583	16,928,582	
Restricted	99,819,203	84,677,632	15,141,571	
Unrestricted	(130,094,172)	(129,257,091)	(837,081)	
Total net position	<u>\$ 764,380,196</u>	<u>\$ 733,147,124</u>	<u>\$ 31,233,072</u>	4%

The largest portion of the District's net position reflects its investment in capital assets (e.g., land, buildings, furniture and equipment), less any related debt still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

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The key elements of the changes in the District's net position for the fiscal years ended June 30, 2016, and June 30, 2015, are shown in the following table and graphs:

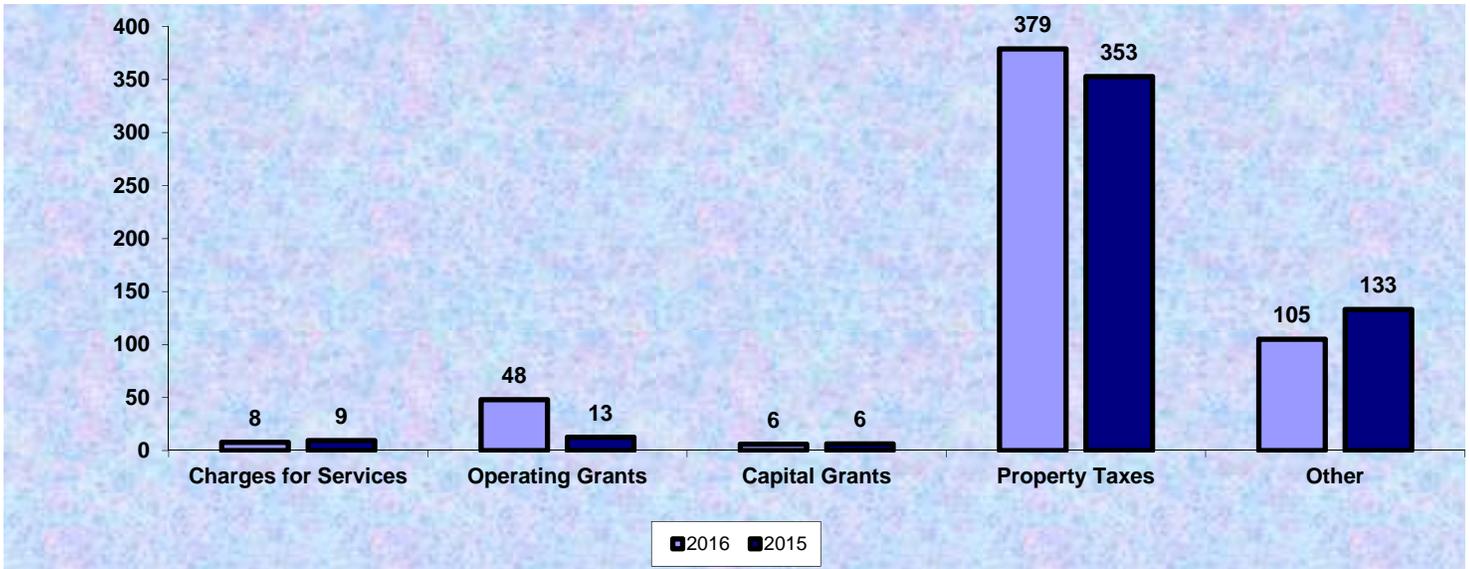
Changes in Net Position from Operating Results

	Governmental Activities			Percentage Change
	6/30/2016	6/30/2015	Increase (Decrease)	
Revenues:				
Program revenues				
Charges for services	\$ 7,745,715	\$ 9,066,089	\$ (1,320,374)	-15%
Operating grants and contributions	48,213,215	12,622,205	35,591,010	282%
Capital grants and contributions	6,021,626	5,774,799	246,827	4%
General revenues				
Property taxes - general	305,488,679	284,782,027	20,706,652	7%
Property taxes - capital projects	73,219,437	68,078,087	5,141,350	8%
Local sales taxes	18,312,133	17,293,948	1,018,185	6%
Grants and contributions not restricted to specific programs	73,924,680	108,386,450	(34,461,770)	-32%
Miscellaneous	9,876,880	6,756,842	3,120,038	46%
Unrestricted investment earnings	3,157,731	1,378,495	1,779,236	129%
Total revenues	<u>545,960,096</u>	<u>514,138,942</u>	<u>31,821,154</u>	6%
Expenses:				
Instruction	318,357,493	304,759,710	13,597,783	4%
Student support services	26,218,649	24,796,691	1,421,958	6%
Instructional media services	4,509,345	6,706,553	(2,197,208)	-33%
Instruction and curriculum development services	3,355,707	3,230,349	125,358	4%
Instructional staff training services	4,110,711	4,691,992	(581,281)	-12%
Instruction related technology	4,930,207	3,572,269	1,357,938	38%
Board	946,992	1,104,220	(157,228)	-14%
General administration	3,192,865	3,128,034	64,831	2%
School administration	18,060,856	17,269,900	790,956	5%
Facility services - non-capitalized	22,212,872	16,399,611	5,813,261	35%
Fiscal services	2,016,644	2,017,043	(399)	0%
Food services	18,113,139	17,009,351	1,103,788	6%
Central services	6,136,446	6,698,741	(562,295)	-8%
Student transportation services	18,176,449	18,261,021	(84,572)	0%
Operation of plant	33,663,541	33,445,833	217,708	1%
Maintenance of plant	14,946,105	14,294,204	651,901	5%
Administrative technology services	3,682,294	3,989,386	(307,092)	-8%
Community services	3,307,969	3,589,142	(281,173)	-8%
Interest on long-term debt	8,788,740	8,643,739	145,001	2%
Total expenses	<u>514,727,024</u>	<u>493,607,789</u>	<u>21,119,235</u>	4%
Increase in net position	<u>31,233,072</u>	<u>20,531,153</u>	<u>10,701,919</u>	52%
Beginning net position	733,147,124	872,372,052	(139,224,928)	
GASB 68 pension adjustment (A)	-	(159,756,081)	159,756,081	
Beginning net position-restated	<u>733,147,124</u>	<u>712,615,971</u>	<u>20,531,153</u>	
Ending net position	<u>\$ 764,380,196</u>	<u>\$ 733,147,124</u>	<u>\$ 31,233,072</u>	

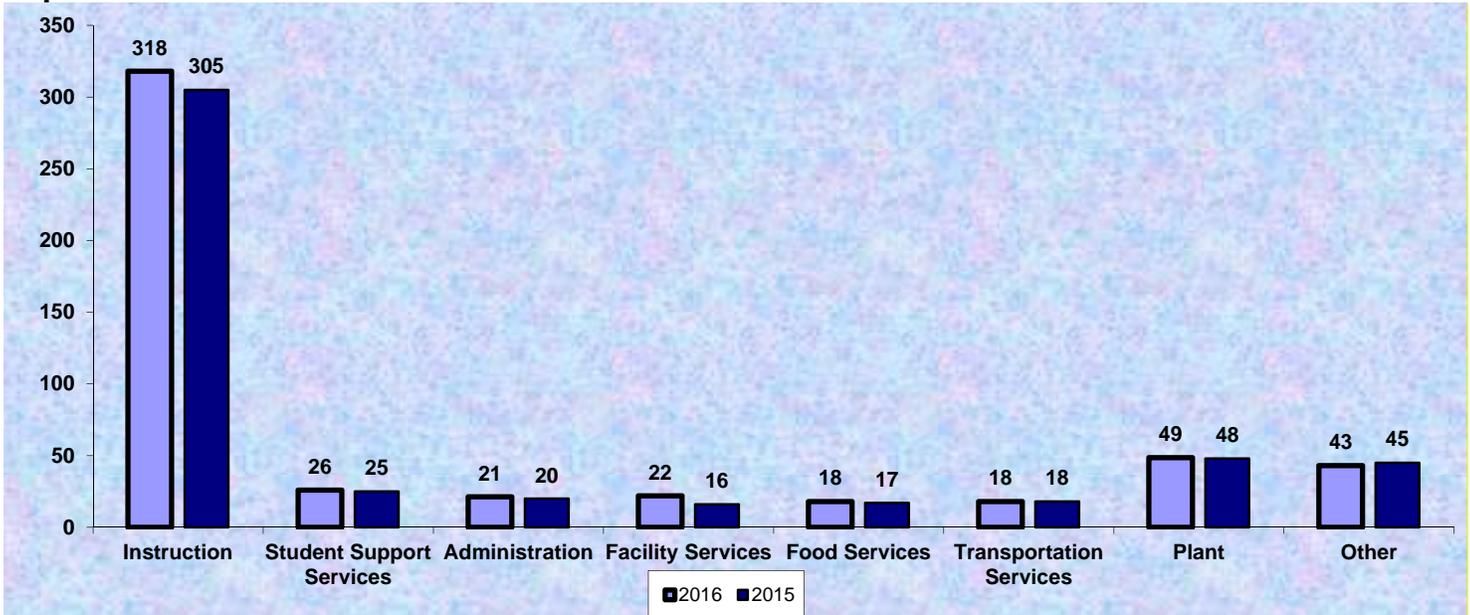
(A) Represents the adjustment to beginning net position due to the implementation of GASB 68.
This adjustment is the result of reflecting the net pension liability and deferred outflows as of 7/1/14.

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Revenues by Source – Governmental Activities – in Millions of Dollars



Expenses – Governmental Activities – in Millions of Dollars



Overall total revenues increased by \$31,821,154, or 6 percent from the fiscal year ended June 30, 2015. The change was primarily attributed to an increase in the required local funding portion of the FEFP through property tax revenues.

Total expenses increased by \$21,119,235, or 4 percent from the fiscal year ended June 30, 2015. The increase was primarily attributed to additional instructional positions and increased pass-through charter school payments due to enrollment growth, an average 2.5% negotiated salary settlement and numerous non-capitalized remodeling projects.

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FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The District completed the year with a total governmental fund balance of \$141,938,436, an increase of \$5,677,987 or 4 percent from last year's ending fund balance of \$136,260,449. . The increase in total District fund balance is primarily due to an increase in the repaid medical insurance premiums to the self-insured fund, increase in sinking fund reserves for the Qualified School Construction Bonds and reduced average instructional salaries as the result of a considerable number of retirements.

Major Governmental Funds

General Fund

The General Fund is the primary operating fund for the District. Presented below is an overall analysis of the General Fund as compared to the prior year:

	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>(Decrease)</u>	<u>Change</u>
Revenue	\$ 397,890,030	\$ 376,948,057	\$ 20,941,973	6%
Other financing sources	19,787,173	20,051,012	(263,839)	-1%
Beginning fund balance	44,840,713	50,883,264	(6,042,551)	-12%
Total	<u>\$ 462,517,916</u>	<u>\$ 447,882,333</u>	<u>\$ 14,635,583</u>	3%
Expenditures	403,062,210	402,491,341	570,869	0%
Other financing uses	577,910	550,279	27,631	5%
Ending fund balance	58,877,796	44,840,713	14,037,083	31%
Total	<u>\$ 462,517,916</u>	<u>\$ 447,882,333</u>	<u>\$ 14,635,583</u>	3%

The District's General Fund ending fund balance increased by \$14,037,083 or 31 percent. This increase is primarily attributed to revenue received from discretionary property taxes as a result of increased assessed valuation, reduction in instructional materials and textbook adoption costs and reduced average instructional salaries as the result of a considerable number of retirements. While the District's increased enrollment generated additional earned revenue, there was a holdback of state funding in the amount of \$541,103 for a proration to funds available which reduced the amount of actual state revenue received by the District. It should be noted that \$2,877,971 of ending fund balance has been encumbered for specific projects.

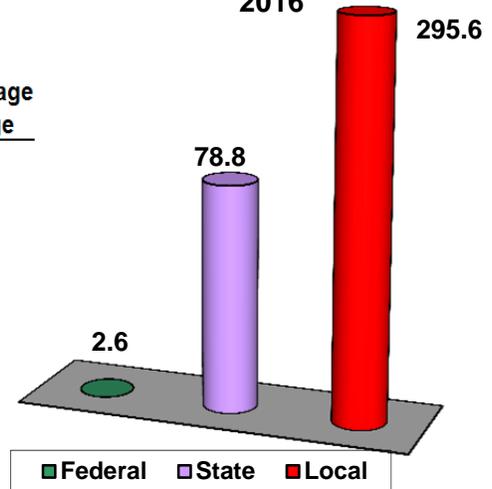
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Revenues – Overall revenues increased by \$20,941,973 or 6 percent as follows:

Revenues By Source - General Fund

	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Federal	\$ 2,612,345	\$ 2,583,617	\$ 28,728	1%
State	78,196,386	78,782,270	(585,884)	-1%
Local	317,081,299	295,582,170	21,499,129	7%
Total	<u>\$ 397,890,030</u>	<u>\$ 376,948,057</u>	<u>\$ 20,941,973</u>	6%

**Composition of Revenues
In Millions of Dollars -
2016**



Federal sources increased by \$28,728, or 1 percent, mainly attributed to an increase in ROTC program revenue.

State sources decreased by \$585,884 or 1 percent, mainly attributed to the decrease in the required funding of the Florida Education Program Funding.

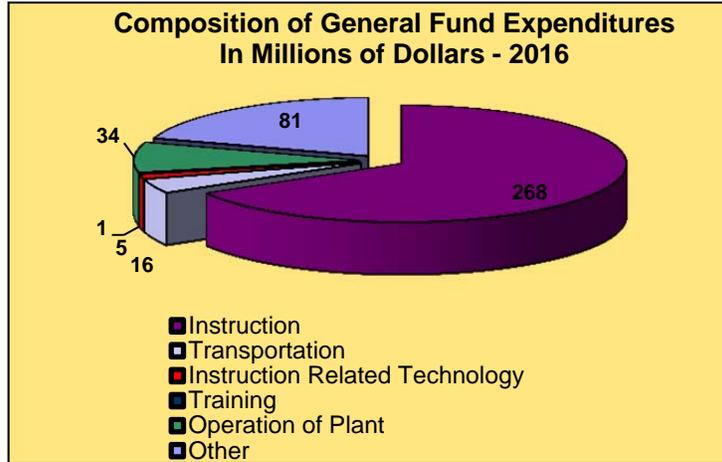
Local sources increased by \$21,499,129, or 7 percent, mainly as a result of an increase in the required local funding portion of the FEFP through property tax general revenues of \$17,400,463 and an increase in a voted additional property tax revenue of \$3,306,187.

Expenditures - Total General Fund expenditures increased by \$570,869 from \$402,491,341 to \$403,062,210 for the fiscal year ended June 30, 2016, an increase of less than 1 percent.

Expenditures By Function - General Fund

	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Instruction	\$ 268,261,917	\$ 265,147,079	\$ 3,114,838	1%
Instructional staff training services	751,884	1,033,502	(281,618)	-27%
Student transportation services	15,498,218	16,175,505	(677,287)	-4%
Operation of plant	33,509,505	33,994,410	(484,905)	-1%
Instruction related technology	4,464,344	3,229,764	1,234,580	38%
Other	80,576,342	82,911,081	(2,334,739)	-3%
Total	<u>\$ 403,062,210</u>	<u>\$ 402,491,341</u>	<u>\$ 570,869</u>	0%

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Debt Service – Other Debt Service Fund

An overall analysis of the District's Other Debt Service Fund is presented below. The decrease in expenditures was due to the payoff of the Series 2004 Certificates of Participation at 06/30/2015. There is a corresponding decrease in transfers from the Capital Projects – Local Capital Improvement Tax Fund. In addition, the increase in other financing sources and uses is a result of the District issuing Series 2016 Refunding Certificates of Participation to refund the callable portion of the Series 2009 and Series 2010B Certificates of Participation.

	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Revenue	\$ 38,058	\$ 37,550	\$ 508	1%
Other financing sources	90,789,603	27,526,417	63,263,186	230%
Beginning fund balance	1,044,561	1,007,427	37,134	4%
Total	<u><u>\$ 91,872,222</u></u>	<u><u>\$ 28,571,394</u></u>	<u><u>\$ 63,300,828</u></u>	<u>222%</u>
Expenditures	\$ 22,611,094	\$ 27,526,833	\$ (4,915,739)	-18%
Other financing uses	68,168,044	-	68,168,044	
Ending fund balance	1,093,084	1,044,561	48,523	5%
Total	<u><u>\$ 91,872,222</u></u>	<u><u>\$ 28,571,394</u></u>	<u><u>\$ 63,300,828</u></u>	<u>222%</u>

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Capital Projects – Local Capital Improvement Tax Fund

An overall analysis of the District's Capital Projects – Local Capital Improvement Tax Fund is presented below:

	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Revenue	\$ 73,524,690	\$ 68,234,007	\$ 5,290,683	8%
Beginning fund balance	30,745,763	39,320,891	(8,575,128)	-22%
Total	<u>\$ 104,270,453</u>	<u>\$ 107,554,898</u>	<u>\$ (3,284,445)</u>	-3%
Expenditures	\$ 28,676,787	\$ 29,572,426	\$ (895,639)	-3%
Other financing uses	42,295,840	47,236,709	(4,940,869)	-10%
Ending fund balance	33,297,826	30,745,763	2,552,063	8%
Total	<u>\$ 104,270,453</u>	<u>\$ 107,554,898</u>	<u>\$ (3,284,445)</u>	-3%

During the fiscal year 2015-16, revenue in the Capital Projects – Local Capital Improvement Tax Fund increased by \$5,290,683 or 8 percent. Expenditures decreased by \$895,639 or 3 percent, primarily due to the completion of Sarasota High School. Of the total fund balance, \$21,151,238 has been encumbered for specific projects.

Capital Projects - Other Capital Projects Fund

The District's Other Capital Projects Fund is used primarily to report revenues and expenditures from sales tax collections and expenditures from the District's Series 2009 and Series 2010B Certificates of Participation issuance. An overall analysis of this fund is presented below:

	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Revenue	\$ 21,424,372	\$ 19,565,201	\$ 1,859,171	10%
Other financing sources	9,804,168	8,867,710	936,458	11%
Beginning fund balance	41,020,870	51,662,991	(10,642,121)	-21%
Total	<u>\$ 72,249,410</u>	<u>\$ 80,095,902</u>	<u>\$ (7,846,492)</u>	-10%
Expenditures	\$ 37,680,708	\$ 37,077,841	\$ 602,867	2%
Other financing uses	8,215,234	1,997,191	6,218,043	311%
Ending fund balance	26,353,468	41,020,870	(14,667,402)	-36%
Total	<u>\$ 72,249,410</u>	<u>\$ 80,095,902</u>	<u>\$ (7,846,492)</u>	-10%

Other financing uses increased by \$6,218,043 due primarily to a transfer to the Self Insurance Fund. It should be noted that \$9,500,090 of fund balance has been encumbered for specific projects.

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GENERAL FUND BUDGETARY HIGHLIGHTS

During the fiscal year, the District revised its budget and brought two amendments to the Board. These amendments were needed to adjust to actual revenues and direct resources where needed. The Board approves the final amendment to the budget after year-end. The original 2015-16 budget was prepared on a conservative basis as the State of Florida had experienced multiple years of revenue shortfalls and corresponding prorations of state funding were imposed on school districts. Budgeted expenditures decreased \$8,836,423 from the original budget due to reduction in instructional materials and textbook adoption costs and reduced average instructional salaries as the result of a considerable number of retirements. Actual expenditures were \$4,510,244 below the final amended expenditure budget.

CAPITAL ASSETS AND LONG-TERM DEBT

At June 30, 2016, the District had \$966,884,418 invested in a broad range of capital assets, including land, improvements, buildings, and equipment; net of accumulated depreciation. This amount represents a net increase (including additions, deductions and depreciation) of \$7,528,399 or 1 percent, from last fiscal year due primarily to the improvements and rebuilds at Fruitville Elementary School, Pineview School, and Sarasota High School.

	Governmental Activities			Percentage Change
	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>Change</u>	
Capital assets not being depreciated:				
Land	\$ 33,139,925	\$ 31,919,253	\$ 1,220,672	4%
Land improvements	76,585,315	76,100,656	484,659	1%
Construction in progress	49,986,449	32,926,846	17,059,603	52%
Capital assets being depreciated:				
Improvements other than buildings	66,569,178	63,508,044	3,061,134	5%
Buildings and fixed equipment	986,810,242	979,620,856	7,189,386	1%
Furniture, fixtures and equipment and Audio visual materials	56,868,772	55,526,101	1,342,671	2%
Motor vehicles	33,998,898	34,506,372	(507,474)	-1%
Equipment under capital leases	45,818,994	36,014,826	9,804,168	27%
Computer software	<u>13,033,449</u>	<u>12,687,795</u>	<u>345,654</u>	3%
Total Capital Assets	1,362,811,222	1,322,810,749	40,000,473	3%
Less accumulated depreciation	<u>(395,926,804)</u>	<u>(363,454,730)</u>	<u>(32,472,074)</u>	9%
Total Capital Assets, net	<u>\$ 966,884,418</u>	<u>\$ 959,356,019</u>	<u>\$ 7,528,399</u>	1%

Detailed information regarding the District's capital asset balances and activity for the fiscal year ended June 30, 2016, is provided in Note 5 to the basic financial statements.

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Long-Term Debt

At June 30, 2016, the District had \$180,605,272 in bonds payable, obligations under capital leases, and certificates of participation versus \$183,084,157 last fiscal year, a decrease of 1 percent. A summary of the long-term debt obligations are listed in the following table:

	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Obligations under capital leases	\$ 24,895,361	\$ 23,351,213	\$ 1,544,148	7%
State school bonds	7,627,743	8,966,174	(1,338,431)	-15%
Qualified zone academy bonds	1,299,696	1,299,696	-	0%
Certificates of participation	146,782,472	149,467,074	(2,684,602)	-2%
Total	<u>\$ 180,605,272</u>	<u>\$ 183,084,157</u>	<u>\$ (2,478,885)</u>	-1%

The District's decrease in debt is primarily due to payments made on Certificates of Participation.

The District has been given the following ratings for their outstanding Certificates of Participation:

<u>Rating Agency</u>	<u>Certificates of Participation Rating</u>	<u>Issue Series</u>
Standard & Poor's	AA-	2009, 2010B
Moody's	Aa3	2009, 2010B
Fitch Ratings	AA	2009, 2010B

For more details concerning long-term debt, refer to Notes 7 to 11 in the basic financial statements.

ECONOMIC FACTORS

The unemployment rate in June 2016 for Sarasota County was 4.5 percent, which is a decrease of 0.5 percent from June 2015. The State's average unemployment rate in June 2016 was 4.9 percent. Florida's unemployment rate has decreased 0.9 percent while the nation's unemployment rate has decreased 0.4 percent from the prior year.

The State of Florida funds the District through the FEFP which is based on student enrollment. During the economic downturn, revenue to the District through the State and Local FEFP declined due to the slowing of growth as well as state funding shortfalls. Beginning in fiscal year 2012-13, the District realized its first increase in FEFP base student funding since the economic downturn. The District has continued to see an incremental increase in base student funding, but revenue growth has not kept pace with the change in the Consumer Price Index. Growth in student enrollment has also contributed to the steady increase in State revenue generated by the FEFP.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Management's Discussion and Analysis
June 30, 2016

In fiscal year 2015-16, taxable property values increased 7 percent from the prior year to \$50.3 billion. It is anticipated that property values will continue to increase next year as real property sales have increased with average home prices continuing to rise over the prior year.

During the current fiscal year, unassigned fund balance of the General Fund totaled \$36,118,713. It is anticipated that the unassigned fund balance at June 30, 2016 will be in excess of the Board required minimum of 7.5 percent of total appropriations and transfers out.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate compliance and accountability for its resources. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Mitsi Corcoran, Chief Financial Officer, 1960 Landings Boulevard, Sarasota, Florida 34231.