STATE OF NORTH CAROLINA OFFICE OF THE STATE AUDITOR BETH A. WOOD, CPA



NORTH CAROLINA DEPARTMENT OF PUBLIC INSTRUCTION

RALEIGH, NORTH CAROLINA FINANCIAL STATEMENT AUDIT REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2016

A DEPARTMENT OF THE STATE OF NORTH CAROLINA





state of North Carolina Office of the State Auditor



Beth A. Wood, CPA State Auditor 2 S. Salisbury Street 20601 Mail Service Center Raleigh, NC 27699-0600 Telephone: (919) 807-7500 Fax: (919) 807-7647 http://www.ncauditor.net

AUDITOR'S TRANSMITTAL

The Honorable Roy Cooper, Governor The General Assembly of North Carolina The State Board of Education Mark R. Johnson, State Superintendent Department of Public Instruction

We have completed a financial statement audit of the North Carolina Department of Public Instruction for the year ended June 30, 2016, and our audit results are included in this report. You will note from the independent auditor's report that we determined that the financial statements are presented fairly in all material respects.

The results of our tests disclosed no deficiencies in internal control over financial reporting that we consider to be material weaknesses in relation to our audit scope or any instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

North Carolina General Statutes require the State Auditor to make audit reports available to the public. Copies of audit reports issued by the Office of the State Auditor may be obtained through one of the options listed in the back of this report.

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Beth A. Wood, CPA State Auditor

This report provides audited financial information on the North Carolina Department of Public Instruction (Department) and is designed to provide the information at a summarized level in the beginning, with more details of the information further into the report. This report is made up of various components as listed in the Table of Contents.

The Department reports financial activities in two major funds: governmental and proprietary. The governmental fund is used to report most of the activity of the Department. The proprietary fund is used to report the activity of the Public School Insurance Fund.

The financial information in the report is presented at a summarized, departmental level initially. Where some numbers need further explanation, additional detail is provided in schedules or "Notes to the Financial Statements".

The schedules/Notes will be referenced next to the line item caption.

<u>Required Information</u>: (Information required to be reported by state departments per Governmental Accounting Standards Board and *Government Auditing Standards*).

The **Independent Auditor's Report** presents the auditor's opinion on the financial statements, which is that the financial statements, as presented, are materially correct.

The **Management's Discussion and Analysis** presents a discussion of the reasons for significant financial changes between years that is prepared by the Department and has not been audited.

"A" Exhibits present the Balance Sheet (as of June 30, 2016 and 2015) and the Statement of Revenues, Expenditures, and Changes in Fund Balance (for fiscal years ended June 30, 2016 and 2015) for the Department's **governmental fund as a whole**.

"B" Exhibits present the Statement of Net Position (as of June 30, 2016 and 2015), the Statement of Revenues, Expenses, and Changes in Net Position (for fiscal years ended June 30, 2016 and 2015), and the Statement of Cash Flows (for the fiscal years ended June 30, 2016 and 2015) for the Department's **proprietary fund as a whole**.

"C" Schedules present a budget-to-actual comparison for the General Fund (for the fiscal year ended June 30, 2016) of the Department's general fund as a whole, a schedule of ten-year claims development information for the public school insurance fund, and schedules of net pension liability and contributions.

Supplementary Information: (This information is tabbed by topic in the report)

"**D**" **Schedules** present details of various revenues and/or expenditures of the governmental fund as follows:

- D-1 Revenues by Source (Agrees to total revenues on Exhibit A-2)
- D-2 Expenditures by Purpose (Agrees to total expenditures on Exhibit A-2 which are presented by natural classification)

- D-3 Schedule of Grants, State, and Federal Aid Paid to Schools (Agrees to Exhibit A-2)
- D-4 Schedule of Grants and Aid Paid to School Districts (Alphabetically by County)
- D-5 Schedule of Grants and Aid Paid to School Districts (Amount Sorted Largest to Smallest)
- D-6 Schedule of Grants and Aid Paid to Charter Schools (Alphabetically by County)
- D-7 Schedule of Grants and Aid Paid to Charter Schools (Amount Sorted Largest to Smallest)

Required Information:

The Independent Auditor's Report on Internal Control and Compliance – this report is <u>not an</u> <u>opinion</u> on internal control or compliance but rather a report on the matters related to internal control and compliance that were noted as a part of the audit of the financial statements.

Beth A. Wood, CPA State Auditor

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INDEPENDENT AUDITOR'S REPORT

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2 S. Salisbury Street 20601 Mail Service Center Raleigh, NC 27699-0600 Telephone: (919) 807-7500 Fax: (919) 807-7647 http://www.ncauditor.net

INDEPENDENT AUDITOR'S REPORT

The State Board of Education and Management of the North Carolina Department of Public Instruction

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund of the North Carolina Department of Public Instruction (Department) as of and for the fiscal year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the Department'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 conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Department'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 Department'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.

Opinion

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the each major fund of the North Carolina Department of Public Instruction, as of June 30, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements of the North Carolina Department of Public Instruction are intended to present the financial position, changes in financial position and, where applicable, cash flows of only that portion of each major fund that is attributable to the transactions of the North Carolina Department of Public Instruction. They do not purport to, and do not, present fairly the financial position of the State of North Carolina as of June 30, 2016, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and other required supplementary information, as listed in the table of contents, 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.

Prior Period Information

We have previously audited the accompanying financial statements of the governmental and proprietary activities of the Department as of June 30, 2015 and the respective changes in financial position for the year then ended June 30, 2015, and expressed an unmodified audit opinion on those audited financial statements in our report dated May 19, 2016. The prior year supplementary schedules were derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The supplementary schedules were not subjected to the auditing procedures applied in the audit of the basic financial statements of the prior year, and accordingly, we did not express an opinion or provide any assurance on them.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Department. The supplementary schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying supplementary 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 by us 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 themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit, the procedures performed as described previously, the supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2017 on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit preformed in accordance with *Government Auditing Standards* in considering the Department's internal control over financial reporting and compliance.

Ith A. Wood

Beth A. Wood, CPA State Auditor

Raleigh, North Carolina

March 27, 2017



MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis section of the North Carolina Department of Public Instruction's (Department) financial report is provided as an overview of the financial performance of the governmental fund and proprietary fund for the fiscal years ended June 30, 2016 and 2015. This discussion and analysis should be read in conjunction with the financial statements and related notes to the financial statements which follow this section.

Overview of the Financial Statements

The Department's financial statements are comprised of the governmental fund (General Fund) and the proprietary fund (Public School Insurance Fund). The General Fund's basic financial statements consist of the Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance whereas the Public School Insurance Fund's basic financial statements consist of the Statement of Net Position; Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows.

General Fund:

- The Balance Sheet presents the governmental fund's assets, deferred outflows, liabilities, and deferred inflows that are considered relevant to an assessment of near-term liquidity. The difference between assets (plus deferred outflows) and liabilities (plus deferred inflows) is reported as fund balance.
- The Statement of Revenues, Expenditures, and Changes in Fund Balance reports the resource flow (revenues and expenditures) of the governmental fund.

Public School Insurance Fund:

- The Statement of Net Position shows the financial position of the proprietary fund and includes all of the fund's assets, deferred outflows, liabilities, deferred inflows, and net position. The Statement of Net Position also provides the basis for evaluating the liquidity and financial flexibility of the fund.
- The Statement of Revenues, Expenses, and Changes in Net Position displays revenue and expense activities of the proprietary fund. The net effect of revenues and expenses rolls into net position which reflects the current year activities.
- The Statement of Cash Flows is prepared using the direct method. This statement shows the net changes in cash resulting from operating and investing activities.

Notes to the financial statements are designed to give the reader additional information concerning the Department and further supports the statements noted above.

Required Supplementary Information (RSI) follows the basic financial statements and notes to the financial statements. The RSI is mandated by the Governmental Accounting Standards Board (GASB) and includes General Fund budgetary comparison schedules reconciling the statutory to the generally accepted accounting principles fund balances at fiscal year-end and Public School Insurance Fund trend information related to funding progress and contributions.

Governmental Fund – General Fund

Condensed Balance Sheets

Balance Sheets

The following condensed balance sheets show the governmental fund's financial position at June 30, 2016 and 2015.

Governmental Fund - General Fund			
	2016	2015	Change
Assets	\$ 253,639,957	\$ 304,614,951	\$ (50,974,994)
Deferred Outflows of Resources	0	0	0
Total Assets and Deferred Outflows	\$ 253,639,957	\$ 304,614,951	\$ (50,974,994)
Liabilities	\$ 265,678,133	\$ 254,777,367	\$ 10,900,766
Deferred Inflows of Resources	0	0	0
Fund Balance Nonspendable Restricted Committed Unassigned Total Fund Balance (Deficit)	1,836,434 1,842,382 212,176,430 (227,893,422) (12,038,176)	2,825,693 2,645,577 258,100,788 (213,734,474) 49,837,584	(989,259) (803,195) (45,924,358) (14,158,948) (61,875,760)
Total Liabilities, Deferred Inflows, and Fund Bala	<u>\$ 253,639,957</u>	\$ 304,614,951	<u>\$ (50,974,994)</u>

Total assets decreased by \$50.97 million compared to prior year. Cash and cash equivalents decreased \$48.12 million due to a change in the accounting procedures used to report cash carryforward amounts. Cash carryforward amounts are no longer treated as pooled cash and instead, the amounts are reported as a transfer out to a State Reserve Fund held at the Office of the State Controller.

Total liabilities increased by \$10.90 million during the year due to a \$8.32 million increase in accounts payable and a \$4.18 million increase in intergovernmental payables related to paying more teachers over a 12-month period instead of the 10-month school year. This is offset by \$1.63 million decrease in unearned revenue relating to federal contract and grant expenditures in excess of federal drawdowns. This situation is the result of a timing difference between when funds are spent and requested at year-end.

Overall fund balance decreased by \$61.88 million with the largest decrease in committed fund balance (\$45.92 million) due to the Department remitting its cash carryforward amounts back to the State Reserve Fund. This policy change was prescribed by Session Law 2014-100. The remaining decrease in the fund balance of \$15.96 million is due to a general increase in liability accounts.

Condensed Statements of Revenues, Expenditures, and Changes in Fund Balance

The following condensed statements show the governmental fund's resource flows at June 30, 2016 and 2015.

Statements of Revenues, Expenditures, and Changes in Fund Balance Governmental Fund - General Fund

	2016	2015	Change
Revenues Federal Funds Revenues from Other State Agencies Other Revenues	\$ 1,521,176,110 638,214,202 39,735,448	\$ 1,538,735,525 713,460,240 35,297,700	\$ (17,559,415) (75,246,038) 4,437,748
Total Revenues	2,199,125,760	2,287,493,465	(88,367,705)
Expenditures Grants, State and Federal Aid Contracted Services Personal Services Supplies and Materials Purchases for Resale Travel Communication Utilities Data Processing Services Claims and Benefits Other Services Other Fixed Charges Expenditures to Other State Agencies Capital Outlay Scholarships Insurance Other Expenditures	10,172,393,913 104,250,046 133,418,813 4,105,663 1,206,427 4,063,884 731,799 1,146,377 23,333,800 3,866,216 2,808,684 11,003,996 16,105,341 55,635,912 2,447,385 1,762,517	9,980,860,533 92,966,726 155,110,847 3,310,054 5,421,231 791,465 1,103,358 13,221,593 5,208,199 2,605,751 11,526,601 26,952,849 55,535,314 3,375,794 2,649,109 7,033,875	191,533,380 11,283,320 (21,692,034) 795,609 1,206,427 (1,357,347) (59,666) 43,019 10,112,207 (1,341,983) 202,933 (522,605) (10,847,508) 100,598 (3,375,794) (201,724) (5,271,358)
Total Expenditures	10,538,280,773	10,367,673,299	170,607,474
Excess Expenditures over Revenues	(8,339,155,013)	(8,080,179,834)	(258,975,179)
Other Financing Sources (Uses) State Appropriations Sale of Capital Assets Insurance Recoveries Transfer to State Reserve Fund	8,347,365,885 1,885,282 180,055 (72,151,969)	8,048,284,803 1,672,325 202,673	299,081,082 212,957 (22,618) (72,151,969)
Total Other Financing Sources	8,277,279,253	8,050,159,801	227,119,452
Decrease in Fund Balance	(61,875,760)	(30,020,033)	(31,855,727)
Fund Balance - Beginning of Year	49,837,584	79,857,617	(30,020,033)
Fund Balance (Deficit) - End of Year	\$ (12,038,176)	\$ 49,837,584	\$ (61,875,760)

Total revenues were \$2.20 billion at June 30, 2016, a decrease of \$88.37 million from prior year. In September 2015, the Race to the Top federal grant ended causing a decrease in federal funding of \$17.56 million. Revenues from other state agencies also decreased by \$75.25 million which is all attributed to a reduction in lottery funds passed on to the State school systems.

Total expenditures increased by \$170.61 million compared to prior year due to a \$191.53 million increase in grants, state, and federal aid paid to local school systems. This was offset by a decrease of \$21.69 million for personal services contracts.

Other financing sources increased \$227.12 million primarily due to increased state appropriations of \$299.08 million. This was offset by \$72.15 million of cash carryforward funds transferred to a reserve fund at the Office of the State Controller.

Budget Variations

Data for the budget variances is presented in Schedule C-1: Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual (Budgetary Basis – Non-GAAP) of this report.

Variances – Original and Final Budget:

The final budgeted revenues and expenditures were \$1.74 billion and \$1.69 billion, respectively, less than the original budget. The decreases are primarily comprised of the \$1.76 billion decrease in federal funds. Generally, the variances between original and final budget are attributable to the timing and length of the budget preparation process and the budgeting of federal funds for the fiscal year. Federal funds are budgeted in total for the grant to start the year and reduced to reflect actual at year end. While the original and final budget shows a wide variance in the federal funds from original to final, the final budget and actual numbers are comparable to the numbers reported last year. Also the original budget for fiscal year 2015-16 was prepared approximately 18 months prior to the final budget. The final budget reflects all budget revisions made throughout the fiscal year to adjust for known facts as well as supplemental adjustments approved by the General Assembly. Consequently, when the original budget is compared to the final budget, it would be expected that significant variances can occur.

Variances – Final Budget and Actual Results:

Actual total revenues were \$395.26 million less than budgeted revenue amounts. Likewise, actual total expenditures were \$615.43 million less than budgeted expenditures. Budgeted revenues and expenditures were unrealized mostly due to a \$407.62 million decrease in federal funds received. Variances occur between the budget and actual federal funds because actual federal fund receipts are reflective of the actual expenditures. Therefore, if qualifying federal costs are not incurred, the actual receipt of federal funds could be significantly less than the budget.

Other factors leading to unrealized budgeted expenditures include: less contracted services needed for the public school kindergarten assessment testing, vacant personnel positions, and reduced capital outlay for textbooks and school buses.

Proprietary Fund – Public School Insurance Fund

Condensed Statements of Net Position

The following condensed statements of net position show the proprietary fund's financial position at June 30, 2016 and 2015.

> Statements of Net Position Proprietary Fund - Public School Insurance Fund 2016

	2016	2015	Change
Assets Current Assets	\$ 114,263,570	\$ 102,236,911	\$ 12,026,659
Deferred Outflows of Resources	44,322	48,193	(3,871)
Liabilities Current Liabilities Noncurrent Liabilities	12,544,528 182,904	14,711,548 124,748	(2,167,020) 58,156
Total Liabilities	12,727,432	14,836,296	(2,108,864)
Deferred Inflows of Resources	26,450	132,084	(105,634)
Net Position Unrestricted	\$ 101,554,010	\$ 87,316,724	\$ 14,237,286

Total assets were \$114.26 million at June 30, 2016, an increase of \$12.03 million compared to prior year. The increase was mainly due to the increase in cash flows used to purchase additional investments for the Long-Term Investment Portfolio. Investments increased \$12.31 million compared to the prior year due to purchases and unrealized gains.

Total liabilities decreased \$2.11 million from prior year due primarily to a decrease in claims payable offset by an increase in unearned revenue. Claims payable decreased \$4.38 million from prior year due to decreased claims activity. Unearned revenue increased \$2.23 million during the same period due to an increase in recorded policy premiums.

Net position increased \$14.24 million from the prior year primarily as the result of investment returns and less claims paid in relation to the premiums collected. The remaining change in net position was generated by a net decrease of \$2.11 million in total liabilities (claims payable and unearned revenue; see above.) For further information on the changes, see the following statement of revenues, expenses, and changes in net position.

Condensed Statements of Revenues, Expenses, and Changes in Net Position

While the condensed statements of net position show the financial position of the proprietary fund, the following condensed statements of revenues, expenses, and changes in net position provide answers to the nature and source of changes in net position for the years ended June 30, 2016 and 2015:

Statements of Revenues, Expenses, and Changes in Net Position Proprietary Fund - Public School Insurance Fund

	2016	2015	Change
Operating Revenues Insurance Premiums	\$ 12,640,351	\$ 12,645,298	\$ (4,947)
Operating Expenses Personal Services Contracted Personal Services Supplies and Materials Capital Outlay Travel Communication Claims Insurance Other	537,450 712 2,141 961 51,784 2,145 606,455 3,665,274 3,887	571,963 460 1,068 889 52,885 1,938 8,624,757 3,544,901 5,883	(34,513) 252 1,073 72 (1,101) 207 (8,018,302) 120,373 (1,996)
Total Operating Expenses	4,870,809	12,804,744	(7,933,935)
Operating Income (Loss)	7,769,542	(159,446)	7,928,988
Nonoperating Revenues Investment Earnings	6,467,744	1,918,034	4,549,710
Increase in Net Position	14,237,286	1,758,588	12,478,698
Net Position - Beginning of Year	87,316,724	85,558,136	1,758,588
Net Position - End of Year	\$ 101,554,010	\$ 87,316,724	\$ 14,237,286

Operating revenues decreased \$5 thousand due to lower premium receipts. Total operating expenses decreased \$7.93 million compared to prior year primarily due to an \$8.02 million decrease in claims expense for losses incurred during fiscal year 2016. The large drop in claims expense occurred due to the small number and amount of claims received in fiscal year 2016. The fund paid off 88% of all fiscal year 2016 claims received. In addition, insurance expense increased \$120 thousand due to an increase in the reinsurance policy premium.

The Department experienced investment earnings of \$6.47 million, which is an increase of \$4.55 million over the prior year due to the increased performance of the Long-Term Investment portfolio.

Future Outlook

General Assembly declared Compensation bonus of one-half percent of annual salaries in effect September 1, 2016 and a one-time merit-based bonus for eligible employees employed in state funded positions. The bonuses will be paid in September and October of next fiscal year. The retirement rates will be 16.33% for the fiscal year 2016-17, compared to prior fiscal year of 15.32%. Hospitalization rate under North Carolina Health Plan will go up to \$5,659 compared to prior fiscal year \$5,471. In fiscal year 2016-17, besides four existing pass through grants, the department will receive three more (www.ncgrants.gov), namely Communities in Schools of Cape Fear \$50,000, Muddy Sneakers \$500,000, and Triangle Literacy Grant \$690,000.

Changes over last few years within the Department of Public Instruction have rendered it with fewer staff and resources to provide services and ensure compliance with all applicable requirements. Going forward, the department will continue to work diligently and efficiently to meet the expectations in all areas of its work.



FINANCIAL STATEMENTS

North Carolina Department of Public Instruction Balance Sheet Governmental Fund - General Fund As of June 30, 2016 (With Comparative Totals for June 30, 2015)

Exhibit A-1

	 2016	 2015
ASSETS Cash and Cash Equivalents (Note 2)	\$ 226,406,616	\$ 274,529,172
Receivables: Accounts Receivable Intergovernmental Receivables (Note 4) Interest Receivable Inventories	29,933 25,239,970 127,004 1,836,434	149,834 27,000,869 79,384 2,825,692
Notes Receivable, Net	 1,000,404	 30,000
Total Assets	 253,639,957	 304,614,951
DEFERRED OUTFLOWS OF RESOURCES	 0	 0
Total Assets and Deferred Outflows	\$ 253,639,957	\$ 304,614,951
LIABILITIES Accounts Payable and Accrued Liabilities:		
Accounts Payable Accrued Payroll	\$ 12,205,112 292	3,886,980 12,729
Intergovernmental Payables (Note 6) Funds Held for Others	242,023,077 63,460	237,843,113 17,364
Unearned Revenue	 11,386,192	 13,017,181
Total Liabilities	 265,678,133	 254,777,367
DEFERRED INFLOWS OF RESOURCES	 0	 0
FUND BALANCE (Note 9)		
Nonspendable	1,836,434	2,825,693
Restricted Committed	1,842,382 212,176,430	2,645,577 258,100,788
Unassigned	 (227,893,422)	 (213,734,474)
Total Fund Balance (Deficit)	 (12,038,176)	 49,837,584
Total Liabilities, Deferred Inflows, and Fund Balance (Deficit)	\$ 253,639,957	\$ 304,614,951

North Carolina Department of Public Instruction Statement of Revenues, Expenditures, and Changes in Fund Balance Governmental Fund - General Fund For the Fiscal Year Ended June 30, 2016 (With Comparative Totals for June 30, 2015)

Exhibit A-2

	 2016	 2015
REVENUES Federal Funds Revenues from Other State Agencies (Note 10) Contributions, Gifts, and Grants E Rate Telecommunication and Internet Access Program Funds	\$ 1,521,176,110 638,214,202 11,022,099 11,926,105	\$ 1,538,735,525 713,460,240 9,126,487 11,296,151
Sales and Services Licensure Certification and Registration Fees Property and Equipment Rental Investment Earnings Student Tuition and Fees	1,811,343 2,968,013 1,932,316 1,260,060 542,685	2,532,849 2,884,804 1,992,804 2,127,157 444,294
Miscellaneous	 8,272,827	 4,893,154
Total Revenues (See Schedule D-1)	 2,199,125,760	 2,287,493,465
EXPENDITURES Grants, State, and Federal Aid (See Schedule D-3) Contracted Services Personal Services Supplies and Materials Purchases for Resale	10,172,393,913 104,250,046 133,418,813 4,105,663 1,206,427	9,980,860,533 92,966,726 155,110,847 3,310,054
Travel Communication Utilities Data Processing Services Claims and Benefits Other Services	4,063,884 731,799 1,146,377 23,333,800 3,866,216	5,421,231 791,465 1,103,358 13,221,593 5,208,199 2,605,754
Other Fixed Charges Expenditures to Other State Agencies (Note 10) Capital Outlay Scholarships Insurance	2,808,684 11,003,996 16,105,341 55,635,912 2,447,385	2,605,751 11,526,601 26,952,849 55,535,314 3,375,794 2,649,109
Other Expenditures	 1,762,517	 7,033,875
Total Expenditures (See Schedule D-2)	 10,538,280,773	 10,367,673,299
Excess of Revenues Over (Under) Expenditures	 (8,339,155,013)	 (8,080,179,834)
OTHER FINANCING SOURCES (USES) State Appropriations Sale of Capital Assets Insurance Recoveries Transfers to State Reserve Fund	 8,347,365,885 1,885,285 180,052 (72,151,969)	 8,048,284,803 1,672,325 202,673
Total Other Financing Sources	 8,277,279,253	 8,050,159,801
Net Change in Fund Balance	(61,875,760)	(30,020,033)
Fund Balance - Beginning of Year	 49,837,584	 79,857,617
Fund Balance (Deficit) - End of Year	\$ (12,038,176)	\$ 49,837,584

North Carolina Department of Public Instruction Statement of Net Position Proprietary Fund - Public School Insurance Fund As of June 30, 2016 (With Comparative Totals for June 30, 2015)

Exhibit B-1

	 2016	 2015
ASSETS		
Current Assets: Cash and Cash Equivalents (Note 2) Pooled Investments (Note 2) Receivables:	\$ 18,878,542 88,965,964	\$ 20,464,761 76,654,943
Premiums Receivable Interest Receivable Prepaid Reinsurance	 3,894,349 11,968 2,512,747	 2,417,329 8,963 2,690,915
Total Assets	 114,263,570	 102,236,911
DEFERRED OUTFLOWS OF RESOURCES Deferred Outflows Related to Pensions	 44,322	 48,193
LIABILITIES Current Liabilities: Accounts Payable and Accrued Liabilities:		
Accounts Payable and Accided Liabilities. Accounts Payable Intergovernmental Payables (Note 6) Claims Payable (Note 13) Accrued Payroll Unearned Revenue Compensated Absences (Note 7)	 2,498 5,794,482 1,366 6,739,735 6,447	 11,709 4,995 10,176,077 1,870 4,505,999 10,898
Total Current Liabilities	 12,544,528	 14,711,548
Noncurrent Liabilities: Compensated Absences (Note 7) Net Pension Liability (Note 7)	 82,353 100,551	 88,177 36,571
Total Noncurrent Liabilities	 182,904	 124,748
Total Liabilities	 12,727,432	 14,836,296
DEFERRED INFLOWS OF RESOURCES Deferred Inflows Related to Pensions	 26,450	 132,084
NET POSITION Unrestricted	\$ 101,554,010	\$ 87,316,724

North Carolina Department of Public Instruction Statement of Revenues, Expenses, and Changes in Net Position Proprietary Fund - Public School Insurance Fund For the Fiscal Year Ended June 30, 2016 (With Comparative Totals for June 30, 2015)

	2016	2015
REVENUES		
Operating Revenues:	• • • • • • • • • •	
Insurance Premiums	<u>\$ 12,640,351 </u> \$	12,645,298
EXPENSES		
Operating Expenses:		
Personal Services	537,450	571,963
Contracted Personal Services	712	460
Supplies and Materials	2,141	1,068
Capital Outlay Travel	961	889
Communication	51,784 2,145	52,885 1,938
Claims	606.455	8,624,757
Insurance	3,665,274	3,544,901
Other	3,887	5,883
Total Operating Expenses	4,870,809	12,804,744
Operating Income (Loss)	7,769,542	(159,446)
NONOPERATING REVENUES		
Investment Earnings	6,467,744	1,918,034
Increase in Net Position	14,237,286	1,758,588
Net Position - Beginning of Year	87,316,724	85,558,136
Net Position - End of Year	\$ 101,554,010 \$	87,316,724

Exhibit B-2

North Carolina Department of Public Instruction Statement of Cash Flows Proprietary Fund - Public School Insurance Fund For the Fiscal Year Ended June 30, 2016 (With Comparative Totals for June 30, 2015)

Exhibit B-3

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES Received from Customers Payments to Employees and Fringe Benefits Payments to Suppliers Payments for Claims	\$ 13,397,067 (576,554) (3,562,942) (4,988,050)	\$ 12,303,821 (592,572) (3,373,106) (2,227,588)
Net Cash Provided by Operating Activities	 4,269,521	 6,110,555
CASH FLOWS FROM INVESTING ACTIVITIES Investment Income Purchase of Investments and Related Fees	 3,223,964 (9,079,704)	 3,420,135 (8,325,289)
Net Cash Used In Investing Activities	 (5,855,740)	 (4,905,154)
Net Increase (Decrease) in Cash and Cash Equivalents Cash and Cash Equivalents, July 1	 (1,586,219) 20,464,761	 1,205,401 19,259,360
Cash and Cash Equivalents, June 30	\$ 18,878,542	\$ 20,464,761
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES Operating Income (Loss) Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:	\$ 7,769,542	\$ (159,446)
Pension Expense Changes in Assets, Liabilities, and Deferred Outflows of Resources: Reinsurance Receivable Premiums Receivable Prepaid Reinsurance Deferred Outflows for Contributions Subsequent to the Measurement Date Accounts Payable Intergovernmental Payable Claims Payable Accrued Payroll Unearned Revenue Compensated Absences	 10,593 (1,477,020) 178,168 (38,918) (11,709) (2,497) (4,381,595) (504) 2,233,736 (10,275)	 17,709 1,717,305 (886,776) 225,558 (40,407) 10,964 (1,604) 4,679,864 692 545,299 1,397
Net Cash Provided by Operating Activities	\$ 4,269,521	\$ 6,110,555
NONCASH INVESTING ACTIVITIES Change in Fair Value of Investments	\$ 3,240,775	\$ 1,504,254



NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

A. Organization – The North Carolina Department of Public Instruction (Department) is a part of the State of North Carolina and is not a separate legal or reporting entity. The Department is charged with implementing the state's public school laws and the State Board of Education's policies and procedures governing pre-kindergarten through 12th grade public education. The Department provides leadership and service to the 115 local public school districts, 162 charter schools, and the three residential schools for students with hearing and visual impairments. The areas of support include curriculum and instruction, accountability, finance, teacher and administrator preparation and licensing, professional development and school business support and operations.

The Department is governed by the State Board of Education which consists of the Lieutenant Governor, the State Treasurer, and 11 members appointed by the Governor. The elected State Superintendent of Public Instruction leads the Department and functions under the policy direction of the Board.

B. Financial Reporting Entity – The concept underlying the definition of the financial reporting entity is that elected officials are accountable to their constituents for their actions. As required by accounting principles generally accepted in the United States of America (GAAP), the financial reporting entity includes both the primary government and all of its component units. An organization other than a primary government serves as a nucleus for a reporting entity when it issues separate financial statements. The Department is a part of the State of North Carolina and an integral part of the State's *Comprehensive Annual Financial Report*.

The accompanying financial statements present all funds belonging to the Department. The Department's accounts and transactions are included in the State's *Comprehensive Annual Financial Report* as part of the State's governmental funds and proprietary funds.

C. Basis of Presentation – The Department's records are maintained on a cash basis throughout the year, but adjustments are made at the end of the fiscal year to convert to GAAP for government entities. The financial statements are prepared according to GAAP as follows:

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Boards (GASB). GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* requires the presentation of both government-wide and fund level financial statements. The financial statements presented are governmental fund and proprietary fund financial statements of the Department. Because the Department is not a separate legal or reporting entity, government-wide financial statements are not prepared.

The fund financial statements provide information about the Department's funds. The emphasis of fund financial statements is on major governmental funds and proprietary funds, each displayed in a separate exhibit.

The Department's financial statements consist of the following major funds:

General Fund – This is the Department's primary operating fund. It accounts for all financial resources of the Department, except those required to be accounted for in another fund.

Public School Insurance Fund – This proprietary fund accounts for the activities of the Public School Insurance Fund (the Fund). The purpose of the Fund is to manage and operate an insurance fund for public school property. The Fund insures the property assets of North Carolina public schools and those North Carolina community colleges that elect to participate. The Fund is financed by premiums collected from the public school districts and community colleges. The Fund currently insures 87 out of 115 public school districts and 31 out of 58 community colleges.

D. Measurement Focus and Basis of Accounting

Governmental Fund – Governmental fund financial statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and liabilities are generally included on the balance sheet. The operating statement presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in spendable resources. General capital asset acquisitions are reported as expenditures and proceeds of general long-term debt are reported as other financing sources.

Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Department considers revenues to be available if they are collected within 31 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, except for compensated absences, workers' compensation, and financing agreements, which are recognized as expenditures when payment is due. Pension contributions to cost-sharing plans are recognized as expenditures in the period to which the payment relates, even if payment is not due until the subsequent period.

Since capital asset and long-term liability accounts relating to governmental funds are reported only at the statewide level, these amounts are not included in the Department's governmental fund financial statements. However, those amounts are reported in the Notes to the Financial Statements. **Proprietary Fund** – Proprietary fund financial statements are prepared using the economic resource measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows.

Nonexchange transactions, in which the Department receives (or gives) value without directly giving (or receiving) equal value in exchange, include investment earnings (or losses). Revenues are recognized, net of estimated uncollectible amounts, as soon as all eligibility requirements imposed by the provider have been met, if probable of collection.

The preparation of financial statements, in conformity with GAAP, requires management of the Department to make estimates and judgments that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and the disclosures and contingencies at the date of the financial statements and revenues and expenditures recognized during the reporting period. Actual results could differ from those estimates. Should actual results differ from those estimates, changes will be flown through the financial statements during the year of change and will be disclosed, if material.

- E. Cash and Cash Equivalents This classification includes deposits held by the State Treasurer in the short-term investment fund (STIF). The STIF maintained by the State Treasurer has the general characteristics of a demand deposit account in that participants may deposit and withdraw cash at any time without prior notice or penalty.
- F. Investments To the extent available, investments are recorded at fair value based on quoted market prices in active markets on a trade-date basis. Additional information regarding the fair value measurement of investments is disclosed in Note 3. Because of the inherent uncertainty in the use of estimates, values that are based on estimates may differ from the values that would have been used had a ready market existed for the investments. The net increase (decrease) in the fair value of investments is recognized as a component of investment income.
- **G. Receivables** Receivables consist of amounts that have arisen in the ordinary course of business. Receivables are reported at book value with no provision for doubtful accounts considered necessary.

Receivables for the governmental fund also include amounts due from the federal government in connection with the reimbursement of allowable expenditures for qualified meals under the child nutrition program and local school districts for purchases of instructional materials.

Receivables for the proprietary fund also include insurance premiums due from insured schools and reinsurance due from third party providers. The Department purchases reinsurance for claims paid in excess of \$10,000,000 per occurrence (see Note 13 for further information).

- H. Notes Receivable Notes receivable consist of the Teaching Fellows Loan Program which is administered by the North Carolina State Education Assistance Authority. Loans are forgiven if program borrowers teach in North Carolina schools for four years. Notes receivable are reported net of the amount that is expected to be forgiven upon the fulfillment of the borrowers' teaching obligation. Administrative responsibility of this program was transferred during fiscal year 2015. The remaining notes receivable for fiscal year 2015 consisted of a Literary Loan to Hyde County that was collected during the fiscal year 2016.
- I. Inventories and Prepaid Items Inventories, consisting of general supplies and materials, are valued at cost using the first-in, first-out method. Inventories of the governmental fund are recorded as expenditures when consumed rather than when purchased.

Prepaid reinsurance for the proprietary fund represents the portion of reinsurance coverage related to future periods.

- J. Intergovernmental Payables Intergovernmental payables for the governmental fund mainly represent accrued payroll for state-funded school teachers and amounts due to the schools in connection with the federal child nutrition program for qualified meals. Intergovernmental payables for the proprietary fund represent amounts due to other state agencies for services provided.
- K. Unearned Revenue Unearned revenue for the governmental fund represents the cumulative excess of cash received from the federal government over expenditures paid in connection with reimbursement of allowable expenditures made pursuant to contracts and grants. Unearned revenue for the proprietary fund represents insurance premiums paid by schools for coverage relating to future periods.
- L. Long-Term Liabilities General long-term liabilities for the governmental fund are not recognized in the governmental fund until they become due. Consequently, general long-term liabilities not yet due are not reported on the face of the governmental fund financial statements. For the proprietary fund, long-term liabilities, which include compensated absences and net pension liability, are reported as liabilities on the face of the proprietary fund financial statements. The noncurrent portion represents amounts that will not be paid within the next fiscal year.

The net pension liability represents the Department's proportionate share of the collective net pension liability reported in the State of North Carolina's 2015 *Comprehensive Annual Financial Report*. This liability represents the Department's portion of the collective total pension liability less the fiduciary net position of the Teachers' and State Employees' Retirement System. See Note 11 for further information regarding the Department's policies for recognizing liabilities, expenses, and deferred outflows and inflows related to pensions.

M. Compensated Absences – Employees of the Department are permitted to accumulate earned but unused vacation pay benefits. All vacation pay

is accrued when incurred in the propriety fund. In the governmental fund, a liability for these amounts is reported only as payments come due each period upon the occurrence of relevant events such as employee resignations and retirements. Consequently, compensated absence balances are not reported on the face of the governmental fund financial statements. When determining the vacation pay liability due within one year, leave is considered taken on a last in, first out (LIFO) basis. The Department's policy provides for a maximum accumulation of unused vacation leave of 30 days which can be carried forward each January 1 or for which an employee can be paid upon termination of employment. Also, any accumulated vacation leave in excess of 30 days at calendar year end is converted to sick leave. Under this policy, the accumulated vacation leave for each employee at June 30 equals the leave carried forward at the previous December 31 plus the leave earned, less the leave taken between January 1 and June 30.

In addition to the vacation leave described above, compensated absences include the accumulated unused portion of the special annual leave bonuses awarded by the North Carolina General Assembly. The bonus leave balance on December 31 is retained by employees and transferred into the next calendar year. It is not part of the 30 day maximum applicable to regular vacation leave and is not subject to conversion to sick leave.

There is no liability for unpaid accumulated sick leave because the Department has no obligation to pay sick leave upon employee termination or retirement. However, additional service credit for retirement pension benefits is given for accumulated sick leave upon retirement.

N. Net Position / Fund Balance

Net Position – Net position for the proprietary fund is classified as unrestricted and includes resources derived from insurance premiums and investment earnings. Net position also includes consideration of deferred outflows and inflows of resources.

Fund Balance – Fund balance for the governmental fund is reported in the following classifications depicting the relative strength of the constraints that control how specific amounts can be spent.

The nonspendable fund balance classification includes amounts that cannot be spent because they represent inventories that are not available for appropriation and are not expendable available financial resources.

Restricted fund balances have constraints placed on the use of resources that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions.

Committed fund balances can only be used for specific purposes pursuant to constraints imposed by formal action of the N.C. General Assembly, the State's highest level of decision-making authority. The N.C. General Assembly establishes commitments through the passage of legislation that becomes State law. Commitments may be changed or lifted only by taking the same formal action that imposed the constraint originally.

Assigned fund balances are constrained by an intent to be used for specific purposes, but are neither restricted nor committed. The Office of State Budget and Management (OSBM) is authorized to assign unexpended funds at year-end as a carryforward of budget authority to the subsequent fiscal year. The North Carolina Constitution (Article III, Sec. 5(3)) provides that the "budget as enacted by the General Assembly shall be administered by the Governor." The Governor has delegated the authority to perform certain powers and duties of this role as the Director of the Budget to OSBM.

Unassigned fund balance is the residual classification for the General Fund. Other governmental funds cannot report positive unassigned fund balance but can report negative unassigned fund balance if expenditures incurred for specific purposes exceeded the amounts restricted or committed to those purposes.

Expenditures are considered to be made from the most restrictive resource (i.e., restricted, committed, assigned, and unassigned in that order) when more than one fund balance classification is available for use.

- O. Revenues and Expenditures from/to Other State Agencies Revenues and expenditures from/to other State agencies for the governmental fund represent funds that the Department obtains from or transfers to other agencies, institutions, or entities within the State of North Carolina. These transfers are not considered other financing sources or uses per GAAP, nor are they considered interfund transfers. These revenues and expenditures are eliminated at the statewide reporting level in the State's *Comprehensive Annual Financial Report*.
- P. Revenues and Expenses The proprietary fund distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing insurance coverage as the proprietary fund's principal ongoing operation. Operating revenues result from an exchange transaction, the receipt of insurance premiums in exchange for insuring covered property. Operating expenses are all expense transactions incurred other than those related to capital and noncapital financing or investing activities as defined by GASB Statement No. 9 Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting.

Nonoperating revenues, such as investment earnings, result from nonexchange transactions.

Q. Claims Expense – The Public School Insurance Fund establishes provisions for insured events based on estimates of the ultimate cost of claims. Provisions for insured events ordinarily result in an expense. On occasion, developments in the provisions for insured events may require an adjustment to the previously recorded estimated liability. In any year where the amount of these developments results in negative expense, those amounts will be reclassified to income as Adjustment to Estimated Claims Liability for presentation purposes.

NOTE 2 - DEPOSITS AND INVESTMENTS

Unless specifically exempt, the Department is required by *North Carolina General Statute* 147-77 to deposit any funds collected or received that belong to the State of North Carolina with the State Treasurer or with a depository institution in the name of the State Treasurer. General Statute 147-69.1, applicable to the General Fund and General Statute 147-69.2, applicable to the Public School Insurance Fund, authorize the State Treasurer to invest all deposits in the following: obligations of or fully guaranteed by the United States; obligations of certain federal agencies; specified repurchase agreements; obligations of the State of North Carolina; certificates of deposit and other deposit accounts of specified financial institutions; prime quality commercial paper; asset-backed securities with specified ratings, specified ratings; general obligations of other states; general obligations of North Carolina local governments; and obligations of certain entities with specified ratings.

The North Carolina Administrative Code (20 NCAC 7) requires all depositories to collateralize public deposits in excess of federal depository insurance coverage by using one of two methods, dedicated or pooled. Under the dedicated method, a separate escrow account is established by each depository under the Department's name and the responsibility of monitoring collateralization rests with each depository. Under the pooling method, each depository establishes an escrow account in the name of the State Treasurer to secure all of its public deposits. This method shifts the monitoring responsibility from the Department to the State Treasurer.

Custodial credit risk is the risk that in the event of a bank failure, the Department's deposits may not be returned to it. As of June 30, 2016, the Department's bank balance in excess of federal depository insurance coverage was covered under the pooling method.

At June 30, 2016, the governmental fund's Balance Sheet reported cash and cash equivalents of \$226,406,616. The proprietary fund's Statement of Net Position reported cash and cash equivalents of \$18,878,542, for the same date. These amounts represent the Department's equity position in the State Treasurer's Short-Term Investment portfolio (STIF). The STIF (a portfolio within the State Treasurer's Investment Pool, an external investment pool that is not registered with the Securities and Exchange Commission and does not have a credit rating) had a weighted average maturity of 1.5 years as of June 30, 2016. Assets and shares of the STIF are valued at fair value. Deposit and investment risks associated with the State Treasurer's Investment Pool (which includes the State Treasurer's STIF) are included in the State of North

Carolina's *Comprehensive Annual Financial Report*. An electronic version of this report is available on the North Carolina Office of the State Controller's website at http://www.osc.nc.gov/ or by calling the State Controller's Financial Reporting Section at (919) 707-0500.

At June 30, 2016, the proprietary fund's Statement of Net Position reported pooled investments of \$88,965,964 which represent the Department's equity position in the State Treasurer's Long-Term Investment Portfolio (LTIP). The LTIP (a portfolio within the State Treasurer's Investment Pool, an external investment pool that is not registered with the Securities and Exchange Commission or subject to any other regulatory oversight and does not have a credit rating) had a weighted average maturity of 17.9 years as of June 30, 2016. Assets and shares of the LTIP are valued at fair market value. Deposit and investment risks associated with the State Treasurer's Investment Pool (which includes the State Treasurer's LTIP) are included in the State of North Carolina's *Comprehensive Annual Financial Report*. An electronic version of this report is available on the North Carolina Office of the State Controller's website at http://www.osc.nc.gov/ or by calling the State Controller's Financial Reporting Section at (919) 707-0500.

NOTE 3 - FAIR VALUE MEASUREMENTS

To the extent available, the Department's investments are recorded at fair value as of June 30, 2016. GASB Statement No. 72 - *Fair Value Measurement and Application*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, interest and yield curve data, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the entity's assumptions about how market participants would value the financial instrument. Valuation techniques should maximize the use of observable inputs to the extent available.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used for financial instruments measured at fair value on a recurring basis:

- Level 1 Investments whose values are based on quoted prices (unadjusted) for identical assets in active markets that a government can access at the measurement date.
- Level 2 Investments with inputs other than quoted prices included within Level 1 that are observable for an asset, either directly or indirectly.

Level 3 Investments classified as Level 3 have unobservable inputs for an asset and may require a degree of professional judgment.

At June 30, 2016, the Department had the following investments:

Short-Term Investment Fund – At year-end, all of the Department's cash and cash equivalents valued at \$245,285,158 were held in the STIF which is a Level 2 investment. Ownership interest of the STIF is determined on a fair market valuation basis as of fiscal year end in accordance with the STIF operating procedures. Valuation of the underlying assets is performed by the custodian.

Long-Term Investment Portfolio – At year-end, the investments of the Department, valued at \$88,965,964, were held in the LTIP which is a Level 2 investment. Ownership interest in the LTIP is determined monthly at fair market value based upon units of participation. Units of participation are calculated monthly based upon inflows and outflows as well as allocations of net earnings.

NOTE 4 - INTERGOVERNMENTAL RECEIVABLES

Intergovernmental receivables for the governmental fund at June 30, 2016 were as follows:

	Amount		
Intergovernmental Receivables:			
Child Nutrition Program	\$	23,473,990	
Local School Districts	1	1,765,980	
Total Intergovernmental Receivables	\$	25,239,970	

NOTE 5 - CAPITAL ASSETS

Capital assets, which include property, plant, and equipment, are reported as expenditures in the governmental fund. Consequently, capital asset balances are not reported on the face of the governmental fund financial statements.

Capital assets are stated at cost at date of acquisition or acquisition value at date of donation in the case of gifts. Donated capital assets acquired prior to July 1, 2015 are stated at fair value as of the date of donation. The value of assets constructed includes all material direct and indirect construction costs. Interest costs incurred are capitalized during the period of construction. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Generally, capital assets are defined by the Department as assets with an initial value or cost greater than or equal to \$5,000 and an estimated useful life of two or more years.

Depreciation, which is recorded at the statewide level, is computed using the straight-line method over the estimated useful lives of the assets in the following manner:

Asset Class	Estimated Useful Life
Buildings	10100 years
Machinery & Equipment General Infrastructure	2-30 years 10-75 years
Computer Software	2-30 years

A summary of changes in the governmental fund's capital asset balances is presented as follows:

	Balance July 1, 2015	Increases	Decreases	Balance June 30, 2016
Capital Assets, Nondepreciable: Land Art, Literature, and Artifacts	\$	\$ 0	\$ 0	\$
Total Capital Assets, Nondepreciable	471,553			471,553
Capital Assets, Depreciable: Buildings Machinery and Equipment General Infrastructure Computer Software	46,991,650 9,825,990 558,126 2,352,831	165,789	969,346	46,991,650 9,022,433 558,126 2,352,831
Total Capital Assets, Depreciable	59,728,597	165,789	969,346	58,925,040
Less Accumulated Depreciation for: Buildings Machinery and Equipment General Infrastructure Computer Software	22,074,154 5,682,404 424,254 329,396	758,727 445,693 12,403 94,113	730,360	22,832,881 5,397,737 436,657 423,509
Total Accumulated Depreciation	28,510,208	1,310,936	730,360	29,090,784
Total Capital Assets, Depreciable, Net	31,218,389	(1,145,147)	238,986	29,834,256
Capital Assets, Net	\$ 31,689,942	\$ (1,145,147)	\$ 238,986	\$ 30,305,809

NOTE 6 - INTERGOVERNMENTAL PAYABLES

Intergovernmental payables at June 30, 2016 were as follows:

	Amount		
Governmental Fund - General Fund Intergovernmental Payables: Accrued Payroll for Schools Child Nutrition Program Other		223,864,849 17,910,671 247,557	
Total Intergovernmental Payables	\$	242,023,077	
Proprietary Fund - Public School Insurance Fund Intergovernmental Payables: State Agency Services	\$	2,498	

NOTE 7 - LONG-TERM LIABILITIES

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Α.	Changes in Long-Term Liabilities - A summary of changes in	long-term
	liabilities is presented as follows:	

Governmental Fund - General Fund	 Balance July 1, 2015	 Additions	Reductions		Balance June 30, 2016	Due Within One Year		
Compensated Absences Workers' Compensation Financing Agreements Net Pension Liability	\$ 10,015,582 179,485,587 59,952,573 5,187,854	\$ 5,745,186 51,648,709 60,775,204 9,946,572	\$ 6,557,761 54,470,554 41,527,365	\$	9,203,007 176,663,742 79,200,412 15,134,426	\$	739,922 53,617,446 37,850,395	
Total Long-Term Liabilities	\$ 254,641,596	\$ 128,115,671	\$ 102,555,680	\$	280,201,587	\$	92,207,763	

Additional information regarding workers' compensation is included in Note 13 Additional information regarding net pension liability is included in Note 11

Proprietary Fund - Public School Insurance Fund

	 Balance July 1, 2015	 Additions	Reductions		 Balance June 30, 2016	Due Within One Year		
Compensated Absences Net Pension Liability	\$ 99,075 36,571	\$ 40,550 63,980	\$	50,825	\$ 88,800 100,551	\$	6,447	
Total Long-Term Liabilities	\$ 135,646	\$ 104,530	\$	50,825	\$ 189,351	\$	6,447	

Additional information regarding net pension liability is included in Note 11

B. Financing Agreements - The Department entered into financing agreements with financial institutions on behalf of the school districts to fund the replacement of school buses. Pursuant to the annual master facilitator agreements between the Department and the respective financial institutions, the Department has agreed to collect the installment payments from the school districts as they become due under their individual financing agreements and to remit the collective payments to the respective financial institution. However, upon request by the school districts, the Department agreed to make the scheduled payments under these financing agreements on behalf of the school districts using funds appropriated by the General Assembly for the acquisition of the school buses.

The financing agreements for each applicable fiscal year are scheduled for four equal annual installments, with the first installment due upon delivery of the school buses. The financing agreements are as follows:

Governmental Fund - General Fund		Final Installment	Original Installment	Installments Paid Through	Installments Outstanding
Financing Agreement	Financial Institution	Date	 Amount	June 30, 2016	 June 30, 2016
2013 - 2014 Replacement of School Buses 2014 - 2015 Replacement of School Buses 2015 - 2016 Replacement of School Buses	Banc of America Public Capital Corporation Banc of America Public Capital Corporation Banc of America Public Capital Corporation	11/15/2016 11/15/2017 11/15/2018	\$ 32,728,937 43,849,656 60,775,204	\$ 24,546,702 21,924,828 11,681,855	\$ 8,182,235 21,924,828 49,093,349
Total Financing Agreements			\$ 137,353,797	\$ 58,153,385	\$ 79,200,412

NOTE 8 - OPERATING LEASE OBLIGATIONS

The Department entered into operating leases for copiers, equipment, and facilities. Future minimum lease payments under noncancellable operating leases consist of the following at June 30, 2016:

Fiscal Year	Fiscal Year Amount		
2017	\$	209,695	
2018		187,969	
2019		49,268	
2020		29,443	
2021		14,722	
Total Minimum Lease Payments	\$	491,097	

Rental expense for all operating leases during the year ended June 30, 2016, was \$303,971.

NOTE 9 - FUND BALANCE

The details of the fund balance classifications for the governmental fund at June 30, 2016 are as follows:

	 2016
Fund Balance: Nonspendable: Inventory	\$ 1,836,434
Restricted for: Primary and Secondary Education	1,842,382
Committed to: Primary and Secondary Education Public School Capital Projects	94,951,849 117,224,581
Unassigned	 (227,893,422)
Total Fund Balance (Deficit)	\$ (12,038,176)

NOTE 10 - REVENUES AND EXPENDITURES FROM/TO OTHER STATE AGENCIES

The governmental fund's revenues and expenditures from/to other state agencies by entity and purpose at June 30, 2016 are as follows:

	Purpose		Amount
Revenues from Other State Agencies:		_	
Office of State Budget and Management			
Civil Penalty Fund	General Educational Support	\$	150,807,602
Lottery Funds	General Educational Support		410,455,157
Department of Revenue	General Educational Support		61,254,275
Department of Health and Human Services	Medicaid Funds for Services to Exceptional Children	_	15,697,168
Total Revenues from Other State Agencies		\$	638,214,202

NOTES TO THE FINANCIAL STATEMENTS

	Purpose		Amount
Expenditures to Other State Agencies:			
Community College System Office	Title IV Perkins Funds	\$	12,643,457
North Carolina University System	Title IV Perkins Funds		90,500
Department of Public Safety	Title IV Perkins Funds - Juvenile/ Delinquent Services		368,875
Department of Health and Human Services	Psychiatric Residential Treatment Facility Services	_	3,002,509
Total Expenditures to Other State Agencies		\$	16,105,341

NOTE 11 - PENSION PLANS

Defined Benefit Plan

Pension contributions to cost sharing plans are recognized as expenditures in the period to which the payment relates, even if payment is not due until the subsequent period. Consequently, the net pension liability, discussed in Note 7 to the financial statements, is not reported on the face of the governmental fund financial statements. However, the net pension liability for the proprietary fund is reported on the face of the proprietary fund financial statements.

Plan Administration: The State of North Carolina administers the Teachers' and State Employees' Retirement System (TSERS) plan. This plan is a cost-sharing, multiple-employer, defined benefit pension plan established by the State to provide pension benefits for general employees and law enforcement officers (LEOs) of the State, general employees and LEOs of its component units, and employees of Local Education Agencies (LEAs) and charter schools not in the reporting entity. Membership is comprised of employees of the State (state agencies and institutions), universities, community colleges, and certain proprietary component units along with the LEAs and charter schools. Benefit provisions are established by General Statute 135-5 and may be amended only by the North Carolina General Assembly.

Benefits Provided: TSERS provides retirement and survivor benefits. Retirement benefits are determined as 1.82% of the member's average final compensation times the member's years of creditable service. A member's average final compensation is calculated as the average of a member's four highest consecutive years of compensation. General employee plan members are eligible to retire with full retirement benefits at age 65 with five years of creditable service, at age 60 with 25 years of creditable service, or at any age with 30 years of creditable service. General employee plan members are eligible to retire with partial retirement benefits at age 50 with 20 years of creditable service or at age 60 with five years of creditable service. Survivor benefits are available to eligible beneficiaries of general members who die while in active service or within 180 days of their last day of service and who also have either completed 20 years of creditable service regardless of age, or have completed five years of service and have reached age 60. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions. The plan does not provide for automatic post-retirement benefit increases. Increases are contingent upon actuarial gains of the plan.

Contributions: Contribution provisions are established by General Statute 135-8 and may be amended only by the North Carolina General Assembly. Employees are required to contribute 6% of their annual pay. The contribution rate for employers is set each year by the NC General Assembly in the Appropriations Act based on the actuarially-determined rate recommended by the actuary. The Department's contractually-required contribution rate for the year ended June 30, 2016 was 9.15% of covered payroll. The Department's contributions to the pension plan were \$5,804,959, and employee contributions were \$3,806,530 for the year ended June 30, 2016.

The TSERS plan's financial information, including all information about the plan's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position, is included in the State of North Carolina's fiscal year 2015 *Comprehensive Annual Financial Report*. An electronic version of this report is available on the North Carolina Office of the State Controller's website at <u>http://www.osc.nc.gov/</u> or by calling the State Controller's Financial Reporting Section at (919) 707-0500.

TSERS Basis of Accounting: The financial statements of the TSERS plan were prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. The plan's fiduciary net position was determined on the same basis used by the pension plan.

Methods Used to Value TSERS Investment: Pursuant to North Carolina General Statutes, the State Treasurer is the custodian and administrator of the retirement systems. The State Treasurer maintains various investment portfolios in its Investment Pool. The pension trust funds are the primary participants in the Long-term Investment portfolio and the sole participants in the External Fixed Income Investment, Equity Investment, Real Estate Investment, Alternative Investment, Credit Investment, and Inflation Protection Investment portfolios. The investment balance of each pension trust fund represents its share of the fair market value of the net position of the various portfolios within the pool. Detailed descriptions of the methods and significant assumptions regarding investments of the State Treasurer are provided in the 2015 Comprehensive Annual Financial Report.

Net Pension Liability: At June 30, 2016, the Department's proportionate share of the collective net pension liability was \$15,234,977. Of this amount, the governmental fund's share was \$15,134,426, and the proprietary fund's share was \$100,551. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2014, and update procedures were used to roll forward the total pension liability was based on the present value of future salaries for the Department relative to the present value of future salaries for all participating employers, actuarially-determined. As of June 30, 2015, the Department's proportion measured as 0.41341%, which was a decrease of 0.0322 from its proportion measured as of June 30, 2014.

Actuarial Assumptions: The following table presents the actuarial assumptions used to determine the total pension liability for the TSERS plan at the actuarial valuation date:

Valuation Date	12/31/2014
Inflation	3%
Salary Increases*	4.25% - 9.10%
Investment Rate of Return**	7.25%

* Salary increases include 3.5% inflation and productivity factor.

** Investment rate of return is net of pension plan investment expense, including inflation.

TSERS currently uses mortality tables that vary by age, gender, employee group (i.e. teacher, general, law enforcement officer) and health status (i.e. disabled and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The healthy mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions used in the December 31, 2014 valuations were based on the results of an actuarial experience study for the period January 1, 2005 through December 31, 2009.

Future ad hoc Cost of Living Adjustment (COLA) amounts are not considered to be substantively automatic and are therefore not included in the measurement.

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2015 (the valuation date) are summarized in the following table:

Long-Term Expected Real Rate of Return
2.2%
5.8%
5.2%
9.8%
6.8%
3.4%

The information above is based on 30-year expectations developed with the consulting actuary for the 2014 asset, liability and investment policy study for the North Carolina Retirement Systems. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 3.19%. All rates of return and inflation are annualized.

Discount Rate: The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following presents the net pension liability of the plan calculated using the discount rate of 7.25%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.25%) or 1-percentage point higher (8.25%) than the current rate:

Net Pension Liability (Asset)							
1% Decrease (6.25%) Current Discount Rate (7.25%) 1% Increase (8.25%)							
\$	45,853,077	\$	15,234,977	\$	(10,748,011)		

Deferred Inflows of Resources and Deferred Outflows of Resources Related to Pensions: For the year ended June 30, 2016, the governmental fund's proportionate share of the collective pension expense was \$1,594,360, and the proprietary fund recognized pension expense of \$10,593. At June 30, 2016, the Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Employer Balances of Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions by Classification:

	Deferred Outflows of Resources	C	Deferred Inflows of Resources
Difference Between Actual and Expected Experience	\$ 0	\$	1,732,217
Changes of Assumptions			
Net Difference Between Projected and Actual Earnings on Pension Plan Investments			1,650,581
Change in Proportion and Differences Between Agency's Contributions and Proportionate Share of Contributions	818,834		624,633
Contributions Subsequent to the Measurement Date	 5,804,959		
Total	\$ 6,623,793	\$	4,007,431

The governmental fund's deferred outflows of resources related to pensions of \$5,766,041 will represent a reduction of the net pension liability in the fiscal year ended June 30, 2017, and \$38,918 reported as deferred outflows for proprietary funds will be included as a reduction of the net pension liability in the fiscal year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Schedule of the Net Amount of the Employer's Balances of Deferred Outflows of Resources and Deferred Inflows of Resources That will be Recognized in Pension Expense:

Year Ended June 30:	Amount
2017	\$ (1,863,234)
2018	(1,863,234)
2019	(1,862,255)
2020	2,400,126
Total	\$ (3,188,597)

NOTE 12 - OTHER POSTEMPLOYMENT BENEFITS

A. Health Benefits – The Department participates in the Comprehensive Major Medical Plan (the Plan), a cost-sharing, multiple-employer defined benefit health care plan that provides postemployment health insurance to eligible former employees. Eligible former employees include long-term disability beneficiaries of the Disability Income Plan of North Carolina and retirees of the Teachers' and State Employees' Retirement System (TSERS). Coverage eligibility varies depending on years of contributory membership service in their retirement system prior to disability or retirement.

The Plan's benefit and contribution provisions are established by Chapter 135, Article 3B, of the General Statutes, and may be amended only by the North Carolina General Assembly. The Plan does not provide for automatic post-retirement benefit increases.

By General Statute, a Retiree Health Benefit Fund (the Fund) has been established as a fund in which accumulated contributions from employers and any earnings on those contributions shall be used to provide health benefits to retired and disabled employees and applicable beneficiaries. By statute, the Fund is administered by the Board of Trustees of TSERS and contributions to the Fund are irrevocable. Also by law, Fund assets are dedicated to providing benefits to retired and disabled employees and applicable beneficiaries and are not subject to the claims of creditors of the employers making contributions to the Fund. Contribution rates to the Fund, which are intended to finance benefits and administrative expenses on a pay-as-you-go basis, are established by the General Assembly.

For the current fiscal year the Department contributed 5.60% of the covered payroll under TSERS to the Fund. Required contribution rates for the years ended June 30, 2015, and 2014, were 5.49% and 5.40%,

respectively. The Department made 100% of its annual required contributions to the Plan for the years ended June 30, 2016, 2015, and 2014, which were \$3,552,762, \$3,700,680, and \$3,766,073, respectively. The Department assumes no liability for retiree health care benefits provided by the programs other than its required contribution.

Additional detailed information about these programs can be located in the State of North Carolina's *Comprehensive Annual Financial Report*. An electronic version of this report is available on the North Carolina Office of the State Controller's website at http://www.osc.nc.gov/ or by calling the State Controller's Financial Reporting Section at (919) 707-0500.

B. Disability Income - The Department participates in the Disability Income Plan of North Carolina (DIPNC), a cost-sharing, multiple-employer defined benefit plan, to provide short-term and long-term disability benefits to eligible members of TSERS and ORP. Benefit and contribution provisions are established by Chapter 135, Article 6, of the General Statutes, and may be amended only by the North Carolina General Assembly. The Plan does not provide for automatic post-retirement benefit increases.

Disability income benefits are funded by actuarially determined employer contributions that are established by the General Assembly. For the fiscal year ended June 30, 2016, the Department made a statutory contribution of .41% of covered payroll under the TSERS to the DIPNC. Required contribution rates for the years ended June 30, 2015, and 2014, were .41% and .44%, respectively. The Department made 100% of its annual required contributions to the DIPNC for the years ended June 30, 2016, 2015, and 2014, which were \$260,113, \$276,371, and \$306,865, respectively. The Department assumes no liability for long-term disability benefits under the Plan other than its contribution.

Additional detailed information about the DIPNC is disclosed in the State of North Carolina's *Comprehensive Annual Financial Report*.

NOTE 13 - RISK MANAGEMENT

A. Public Entity Risk Pool - The Public School Insurance Fund (the Fund) is a public entity risk pool reported within the State's proprietary fund. In accordance with Chapter 115C, Article 38, of the General Statutes, the purpose of the Fund is to insure the schools, in order to safeguard the property investments made in the public schools of North Carolina. North Carolina community colleges, which are related parties, can also acquire insurance through the Fund as stated in General Statute 115D-58.11(c). The board of each school district and the board of trustees of each community college are required to insure their buildings and contents on a replacement cost basis, as suggested by the Fund. The Fund is financed by premiums collected from the schools and the community colleges and interest is earned on the Fund's cash balance. Each board has to give notice of its election to insure in the Fund at least 30 days prior to such insurance becoming effective and shall furnish to the Fund a

detailed list of all school buildings, contents and other insurable school property. While policies remain in effect, the Fund shall act as insurer of the properties covered by such insurance. The Fund currently insures 87 out of 115 public school districts and 31 out of 58 community colleges.

Claim liabilities are based on estimates of the ultimate cost of losses that have been reported but not settled. There are no salvage claims since any salvage is adjusted in the claim settlement. There are no subrogation claims pending. Since claims are reviewed by adjusters and the actual loss projection is computed in a short time after the claim is reported, the claim adjustment expense associated with the unpaid claim liability will be reflected in the current period.

The only acquisition costs are related to proposal costs and inspection costs for insured members. Since the Fund can only insure the schools and the community colleges, new contracts are immaterial. Since existing contracts are renewed once a year, the Fund's costs are for policy maintenance. Therefore, acquisition costs do not need to be amortized.

The following schedule shows the changes in the reported liability for the years ended June 30, 2016 and 2015:

	2016	2015
Unpaid Claims at Beginning of Year	\$ 10,176,077	\$ 5,496,213
Incurred Claims: Provision for Insured Events of the Current Year Decreases in Provision for Insured Events of Prior Years	943,000 (336,545)	10,524,422 (1,899,665)
Total Incurred Claims	606,455	8,624,757
Payments: Claims Attributable to Insured Events of the Current Year Claims Attributable to Insured Events of the Prior Years	872,000 4,116,050	1,447,660 2,497,233
Total Payments	4,988,050	3,944,893
Total Unpaid Claims at End of the Year	\$ 5,794,482	\$ 10,176,077

With the collection of premiums from the insured educational units, payment of valid claims becomes the responsibility of the Fund. All claims greater than \$10,000,000 per occurrence are covered by reinsurance contracts. Maximum recoverable from reinsurance for any one catastrophic event is \$45,500,000 per occurrence. Losses in excess of the reinsurance limit would be paid by the Fund from long-term investments, subject to the maximum amount of available funds. Annual aggregate limits of \$15,000,000 apply separately with respect to flood and earthquake. Coverage applies to "all risk" perils. Boiler and machinery coverage is provided under separate contract underwritten by the Fund. Incurred losses are reduced by estimated amounts recoverable under the Fund's reinsurance policies.

B. State-Administered Risk Management Programs

The Department 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. These exposures to loss are handled combination of methods. including participation via а in state-administered insurance programs, purchase of commercial insurance, and self-retention of certain risks. There have been no significant reductions in insurance coverage from the previous year and settled claims have not exceeded coverage in any of the past three fiscal years.

C. Employee Benefit Plans

1. State Health Plan

Department employees and retirees are provided comprehensive major medical care benefits. Coverage is funded by contributions to the State Health Plan (Plan), a discretely presented component unit of the State of North Carolina. The Plan has contracted with third parties to process claims.

2. Death Benefit Plan of North Carolina

Term life insurance (death benefits) of \$25,000 to \$50,000 is provided to eligible workers. This Death Benefit Plan is administered by the State Treasurer and funded via employer contributions. The employer contribution rate was .16% for the current fiscal year.

D. Other Risk Management and Insurance Activities

1. Automobile, Fire, and Other Property Losses

The Department is required to maintain fire and lightning coverage on all state-owned buildings and contents through the State Property Fire Insurance Fund (Fund), an internal service fund of the State. Such coverage is provided at no cost to the Department for operations supported by the State's General Fund. Other operations not supported by the State's General Fund are charged for the coverage. Losses covered by the Fund are subject to a \$5,000 per occurrence deductible. However, some agencies have chosen a higher deductible for a reduction in premium.

All state-owned vehicles are covered by liability insurance through a private insurance company and handled by the North Carolina Department of Insurance. The liability limits for losses are \$1,000,000 per claim and \$10,000,000 per occurrence. The Department pays premiums to the North Carolina Department of Insurance for the coverage.

2. Public Officers' and Employees' Liability Insurance

The risk of tort claims of up to \$1,000,000 per claimant is retained under the authority of the State Tort Claims Act. In addition, the State provides excess public officers' and employees' liability insurance up to \$10,000,000 via contract with a private insurance company. The Department pays the premium, based on a composite rate, directly to the private insurer.

3. Employee Dishonesty and Computer Fraud

The Department is protected for losses from employee dishonesty and computer fraud. This coverage is with a private insurance company and is handled by the North Carolina Department of Insurance. The Department is charged a premium by the private insurance company. Coverage limit is \$5,000,000 per occurrence. The private insurance company pays 90% of each loss less a \$100,000 deductible.

4. Statewide Workers' Compensation Program

The North Carolina Workers' Compensation Program provides benefits to workers injured on the job. All employees of the State and its component units are included in the program. The program also includes employees of the public schools whose salaries are paid with state funds. On behalf of the State Board of Education, the Department administers the program for the state-funded public school employees. When an employee is injured, the Department's primary responsibility is to arrange for and provide the necessary treatment for work related injury. The Department is responsible for paying medical benefits and compensation in accordance with the North Carolina Workers' Compensation Act. The Department retains the risk for workers' compensation.

Additional details on the state-administered risk management programs are disclosed in the State's *Comprehensive Annual Financial Report*, issued by the Office of the State Controller.

NOTE 14 - COMMITMENTS AND CONTINGENCIES

A. Pending Litigation and Claims -

Hoke County, et al. v. State of North Carolina and State Board of Education — Right to a Sound Basic Education (formerly Leandro). In 1994, students and boards of education in five counties in the State filed suit in Superior Court requesting a declaration that the public education system of North Carolina, including its system of funding, violates the state Constitution by failing to provide adequate or substantially equal educational opportunities, by denying due process of law, and by violating various statutes relating to public education. Five other school boards and students therein intervened, alleging claims for relief on the basis of the high proportion of at-risk and high-cost students in their counties' systems.

The suit is similar to a number of suits in other states, some of which resulted in holdings that the respective systems of public education funding were unconstitutional under the applicable state law. The State filed a motion to dismiss, which was denied. On appeal, the North Carolina Supreme Court upheld the present funding system against the claim that it unlawfully discriminated against low wealth counties, but remanded the case for trial on the claim for relief based on the Court's conclusion that the Constitution guarantees every child the opportunity to obtain a sound basic education. Trial on the claim of one plaintiff-county was held in the fall of 1999. On October 26, 2000 the trial court, in Section Two of a projected three-part ruling, concluded that at-risk children in North Carolina are constitutionally entitled to such pre-kindergarten educational programs as may be necessary to prepare them for higher levels of education and the "sound basic education" mandated by the Supreme Court. On March 26, 2001, the Court issued Section Three of the three-part ruling, in which the judge ordered all parties to investigate certain school systems to determine why they are succeeding without additional funding. The State filed a Notice of Appeal to the Court of Appeals, which resulted in the Court's decision to re-open the trial and call additional witnesses. That proceeding took place in the fall of 2001. On April 4, 2002, the Court entered Section Four of the ruling, ordering the State to take such actions as may be necessary to remedy the constitutional deficiency for those children who are not being provided with access to a sound basic education and to report to the Court at 90-day intervals remedial actions being implemented. On July 30, 2004, the North Carolina Supreme Court affirmed the majority of the trial court's orders, thereby directing the executive and legislative branches to take corrective action necessary to ensure that every child has the opportunity to obtain a sound, basic education. The Supreme Court did agree with the State that the trial court exceeded its authority in ordering pre-kindergarten programs for at-risk children. The State is now undertaking measures to respond to the trial court's directives. The magnitude of state resources which may ultimately be required cannot be determined at this time; however, the total cost could exceed \$100 million.

On June 15, 2011, the General Assembly enacted legislation which placed certain restrictions on the North Carolina Pre-Kindergarten Program (N.C. Pre-K) which had been established by the General Assembly in 2001. Following a hearing requested by the plaintiffs, the trial court entered an order prohibiting the enforcement of legislation having the effect of restricting participation in the N.C. Pre-K program. On appeal, the North Carolina Court of Appeals affirmed the trial court's order prohibiting the State from denying any eligible "at risk" children admission to the N.C. Pre-K program. The State has appealed this decision and the North Carolina Supreme Court, in November 2013, held that amendments to the 2011 legislation had rendered the appeal moot. The case will now be remanded to Superior Court.

B. Federal Grants - The Department receives significant financial assistance from the federal government in the form of grants and entitlements, which are generally conditioned upon compliance with terms and conditions of the grant agreements and applicable federal regulations, including the expenditure of the resources for eligible purposes. Under the terms of the grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures. Any disallowance as a result of questioned costs could become a liability

of the Department. As of June 30, 2016, the Department is unable to estimate what liabilities may result from such audits.

C. Hurricane Matthew – On October 8, 2016, Hurricane Matthew made landfall in the southeast United States. Twenty-five Local Education Agencies (LEA's) across North Carolina suffered damages from flooding and high winds associated with the storm. Twenty-four of these LEA's participate in the Public School Insurance Fund. The Department estimates losses of \$13,167,607 to participant LEA's. Of this amount, the Public School Insurance Fund is liable for \$10,000,000 in claims payable to participant LEA's. The remaining \$3,167,607 will be covered by reinsurance contracts. The Department has set up a reserve for \$13 million to cover insurance claims payable to the LEA's.

NOTE 15 - CHANGES IN FINANCIAL ACCOUNTING AND REPORTING

For the fiscal year ended June 30, 2016, the Department implemented the following pronouncements issued by the Governmental Accounting Standards Board (GASB):

GASB Statement No. 72, Fair Value Measurement and Application

GASB Statement No. 76, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments

GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*

GASB Statement No. 72 provides guidance for determining a fair value measurement for financial reporting purposes. This statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

GASB Statement No. 76 reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

GASB Statement No. 79 establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes.



REQUIRED SUPPLEMENTARY INFORMATION

North Carolina Department of Public Instruction Required Supplementary Information Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual (Budgetary Basis - Non-GAAP) General Fund

For the Fiscal Year Ended June 30, 2016

Schedule C-1

	Budgeted Amounts							
		Original		Final		Actual (Cash Basis)		Favorable (Unfavorable)
REVENUES Federal Funds Revenues from Other State Agencies Contributions, Gifts, and Grants	\$	3,689,276,989 670,631,361	\$	1,928,316,164 685,154,843	\$	1,520,696,929 685,154,843	\$	(407,619,235)
E Rate Telecommunication/Internet Access Program Funds Sales and Services		9,568,847 1,858,014		12,525,162 2,014,614 1,866,878		11,155,218 11,926,106 2,009,388		(1,369,944) 9,911,492 142,510
Licensure Certification and Registration Fees Property and Equipment Rental		2,442,573 1,600,000		3,818,016 2,025,173		2,969,149 1,932,316		(848,867) (92,857)
Investment Earnings Student Tuition and Fees		5,579,654 325,000		3,521,145 543,929		1,242,440 543,945		(2,278,705)
Miscellaneous		7,360		1,519,411		8,414,818		6,895,407
Total Revenues		4,381,289,798		2,641,305,335		2,246,045,152		(395,260,183)
EXPENDITURES								
Grants, State, and Federal Aid Contracted Services		12,346,276,334 129,242,443		10,610,456,143 139,925,884		10,163,530,194 102,058,904		446,925,949 37,866,980
Personal Services		156,104,894		140,700,972		132,080,953		8,620,019
Supplies and Materials and Purchases for Resale		5,546,646		8,840,045		4,148,917		4,691,128
Travel		6,574,813		6,319,780		4,085,299		2,234,481
Communication and Data Processing Services		17,744,175		26,965,314		24,859,223		2,106,091
Utilities		857,731		1,106,585		1,077,896		28,689
Claims and Benefits		18,360,959		9,187,222		3,866,216		5,321,006
Other Services		3,919,916		3,927,744		3,725,024		202,720
Other Fixed Charges Expenditures to Other State Agencies		5,362,185 25.177.291		8,991,311 17,236,599		8,807,034 16.085.265		184,277 1,151,334
Capital Outlay		65,044,533		107,472,039		55,138,199		52,333,840
Scholarships		760,498		2,771		00,100,100		2,771
Insurance and Bonding		3,919,916		3,927,744		2,968,857		958,887
Other Expenditures		2,062,489		2,866,021		2,138,176		727,845
Reserves		43,377,831		52,069,991				52,069,991
Total Expenditures		12,830,332,654		11,139,996,165		10,524,570,157		615,426,008
Excess of Revenues Over (Under) Expenditures		(8,449,042,856)		(8,498,690,830)		(8,278,525,005)		220,165,825
OTHER FINANCING SOURCES								
State Appropriations		8,520,749,087		8,520,749,087		8,347,365,885		(173,383,202)
Sale of Capital Assets		1,509,000		1,509,000		1,885,282		376,282
Insurance Recoveries Transfer to State Reserve Fund		(60 411 254)		(72 151 060)		197,794		197,794
		(69,411,254)	-	(72,151,969)	-	(72,151,969)	-	
Total Other Financing Sources		8,452,846,833		8,450,106,118		8,277,296,992		(172,809,126)
Net Change in Fund Balance		3,803,977		(48,584,712)		(1,228,013)		47,356,699
Fund Balance - July 1, 2015		(248,243,619)		88,865,311		227,571,168		138,705,857
Fund Balance - June 30, 2016	\$	(244,439,642)	\$	40,280,599	\$	226,343,155	\$	186,062,556

The accompanying notes to the required supplementary information are an integral part of this schedule.

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS - NON-GAAP) - GENERAL FUND

A. BUDGETARY PROCESS

The State's annual budget is prepared principally on the cash basis. The 1985 General Assembly enacted certain special provisions which state that the budget as certified in the appropriations act is the original legal budget for all agencies. These special provisions also state that agencies may spend more than was certified in various line items provided the over-expenditure meets certain criteria and is authorized by the Director of the Budget. The process of approving these over-expenditures results in the final authorized budget amounts.

B. RECONCILIATION OF BUDGET/GAAP REPORTING DIFFERENCES

The Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Budgetary Basis - Non-GAAP) - General Fund, presents comparisons of legally adopted budget with actual data on a budgetary basis. Accounting principles applied to develop data on a budgetary basis differ significantly from those principles used to present financial statements in conformity with generally accepted accounting principles (GAAP). The following describes the major differences between budgetary financial data and GAAP financial data.

Basis differences: Budgetary fund balance is accounted for on the cash basis of accounting while GAAP fund balance is accounted for on the modified accrual basis of accounting. Accrued revenues and expenditures are recognized in the GAAP financial statements.

Timing differences: A significant variance between budgetary practices and GAAP is the authorized carry forward of appropriated funds.

The following table presents a reconciliation of resulting basis and timing differences in the fund balances (budgetary basis) to the fund balance on a modified accrual basis (GAAP) at June 30, 2016.

	 General Fund
Fund Balance (Budgetary Basis) June 30, 2016	\$ 226,343,155
Reconciling Adjustments:	
Basis Differences: Accrued Revenues: Accounts Receivable	29,933
Intergovernmental Receivables Interest Receivable Less:	25,239,970 127,004
Unearned revenue	 (11,386,192)
Total Accrued Revenues	 14,010,715
Accrued Expenditures: Accounts Payable Accrued Payroll Intergovernmental Payables	 (12,205,112) (291) (242,023,077)
Total Accrued Expenditures	 (254,228,480)
Other Adjustments: Inventories	 1,836,434
Fund Balance (GAAP Basis) June 30, 2016	\$ (12,038,176)

North Carolina Department of Public Instruction Required Supplementary Information Ten-Year Claims Development Information Public School Insurance Fund For the Fiscal Years Ended June 30, 2007-2016

Schedule C-2

The columns in the table present data for successive policy years. Amounts are expressed in thousands.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
 Required Contribution and Investment Revenue: Earned Ceded 	\$ 14,509 3,077	\$ 18,430 2,371	\$ 18,054 3,642	\$ 20,337 3,852	\$ 16,257 3,576	\$ 20,699 3,717	\$ 16,380 4,502	\$ 17,583 4,313	\$ 14,563 3,545	\$
Net Earned	11,432	16,059	14,412	16,485	12,681	16,982	11,878	13,270	11,018	15,434
2) Unallocated Expenses	3,672	664	680	659	666	701	714	695	635	600
 Estimated Claims and Expenses, End of Policy Year: Incurred Ceded 	14,915 7,450	1,718	2,253	1,783	20,340 6,761	19,304	4,366	6,492	10,524	943
Net Incurred	7,465	1,718	2,253	1,783	13,579	19,304	4,366	6,492	10,524	943
 4) Paid (Cumulative) As of: End of Policy Year One Year Later Two Years Later Three Years Later Four Years Later Five Years Later Six Years Later Seven Years Later Eight Years Later Nine Years Later 5) Reestimated Ceded Claims and Expenses 	15,174 19,270 19,270 19,270 19,270 19,270 19,270 19,270 19,270 19,270	1,426 2,016 2,016 2,016 2,016 2,016 2,016 2,016 2,016	1,746 2,149 2,149 2,149 2,149 2,149 2,149 2,149	1,502 2,082 2,082 2,082 2,082 2,082 2,082	5,505 13,090 13,090 13,090 13,090 13,090	6,992 9,389 9,389 9,389 9,389	1,975 3,465 3,465 3,465	1,845 4,053 4,053	1,448 5,389	872
 6) Reestimated Net Incurred Claims and Expenses: End of Policy Year One Year Later Two Years Later Three Years Later Four Years Later Five Years Later Six Years Later Seven Years Later Eight Years Later Nine Years Later 	14,915 11,348 11,348 11,348 11,348 11,348 11,348 11,348 11,348 11,348 3,898	1,718 1,653 1,979 1,979 1,979 1,979 1,979 1,979 1,979	2,253 2,276 2,269 2,269 2,269 2,269 2,269 2,269 2,269	1,783 1,846 1,846 1,846 1,846 1,846 1,846	20,340 27,242 27,242 27,242 27,242 27,242 20,481	19,304 13,159 13,159 13,159 13,159	4,366 2,965 2,965 2,965	6,492 5,189 5,189	10,524 10,669	943
 Increase (Decrease) in Estimated Net Incurred Claims and Expenses From End of Policy Year 	(3,567)	261	16	63	6,902	(6,145)	(1,401)	(1,303)	145	

The accompanying notes to the required supplementary information are an integral part of this schedule. As explained in the notes, this schedule can be used to evaluate the accuracy of estimated claims.

TEN-YEAR CLAIMS DEVELOPMENT INFORMATION - PUBLIC SCHOOL INSURANCE FUND

The Public School Insurance Fund (the Fund) is a public entity risk pool within the State's proprietary fund. All valid claims are the responsibility of the Fund, and are supported by premiums collected from the insured educational units. The Fund does not receive any state appropriations.

The Ten-Year Claims Development Information schedule shows the correlation between original estimated claim amounts and reestimated claims amounts. This can be used to evaluate the accuracy of the Department's estimated claims and its ability to estimate the ultimate value of the claims.

The Ten-Year Claims Development Information schedule illustrates how earned revenues (net of reinsurance) and investment income of the Fund compare to related costs of loss (net of loss assumed by reinsurers) and other expenses assumed by the Fund for the last ten fiscal years ended June 30. The rows of the table are defined as follows:

- (1) Total of each fiscal year's earned contribution revenues, investment revenues, contribution revenues ceded to excess insurers or reinsurers, and amount of reported revenues net of excess insurance or reinsurance.
- (2) Each fiscal year's other operating costs of the Fund, including overhead and claims expense not allocable to individual claims.
- (3) The Fund's incurred claims (both paid and accrued) as originally reported at the end of the first year in which the event that triggered coverage under the contract occurred (before the effect of loss assumed by excess insurers or reinsurers), the loss assumed by excess insurers or reinsurers, and total net amount of incurred claims and allocated claim adjustment expenses.
- (4) Cumulative amounts paid as of the end of successive years for each policy year.
- (5) The most current reestimated amount of losses assumed by reinsurers for each accident year. The amount can and will be changed as claims and expenses are reevaluated.
- (6) The reestimated net incurred claims and expenses based on the information available as of the end of the year. This annual reestimation results from new information received on known claims, reevaluation of existing information on known claims, as well as emergence of new claims not previously known.
- (7) Comparison of the latest reestimated net incurred claims amount to the amount originally established (line 3) and indication of whether this latest estimate of claims cost is greater or less than originally thought.

Department of Public Instruction Required Supplementary Information Schedule of the Proportionate Net Pension Liability Teachers' and State Employees' Retirement System Last Three Fiscal Years

Schedule C-3

		2015		2014	2013			
Proportionate Share Percentage of Collective Net Pension Liability	0.41341%			0.44561%		0.43670%		
Proportionate Share of TSERS Collective Net Pension Liability	\$	15,234,977	\$	5,224,425	\$	26,512,140		
Covered-Employee Payroll	\$	67,407,650	\$	69,742,084	\$	68,421,885		
Net Pension Liability as a Percentage of Covered-Employee Payroll		22.60%		7.49%		38.01%		
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		94.64%		98.24%		90.60%		

Note: Amounts presented are for the Department as a whole. The net pension liability associated with the Public School Insurance Fund was \$100,551 as of June 30, 2016.

Department of Public Instruction Required Supplementary Information Schedule of Department Contributions Teachers' and State Employees' Retirement System Last Three Fiscal Years

Schedule C-4

	2016			2015	2014		
Contractually Required Contribution Contributions in Relation to the	\$	5,804,959	\$	6,167,800	\$	6,060,587	
Contractually Determined Contribution		5,804,959		6,167,800		6,060,587	
Contribution Deficiency (Excess)	\$	0	\$	0	\$	0	
Covered-Employee Payroll	\$	63,442,170	\$	67,407,650	\$	69,742,084	
Contributions as a Percentage of Covered-Employee Payroll		9.15%		9.15%		8.69%	

Note: Amounts presented are for the Department as a whole.

Department of Public Instruction Notes to Required Supplementary Information Schedule of Department Contributions Teachers' and State Employees' Retirement System Last Ten Fiscal Years

Changes of E	Benefit Terms:								
			Cost	of Living Inci	ease				
2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
1.00%	N/A	1.00%	N/A	N/A	N/A	2.20%	2.20%	3.00%	2.00%

Changes of assumptions. In 2008, and again in 2012, the rates of withdrawal, mortality, service retirement and salary increase for active members and the rates of mortality for beneficiaries were adjusted to more closely reflect actual experience. Assumptions for leave conversions and loads were also revised in 2012.

*Per the 2015 State of North Carolina Comprehensive Annual Financial Report, the 1.00% cost of living adjustment applies to retirees whose retirement began on or before July 1, 2013.



SUPPLEMENTARY INFORMATION

North Carolina Department of Public Instruction Supplementary Information Revenues by Source General Fund For the Fiscal Year Ended June 30, 2016 (With Comparative Totals for June 30, 2015)

Schedule D-1

	 2016	 2015
REVENUES		
Federal Funds:		
Child Nutrition Cluster	\$ 538,193,025	\$ 509,337,538
Title I Grants to School Districts	420,272,528	428,848,155
Special Education: Preschool Grants & Grants to States	342,746,681	347,556,450
School Improvement Grants Cluster	10,590,592	18,461,209
Career and Technical Education Basic Grants to States	35,285,983	35,888,171
English Language Acquisition State Grants	15,017,610	15,789,318
Improving Teacher Quality State Grants	48,053,939	52,182,361
Twenty-First Century Community Learning Centers	34,657,763	31,496,519
(SFSF) Race-to-the-Top Incentive Grants	24,878,412	56,017,204
Other Federal Funds	 51,479,577	 43,158,600
Total Federal Funds	 1,521,176,110	 1,538,735,525
Revenues from Other State Agencies:		
Office of State Budget and Management:		
Civil Penalty Fund	150,807,602	149,935,020
Lottery Funds	410,455,157	467,905,065
Department of Revenue	61,254,275	53,434,053
Department of Transportation		26,203,321
Department of Health and Human Services	15,697,168	15,914,163
Other	 	 68,618
Total Revenues from Other State Agencies	 638,214,202	 713,460,240
Contributions, Gifts, and Grants	11,022,099	9,126,487
E Rate Telecommunication and Internet Access Program Funds	11,926,105	11,296,151
Sales and Services	1,811,343	2,532,849
Licensure Certification and Registration Fees	2,968,013	2,884,804
Property and Equipment Rental	1,932,316	1,992,804
Investment Earnings	1,260,060	2,127,157
Student Tuition and Fees	542,685	444,294
Miscellaneous	 8,272,827	 4,893,154
Total Revenues (See Exhibit A-2)	\$ 2,199,125,760	\$ 2,287,493,465

North Carolina Department of Public Instruction Supplementary Information Expenditures by Purpose General Fund For the Fiscal Year Ended June 30, 2016 (With Comparative Totals for June 30, 2015)

Schedule D-2 Page 1 of 2

	2016	2015
EXPENDITURES Expenditures Paid by the Department to Schools Or On Their Behalf: Grants, State, and Federal Aid to Schools (See Schedule D-3)	\$ 10,172,393,913	\$ 9,980,860,533
Supplemental Benefits for Schools: Workers' Compensation Payments for School Employees Claims and Benefits, Primarily School Unemployment Payments Excess Professional Liability Insurance for School Employees	48,480,698 3,866,216 2,370,178	58,449,569 5,208,199 2,520,203
Total Supplemental Benefits for Schools	54,717,092	66,177,971
School Buses, Textbooks, and Other Costs Paid for Schools: School Bus Replacement, Financing Payments Textbooks Payment of Tort Claim Settlements	43,708,516 4,501,105 6,899,785	46,204,041 4,302,213 4,393,869
Total School Buses Textbooks and Other Costs Paid for Schools	55,109,406	54,900,123
Residential School Operating Costs: North Carolina School for the Deaf Eastern North Carolina School for the Deaf Governor Morehead School	8,590,839 7,661,918 6,737,337	8,423,408 7,568,125 6,384,382
Total Residential School Operating Costs	22,990,094	22,375,915
North Carolina Center for Advancement of Teaching	3,365,942	3,464,453
Total Expenditures Paid by the Department to Schools Or On Their Behalf	10,308,576,447	10,127,778,995
Expenditures Paid for Department Operations and Administration: Contracted Services: Academic Services Other Information Tech Services Other Contractual Services	23,902,722 14,451,659 62,992,208	21,893,244 19,454,625 48,798,517
Total Contracted Services	101,346,589	90,146,386
Salaries and Wages: Salaries Subject to State Personnel Act Contract Employees Salaries Exempt Under State Personnel Act Longevity Pay Temporary Wages Other Contractual Services	43,809,330 3,790,939 1,548,879 8,787 758,355	48,306,304 5,692,750 3,682,197 1,184,443 306,772 1,262,670
Total Salaries and Wages	49,916,290	60,435,136
Employee Benefits: Medical Insurance Contributions Other Medical Insurance Regular Retirement Contributions Social Security Contributions Other Employee Benefits	3,660,899 770,454 7,546,468 3,649,122 (2,790)	3,919,500 820,739 8,163,549 4,430,399
Total Employee Benefits	15,624,153	17,334,187

North Carolina Department of Public Instruction Supplementary Information Expenditures by Purpose General Fund For the Fiscal Year Ended June 30, 2016 (With Comparative Totals for June 30, 2015)

Schedule D-2 Page 2 of 2

	2016	2015
Supplies and Materials:		
Educational Supplies	2,556,276	1,947,754
Other Supplies and Materials	537,430	320,899
Total Supplies and Materials	3,093,706	2,268,653
Purchases for Resale Travel:	1,206,427	(57,768)
Ground Transportation In-State	1,591,823	2,157,746
Ground Transportation Out-of-State	41,855	43,942
Lodging Workshops	598,856 733,062	724,674 1,230,392
Other Travel	723,565	820,248
Total Travel	3,689,161	4,977,002
Communication	555,871	538,057
Utilities	69,814	26,061
Data Processing Services:	00.004.005	
Managed Local Network Service Charge Managed Server Services	22,094,625 872,358	12,215,525 642,823
Other Server Services	366,817	363,245
Total Data Processing Services	23,333,800	13,221,593
Other Services Other Fixed Charges:	1,968,101	2,100,985
Network Software Maintenance Agreement	877,446	2,555,370
Server Software Maintenance Agreement	800,265	2,564,725
Membership Dues and Subscriptions	1,970,174	1,577,140
Other Fixed Charges	338,977	275,939
Total Other Fixed Charges	3,986,862	6,973,174
Expenditures to Other State Agencies:		
Community College	12,643,457	12,403,372
Other Expenditures	3,461,884	14,549,477
Total Expenditures to Other State Agencies	16,105,341	26,952,849
Capital Outlay:		
Server Software	4,943,917	2,252,221
Other Capital Outlays	2,105,632	2,378,199
Total Capital Outlay	7,049,549	4,630,420
Scholarships Other Expenditures:		3,375,794
Forgiven Loans Under Teaching Fellows Loan Program	125,455	4,879,293
Workshop Expenses	1,409,277	1,619,747
Other Expenditures	223,930	472,735
Total Other Expenditures	1,758,662	6,971,775
Total Expenditures Paid for Department Operations and Administration	229,704,326	239,894,304
Total Expenditures (See Exhibit A-2)	\$ 10,538,280,773	\$ 10,367,673,299

North Carolina Department of Public Instruction Supplementary Information Schedule of Grants, State, and Federal Aid Paid to Schools General Fund For the Fiscal Year Ended June 30, 2016 (With Comparative Totals for June 30, 2015)

Schedule D-3 Page 1 of 2

	2016	2015
School District Expenditures Funded by State Aid:		
Salaries: Administrative Personnel		
Superintendents or Directors	\$ 60,838,179	\$ 59,835,965
Associate or Assistant Superintendents	15,748,806	15,479,670
Principals	149,204,582	
Assistant Principals	104,068,265	
Finance Officers	7,238,624	7,486,225
Total Administrative Personnel	337,098,456	330,920,690
Teachers	3,610,918,550	
Instructional Support Personnel - Certified	473,860,136	-)
Psychologists	31,519,909	
Teacher Assistants	334,807,421	321,492,725
Tutors and Non-Certified Instructors	16,817,299	
Interpreters, Therapists and Specialists	61,034,350	
School Resource Officers and Monitors	20,099,921	19,957,553
Technical and Administrative Support Personnel	181,993,144	
Substitute Pay	55,919,241	56,908,759
Drivers	161,589,869	
Custodians	171,463,579	
Skilled Tradesmen and Managers	62,034,805	, , ,
Longevity Pay	23,130,894	
Annual Leave Pay	39,625,025	
Supplementary Pay	128,222,970	
Short Term Disability Pay Extra Duty Pay	6,008,661 25,205,669	6,018,387 19,632,633
Total Salaries	5,741,349,899	
Employer-Provided Benefits: Employer's Social Security Cost - Regular	415,960,081	408,862,181
Retirement Benefits	830.775.859	
Insurance Benefits	689,071,388	
Total Employer-Provided Benefits	1,935,807,328	1,916,432,630
Purchased Services:		
Professional and Technical Services	165,069,162	161,646,329
Property Services	4,621,590	, , ,
Transportation Services	30,542,814	
Communications	6,796,438	
Tuition	2,418,041	1,352,483
Dues and Fees	265,743	482,096
Insurance and Judgments	713,776	633,650
Total Purchased Services	210,427,564	205,118,859
Supplies and Materials:		
School and Office Supplies	115,538,607	, , ,
Operational Supplies	68,461,703	, ,
Food Supplies	236,577	115,963
Noncapitalized Equipment	41,755,746	
Sales and Use Tax Refunds	58,018	
Total Supplies and Materials	226,050,651	263,773,497
Capital Outlay:		10 500 040
Equipment and Computer Hardware Vehicles	10,580,857 2,291,188	10,538,040 1,195,797
Total Capital Outlay	12,872,045	
Expenditures to Other State Agencies	473,167	
Total School District Expenditures Funded by State Aid (See Schedules D-4 and D-5)	8,126,980,654	8,031,835,481

North Carolina Department of Public Instruction Supplementary Information Schedule of Grants, State, and Federal Aid Paid to Schools General Fund For the Fiscal Year Ended June 30, 2016 (With Comparative Totals for June 30, 2015)

Schedule D-3 Page 2 of 2

	2016	2015
Federal Grants and Aid to School Districts: Payments Under Federal Grant Programs (See Schedules D-4 and D-5) Reimbursements for Meals Provided Under Federal Child Nutrition Program (See Schedules D-4 and D-5) Reimbursements from Medicaid (See Schedules D-4 and D-5)	847,649,386 517,428,157 16,590,611	886,353,083 491,687,241 17,288,353
Total Federal Grants and Aid Paid to School Districts	1,381,668,154	1,395,328,677
Construction Projects Paid through Building Capital Fund (See Schedules D-4 and D-5)	106,654,488	102,743,208
Technology Support Paid through School Technology Fund (See Schedules D-4 and D-5)	20,583,936	22,768,009
Total Grants, State, and Federal Aid to School Districts (See Schedules D-4 and D-5)	9,635,887,232	9,552,675,375
Grants and Aid to Charter Schools: Charter School Expenditures Funded by State Aid (See Schedules D-6 and D-7) Payments Under Federal Grant Programs (See Schedules D-6 and D-7) Reimbursements for Meals Provided Under Federal Child Nutrition Program (See Schedules D-6 and D-7)	452,326,036 23,396,589 9,279,719	372,465,594 20,472,389 7,450,822
Total Grants and Aid to Charter Schools (See Schedules D-6 and D-7)	485,002,344	400,388,805
Aid to Other Nonprofit Organizations for Programming	51,504,337	27,796,353
Total Grants, State, and Federal Aid Expenditures (See Exhibit A-2)	\$ 10,172,393,913	\$ 9,980,860,533

North Carolina Department of Public Instruction Supplementary Information Schedule of Grants and Aid Paid to School Districts (Alphabetically by County) General Fund

For the Fiscal Year Ended June 30, 2016 (With Comparative Totals for 2015)

	State Funds	Federal Grant Funds	Federal Child Nutrition Funds	Federal Medicaid Reimbursements	State Building Capital Funds	State Technology Funds	2016 Total	2015 Total
Alamance-Burlington Schools	\$ 123,845,825	\$ 14,788,240	\$ 8,510,003	\$ 0	\$ 2,241,130	\$ 762,728	\$ 150,147,926	\$ 143,999,198
Alexander County Schools	29,607,917	2,512,973	1,835,800			52,328	34,009,018	34,885,677
Alleghany County Schools	10,818,977	1,358,319	589,440	12,954	95,273	15,442	12,890,405	12,893,394
Anson County Schools	24,745,200	2,766,879	2,057,685		238,677	78,887	29,887,328	31,353,451
Ashe County Schools	21,188,004	2,255,331	1,276,194		274,030	20,892	25,014,451	24,657,870
Asheboro City Schools	27,061,271	1,479,996	2,427,423		290,000	111,950	31,370,640	33,340,423
Asheville City Schools	23,879,668	5,158,294	1,061,309	24,420	1,367,000	62,683	31,553,374	27,990,035
Avery County Schools	15,278,574	3,216,470	844,738			50,355	19,390,137	18,126,947
Beaufort County Schools	40,271,675	4,271,539	2,643,628		450,000	73,270	47,710,112	48,547,110
Bertie County Schools	18,712,384	7,807,556	1,923,365		510,000	28,034	28,981,339	24,337,373
Bladen County Schools	29,147,820	13,219,511	2,975,540		611,764	53,327	46,007,962	36,350,405
Brunswick County Schools	67,660,916	2,941,559	4,589,030		1,032,232	135,241	76,358,978	82,195,063
Buncombe County Schools	136,523,458	7,478,578	8,828,620	111,790	1,573,000	277,664	154,793,110	160,796,636
Burke County Schools	74,813,605	11,361,704	4,467,042	95,115	1,069,626	(76,052)	91,731,040	87,238,242
Cabarrus County Schools	162,578,498	3,402,203	8,001,711		1,754,000	366,961	176,103,373	180,547,796
Caldwell County Schools	72,930,529	6,678,937	4,668,968		1,397,100	199,532	85,875,066	85,035,104
Camden County Schools	13,177,268	465,271	268,566		44,840	21,258	13,977,203	13,946,279
Carteret County Schools	45,869,187	4,745,926	2,071,487		600,000	113,888	53,400,488	54,192,871
Caswell County Schools	18,657,642	1,964,043	1,331,467		559,434	113,152	22,625,738	22,187,277
Catawba County Schools	90,309,732	8,760,274	5,364,666		1,125,925	263,601	105,824,198	107,247,469
Chapel-Hill/Carrboro City Schools	61,782,641	2,565,529	2,077,777		603,916	133,864	67,163,727	69,127,965
Charlotte-Mecklenburg County Schools	754,235,943	1,871,719	51,194,692	444,594	9,974,280	2,241,504	819,962,732	881,078,232
Chatham County Schools	47,681,752	4,478,067	2,724,133		62,240	99,136	55,045,328	53,554,681
Cherokee County Schools	20,390,261	3,024,963	1,888,994		204,455	45,233	25,553,906	25,710,526
Clay County Schools	9,994,234	1,474,699	442,817			15,504	11,927,254	11,264,137
Cleveland County Schools	87,788,103	777,763	6,050,875		1,600,000	177,488	96,394,229	107,048,329
Clinton City Schools	17,671,507	11,559,063	1,627,541				30,858,111	21,976,256
Columbus County Schools	38,859,370	5,929,577	3,864,135			115,467	48,768,549	49,512,830
Craven County Schools	76,470,217	2,115,765	4,517,260		966,710	155,560	84,225,512	89,549,686
Cumberland County Schools	266,800,404	7,530,551	21,142,923	14,306,423	3,724,973	570,747	314,076,021	333,792,855
Currituck County Schools	22,779,343	27,541,613	781,191		289,999	45,960	51,438,106	24,815,810
Dare County Schools	28,831,079	1,635,036	1,143,209		360,000	56,972	32,026,296	32,597,480
Davidson County Schools	105,834,226	1,892,026	4,973,860	97,707	1,949,460	209,633	114,956,912	120,566,220
Davie County Schools	35,542,437	9,531,729	1,925,213		500,000	74,302	47,573,681	41,454,602
Duplin County Schools	59,222,841	2,666,068	4,611,327		996,441	116,536	67,613,213	70,688,935
Durham County Schools	191,998,954	2,758,496	13,028,028		3,046,000	1,383,403	212,214,881	230,772,197
Edenton-Chowan County Schools	14,979,774	2,717,403	833,425		103,573	23,635	18,657,810	17,294,126
Edgecombe County Schools	38,371,801	6,777,182	4,030,953		520,776	76,018	49,776,730	48,408,215
Elkin City Schools	8,021,994	5,016,228	316,883		390,655	13,435	13,759,195	8,892,805
Elizabeth City/Pasquotank County Schools	35,106,058	23,653,702	2,223,663		304,635	10,859	61,298,917	40,876,821
Franklin County Schools	52,070,451	38,539,563	3,461,429	35,524	600,000	131,031	94,837,998	60,737,773
Gaston County Schools	168,578,525	4,868,542	12,822,593	134,647	2,385,330	384,772	189,174,409	199,712,628

Schedule D-4 Page 1 of 3

North Carolina Department of Public Instruction Supplementary Information Schedule of Grants and Aid Paid to School Districts (Alphabetically by County) General Fund For the Fiscal Year Ended June 30, 2016 (With Comparative Totals for 2015)

Federal Grant Federal Child Federal Medicaid State Building State Technology 2016 2015 Funds Nutrition Funds Reimbursements Capital Funds Funds Total Total State Funds 580,855 Gates County Schools 13,019,619 17,454,452 111,480 19,452 31,185,858 14,665,722 474,786 Graham County Schools 9,326,513 923,233 3.968 10,728,500 11.064.742 2,642,553 Granville County Schools 47.366.633 1.311.070 397.280 94.676 51.812.212 54.725.420 Greene County Schools 23.200.208 4.377.755 1,606,707 211.700 37.629 29,433,999 27.559.204 32,770,388 **Guilford County Schools** 5,098,664 471,989,913 385,534,793 2,624,046 801,394 426,829,285 2,324,185 Halifax County Schools 20,614,873 42,765,563 657.978 39,800 66,402,399 32,609,521 7,317,204 Harnett County Schools 5,465,420 1,900,000 218,857 129,806,264 132,352,389 114,904,783 Haywood County Schools 40,252,145 1,979,974 2,621,753 61,509 75,326 44,990,707 48,895,950 4.832.267 439,404 475,824 Henderson County Schools 75,409,635 1,177,471 68,065 82,402,666 87,334,081 Hertford County Schools 21.843.079 11.365.474 1,924,330 79.576 35.212.459 27.504.417 **Hickory City Schools** 24,318,653 5,383,119 1.680.592 302,010 87,101 31,771,475 28,481,304 Hoke County Schools 53,314,451 8,183,185 3,630,182 100,423 65,228,241 60,933,479 278,778 Hyde County Schools 7,378,233 3,067,419 4,960 10,729,390 8,395,856 Iredell-Statesville Schools 107,532,705 5,728,000 5,026,155 1,750,857 244,180 120,281,897 123,225,856 Jackson County Schools 22,629,853 922,918 1.437.979 252,126 40,373 25,283,249 25,620,261 8,735,129 Johnston County Schools 192,854,805 9,151,897 2,606,212 59.983 213,408,026 216,303,234 Jones County Schools 9.887.001 1.993.315 731,333 12.065 12.623.714 11.811.956 Kannapolis City Schools 2,422,012 2,804,293 246,000 63,592 29,475,505 35,011,402 36,025,310 4,027,472 Lee County Schools 55,433,313 16,799,332 983,150 118,824 77,362,091 65,802,309 4,886,402 Lenoir County Schools 600,000 104,287 54,413,405 1,137,276 61,141,370 66,998,793 Lexington City Schools 2,054,964 18,945,397 5,787,695 100,000 35,587 26,923,643 23,417,549 Lincoln County Schools 6,600,205 3.602.473 783,400 151,020 73,148,506 71,921,199 62,011,408 1.780.483 290.049 Macon County Schools 26.588.062 6.001.660 52.144 34.712.398 30.610.531 Madison County Schools 17,511,786 2,981,485 695,799 30,000 31.835 21,250,905 20,537,173 Martin County Schools 1,781,581 23,106,526 1,378,803 289,957 82,226 26,639,093 27,472,110 3,088,912 McDowell County Schools 38,757,528 2,501,884 40,237 737,932 74,159 45,200,652 44,869,156 554,428 Mitchell County Schools 3,773,187 7,901 193,874 29,452 19,232,498 16,564,006 14,673,656 Montgomery County Schools 81,877,582 2,107,106 32,304 250.000 47.922 26,366,950 110,681,864 32.396.807 Moore County Schools 1,148,244 3,061,168 3,172,904 153,045 76,726,378 79,389,522 69,191,017 Mooresville City Schools 3.298.338 1.320.160 69.982 30,910,705 35,599,185 33,907,487 Mount Airy City Schools 10,210,237 7,884,951 684,659 (102, 596)16,187 18,693,438 12,274,676 Nash-Rocky Mount Schools 12,542,596 6,967,122 186,427 112,547,944 110,584,962 91,515,799 1,336,000 8,182,561 New Hanover County Schools 140,683,779 13,141,408 148,842 2,162,257 506,652 164,825,499 162,975,701 Newton-Conover City Schools 1.168.683 37.702 21.093.920 17,360,419 2,310,216 216,900 20,354,102 1,288,521 Northampton County Schools 16,041,518 10,859,747 75.000 23.957 28.288.743 20.225.419 **Onslow County Schools** 134,147,156 3,146,066 6,291,445 3,171,574 98,214 146,854,455 152,253,170 1,758,694 **Orange County Schools** 42,585,725 4,426,141 522,219 121,427 49,414,206 48,667,253 Pamlico County Schools 10,585,486 1,214,248 555,343 62,469 14,837 12,432,383 12,174,604 2,753,541 Pender County Schools 49,984,659 4,471,737 1,020,607 208,654 58,439,198 56,515,451 Perquimans County Schools 12,365,932 5,236,312 634,809 21,599 18,258,652 14,604,976 2.075.242 Person County Schools 26.775.292 1,406,397 241,500 10,130 30,508,561 31,479,015 Pitt County Schools 130.494.969 2.730.362 8,789,920 1.600.000 548.818 144.164.069 156.648.232

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North Carolina Department of Public Instruction Supplementary Information Schedule of Grants and Aid Paid to School Districts (Alphabetically by County) General Fund

For the Fiscal Year Ended June 30, 2016 (With Comparative Totals for 2015)

	State Funds	Federal Grant Funds	Federal Child Nutrition Funds	Federal Medicaid Reimbursements	State Building Capital Funds	State Technology Funds	2016 Total	2015 Total
Polk County Schools	15,668,868	16,940,037	865,169		227,718	23,702	33,725,494	18,586,272
Randolph County Schools	98,952,183	1,676,006	6,499,229		1,000,000	253,539	108,380,957	117,823,393
Residential Schools			107,358				107,358	
Richmond County Schools	46,854,191	11,220,774	4,063,644		679,075	55,409	62,873,093	57,236,488
Roanoke Rapids City Schools	17,403,639	2,878,051	1,211,551		199,183	34,182	21,726,606	20,956,043
Robeson County Schools	149,200,132	5,733,295	14,740,640		1,227,290	351,221	171,252,578	191,744,359
Rockingham County Schools	76,092,193	21,808,781	4,909,278	123,746	862,644	115,434	103,912,076	91,801,414
Rowan-Salisbury County Schools	110,468,487	8,105,807	8,545,345	82,933	1,833,000	332	129,035,904	131,647,288
Rutherford County Schools	51,431,696	11,290,663	3,912,276	44,242	575,000	133,133	67,387,010	61,984,808
Sampson County Schools	52,867,758	4,789,471	4,069,215			101,468	61,827,912	63,494,145
Scotland County Schools	39,407,093	5,869,619	3,400,471		401,574	70,265	49,149,022	48,752,456
Stanly County Schools	51,179,006	2,218,980	2,715,889		570,000	101,191	56,785,066	58,789,028
Stokes County Schools	39,623,333	5,467,268	1,954,338	40,712	400,000	224,826	47,710,477	45,859,259
Surry County Schools	50,077,328	4,785,783	3,675,294		(4,406)	103,458	58,637,457	58,487,179
Swain County Schools	14,396,925	3,204,030	878,055		172,808	24,122	18,675,940	16,425,267
Thomasville City Schools	14,293,184	4,753,000	2,055,413		100,000	31,485	21,233,082	18,831,615
Transylvania County Schools	20,035,420	585,094	1,281,356			25,865	21,927,735	25,307,364
Tyrrell County Schools	6,670,017	1,606,009	342,011		90,000	36,246	8,744,283	7,677,114
Union County Schools	217,064,393	1,333,058	8,409,492	121,344	2,040,338	489,708	229,458,333	238,601,039
Vance County Schools	43,696,660	2,820,468	3,816,463		1,356,424	14,207	51,704,222	54,228,577
Wake County Schools	837,690,432	703,832	31,618,839	397,384	10,354,194	2,846,856	883,611,537	919,708,374
Warren County Schools	16,924,623	12,464,935	1,507,214			27,317	30,924,089	21,090,434
Washington County Schools	12,325,012	6,337,864	1,209,891		332,800	19,286	20,224,853	16,757,278
Watauga County Schools	25,471,420	64,932,967	1,031,762		193,633	50,780	91,680,562	29,968,544
Wayne County Schools	112,641,200	2,112,173	7,335,384		1,465,160	387,892	123,941,809	140,322,526
Weldon City Schools	7,713,295	2,327,591	660,148			11,059	10,712,093	9,766,189
Whiteville City Schools	14,762,950	2,158,172	1,529,952		260,697	28,538	18,740,309	18,449,767
Wilkes County Schools	57,171,196	14,345,261	5,070,773	55,129	450,278	115,773	77,208,410	69,702,113
Wilson County Schools	67,423,717	6,799,123	5,388,455		1,866,793	(1,100)	81,476,988	82,063,810
Winston-Salem/Forsyth County Schools	300,412,328	8,343,430	18,959,831	150,156	3,660,395	790,022	332,316,162	356,714,314
Yadkin County Schools	34,079,078	3,587,849	1,991,083		750,000	78,708	40,486,718	39,602,661
Yancey County Schools	15,368,621	1,938,913	721,778	14,442		28,546	18,072,300	18,851,710
Total Grants and Aid to School Districts	\$ 8,126,980,654	847,649,386	517,428,157	\$ 16,590,611	\$ 106,654,488	\$ 20,583,936	\$ 9,635,887,232	9,552,675,375

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North Carolina Department of Public Instruction Supplementary Information Schedule of Grants and Aid Paid to School Districts (Amount - Sorted Largest to Smallest) General Fund

For the Fiscal Year Ended June 30, 2016 (With Comparative Totals for 2015)

	State Funds	Federal Grant Funds	Federal Child Nutrition Funds	Federal Medicaid Reimbursements	State Building Capital Funds	State Technology Funds	2016 Total	 2015 Total
Wake County Schools	\$ 837,690,432	\$ 703,832	\$ 31,618,839	\$ 397,384	\$ 10,354,194	\$ 2,846,856	\$ 883,611,537	\$ 919,708,374
Charlotte-Mecklenburg County Schools	754,235,943	1,871,719	51,194,692	444,594	9,974,280	2,241,504	819,962,732	881,078,232
Guilford County Schools	385,534,793	2,624,046	32,770,388		5,098,664	801,394	426,829,285	471,989,913
Winston-Salem/Forsyth County Schools	300,412,328	8,343,430	18,959,831	150,156	3,660,395	790,022	332,316,162	356,714,314
Cumberland County Schools	266,800,404	7,530,551	21,142,923	14,306,423	3,724,973	570,747	314,076,021	333,792,855
Union County Schools	217,064,393	1,333,058	8,409,492	121,344	2,040,338	489,708	229,458,333	238,601,039
Johnston County Schools	192,854,805	9,151,897	8,735,129		2,606,212	59,983	213,408,026	216,303,234
Durham County Schools	191,998,954	2,758,496	13,028,028		3,046,000	1,383,403	212,214,881	230,772,197
Gaston County Schools	168,578,525	4,868,542	12,822,593	134,647	2,385,330	384,772	189,174,409	199,712,628
Cabarrus County Schools	162,578,498	3,402,203	8,001,711		1,754,000	366,961	176,103,373	180,547,796
Robeson County Schools	149,200,132	5,733,295	14,740,640		1,227,290	351,221	171,252,578	191,744,359
New Hanover County Schools	140,683,779	13,141,408	8,182,561	148,842	2,162,257	506,652	164,825,499	162,975,701
Buncombe County Schools	136,523,458	7,478,578	8,828,620	111,790	1,573,000	277,664	154,793,110	160,796,636
Onslow County Schools	134,147,156	3,146,066	6,291,445		3,171,574	98,214	146,854,455	152,253,170
Pitt County Schools	130,494,969	2,730,362	8,789,920		1,600,000	548,818	144,164,069	156,648,232
Alamance-Burlington Schools	123,845,825	14,788,240	8,510,003		2,241,130	762,728	150,147,926	143,999,198
Harnett County Schools	114,904,783	5,465,420	7,317,204		1,900,000	218,857	129,806,264	132,352,389
Wayne County Schools	112,641,200	2,112,173	7,335,384		1,465,160	387,892	123,941,809	140,322,526
Rowan-Salisbury County Schools	110,468,487	8,105,807	8,545,345	82,933	1,833,000	332	129,035,904	131,647,288
Iredell-Statesville Schools	107,532,705	5,728,000	5,026,155		1,750,857	244,180	120,281,897	123,225,856
Davidson County Schools	105,834,226	1,892,026	4,973,860	97,707	1,949,460	209,633	114,956,912	120,566,220
Randolph County Schools	98,952,183	1,676,006	6,499,229		1,000,000	253,539	108,380,957	117,823,393
Nash-Rocky Mount Schools	91,515,799	12,542,596	6,967,122		1,336,000	186,427	112,547,944	110,584,962
Catawba County Schools	90,309,732	8,760,274	5,364,666		1,125,925	263,601	105,824,198	107,247,469
Cleveland County Schools	87,788,103	777,763	6,050,875		1,600,000	177,488	96,394,229	107,048,329
Craven County Schools	76,470,217	2,115,765	4,517,260		966,710	155,560	84,225,512	89,549,686
Rockingham County Schools	76,092,193	21,808,781	4,909,278	123,746	862,644	115,434	103,912,076	91,801,414
Henderson County Schools	75,409,635	1,177,471	4,832,267	68,065	439,404	475,824	82,402,666	87,334,081
Burke County Schools	74,813,605	11,361,704	4,467,042	95,115	1,069,626	(76,052)	91,731,040	87,238,242
Caldwell County Schools	72,930,529	6,678,937	4,668,968		1,397,100	199,532	85,875,066	85,035,104
Moore County Schools	69,191,017	1,148,244	3,061,168		3,172,904	153,045	76,726,378	79,389,522
Brunswick County Schools	67,660,916	2,941,559	4,589,030		1,032,232	135,241	76,358,978	82,195,063
Wilson County Schools	67,423,717	6,799,123	5,388,455		1,866,793	(1,100)	81,476,988	82,063,810
Lincoln County Schools	62,011,408	6,600,205	3,602,473		783,400	151,020	73,148,506	71,921,199
Chapel-Hill/Carrboro City Schools	61,782,641	2,565,529	2,077,777		603,916	133,864	67,163,727	69,127,965
Duplin County Schools	59,222,841	2,666,068	4,611,327		996,441	116,536	67,613,213	70,688,935
Wilkes County Schools	57,171,196	14,345,261	5,070,773	55,129	450,278	115,773	77,208,410	69,702,113
Lee County Schools	55,433,313	16,799,332	4,027,472		983,150	118,824	77,362,091	65,802,309
Lenoir County Schools	54,413,405	1,137,276	4,886,402		600,000	104,287	61,141,370	66,998,793
Hoke County Schools	53,314,451	8,183,185	3,630,182			100,423	65,228,241	60,933,479

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North Carolina Department of Public Instruction Supplementary Information Schedule of Grants and Aid Paid to School Districts (Amount - Sorted Largest to Smallest) General Fund

For the Fiscal Year Ended June 30, 2016 (With Comparative Totals for 2015)

	State Funds	Federal Grant Funds	Federal Child Nutrition Funds	Federal Medicaid Reimbursements	State Building Capital Funds	State Technology Funds	2016 Total	2015 Total
Sampson County Schools	52,867,758	4,789,471	4,069,215			101,468	61,827,912	63,494,145
Franklin County Schools	52,070,451	38,539,563	3,461,429	35,524	600,000	131,031	94,837,998	60,737,773
Rutherford County Schools	51,431,696	11,290,663	3,912,276	44,242	575,000	133,133	67,387,010	61,984,808
Stanly County Schools	51,179,006	2,218,980	2,715,889		570,000	101,191	56,785,066	58,789,028
Surry County Schools	50,077,328	4,785,783	3,675,294		(4,406)	103,458	58,637,457	58,487,179
Pender County Schools	49,984,659	4,471,737	2,753,541		1,020,607	208,654	58,439,198	56,515,451
Chatham County Schools	47,681,752	4,478,067	2,724,133		62,240	99,136	55,045,328	53,554,681
Granville County Schools	47,366,633	1,311,070	2,642,553		397,280	94,676	51,812,212	54,725,420
Richmond County Schools	46,854,191	11,220,774	4,063,644		679,075	55,409	62,873,093	57,236,488
Carteret County Schools	45,869,187	4,745,926	2,071,487		600,000	113,888	53,400,488	54,192,871
Vance County Schools	43,696,660	2,820,468	3,816,463		1,356,424	14,207	51,704,222	54,228,577
Orange County Schools	42,585,725	4,426,141	1,758,694		522,219	121,427	49,414,206	48,667,253
Beaufort County Schools	40,271,675	4,271,539	2,643,628		450,000	73,270	47,710,112	48,547,110
Haywood County Schools	40,252,145	1,979,974	2,621,753		61,509	75,326	44,990,707	48,895,950
Stokes County Schools	39,623,333	5,467,268	1,954,338	40,712	400,000	224,826	47,710,477	45,859,259
Scotland County Schools	39,407,093	5,869,619	3,400,471		401,574	70,265	49,149,022	48,752,456
Columbus County Schools	38,859,370	5,929,577	3,864,135			115,467	48,768,549	49,512,830
McDowell County Schools	38,757,528	2,501,884	3,088,912	40,237	737,932	74,159	45,200,652	44,869,156
Edgecombe County Schools	38,371,801	6,777,182	4,030,953		520,776	76,018	49,776,730	48,408,215
Davie County Schools	35,542,437	9,531,729	1,925,213		500,000	74,302	47,573,681	41,454,602
Elizabeth City/Pasquotank County Schools	35,106,058	23,653,702	2,223,663		304,635	10,859	61,298,917	40,876,821
Yadkin County Schools	34,079,078	3,587,849	1,991,083		750,000	78,708	40,486,718	39,602,661
Mooresville City Schools	30,910,705	3,298,338	1,320,160			69,982	35,599,185	33,907,487
Alexander County Schools	29,607,917	2,512,973	1,835,800			52,328	34,009,018	34,885,677
Kannapolis City Schools	29,475,505	2,422,012	2,804,293		246,000	63,592	35,011,402	36,025,310
Bladen County Schools	29,147,820	13,219,511	2,975,540		611,764	53,327	46,007,962	36,350,405
Dare County Schools	28,831,079	1,635,036	1,143,209		360,000	56,972	32,026,296	32,597,480
Asheboro City Schools	27,061,271	1,479,996	2,427,423		290,000	111,950	31,370,640	33,340,423
Person County Schools	26,775,292	1,406,397	2,075,242		241,500	10,130	30,508,561	31,479,015
Macon County Schools	26,588,062	6,001,660	1,780,483		290,049	52,144	34,712,398	30,610,531
Montgomery County Schools	26,366,950	81,877,582	2,107,106	32,304	250,000	47,922	110,681,864	32,396,807
Watauga County Schools	25,471,420	64,932,967	1,031,762	,	193,633	50,780	91,680,562	29,968,544
Anson County Schools	24,745,200	2,766,879	2,057,685		238,677	78,887	29,887,328	31,353,451
Hickory City Schools	24,318,653	5,383,119	1,680,592		302,010	87,101	31,771,475	28,481,304
Asheville City Schools	23,879,668	5,158,294	1,061,309	24,420	1,367,000	62,683	31,553,374	27,990,035
Greene County Schools	23,200,208	4,377,755	1,606,707	2.,.20	211,700	37,629	29,433,999	27,559,204
Martin County Schools	23,106,526	1,378,803	1,781,581		289,957	82,226	26,639,093	27,472,110
Currituck County Schools	22,779,343	27,541,613	781,191		289,999	45,960	51,438,106	24,815,810
Jackson County Schools	22,629,853	922,918	1,437,979		252,126	40,373	25,283,249	25,620,261
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North Carolina Department of Public Instruction Supplementary Information Schedule of Grants and Aid Paid to School Districts (Amount - Sorted Largest to Smallest) General Fund

For the Fiscal Year Ended June 30, 2016 (With Comparative Totals for 2015)

	State Funds	Federal Grant Funds	Federal Child Nutrition Funds	Federal Medicaid Reimbursements	State Building Capital Funds	State Technology Funds	2016 Total	2015 Total
Hertford County Schools	21,843,079	11,365,474	1,924,330			79,576	35,212,459	27,504,417
Ashe County Schools	21,188,004	2,255,331	1,276,194		274,030	20,892	25,014,451	24,657,870
Halifax County Schools	20,614,873	42,765,563	2,324,185		657,978	39,800	66,402,399	32,609,521
Cherokee County Schools	20,390,261	3,024,963	1,888,994		204,455	45,233	25,553,906	25,710,526
Transylvania County Schools	20,035,420	585,094	1,281,356			25,865	21,927,735	25,307,364
Lexington City Schools	18,945,397	5,787,695	2,054,964		100,000	35,587	26,923,643	23,417,549
Bertie County Schools	18,712,384	7,807,556	1,923,365		510,000	28,034	28,981,339	24,337,373
Caswell County Schools	18,657,642	1,964,043	1,331,467		559,434	113,152	22,625,738	22,187,277
Clinton City Schools	17,671,507	11,559,063	1,627,541				30,858,111	21,976,256
Madison County Schools	17,511,786	2,981,485	695,799		30,000	31,835	21,250,905	20,537,173
Roanoke Rapids City Schools	17,403,639	2,878,051	1,211,551		199,183	34,182	21,726,606	20,956,043
Newton-Conover City Schools	17,360,419	2,310,216	1,168,683		216,900	37,702	21,093,920	20,354,102
Warren County Schools	16,924,623	12,464,935	1,507,214			27,317	30,924,089	21,090,434
Northampton County Schools	16,041,518	10,859,747	1,288,521		75,000	23,957	28,288,743	20,225,419
Polk County Schools	15,668,868	16,940,037	865,169		227,718	23,702	33,725,494	18,586,272
Yancey County Schools	15,368,621	1,938,913	721,778	14,442		28,546	18,072,300	18,851,710
Avery County Schools	15,278,574	3,216,470	844,738			50,355	19,390,137	18,126,947
Edenton-Chowan County Schools	14,979,774	2,717,403	833,425		103,573	23,635	18,657,810	17,294,126
Whiteville City Schools	14,762,950	2,158,172	1,529,952		260,697	28,538	18,740,309	18,449,767
Mitchell County Schools	14,673,656	3,773,187	554,428	7,901	193,874	29,452	19,232,498	16,564,006
Swain County Schools	14,396,925	3,204,030	878,055		172,808	24,122	18,675,940	16,425,267
Thomasville City Schools	14,293,184	4,753,000	2,055,413		100,000	31,485	21,233,082	18,831,615
Camden County Schools	13,177,268	465,271	268,566		44,840	21,258	13,977,203	13,946,279
Gates County Schools	13,019,619	17,454,452	580,855		111,480	19,452	31,185,858	14,665,722
Perquimans County Schools	12,365,932	5,236,312	634,809			21,599	18,258,652	14,604,976
Washington County Schools	12,325,012	6,337,864	1,209,891		332,800	19,286	20,224,853	16,757,278
Alleghany County Schools	10,818,977	1,358,319	589,440	12,954	95,273	15,442	12,890,405	12,893,394
Pamlico County Schools	10,585,486	1,214,248	555,343		62,469	14,837	12,432,383	12,174,604
Mount Airy City Schools	10,210,237	7,884,951	684,659		(102,596)	16,187	18,693,438	12,274,676
Clay County Schools	9,994,234	1,474,699	442,817			15,504	11,927,254	11,264,137
Jones County Schools	9,887,001	1,993,315	731,333			12,065	12,623,714	11,811,956
Graham County Schools	9,326,513	923,233	474,786			3,968	10,728,500	11,064,742
Elkin City Schools	8,021,994	5,016,228	316,883		390,655	13,435	13,759,195	8,892,805
Weldon City Schools	7,713,295	2,327,591	660,148			11,059	10,712,093	9,766,189
Hyde County Schools	7,378,233	3,067,419	278,778			4,960	10,729,390	8,395,856
Tyrrell County Schools	6,670,017	1,606,009	342,011		90,000	36,246	8,744,283	7,677,114
Residential Schools			107,358				107,358	
Total Grants and Aid to School Districts	\$ 8,126,980,654	\$ 847,649,386	\$ 517,428,157	\$ 16,590,611	\$ 106,654,488	\$ 20,583,936	\$ 9,635,887,232	9,552,675,375

Schedule D-5 Page 3 of 3

North Carolina Department of Public Instruction Supplementary Information Schedule of Grants and Aid Paid to Charter Schools (Alphabetically by County) General Fund For the Fiscal Year Ended June 30, 2016 (With Comparative Totals for 2015)

Schedule D-6

Page 1 of 2

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Abaranov Dise MA Academy Disk Academy TO, Disk 3.882, Bool 3.880, Bool	Alemanae	Clover Garden	\$ 2 297 245	\$ 114.050	<u> </u>	\$ 3,501,404	\$ 3 310 1/3
Alamation The Namesings School 1,735,77							
Avery Marpor Minora Andorry TO 338 41.455 81.56 1.201.46 1.234.20 Bisson Pasi R. Born Lasenth P. Acatory 777.44 175.58 200.107 263.20 643.00 Bisson Pasi R. Born Lasenth P. Acatory 777.44 175.58 277.160 643.00 Bisson Pasi R. Born Lasenth P. Acatory 777.44 175.58 2.207.246 643.00 Bisson Pasi R. Born Lasenth P. Acatory 201.44 134.201 2.875.67 2.237.67 Bucconthe Fordan School C. Channer 223.62.42 135.00 2.875.67 2.237.61 Bucconthe 1.234.271 115.862 2.875.67 2.237.61 2.515.07 Bucconthe 1.234.271 115.862 2.875.67 1.673.59 Calabraria Calabraria 2.435.67 1.693.07 1.693.07 Calabraria Calabraria 2.437.61 1.613.19 1.633.07 Calabraria Calabraria 2.437.61 1.62.45 2.237.61 1.633.07 Calabraria Cala					10,000		
Bandorft Visihington Munessoni 1,148,552 7,488 2,04,087 2,04,188 2,04,087 1,04,025 Bunnarde Chamer Lange Langen Lan	Avery						
Borne Barland Burland B					88,506		
Boson Full R. Bown Lassberrich Axidemy 777.44 37.568 77.502 88.285 Burnanke Compared Da School 5.017.674 180.001 5.017.674 4.000 Burnanke Compared Da School 2.017.625 2.237.625 2.237.625 Burnanke Reverse Community Chaine 2.023.627 155.626 2.014.577.65 153.010 Burnanke Adapted Chaine 2.024.577.65 2.045.676 153.010 Burnanke Malos Chaine 2.045.676 153.010 1.034.17 11.83.68 2.045.676 153.010 Burnanke Malos Chaine 2.045.676 1.035.01					200 667		
Bunsteak Duranski Soursek Bursteak Soursek Bursteak					209,667		
Buncome Buncome							
Buckmaps Finders Delay, New School of Children 305.544 88.107 988.851 973.799 Buckmaps 3.259.44 82.072 18.964 2.053.075 1.538.021 Buckmaps 1.259.427 18.964 2.053.075 1.538.021 Buckmaps 1.579.428 7.457.07 2.050.04 6.161.07 4.853.762 1.538.021 Cabarrat Cabarrat Cabarrat Cabarrat Cabarrat 4.951.510 2.258.166 1.22.369 2.267.400 2.251.530 Cabarrat Cabarrat Cabarrat Cabarrat Cabarrat Cabarrat 2.868.663 7.077.76 1.22.455 2.267.400 2.268.063 2.267.400 2.268.063 2.268.063 2.268.063 2.268.063 2.268.063 2.268.063 2.268.063 2.268.063 2.268.063 2.268.063 2.268.053 2.268.053 2.268.053 2.268.053 2.268.053 2.268.053 2.268.053 2.268.053 2.268.053 2.268.053 2.268.053 2.268.053 2.268.053 2.268.053 2.268.053 2.268.053			1,017,385				
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Burcombe Burcomb							
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Burker The New Dimensions School 1.570.469 74.573 1.461.342 1.501.069 Cabaraus Caroline International School 4.252.169 1.093.330 1.691.304 4.361.544 Cabaraus Caroline International School 2.255.148 1.092.333 2.077.460 2.207.460							
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Chartham The Woods Charter School 2.818.389 70.279 2.288.668 2.777.477 Chartham The Land To Chine 72.229 21.878 3.402 817.519 62.002 1.200.003 12.029.323 Chertham The Land To Chine 557.161 193.824 62.002 1.200.003 12.029.323 Columbus Filter Education 63.771.611 193.824 63.784.985 68.13.941 Columbus Filter Education 63.000 81.3441 63.000 81.3441 Countrus Water S Edge Villege School 1.56.7972 4.806 113.232 1.000.805 113.232 Durham Carine Community Charter 1.345.717 20.435 2.248.033 1.702.049 1.332.252 Durham Carine Community Charter 1.346.771 2.24.003 1.720.049 1.332.252 Durham Mater Sang Willinge School 6.672.300 21.572.77 2.58.579 Durham Mater Sang Willinge Charter Academy 2.38.77.052 2.38.77.052 2.58.779 2.58.779 2.58.779 <							
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Columbus Flemington Academy 664.881 50.367 615.228 615.228 Cumbus 3460.857 320.001 4.280.853 3.441.153 Cumbus 1507.729 4.005 1155.598 113.253 Durham Cambus 500.772 2.400 61.232 1165.698 113.253 Durham Cambus School For Children 2.627.149 65.550 4.279 2.867.778 2.210.903 Durham Excelsor Classical Academy 1.327.541 3.85.254 148.053 132.252 Durham Kosten Classical Academy 1.327.541 3.85.274 1.600.576 5.616.983 Durham Key Durham Codep Prep 5.19.684 5.35.37 64.208 697.439 Durham Macoren Joy Chatter 3.499.970 401.191 311.771 4.21.252 3.677.165 Durham Macoren Joy Chatter 3.499.870 401.191 311.771 4.21.832 3.667.165 Durham Research Triangle High Stohol 2.802.446 2.868.341 4.209.554 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
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Currituck Water Edge Village School 155,792 4,869 155,598 113233 Durham The Carter Community Charter 1,455,717 204,315 92,583 1,424,615 1,722,407 Durham The Carter Community Charter 1,227,441 36,560 4,979 2,499,778 2,209,279 Durham Kester Height School 5,572,350 213,528 608,678 5,516,983 Durham Kester Height School 5,572,350 213,328 6,08,678 5,516,983 Durham Kester Height School 5,972,350 213,328 6,08,678 5,516,983 Durham Kester Height School 5,973,302 23,304 6,208 6,374,499 Durham Reaching Al Minda Academy 3,973,302 22,904 22,907,284 4,209,554 Durham Research Triangle Charter Academy 3,973,302 22,804 2,984,246 2,984,246 4,269,454 Durham Research Triangle Charter Academy 3,973,932 22,804 2,863,41 4,209,554 Durham Research Triangle Char					61 232		
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Martin Northeast Regional School - Biotech/Agri 1,686,862 16,413 1,703,275 1,144,580							
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	MECKIEIIDUIQ	And the reparatory noticenty	513,403	40,010	101,307	1,000,420	010,475

North Carolina Department of Public Instruction Supplementary Information Schedule of Grants and Aid Paid to Charter Schools (Alphabetically by County) General Fund

Schedule D-6

For the Fiscal Year Ended June 30, 2016 (With Comparative Totals for 2015)

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County of Location	Charter School Name	State Funds	Federal Grant Funds	Federal Child Nutrition Funds	2016 Total	2015 Total
Mecklenburg	Bradford Preparatory	3,577,905	101,808		3,679,713	2,135,168
Mecklenburg	Charlotte Choice Charter	1,684,668	210,419	123,819	2,018,906	1,514,021
Mecklenburg	Charlotte Lab School	1,389,634	37,508		1,427,142	005 704
Mecklenburg	Charlotte Learning Academy Charlotte Secondary School	1,255,626	100,295	60,450	1,416,371 2,797,539	895,764 2,256,364
Mecklenburg	Commonwealth High	2,721,637 1,219,386	75,902		1,219,386	1,099,058
Mecklenburg Mecklenburg	Community School of Davidson	7,187,924	218,272		7,406,196	7,249,001
Mecklenburg	Corvian Community School	3,250,115	100,744		3,350,859	2,791,539
Mecklenburg	Crossroads Charter High	864,951	224,712		1,089,663	1,268,779
Mecklenburg	Invest Collegiate Transform	3,893,570	109,740		4,003,310	2,683,345
Mecklenburg	Kennedy Charter	1,872,988	590,156	229,578	2,692,722	2,721,883
Mecklenburg	KIPP: Charlotte	2,275,117	191,714	86,324	2,553,155	2,215,200
Mecklenburg	Lake Norman Charter	8,037,296	220,483		8,257,779	7,975,111
Mecklenburg	Metrolina Regional Scholars' Academy	1,825,689	57,552		1,883,241	1,818,780
Mecklenburg	Pioneer Springs Community Queen City STEM School	1,133,162 1,424,575	38,245 900		1,171,407 1,425,475	1,058,186
Mecklenburg Mecklenburg	Queen's Grant Community School	6,400,604	245,717	48,757	6,695,078	6,363,047
Mecklenburg	Socrates Academy	3,414,427	127,117	40,757	3,541,544	3,438,913
Mecklenburg	Stewart Creek High School	924,425	127,117		924,425	0,400,010
Mecklenburg	Sugar Creek Charter	7,123,846	632,546	757,939	8,514,331	6,902,676
Mecklenburg	The Community Charter School	588,831	46,393	101,000	635,224	716,937
Mecklenburg	Thunderbird Preparatory	2,540,847	340		2,541,187	1,540,869
Mecklenburg	United Community School	900,855	24,496		925,351	686,511
Mecklenburg	Veritas Community School	544,849	14,779		559,628	
Moore	Sandhills Theatre Arts Renaissance School	2,170,577	82,892		2,253,469	2,154,608
Moore	The Academy of Moore County	1,278,161	59,546		1,337,707	1,158,649
Nash	Rocky Mount Preparatory	7,113,221	587,709	535,551	8,236,481	8,016,038
New Hanover	Cape Fear Center for Inquiry	2,284,918	54,504		2,339,422	2,294,602
New Hanover	Douglass Academy	699,993	55,199	50,430	805,622	424,744
New Hanover	Island Montessori Charter	1,029,201	45,991		1,075,192	915,825
New Hanover	Wilmington Preparatory Academy	745,103	50,637		795,740	723,645
Northhampton	Gaston College Preparatory Z.E.C.A. School of Arts and Technology	9,331,146	406,300	764,621	10,502,067 955,738	8,689,969 815,353
Onslow	Orange Charter	721,323	151,216	83,199	1,447,340	1,407,179
Orange	PACE Academy	1,388,764	58,576		1,447,340	750,248
Drange Drange	The Expedition School	1.652.903	55,563		1,708,466	1,342,742
Pamlico	Arapahoe Charter School	3,845,400	211,193	148,491	4,205,084	3,967,950
Pasquotank	NE Academy of Aerospace	730,225	29,993	140,431	760,218	0,001,000
Person	Bethel Hill Charter	2,226,279	109,262	80,285	2,415,826	2,373,301
Person	Roxboro Community School	3,794,336	124,793		3,919,129	3,773,534
Pitt	Winterville Charter Academy	2,616,352	90,012	83,111	2,789,475	
Randolph	Uwharrie Charter Academy	4,078,575	146,028		4,224,603	1,668,241
Robeson	CIS Academy	831,741	73,805	26,502	932,048	910,905
Robeson	Southeastern Academy	1,266,534	21,237		1,287,771	1,237,949
Rockingham	Bethany Community Middle	1,479,804	89,331		1,569,135	1,566,301
Rutherford	Lake Lure Classical Academy	2,490,588	61,162		2,551,750	2,147,065
Rutherford	Thomas Jefferson Classical Academy	7,260,298	162,855		7,423,153	7,244,879
Stanly	Gray Stone Day School Millennium Charter Academy	2,431,595 4,141,868	52,853 99,148		2,484,448 4,241,016	2,201,132 3,847,990
Surry Swain	-					
	Mountain Discovery Charter School	1,308,647	81,349		1,389,996	1,413,701
Transylvania	Brevard Academy	1,662,552	35,376		1,697,928	1,387,000
Jnion	Union Academy	7,417,986	166,930	3,488	7,588,404	7,415,140
/ance	Henderson Collegiate Vance Charter School	4,072,133	385,612	401.955	4,859,700	3,830,819
/ance	Cardinal Charter	3,584,910	103,937	00.040	3,688,847 4,804,209	3,625,088 3,374,228
Nake	Casa Esperanza Montessori	4,611,640	153,250 72,743	39,319	2,495,848	2,346,451
Nake Nake	-	2,423,105	12,143		2,435,646	
	Dynamic Community Charter	0.015 700	101.070			678,173
Nake	East Wake Academy	6,015,703	184,678		6,200,381	6,017,927
Nake	Endeavor Charter	2,655,042	69,606		2,724,648	2,632,115
Vake	Envision Science Academy	2,088,060	56,948		2,145,008	1,322,803
Nake	Exploris Middle School	2,270,526	80,737		2,351,263	2,123,756
Vake	Franklin Academy	8,157,781	150,982		8,308,763	8,223,807
Nake	Hope Charter Leadership Academy	678,073	82,041	73,259	833,373	817,345
Wake	Longleaf School of the Arts	1,592,570	51,546	,200	1,644,116	1,176,967
Wake	0					
	Magellan Charter	2,160,933	79,780	· · · · ·	2,240,713	2,127,035
Wake	PAVE Southeast Raleigh Charter	573,396	48,314	69,655	691,365	
Wake	PreEminent Charter School	3,491,192	325,139	262,747	4,079,078	3,558,655
Vake	Quest Academy	765,120	19,477		784,597	747,686
Nake	Raleigh Charter High School	2,785,981	79,268		2,865,249	2,770,222
Nake	Southern Wake Academy	2,147,831	94,374		2,242,205	1,833,156
Wake	Sterling Montessori Academy	3,153,032	92,885		3,245,917	3,073,125
Vake				402,539		
	Torchlight Academy	2,767,329	368,010	402,039	3,537,878	3,005,155
Wake	Triangle Math and Science Academy	3,183,489	77,524		3,261,013	2,173,229
Vake	Wake Forest Charter Academy	3,035,137	135,742	37,377	3,208,256	2,508,266
Varren	Haliwa-Saponi Tribal School	1,326,954	106,696	74,986	1,508,636	1,511,556
Natauga	Two Rivers Community School	1,036,441	55,593		1,092,034	1,112,053
Vayne	Dillard Academy	1,456,449	673,626	214,598	2,344,673	2,301,208
Vayne	Wayne Preparatory	3,127,210	93,532	,	3,220,742	1,660,821
Vilkes		1,259,155	124,834	85,966		
	Bridges Academy				1,469,955	1,324,944
Vilson	Sallie B. Howard School	4,888,623	711,983	538,902	6,139,508	5,500,518
Wilson	Wilson Preparatory Academy	2,325,874	93,447	70,991	2,490,312	1,948,937

North Carolina Department of Public Instruction Supplementary Information Schedule of Grants and Aid Paid to Charter Schools (Amount - Sorted Largest to Smallest) General Fund

For the Fiscal Year Ended June 30, 2016 (With Comparative Totals for 2015)

Schedule D-7 Page 1 of 2

Institution Optimization Optimization Cash 1, 168 403, 200 714, 221 11, 50, 20, 77 R, 80, 78 Mediatorius Lak Norma (Chair) Lag Norma (Chair)	County	Charter School Name	State Funds	Federal Grant Funds	Federal Child Nutrition Funds	2016 Total	2015 Total
Intell Pine Lake Programs B105 / F0							
Wate Francis Accessing 6.137.771 10.0422 8.308 7/93 8.232.870 Durban M. Vinsai Accessing 7.60.114 322.020 7.005.111 Durban M. Vinsai Accessing 7.60.144 322.020 7.005.111 Durban M. Vinsai Accessing 7.60.248 22.43.01 7.405.140 Number On 7.20.248 22.43.01 7.405.140 7.005.141 Number On 7.10.248 22.43.01 7.43.151 7.24.251 Number On Marcel School Accessing 7.11.1221 37.77.03 32.06.09 7.250.861 8.04.08.01 Naket Accessing 6.10.1221 37.73.01 32.06.09 7.250.861 6.40.23.01 Naket Accessing School 6.40.010 22.07.09 7.050.861 6.40.23.01 7.050.861 6.40.23.01 Obtaine School 6.00.17.03 14.47.79 4.07.79 4.07.79 4.07.79 4.07.79 4.07.79 4.07.79 4.07.79 4.07.79 4.07.79 4.02.00 6.00.01.01 6.00.01.01 6.00.01.01 6.00.01.01					764,621		
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Number Thomas Alerginon Classical Academy 7.20.286 142.855 7.248.273 7.248.273 Machardner Normanity School Presentory 7.119.221 687.709 55.561 6.23.641 80.81 Mash Nordy Month Presentory 7.119.221 687.709 55.565 2.20.001 7.28.628 8.444 Case Norma Alerginan Channelly Channelly Channell 6.40.555 189.709 7.03.01 6.60.5216 6.446.711 Case Norma Alerginan Channelly Channelly Channell 6.40.556 189.709 7.03.01 6.60.5201 6.60.507					2 400		
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New Hanover Cape Fear Center for Inquiry 2,284,918 54,504 2,339,422 2,294,602 Mecklenburg KIPP: Charlotte 2,275,117 191,714 86,324 2,553,155 2,215,201			2,325,874	93,447	70,991		1,948,937
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VVAKE EXDIDIS IVIIUUU Z.351 263 2.123 756	Wake	Exploris Middle School	2,275,117	80,737	80,324	2,353,155	2,123,756

North Carolina Department of Public Instruction Supplementary Information Schedule of Grants and Aid Paid to Charter Schools (Amount - Sorted Largest to Smallest) General Fund

For the Fiscal Year Ended June 30, 2016 (With Comparative Totals for 2015)

Schedule D-7 Page 2 of 2

County	Charter School Name	State Funds	Federal Grant Funds	Federal Child Nutrition Funds	2016 Total	2015 Total
Buncombe	ArtSpace Charter	2,252,277	135,626		2,387,903	2,316,818
Person	Bethel Hill Charter	2,226,279	109,262	80,285	2,415,826	2,373,301
Moore	Sandhills Theatre Arts Renaissance School Magellan Charter	2,170,577 2,160,933	82,892		2,253,469 2,240,713	2,154,608
Wake Wake	Southern Wake Academy	2,160,933	79,780 94,374		2,240,713	2,127,035 1,833,156
Wake	Envision Science Academy	2,088,060	56,948		2,145,008	1,322,803
Durham	Healthy Start Academy	2,058,246	398,709	211,672	2,668,627	2,536,559
Bertie Beaufort	Heritage Collegiate Leadership Washington Montessori	1,980,295 1,949,532	144,286 74,848	209,667	2,334,248 2,024,380	1,522,653 1,884,827
Buncombe	The Franklin School of Innovation	1,949,332	118,964		2,024,500	1,539,021
Mecklenburg	Kennedy Charter	1,872,988	590,156	229,578	2,692,722	2,721,882
Mecklenburg	Metrolina Regional Scholars' Academy	1,825,689	57,552		1,883,241	1,818,780
Alamance Martin	The Hawbridge School Northeast Regional School - Biotech/Agri	1,691,868 1,686,862	43,504 16,413		1,735,372 1,703,275	1,376,937 1,144,580
Mecklenburg	Charlotte Choice Charter	1,684,668	210,419	123,819	2,018,906	1,514,021
Transylvania	Brevard Academy	1,662,552	35,376		1,697,928	1,387,000
Orange	The Expedition School	1,652,903	55,563		1,708,466	1,342,742
Cabarrus Wake	A.C.E. Academy Longleaf School of the Arts	1,612,493 1,592,570	78,895 51,546		1,691,388 1,644,116	766,980 1,176,967
Burke	The New Dimensions School	1,570,469	74,873		1,645,342	1,501,070
Cumberland	The Capitol Encore Academy	1,558,557	90,713	61,232	1,710,502	1,098,350
Durham	Carter Community Charter	1,545,717	204,315	92,583	1,842,615	1,972,870
Rockingham Wayne	Bethany Community Middle Dillard Academy	1,479,804 1,456,449	89,331 673,626	214,598	1,569,135 2,344,673	1,566,301 2,301,208
Mecklenburg	Queen City STEM School	1,424,575	900	214,390	1,425,475	2,501,200
Mecklenburg	Charlotte Lab School	1,389,634	37,508		1,427,142	
Orange	Orange Charter	1,388,764	58,576		1,447,340	1,407,179
Guilford	Guilford Preparatory Academy	1,368,629	157,894	131,356	1,657,879	1,611,092
Durham Warren	Excelsior Classical Academy Haliwa-Saponi Tribal School	1,327,841 1,326,954	34,530 106,696	74,986	1,362,371 1,508,636	1,511,556
Cherokee	The Learning Center	1,321,049	84,615	62,092	1,467,756	1,267,561
Swain	Mountain Discovery Charter School	1,308,647	81,349		1,389,996	1,413,701
Moore	The Academy of Moore County	1,278,161	59,546		1,337,707	1,158,649
Robeson Granville	Southeastern Academy Oxford Preparatory High School	1,266,534 1,263,970	21,237 30,645		1,287,771 1,294,615	1,237,949 663,206
Wilkes	Bridges Academy	1,259,155	124,834	85,966	1,469,955	1,324,944
Mecklenburg	Charlotte Learning Academy	1,255,626	100,295	60,450	1,416,371	895,764
Haywood	Shining Rock Classical Academy	1,252,070	34,407		1,286,477	
Mecklenburg	Commonwealth High Anderson Creek Club	1,219,386	00.400		1,219,386 1,241,499	1,099,058 971,521
Harnett Durham	Global Scholars Academy	1,213,000 1,184,372	28,499 388,224	148,053	1,720,649	1,382,525
Jackson	Summit Charter	1,165,871	30,156	140,000	1,196,027	1,172,722
Carteret	Tiller School	1,156,879	35,168		1,192,047	1,113,197
Franklin	Crosscreek Charter School	1,153,911	60,839		1,214,750	1,207,488
Mecklenburg Henderson	Pioneer Springs Community The Mountain Community School	1,133,162 1,124,811	38,245 62,990		1,171,407 1,187,801	1,058,186 1,043,813
Halifax	KIPP Halifax College Preparatory	1,118,821	115,199	135,168	1,369,188	556,158
Lenoir	The Children's Village Academy	1,089,992	497,839	168,550	1,756,381	1,796,749
Watauga	Two Rivers Community School	1,036,441	55,593		1,092,034	1,112,054
New Hanover	Island Montessori Charter	1,029,201	45,991		1,075,192	915,825
Brunswick Durham	South Brunswick Charter Reaching All Minds Academy	1,017,385 943,693	27,140 25,057		1,044,525 968,750	437,077 627,742
Buncombe	Francine Delany New School for Children	930,544	58,107		988,651	973,759
Mecklenburg	Stewart Creek High School	924,425	,		924,425	,
Mecklenburg	Aristotle Preparatory Academy	913,403	43,513	101,507	1,058,423	816,475
Mecklenburg	United Community School The Institute for the Development of Young Leaders	900,855 873,546	24,496		925,351 898,920	686,511 748,919
Durham Mecklenburg	Crossroads Charter High	873,546 864,951	25,374 224,712		1,089,663	1,268,779
Robeson	CIS Academy	831,741	73,805	26,502	932,048	910,905
Chatham	Willow Oak Montessori	792,239	21,878	3,402	817,519	623,203
Wake	Quest Academy	765,120	19,477		784,597	747,686
New Hanover Granville	Wilmington Preparatory Academy Youngsville Academy	745,103 741,534	50,637		795,740 741,534	723,645
Bladen	Paul R. Brown Leadership Academy	737,444	37,558		775,002	649,585
Pasquotank	NE Academy of Aerospace	730,225	29,993		760,218	
Onslow	Z.E.C.A. School of Arts and Technology	721,323	151,216	83,199	955,738	815,353
Avery	Marjorie Williams Academy	700,388	414,655	88,506	1,203,549	1,324,449
New Hanover	Douglass Academy	699,993	55,199	50,430	805,622	424,744
Wake	Hope Charter Leadership Academy	678,073	82,041	73,259	833,373	817,345
Guilford	Piedmont Classical High School	675,886	18,758		694,644	
Mecklenburg	The Community Charter School	588,831	46,393		635,224	716,937
Wake	PAVE Southeast Raleigh Charter	573,396	48,314	69,655	691,365	
Columbus	Flemington Academy	564,861	50,367		615,228	513,441
Mecklenburg	Veritas Community School	544,849	14,779		559,628	
Iredell	Success Institute	522,166	149,892	75,466	747,524	701,760
Durham	KIPP Durham College Prep	519,694	53,537	64,208	637,439	
Avery	Grandfather Academy	217,908	73,683		291,591	328,819
Currituck	Water's Edge Village School	150,792	4,806		155,598	113,253
Columbus	STEM Education for a Global Society Academy					621,789
Orange	PACE Academy					750,248
Wake	Dynamic Community Charter					678,173
	Total Grants and Aid to Charter Oshari-	¢ 450.000.000	¢ 00.000 500	¢ 0.070.740	¢ 405.000.044	¢ 400 000 005
	Total Grants and Aid to Charter Schools	\$ 452,326,036	\$ 23,396,589	\$ 9,279,719	\$ 485,002,344	\$ 400,388,805



INDEPENDENT AUDITOR'S REPORT

state of North Carolina Office of the State Auditor



Beth A. Wood, CPA State Auditor 2 S. Salisbury Street 20601 Mail Service Center Raleigh, NC 27699-0600 Telephone: (919) 807-7500 Fax: (919) 807-7647 http://www.ncauditor.net

INDEPENDENT AUDITOR'S REPORT 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 State Board of Education and Management of the North Carolina Department of Public Instruction

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 fund and proprietary fund of the North Carolina Department of Public Instruction (Department), a department of the State of North Carolina, as of and for the fiscal year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements, and have issued our report thereon dated March 27, 2017.

As discussed in Note 1, the financial statements of the North Carolina Department of Public Instruction are intended to present the financial position, changes in financial position and, where applicable, cash flows of only that portion of each major fund that is attributable to the transactions of the North Carolina Department of Public Instruction. They do not purport to, and do not, present fairly the financial position of the State of North Carolina as of June 30, 2016, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Department'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 Department's internal control. Accordingly, we do not express an opinion on the effectiveness of the Department'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 Department'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 Department'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 Department'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 Department's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

It. A. Word

Beth A. Wood, CPA State Auditor

Raleigh, North Carolina

March 27, 2017

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For additional information contact: Bill Holmes Director of External Affairs 919-807-7513



This audit required 2,458 hours at an approximate cost of \$253,174.00.