



*District School Board of Seminole County*

SANFORD, FLORIDA

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

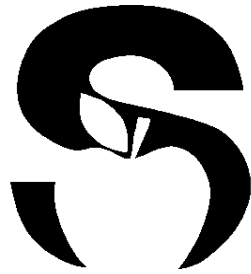


DEDE SCHAFFNER, CHAIRMAN  
SANDRA ROBINSON, VICE CHAIRMAN  
DIANE BAUER  
JEANNE MORRIS  
SYLVIA POND

BILL VOGEL, SUPERINTENDENT

# SCPS

FISCAL YEAR ENDED JUNE 30, 2009



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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District School Board  
Of Seminole County  
Sanford, Florida

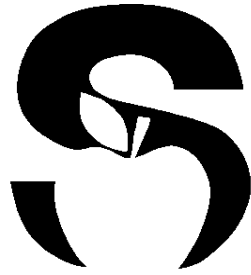
Comprehensive Annual  
Financial Report

For The  
Fiscal Year  
Ended June 30, 2009



SEMINOLE COUNTY  
PUBLIC SCHOOLS

Prepared By:  
Finance Department



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**

**Comprehensive Annual Financial Report**

**For the Fiscal Year Ended June 30, 2009**

**Table of Contents**

Table of Contents .....-

**Introductory Section**

Letter of Transmittal ..... 3  
School Board Members and Superintendent ..... 10  
List of Principal Officials ..... 11  
Organizational Chart ..... 12  
ASBO Certificate of Excellence in Financial Reporting ..... 13  
GFOA Certificate of Achievement for Excellence in Financial Reporting ..... 14

**Financial Section**

Report of Independent Certified Public Accountants ..... 17  
Management’s Discussion and Analysis ..... 21

**Basic Financial Statements:**

Government-wide Financial Statements:

Statement of Net Assets ..... 35  
Statement of Activities ..... 36

Fund Financial Statements:

Balance Sheet – Governmental Funds ..... 38  
Reconciliation of the Governmental Funds Balance Sheet to the  
Government-Wide Statement of Net Assets ..... 41  
Statement of Revenues, Expenditures, and Changes in  
Fund Balances – Governmental Funds ..... 42  
Reconciliation of the Governmental Funds Statement of  
Revenues, Expenditures, and Changes in Fund Balances to the  
Government-Wide Statement of Activities ..... 45  
Statement of Revenues, Expenditures, and Changes in  
Fund Balance – Budget to Actual - General Fund ..... 46  
Statement of Fund Net Assets – Proprietary Funds ..... 48

**Basic Financial Statements: (continued)**

Statement of Revenues, Expenses, and Changes in  
Fund Net Assets – Proprietary Funds..... 49  
Statement of Cash Flows – Proprietary Funds ..... 50  
Statement of Fiduciary Assets and Liabilities – Fiduciary Funds ..... 51  
Notes to the Basic Financial Statements ..... 53

**Required Supplementary Information:**

Schedule of Funding Progress – Other Postemployment Benefits Plan ..... 83

**Other Supplementary Information:**

**Combining and Individual Fund Statements and Schedules:**

Nonmajor Governmental Funds:

Combining Balance Sheet – Nonmajor Governmental Funds..... 90  
Combining Statement of Revenues, Expenditures, and Changes in  
Fund Balances – Nonmajor Governmental Funds ..... 92

Governmental Fund Types:

General Fund:

Comparative Balance Sheets ..... 97  
Comparative Statements of Revenues, Expenditures, and  
Changes in Fund Balances ..... 98  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balance - Budget to Actual ..... 100

Special Revenue Funds:

Combining Balance Sheet..... 107  
Combining Statement of Revenues, Expenditures, and  
Changes in Fund Balances ..... 108  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget to Actual – Food Service ..... 111  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget to Actual – American Recovery  
and Reinvestment Act (ARRA) Funds ..... 112  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget to Actual – Contracted Programs..... 114

Debt Service Funds:

Combining Balance Sheet..... 118  
Combining Statement of Revenues, Expenditures, and  
Changes in Fund Balances ..... 119  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget to Actual – Certificates of Participation ..... 120  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget to Actual – State Board of Education (SBE) Bonds..... 121

**Other Supplementary Information:  
Combining and Individual Fund Statements and Schedules:  
Governmental Fund Types: (continued)**

Capital Projects Funds:	
Combining Balance Sheet.....	124
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....	126
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual – Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax.....	128
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual – Certificates of Participation .....	129
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual – Capital Outlay & Debt Service .....	130
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual – Public Education Capital Outlay (PECO) .....	131
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual – State Board of Education (SBE) Bonds.....	132
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual – Local Sales Tax .....	133
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual – Other Capital Improvement Funds .....	134
Proprietary Fund Types:	
Enterprise Fund:	
Comparative Statements of Fund Net Assets.....	136
Comparative Statements of Revenues, Expenses, and Changes in Fund Net Assets .....	137
Comparative Statements of Cash Flows .....	138
Internal Service Funds:	
Combining Statement of Fund Net Assets.....	140
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets .....	141
Combining Statement of Cash Flows .....	142
Fiduciary Fund Types:	
Agency Funds:	
Combining Statement of Changes in Fiduciary Assets and Liabilities.....	144
Other Statements:	
Discretely Presented Component Units:	
Combining Statement of Net Assets.....	146
Combining Statement of Activities .....	147

## Statistical Section

### Financial Trend Information:

Net Assets by Component – Government-Wide .....	152
Changes in Net Assets – Government-Wide .....	154
Fund Balances of Governmental Funds .....	156
Changes in Fund Balances of Governmental Funds .....	158
Summary of Revenues, Expenditures (by Major Object), and Changes in Fund Balances:	
General Fund.....	160
Special Revenue Funds .....	162
Debt Service Funds.....	164
Capital Projects Funds .....	166

### Revenue Capacity Information:

General Governmental Tax Revenues by Source .....	168
Assessed and Estimated Actual Value of Taxable Property .....	169
Property Tax Rates – Direct and Overlapping Governments .....	170
Principal Property Taxpayers .....	172
Property Tax Levies and Collections .....	175

### Debt Capacity Information:

Ratios of Outstanding Debt by Type.....	176
Ratios of Net General Bonded Debt Outstanding .....	177
Direct and Overlapping Governmental Activities Debt .....	178
Anticipated Capital Outlay Millage Levy Required to Cover	
Certificates of Participation Payments .....	179
Calculation of Legal Debt Margin .....	180

### Demographic and Economic Information:

Demographic and Economic Statistics .....	182
Principal Employers .....	184

### Operating Information:

School Building Information & Full-Time Equivalent Enrollment Data.....	186
Number of Personnel .....	190
Teacher Base Salaries.....	191
Comparison of Revenues by Source – General Fund .....	192
Food Service Operating Data.....	194

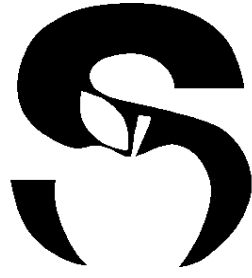


## Single Audit

Schedule of Expenditures of Federal Awards.....	200
Report of Independent Certified Public Accountants on Compliance with Requirements Applicable to Each Major Federal Awards Program and Internal Control over Compliance in Accordance with <i>OMB Circular A-133</i> .....	202
Schedule of Findings and Questioned Costs.....	204
Summary Schedule of Prior Audit Findings - Federal Awards .....	207

## Other Reports

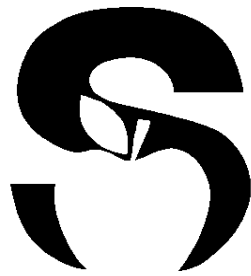
Report of Independent Certified Public Accountants on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	211
Management Letter.....	213



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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# INTRODUCTORY SECTION



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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Seminole County  
Public Schools

BILL VOGEL, Ed.D.  
*Superintendent*

**Educational Support Center**

400 E. Lake Mary Boulevard  
Sanford, Florida 32773-7127  
Phone: (407) 320-0241  
Fax: (407) 320-0281  
Suncom: 351-0241

**SCHOOL BOARD**

DEDE SCHAFFNER  
*Chairman*

SANDRA ROBINSON  
*Vice Chairman*

DIANE BAUER  
*Board Member*

JEANNE MORRIS  
*Board Member*

SYLVIA POND  
*Board Member*

Visit Our Web Site  
[www.scps.us](http://www.scps.us)

November 6, 2009

District School Board of Seminole County  
400 E. Lake Mary Blvd.  
Sanford, FL 32773-7127

Dear Chairman, School Board Members, and Citizens of Seminole County:

State law requires that all local governments publish after the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP), and audited in accordance with auditing standards generally accepted in the United States of America. Pursuant to that requirement, we hereby issue the comprehensive annual financial report (CAFR) of the District School Board of Seminole County, Florida (District) for the fiscal year ended June 30, 2009.

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

The accounting firm of Ernst & Young, LLP has audited the District's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2009, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unqualified opinion that the District's basic financial statements for the fiscal year ended June 30, 2009, are

fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report. The independent audit of the financial statements of the District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and the United States Office of Management and Budget ("OMB") Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. Information related to this single audit, including the schedule of expenditures of federal awards, findings and questioned costs, summary of prior audit findings, and the independent auditor's reports on the system of internal control and on compliance with applicable requirements, are included in the single audit section.

This report includes all funds of the District, The Seminole School Board Leasing Corporation, Inc., The Foundation for Seminole County Public Schools, Inc., (the "Foundation"), and Choices in Learning, Inc. (charter school) which comprise the reporting entity. The Seminole School Board Leasing Corporation, Inc. was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities. The Foundation is a separate not-for-profit corporation organized and operated as a direct-support organization. The Foundation's purpose is exclusively educational and charitable for the constituents of Seminole County. Choices in Learning, Inc., a charter school, is a public school operating under performance contract with the School Board. The Foundation and the charter school are included as discretely presented component units.

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

## **PROFILE OF THE GOVERNMENT**

The District and its governing board were created pursuant to Section 4, Article IX of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered, and supervised by District school officials in accordance with Chapter 1001, Florida Statutes. The Board consists of five elected officials responsible for the adoption of policies, which govern the operation of District public schools. The appointed Superintendent of Schools (Superintendent) is the executive officer of the Board and is responsible for the administration and management of the schools within the applicable parameters of Florida Statutes, State Board of Education Rules, and School Board policies. The Superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts in the District by Section 1010.01, Florida Statutes, as prescribed by the State Board of Education.

The geographic boundaries of the District are those of Seminole County. During the 2008-09 fiscal year, the District operated 60 K-12 schools, including 37 elementary schools, 12 middle schools, 9 high schools, and 2 specialized schools. In addition, the District sponsors a charter school that is component units, and a charter school that is not a component unit of the District.

The District receives the majority of its operating funds through a State funding formula that is intended to equalize funding received from the State and local property tax between districts within the State. Charter schools operating through a contract with the District are provided with their proportionate share of these funds, based upon the number of full-time equivalent students enrolled at the charter school. In the 2008-09 fiscal year, the District provided general, special, vocational, and other educational programs to 64,590 unweighted full-time equivalent students. The projected enrollment, for the 2009-10 fiscal year, is 64,409 unweighted full-time equivalent students. The average age of the schools within the District is approximately 11.3 years. The District does not have any plans to open any new schools in the 2009-10 fiscal year.

The Board follows procedures established by Florida Statutes and the State Board of Education rules in establishing and adopting annual budgets for each of the governmental fund types. Budgets are prepared using the same modified accrual basis as is used to account for governmental funds. Appropriations are controlled at the object level (e.g. salaries, benefits, and purchased services) within each function activity (e.g. instruction, pupil personnel services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.

## **ECONOMIC CONDITION AND OUTLOOK**

The County is part of the Orlando Metropolitan Statistical Area (MSA) along with Orange, Osceola and Lake Counties. According to the 2005 Economic Development Commission of Mid-Florida, Inc. (the Commission), Metro Orlando currently has a population of 2.1 million people and is projected to be 2.4 million in 2013. The Commission also promotes Seminole County as being a hotbed for high tech and other “upscale” industry growth directly on the “I-4 corridor” (an area that roughly runs from St. Petersburg and Tampa to Lakeland and Orlando to Lake Mary, Sanford, and Daytona Beach).

The population of Seminole County has increased 27 percent (77,675) from 1990 to 2000 and is projected to reach 454,550 by 2013. The age distribution in the County differs significantly with the State. Florida, at 17.6 percent, has a larger proportion of persons 65 years and older than the nation. Although this age group has shown some proportional increase in the County, the 2000 U.S. Census places the 65 and older age group at 11.2 percent of the County's population.

With a business climate that has fostered quality development, the County has become home to a plethora of equally dynamic corporations. Industry growth in the County has taken several forms. Most notable is the establishment of corporate headquarters, such as the American Automobile Association (AAA), Scholastic Book Fairs, and Sears Home Improvement Products, as well, as the emergence of many high tech companies, including CuraScript, Kenetics, Faro Technologies, Team Information System, and Convergys. On-going expansion at the Orlando Sanford International Airport (OSIA), coupled with the State largest foreign trade zone designation, has help OSIA become the third most active international airport in Florida and the 12<sup>th</sup> most active in the United States.

The District recognizes that the continued enhancement of the local economy is of mutual benefit to both the District and the County and that an excellent system of public education is a significant factor in attracting new business and industry to the County. The District remains Seminole County's largest employer, employing in the general fund 6,939 full and part-time employees, including 4,313 classroom teachers.

## **Major Initiatives**

### **Class Size Reduction Amendment**

In November 2002, the voters of Florida amended the State Constitution to limit class size. By the beginning of the 2010-11 fiscal year, the amendment established the maximum number of students in core-curricula courses assigned to a teacher in each of the following three grade groupings: (1) pre-kindergarten through grade 3, 18 students; (2) grades 4 through 8, 22 students; and (3) grades 9 through 12; 25 students.

The Florida Legislature enacted Senate Bill-30A implementing the reduction of the average number of students in each classroom by at least two students per year, beginning in the 2003-04 fiscal year until the maximum number of students per classroom does not exceed the 2010-11 fiscal year maximums. If a district's class size does not meet the constitutional maximum, then the district must reduce the average number of students in each of the three grade groupings by two students until the constitutional maximums are reached. The following is how the constitutional maximums will be calculated:

- For the 2003-04, 2004-05, and 2005-06 fiscal years, class size will be calculated at the district level.
- For the 2006-07 and 2007-08 fiscal years, class size will be calculated at the school level.
- For the 2008-09 and 2009-10 fiscal years, class size will be calculated at the classroom level.

For the 2008-09 fiscal year, the District continued its efforts to meet the constitutional maximums for the three grade groupings at school-level. Based on the annual review by the Florida Department of Education, the District complied with constitutional maximums at all schools. The Florida Legislature enacted Senate Bill 1676 to delay the classroom level requirements until the 2010-11 fiscal year. The class size requirement for the 2009-10 fiscal year will be at the school level. It is anticipated that the District will continue to meet the constitutional maximums for the three grade groupings at school-level during the 2009-10 fiscal year.

### **Capital Outlay Program**

During the current fiscal year, the District completed several major construction projects totaling \$46,734,504. These projects included major additions to two elementary schools, a high school, and multiple concrete relocatable classrooms throughout the District. In addition, the District purchased two future school sites and 66 school buses.

Over the next fiscal year, the District will complete major construction and renovation projects including two high schools and an elementary school and a replacement elementary school.



## **Accomplishments**

One of the ways to judge a school district is to compare the results of its students on national and statewide testing and the accomplishments of its staff. The District believes that its students and staff have performed remarkably well based on various tests and accomplishments as noted below.

Schools throughout Florida are held accountable and receive school grades based on the results of the Florida Comprehensive Assessment Test (FCAT). The 2008-09 fiscal year marks the tenth year of this accountability program and Seminole County Public Schools (SCPS) continued its tradition of excellence. Over half of Seminole County's schools have historically received a grade of 'A'. This year 47 schools received a grade of 'A' (81 percent), 8 received a grade of 'B', and 3 received a grade of 'C'.

Nearly 47 percent of SCPS teachers have earned Master's degrees or higher.

Seminole County Public Schools have 303 teachers that have successfully completed the rigorous and time-intensive program of the National Board of Professional Teaching Standards. To achieve the highly esteemed National Certification, teachers are required to provide a portfolio of information regarding teaching styles, examples of work performed by students, and successfully pass an examination. Teachers who gain this certification are provided incentives including salary and mentoring bonuses.

## **Financial Information**

**Internal Controls.** Management of the District is responsible for establishing and maintaining internal control designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

**Budgetary Controls.** The District maintains budgetary controls, the objective of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School Board. Activities of all governmental fund types are included in the annual appropriated budget. Project-length financial plans are adopted for the Capital Projects Funds. The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the object level.

Budgetary information is integrated into the accounting system and to facilitate budgetary control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

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

**Cash Management and Investments.** The intention of the cash management system is to limit the amount of funds placed in accounts where low or no interest is paid. Idle cash is invested in various instruments with various maturity dates, depending on the anticipated future cash requirements.

The overall strategy of holding deposits and making investments is to expose the District to a minimum amount of credit and market risks. All bank balances, as of the balance sheet date, are entirely insured by Federal depository insurance and/or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

**Risk Management.** The District is self-insured for workers' compensation, general and automobile liability, and prescription drug claims, with outside contractors providing various administrative services. All funds make payment to the District's applicable Internal Service Fund based upon personnel staffing levels, number of vehicles, or square feet. Resources have been accumulated in order to meet potential losses.

## AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2008. This was the eighth year the District has received these prestigious awards. In order to be awarded the Certificate of Achievement for Excellence in Financial Reporting and the Certificate of Excellence in Financial Reporting, the District must publish an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

The Certificate of Achievement and Certificate of Excellence are valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement and the Certificate of Excellence program requirements and we are submitting it to the GFOA and ASBO to determine its eligibility for another certificate.

The preparation and completion of this Report on a timely basis was made possible by the dedicated service of the entire staff of the Finance department and in coordination with the audit staff of the Ernst & Young, LLP. Each member of the department and the audit staff has our sincere appreciation for the contributions made in the preparation of this report.

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

Respectfully submitted,



Bill Vogel, Ed. D.  
Superintendent



John G. Pavelchak, CPA  
Executive Director of Finance and Budgeting



Paul S. Duren, CPA  
Director of Finance

# District School Board of Seminole County

## School Board Members and Superintendent

(Members are elected for a four-year term; Superintendent is an appointed position)



*District 1  
Diane Bauer  
11 years  
November 2010*



*District 2  
Sandra Robinson  
Vice-Chairman  
19 years  
November 2010*



*District 3  
Dede Schaffner  
Chairman  
9 years  
November 2012*



*District 4  
Sylvia Pond  
1 year  
November 2012*



*District 5  
Jeanne Morris  
19 years  
November 2010*



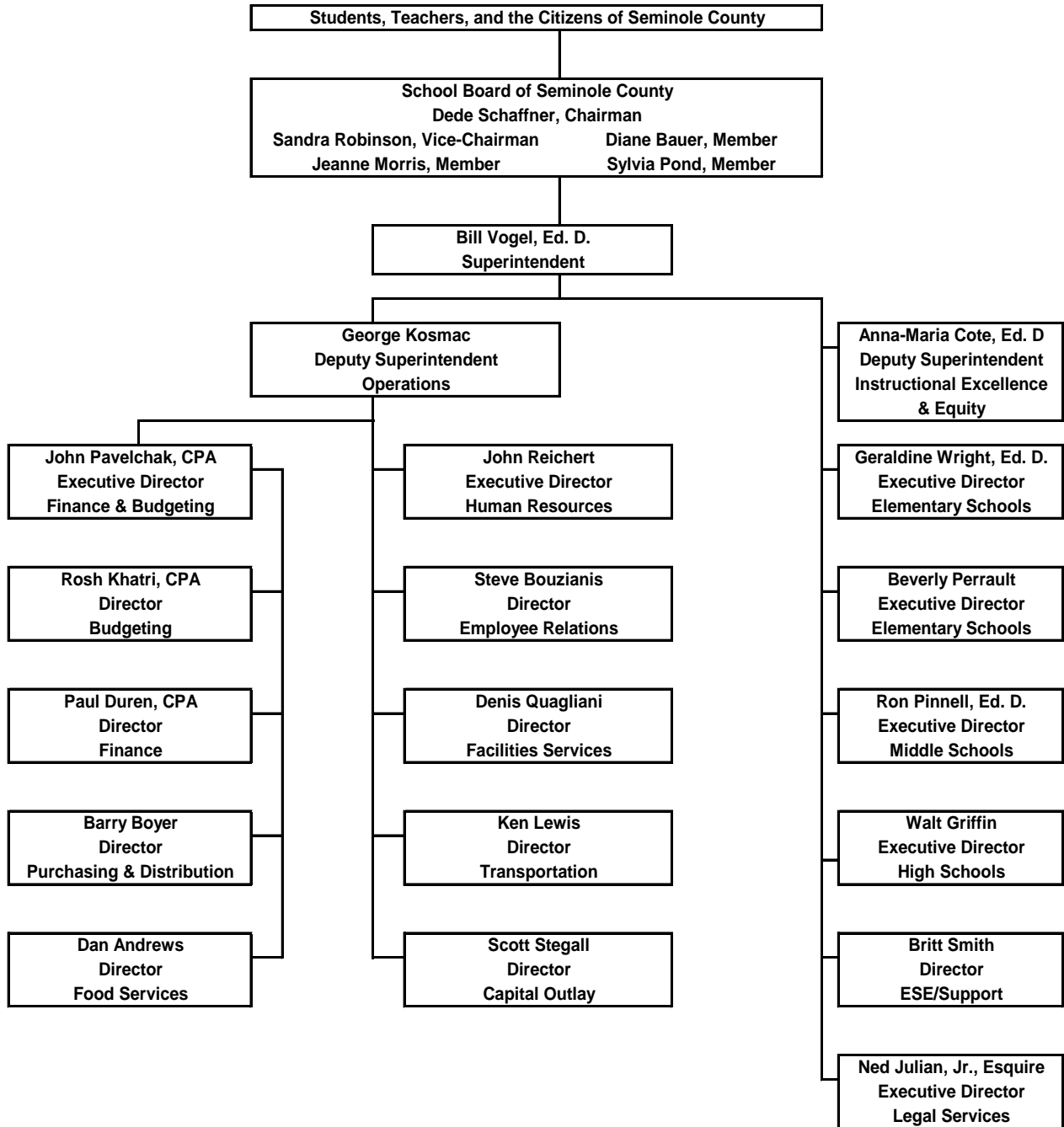
*Bill Vogel, Ed. D.  
Superintendent*

## DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

### LIST OF PRINCIPAL OFFICIALS

Bill Vogel, Ed. D.	Superintendent
George Kosmac	Deputy Superintendent Operations
Anna-Marie Cote, Ed. D.	Deputy Superintendent Instructional Excellence and Equity
Geraldine Wright, Ed. D.	Executive Director Elementary Schools
Beverly Perrault	Executive Director Elementary Schools
Ron Pinnell, Ed.D	Executive Director Middle Schools
Walt Griffin	Executive Director High Schools
Ned Julian, Jr., Esquire	Executive Director Legal Services
John Pavelchak, CPA	Executive Director Finance and Budgeting
John Reichert	Executive Director Human Resources
Steve Bouzianis	Director Employee Relations
Britt Smith	Director ESE/Support

District School Board of Seminole County, Florida  
Organizational Chart





This Certificate of Excellence in Financial Reporting is presented to

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY**

**For its Comprehensive Annual Financial Report (CAFR)**

For the Fiscal Year Ended June 30, 2008

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

*Angela Piterman*

President

*John D. Mueser*

Executive Director

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

District School Board  
of Seminole County, Florida

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A handwritten signature in black ink, appearing to read "M. L. R. M.", written in a cursive style.

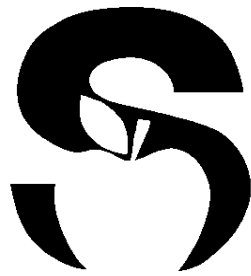
President

A handwritten signature in black ink, appearing to read "Jeffrey R. Egan", written in a cursive style.

Executive Director



# FINANCIAL SECTION



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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## Report of Independent Certified Public Accountants

The Members of the School Board  
District School Board of Seminole County

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Seminole County (the District), as of and for the year ended June 30, 2009, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the school internal funds, reported as an agency fund in the accompanying financial statements, which represents 14% of the assets and 27% of the liabilities of the aggregate remaining fund information. In addition, we did not audit the financial statements of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component units and the agency funds, is based solely on the reports of those other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States 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 of material misstatement. We were not engaged to perform an audit of the District's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of June 30, 2009, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the general fund for the year then ended in conformity with US generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 5, 2009 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over

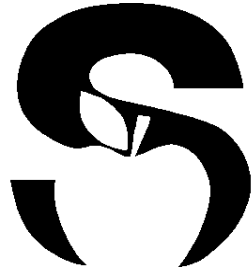
financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis and the Schedule of Funding Progress – Other Postemployment Benefits Plan on pages 21 through 32 and page 83, respectively, are not a required part of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on them. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

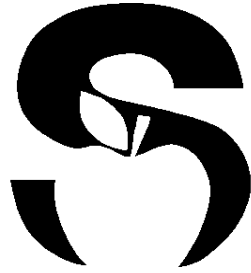
A handwritten signature in cursive script that reads 'Ernst & Young LLP'.

November 5, 2009



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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SEMINOLE COUNTY  
PUBLIC SCHOOLS

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## Management's Discussion and Analysis

As management of the District School Board of Seminole County, Florida, (the District), we offer readers of the District's financial statements this Management's Discussion and Analysis (MD&A) of the financial activities of the District for the fiscal year ended June 30, 2009. We encourage readers to consider the information presented here in conjunction with our financial statements found on pages 35 to 147 and with additional information that we have furnished in our letter of transmittal, which can be found on pages 3 to 14 of this report.

### Financial Highlights

Key financial highlights for the 2008-09 fiscal year are as follows:

- The assets of the District exceeded its liabilities at June 30, 2009 by \$606,869,714. Of this amount, \$405,464 may be used to meet the government's ongoing obligations to citizens and creditors.
- The District's total net assets increased by \$2,321,881.
- At June 30, 2009, the District's governmental funds reported combined fund balances of \$118,438,937, a decrease of \$11,443,074 over the prior year.
- At June 30, 2009, the unreserved fund balance for the General Fund was \$40,191,070 or 8.9 percent of total General Fund expenditures. The unreserved fund balance is available for spending at the District's discretion.
- The District's total bonded debt (Bonds Payable and Certificates of Participation) increased by \$5,880,000 or 2.3 percent during the current fiscal year. The key factor in this increase was the issuance of \$20,675,000 in Certificates of Participation, Series 2009A.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements.

**Government-Wide Financial Statements.** The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

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

The statement of activities provides information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are

reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in the future fiscal periods (e.g., uncollected taxes and earned but unused vacation and sick leave).

Both of the government-wide financial statements distinguish activities of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include such functions as instruction, pupil personnel services, administration, pupil transportation, maintenance, and other items. The District's only business-type activity is the Extended Day Program.

The government-wide financial statements include not only the District (known as the primary government), but also a charter school and The Foundation for Seminole County Public Schools, Inc., for which the District is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government. The Seminole School Board Leasing Corporation, Inc., (Leasing Corporation), although also legally separate, was formed to facilitate financing for the acquisition of facilities and equipment. Due to a substantive economic relationship between the District and Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 35 - 37 of this report.

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

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

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



The District maintains 13 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and each major fund. One debt service fund and two capital projects funds are considered to be major funds. Data from the other 9 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements on pages 90 – 95 of this report.

The District adopts an annual budget for its General Fund. A budgetary comparison statement has been provided for the General Fund on pages 46 - 47 to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 38 - 47 of this report.

**Proprietary Funds.** The District maintains two different types of proprietary funds. The enterprise fund is used to report the same functions as business-type activities in the government-wide financial statements. The District uses the enterprise fund to account for its Extended Day (before and after school child care) Program. Internal service funds are an accounting device used to accumulate and allocate cost internally among the District's various functions. The District uses internal service funds to account for its self-insurance programs, print shop, and computer store. Because these services predominantly benefit governmental rather than business-type functions, they have been included within the governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Extended Day Program. Comparative statements are on pages 136 – 138. Since, the Extended Day Program is the only enterprise fund, it is considered to be a major fund of the District. Conversely, the four internal service funds are combined in a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements on pages 140 – 142 of this report. The basic proprietary fund financial statements can be found on pages 48 - 50 of this report.

**Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The District only has agency funds that are classified as fiduciary funds. Fiduciary funds are not reflected in the government-wide financial statements, because the resources of those funds are not available to support the District's own programs.

The Statement of Fiduciary Assets and Liabilities can be found on page 51.

**Notes to the Basic Financial Statements.** The notes provide additional information that is essential to fully understand the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 53 – 81 of this report.

**Other Supplementary Information.** In addition to this management's discussion and analysis, this report also presents certain required supplementary information concerning the District's progress in funding its obligations to provide postemployment benefits other than pensions to its employees. The schedule of funding progress, other postemployment benefits plan, required supplementary information can be found on page 83 of this report.

The combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the Required Supplementary Information – Schedule of Funding Progress – Other Postemployment Benefits Plan. Combining and individual fund statements and other schedules can be found on pages 90 - 147 of this report.

### **Government-Wide Financial Analysis**

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceed liabilities by \$606,869,714 at June 30, 2009.

By far, the largest portion of the District's net assets, \$552,155,716 (91.0 percent) reflects its investment in capital assets (e.g., land; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures and equipment; motor vehicles; audio-visual materials; and computer software), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to house and educate the students of Seminole County, Florida; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following is a summary of the District's net assets as of June 30, 2008, compared to net assets as of June 30, 2009:

**District School Board of Seminole County, Florida's Net Assets**  
**As of June 30, 2008 and June 30, 2009**  
(amounts expressed in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2008	2009	2008	2009	2008	2009
Current Assets	\$ 207,024	\$ 193,486	\$ 518	\$ 541	\$ 207,542	\$ 194,027
Capital Assets	763,927	790,767	-	-	763,927	790,767
<b>Total Assets</b>	<b>970,951</b>	<b>984,253</b>	<b>518</b>	<b>541</b>	<b>971,469</b>	<b>984,794</b>
Long-Term Liabilities	304,988	322,718	-	-	304,988	322,718
Other Liabilities	61,911	55,195	22	11	61,933	55,206
<b>Total Liabilities</b>	<b>366,899</b>	<b>377,913</b>	<b>22</b>	<b>11</b>	<b>366,921</b>	<b>377,924</b>
<b>Net Assets:</b>						
Invested in Capital Assets, Net of Related Debt	525,881	552,156	-	-	525,881	552,156
Restricted	73,520	54,308	-	-	73,520	54,308
Unrestricted	4,651	(124)	496	530	5,147	406
<b>Total Net Assets</b>	<b>\$ 604,052</b>	<b>\$ 606,340</b>	<b>\$ 496</b>	<b>\$ 530</b>	<b>\$ 604,548</b>	<b>\$ 606,870</b>

An additional portion of the District's net assets, \$54,308,534 (8.9 percent), represents resources that are subject to external restrictions on how they may be used. At the end of the current fiscal year, the District is able to report positive balances in all categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities. The remaining net assets, \$405,464 (.1 percent), are unrestricted assets. Unrestricted net assets may be used to meet the government's ongoing obligations to citizens and creditors.

There was a decrease of \$19,211,687 in restricted net assets reported in connection with the District's government-wide financial activities. This decrease was primarily the result of spending down of construction funds, totaling \$21,612,729, received by the District in prior years for use in the construction program and partially offset by an increase, totaling \$2,409,243 in funds restricted for State Categorical programs. The decrease of \$4,741,344 in government-wide unrestricted net assets was due primarily due to expenses outpacing the revenues for the year. Further explanations are provided under governmental activities on page 27.

The key elements of the changes in the District's net assets for the fiscal years ended June 30, 2008, and June 30, 2009, are as follows:

**District School Board of Seminole County, Florida's  
Operating Results and Changes in Net Assets  
For the Fiscal Year Ending June 30, 2008 and June 30, 2009  
(amounts expressed in thousands)**

	Governmental		Business-Type		Total	
	Activities		Activities			
	2008	2009	2008	2009	2008	2009
<b>Revenues:</b>						
<b>Program Revenues</b>						
Charge for Services	\$ 13,189	\$ 12,549	\$ 4,881	\$ 4,561	\$ 18,070	\$ 17,110
Operating Grants and Contributions	88,942	91,463	-	-	88,942	91,463
Capital Grants and Contributions	16,560	8,369	-	-	16,560	8,369
<b>General Revenues:</b>						
Property Taxes	241,237	249,459	-	-	241,237	249,459
Other Taxes	15,549	9,371	-	-	15,549	9,371
Florida Education Finance Program	185,801	146,705	-	-	185,801	146,705
Unrestricted Federal Sources	29,949	29,189	-	-	29,949	29,189
Unrestricted State Sources	20,115	15,460	-	-	20,115	15,460
Unrestricted Local Sources	4,025	3,821	-	-	4,025	3,821
Unrestricted Interest Earnings	8,314	3,878	13	3	8,327	3,881
<b>Total Revenues</b>	<b>623,681</b>	<b>570,264</b>	<b>4,894</b>	<b>4,564</b>	<b>628,575</b>	<b>574,828</b>
<b>Expenses:</b>						
Instruction	344,910	337,450	-	-	344,910	337,450
Pupil Personnel Services	23,111	23,994	-	-	23,111	23,994
Instructional Media Services	8,338	7,876	-	-	8,338	7,876
Instr. and Curriculum Dev. Services	7,899	7,165	-	-	7,899	7,165
Instructional Staff Training Services	6,808	7,352	-	-	6,808	7,352
Instruction Related Technology	3,884	3,935	-	-	3,884	3,935
School Board	1,822	1,266	-	-	1,822	1,266
General Administration	2,592	2,803	-	-	2,592	2,803
School Administration	33,169	31,540	-	-	33,169	31,540
Facility Services - Non Capitalized	10,258	15,302	-	-	10,258	15,302
Fiscal Services	2,157	2,146	-	-	2,157	2,146
Food Services	26,688	26,158	-	-	26,688	26,158
Central Services	4,821	4,988	-	-	4,821	4,988
Pupil Transportation	27,585	26,032	-	-	27,585	26,032
Operation of Plant	42,639	42,177	-	-	42,639	42,177
Maintenance of Plant	11,436	10,970	-	-	11,436	10,970
Administrative Technology Services	4,557	4,716	-	-	4,557	4,716
Community Services	1,992	2,152	-	-	1,992	2,152
Interest on Long-Term Debt	13,105	11,595	-	-	13,105	11,595
Extended Day Program	-	-	3,082	2,889	3,082	2,889
<b>Total Expenses</b>	<b>577,771</b>	<b>569,617</b>	<b>3,082</b>	<b>2,889</b>	<b>580,853</b>	<b>572,506</b>
<b>Change in Net Assets</b>						
Before Transfers	45,910	647	1,812	1,675	47,722	2,322
Transfers	1,905	1,641	(1,905)	(1,641)	-	-
<b>Change in Net Assets</b>	<b>47,815</b>	<b>2,288</b>	<b>(93)</b>	<b>34</b>	<b>47,722</b>	<b>2,322</b>
Net Assets, Beginning	556,237	604,052	589	496	556,826	604,548
<b>Net Assets, Ending</b>	<b>\$ 604,052</b>	<b>\$ 606,340</b>	<b>\$ 496</b>	<b>\$ 530</b>	<b>\$ 604,548</b>	<b>\$ 606,870</b>

The government-wide net assets increased by \$2,321,881 during the current fiscal year. This increase is explained further under governmental and business activities below.

**Governmental Activities.** Governmental activities increased the District's net assets by \$2,287,914, thereby accounting for 98.5 percent of the total growth in the net assets of the District. Key elements of the increase are as follows:

- A decrease of \$4,775,311 in unrestricted net assets was due partially:
  - to actions taken to mitigate the effects of \$9,866,788 million in revenue reductions imposed by the State of Florida due to revenues shortfall at the State level. A budget adjustment plan was implemented that essentially covered the full deficit amount. Unanticipated savings over the amount needed to cover the deficit were primarily provided through: (1) a hiring freeze; (2) interest earnings over budget estimates; (3) property tax revenue over estimates; (4) diesel fuel expenditures under budget; and (5) utility expenditures under budget.
  - and, to offset a net increase in long-term liabilities that affects unrestricted net assets involving an increase of \$916,485 in Compensated Absences, a decrease of \$757,928 in Estimated Insurance Claims Payable, and an increase in Other Postemployment Benefits Payable of \$6,325,202.
- The capital projects (construction) revenues received during the current fiscal year are disbursed on construction projects and other capital assets that will be capitalized and expensed in future years through depreciation. If these funds are not disbursed at year-end, they are reported as current assets and restricted net assets. Investments in Capital Assets, Net of Related Debt, increased by \$26,274,912 and Restricted Net Assets for Capital Projects decreased by \$21,612,729 from the previous year.
- Restricted Net Assets for State Categorical Programs increased by \$2,409,243. This increase was in anticipation of future State budget reductions in these programs.

**Business-Type Activities.** Business-type activities increased the District's net assets by \$33,967, thereby accounting for the remaining 1.5 percent of the growth in the government's total net assets. Key elements of this increase are as follows.

- Charges for services for business-type activities and other income decreased by 6.7 percent, while expenses and transfers out decreased by 9.2 percent.

## Financial Analysis of the Government's Funds

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

**Governmental Funds.** The focus of the governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$118,438,937, a decrease of \$11,443,074 in comparison with the prior year. Unreserved fund balance of \$71,797,316 represent 60.6 percent of the ending fund balances and is available to meet the District's short-term spending needs within the corresponding fund types. The remainder of fund balance is reserved to indicate that it is not available for new spending, because it has already been committed: 1) to liquidate contracts and purchase orders outstanding at year-end of \$38,070,285; 2) to pay debt service of \$1,567,287; and 3) to fund state categorical programs of \$7,004,049.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, the unreserved fund balance of the General Fund was \$40,191,070, while total fund balance reached \$50,186,210. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total expenditures. Unreserved fund balance represents 8.9 percent of total General Fund expenditures, while total fund balance represents 11.2 percent of that same amount.

During the current fiscal year, the total fund balance of the General Fund increased by \$6,127,291. This increase in total fund balance was primarily due to: (1) an increase in unexpended project balances of \$2,303,321; (2) an increase in the encumbrance carryovers of \$486,147, and (3) unanticipated savings from budget reductions and revenues of \$3,337,823 over the amount needed to cover the 2008-09 fiscal year revenue deficit, including: (a) a hiring freeze; (b) interest earnings over budget estimates; (c) property tax revenue over estimates; (d) diesel fuel expenditures under budget; and (e) utility expenditures under budget.

The Debt Service – Certificates of Participation Fund has a fund balance of \$1,036,296, all of which is reserved for debt service. The decrease in fund balance during the current fiscal year was \$331,509. This decrease was the primarily the result of reductions in interest earnings.

The fund balance for the Capital Projects – Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund decreased by \$7,050,603 to \$34,886,030. This change was mainly due to the timing differences between collecting funds for and expending these funds on construction projects.

The fund balance for the Capital Projects – Certificates of Participation Fund increased by \$8,139,236 to \$18,467,695. This change was mainly due to the issuance of

\$20,675,000 in Certificates of Participation, Series 2009A.

**Proprietary Funds.** The District's business-type activities provide the same type of information found in the government-wide financial statements. The Extended Day Program's unrestricted net assets were \$529,538 at the end of the current fiscal year.

### **General Fund Budgetary Highlights**

The primary difference between the initial and final budgeted revenues involves the reductions of State revenues totaling \$7,381,724. The State formula revenues (Florida Education Finance Program [FEFP], Categorical Programs, District Discretionary Lottery funds) initially budgeted by District were reduced by \$9,278,669. This decrease was mainly due to a shortfall in State revenue, which was passed on to the school districts by the Florida Legislature. The shortfall in State funding was fully offset by the following: (1) a non-recurring transfer of \$7,104,543 from the capital projects funds; (2) the use of \$2,036,932 set aside in the initial budget for declining enrollment; and (7) other miscellaneous reductions totaling to \$137,194. The remaining change in initial and final budgeted State revenues involves Other State Revenues which increased by \$1,896,945. This increase was the result of the District receiving grants/awards from the State after the initial budget was prepared.

The final budgeted expenditures exceeded the initial budget by \$398,564. The primary functional changes (Operation of Plant, Transportation, etc.) involve movement of budgeted energy costs from Operation of Plant and Transportation to cover personnel and other costs in other functions. The final budget exceeded the final expenditures by \$22,233,017. The unexpended appropriations were composed of the following: (1) \$2,991,091 in encumbrances; (2) \$7,004,049 in State categorical funds; (3) \$4,710,342 in other earmarked funds; (4) \$3,336,420 in unexpended school budgets; and (5) \$4,800,575 in other unexpended budget items.

## Capital Assets and Debt Administration

**Capital Assets.** The District's investment in capital assets for the governmental activities as of June 30, 2009 amounts to \$790,767,150 (net of accumulated depreciation). This investment in capital assets includes land; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures and equipment; motor vehicles; audio-visual materials; and computer software. The total increase in the District's investment in capital assets (net of accumulated depreciation) for the current fiscal year was \$26,839,883 or 3.5 percent.

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

- The purchase of two future school sites.
- The completion of additions at two elementary schools and a high school.
- The construction of concrete relocatables throughout the District as part of the Classrooms for Kids program.
- The District has continued major construction and renovation projects, including two high schools and two elementary schools.
- The District has started construction at a special education school.
- The District also purchased 66 school buses.

The following is a summary of the District's capital assets as of June 30, 2008, and June 30, 2009:

### District School Board of Seminole County, Florida Schedule of Capital Assets (net of accumulated depreciation)

	Governmental Activities	
	June 30, 2008	June 30, 2009
Land	\$ 49,706,179	\$ 50,906,615
Construction in Progress	60,416,256	63,729,737
Improvements Other Than Buildings	2,878,590	2,776,113
Buildings and Fixed Equipment	618,325,092	640,708,072
Furniture, Fixtures, and Equipment	20,608,321	17,081,425
Motor Vehicles	11,814,702	15,457,217
Audio-Visual Materials	6,939	4,823
Computer Software	171,188	103,148
<b>Total Capital Assets</b>	<b>\$ 763,927,267</b>	<b>\$ 790,767,150</b>

Additional information on the District's capital assets can be found in note 5 on pages 66 – 67 of this report.



**Long-Term Debt.** At the end of the current fiscal year, the District had total bonded debt outstanding of \$256,745,000. Outstanding at the end of the fiscal year was \$19,275,000 of bonds issued on behalf of the District by the State Board of Education (SBE) and backed by the full faith and credit of the State of Florida. The remainder of this debt represents \$237,470,000 in certificates of participation.

The following is a summary of the District's long-term bonded debt as of June 30, 2008, and June 30, 2009:

**District School Board of Seminole County, Florida  
Schedule of Outstanding Long-Term Bonded Debt**

	Governmental Activities	
	June 30, 2008	June 30, 2009
State School (SBE) Bonds	\$ 20,535,000	\$ 19,275,000
Certificates of Participation	<u>230,330,000</u>	<u>237,470,000</u>
Total Outstanding Long-Term Bonded Debt	<u>\$ 250,865,000</u>	<u>\$ 256,745,000</u>

During the current fiscal year, the District participated in the issuance of \$20,675,000 in Certificates of Participation 2009A. The District's ratings on its certificates of participation continued to be A1 from Moody's, A+ from Fitch, and AA- from Standard and Poor's. Although the District did not have any outstanding general obligation bonds, the District general obligation underlining ratings continued to be Aa-3 from Moody's.

Additional information on the District's long-term debt can be found in notes 7 – 10 on pages 68 - 72 of this report.

## **Economic Factors and New Year's Budgets and Rates**

The unemployment rate for the District (Seminole County, Florida) is currently 10.2 percent, which is an increase from the rate of 4.8 percent a year ago. The State's average unemployment rate is 10.8 percent.

During the current fiscal year, the fund balance in the General Fund increased by \$6,127,291 to \$50,186,210. Included in this total amount are \$2,991,091 in outstanding encumbrances and \$7,004,049 in State categorical funds, which will be re-appropriated in the 2009-10 fiscal year. In addition, the District has appropriated \$2,000,000 in unreserved fund balance for spending in the 2009-10 fiscal year. It is anticipated that this use of unreserved fund balance will be significantly replenished at year-end through unspent appropriations and operating fund tax revenues in excess of the budgeted 95 percent of the taxable assessed valuation. It is anticipated that the fund balance at June 30, 2010, will be in excess of the Board required 4 percent (of the recurring expenditure budget).

The Legislature provided the Board with a decrease in formula funding of \$201,549 (or a negative .24 percent in per student funding) for the 2009-10 fiscal year. Included in the State appropriations for the 2009-10 fiscal year are Federal Budget Stabilization funds totaling \$22,233,017. The State appropriations would have been reduced without the Stabilization funding. The State is expected to provide a similar amount of Federal Budget Stabilization Funding for the 2010-2011 fiscal year.

In addition to the \$201,549 shortfall, the following additional major revenue reductions will further affect the funding available for the 2009-10 fiscal year:

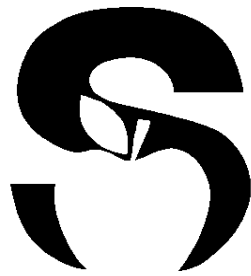
- The State revenue reduction of \$9,866,788 in January 2009 was covered with non-recurring funding due to the timing of the adjustment.
- The loss of interest earnings due to the dramatic reduction in short term interest rates, estimated at \$1,000,000.

These revenue reductions, along with the necessity of covering unavoidable cost increases for items such as utilities and insurance, result in a budget deficit of \$14,840,283. The Board subsequently approved budget reductions or revenue enhancements that covered the entire budget deficit, while still maintaining a projected fund balance of at least 4 percent for the 2009-10 fiscal year.

## **Requests for Information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, Seminole County Public Schools, 400 East Lake Mary Boulevard, Sanford, Florida 32773-7127.

# BASIC FINANCIAL STATEMENTS



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF NET ASSETS**  
**June 30, 2009**

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
<b>ASSETS</b>				
Cash	\$ 5,603,969	\$ -	\$ 5,603,969	\$ 1,549,300
Investments	177,868,336	541,701	178,410,037	1,178,484
Accounts Receivable	667,903	-	667,903	1,402,970
Taxes Receivable	600,000	-	600,000	-
Internal Balances	900	(900)	-	-
Due From Other Agencies	3,518,136	-	3,518,136	-
Inventories	2,327,841	-	2,327,841	7,712
Deferred Charges	2,898,632	-	2,898,632	-
Capital Assets:				
Non-Depreciable	114,636,352	-	114,636,352	-
Depreciable (Net)	676,130,798	-	676,130,798	111,705
<b>Total Assets</b>	<b>984,252,867</b>	<b>540,801</b>	<b>984,793,668</b>	<b>4,250,171</b>
<b>LIABILITIES</b>				
Accounts Payable and Other Current Liabilities	13,159,690	11,263	13,170,953	162,353
Due to Other Agencies	4,418,149	-	4,418,149	-
Accrued Interest Payable	869,013	-	869,013	-
Matured Debt Payable	13,535,000	-	13,535,000	-
Matured Interest Payable	5,212,958	-	5,212,958	-
Notes Payable	18,000,000	-	18,000,000	-
Non-Current Liabilities:				
Portion Due or Payable Within One Year:				
Bonds Payable	1,320,000	-	1,320,000	-
Certificates of Participation Payable, Net	12,371,085	-	12,371,085	-
Compensated Absences Payable	3,079,099	-	3,079,099	-
Estimated Insurance Claims Payable	2,331,098	-	2,331,098	-
Portion Due or Payable After One Year:				
Bonds Payable	17,955,000	-	17,955,000	-
Certificates of Participation Payable, Net	230,464,914	-	230,464,914	-
Compensated Absences Payable	35,905,452	-	35,905,452	-
Estimated Insurance Claims Payable	10,396,549	-	10,396,549	-
Other Postemployment Benefits Payable	8,894,684	-	8,894,684	-
<b>Total Liabilities</b>	<b>377,912,691</b>	<b>11,263</b>	<b>377,923,954</b>	<b>162,353</b>
<b>NET ASSETS</b>				
Invested in Capital Assets, Net of Related Debt	552,155,716	-	552,155,716	111,705
Restricted for:				
Capital Projects	43,815,997	-	43,815,997	396,153
Debt Service	1,567,287	-	1,567,287	-
Special Revenue - Food Service	1,399,497	-	1,399,497	-
State Categorical Programs	7,525,753	-	7,525,753	-
Scholarships, Endowments, and Other Programs	-	-	-	2,824,794
Unrestricted	(124,074)	529,538	405,464	755,166
<b>Total Net Assets</b>	<b>\$ 606,340,176</b>	<b>\$ 529,538</b>	<b>\$ 606,869,714</b>	<b>\$ 4,087,818</b>

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF ACTIVITIES**  
**For the Fiscal Year Ended June 30, 2009**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<b>Primary Government:</b>				
Governmental Activities:				
Instruction	\$ 337,449,714	\$ 238,133	\$ 67,428,443	\$ -
Pupil Personnel Services	23,993,838	-	-	-
Instructional Media Services	7,875,603	-	-	-
Instruction and Curriculum Development Services	7,165,279	-	-	-
Instructional Staff Training Services	7,352,408	-	-	-
Instruction Related Technology	3,935,509	-	-	-
School Board	1,266,601	-	-	-
General Administration	2,802,653	-	-	-
School Administration	31,540,118	-	-	-
Facility Services - Non-Capitalized	15,302,053	-	-	3,826,444
Fiscal Services	2,146,479	-	-	-
Food Services	26,157,966	12,310,988	12,385,419	-
Central Services	4,988,103	-	-	-
Pupil Transportation	26,031,761	-	11,648,861	-
Operation of Plant	42,177,025	-	-	-
Maintenance of Plant	10,969,726	-	-	2,260,756
Administrative Technology Services	4,715,856	-	-	-
Community Services	2,151,871	-	-	-
Interest on Long-Term Debt	11,594,529	-	-	2,282,116
Depreciation - Unallocated	-	-	-	-
<b>Total Governmental Activities</b>	<b>569,617,092</b>	<b>12,549,121</b>	<b>91,462,723</b>	<b>8,369,316</b>
Business-Type Activities:				
Extended Day Program	2,889,295	4,561,453	-	-
<b>Total Primary Government</b>	<b>\$ 572,506,387</b>	<b>\$ 17,110,574</b>	<b>\$ 91,462,723</b>	<b>\$ 8,369,316</b>
<b>Component Units:</b>				
Charter Schools	\$ 3,253,237	\$ 305,824	\$ -	\$ 236,099
The Foundation for Seminole County Public Schools, Inc.	991,642	1,185,633	-	-
<b>Total Component Units</b>	<b>\$ 4,244,879</b>	<b>\$ 1,491,457</b>	<b>\$ -</b>	<b>\$ 236,099</b>

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes

Property Taxes, Levied for Capital Projects

Local Sales Taxes

Florida Education Finance Program

Federal Sources, not Restricted to Specific Functions/Programs

State Sources, not Restricted to Specific Functions/Programs

Local Sources, not Restricted to Specific Functions/Programs

Unrestricted Investment Earnings (Losses)

Transfers

Total General Revenues and Transfers

Changes in Net Assets

Net Assets - Beginning

Net Assets - Ending

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

**Net (Expense) Revenue and  
Changes in Net Assets**

<b>Primary Government</b>			<b>Component Units</b>
<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>	<b>Total</b>
\$ (269,783,138)	\$ -	\$ (269,783,138)	\$ (1,797,332)
(23,993,838)	-	(23,993,838)	(72,916)
(7,875,603)	-	(7,875,603)	(53,987)
(7,165,279)	-	(7,165,279)	(64,388)
(7,352,408)	-	(7,352,408)	(40,019)
(3,935,509)	-	(3,935,509)	-
(1,266,601)	-	(1,266,601)	-
(2,802,653)	-	(2,802,653)	(70,881)
(31,540,118)	-	(31,540,118)	(265,911)
(11,475,609)	-	(11,475,609)	19,998
(2,146,479)	-	(2,146,479)	(76,159)
(1,461,559)	-	(1,461,559)	(38,249)
(4,988,103)	-	(4,988,103)	-
(14,382,900)	-	(14,382,900)	(152,300)
(42,177,025)	-	(42,177,025)	(106,792)
(8,708,970)	-	(8,708,970)	(1,500)
(4,715,856)	-	(4,715,856)	-
(2,151,871)	-	(2,151,871)	76,481
(9,312,413)	-	(9,312,413)	-
-	-	-	(67,359)
<u>(457,235,932)</u>	<u>-</u>	<u>(457,235,932)</u>	<u>(2,711,314)</u>
-	1,672,158	1,672,158	-
<u>(457,235,932)</u>	<u>1,672,158</u>	<u>(455,563,774)</u>	<u>(2,711,314)</u>
-	-	-	(2,711,314)
-	-	-	193,991
-	-	-	(2,517,323)
191,575,842	-	191,575,842	-
57,883,179	-	57,883,179	-
9,370,683	-	9,370,683	-
146,705,348	-	146,705,348	-
29,188,515	-	29,188,515	-
15,460,066	-	15,460,066	-
3,820,746	-	3,820,746	2,746,625
3,878,253	3,023	3,881,276	(150,135)
1,641,214	(1,641,214)	-	-
<u>459,523,846</u>	<u>(1,638,191)</u>	<u>457,885,655</u>	<u>2,596,490</u>
<u>2,287,914</u>	<u>33,967</u>	<u>2,321,881</u>	<u>79,167</u>
<u>604,052,262</u>	<u>495,571</u>	<u>604,547,833</u>	<u>4,008,651</u>
<u>\$ 606,340,176</u>	<u>\$ 529,538</u>	<u>\$ 606,869,714</u>	<u>\$ 4,087,818</u>

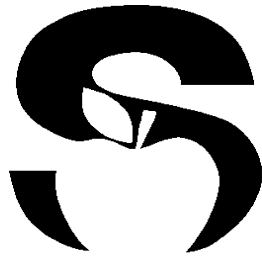
**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**June 30, 2009**

	<b>General Fund</b>	<b>Debt Service - Certificates of Participation Fund</b>
	<u>                    </u>	<u>                    </u>
<b>ASSETS</b>		
Cash	\$ 5,265,675	\$ -
Investments	68,747,261	19,785,426
Accounts Receivable	180,386	-
Taxes Receivable	-	-
Due From Other Funds	2,366,067	-
Due From Other Agencies	281,509	-
Inventories	1,325,697	-
	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 78,166,595</u>	<u>\$ 19,785,426</u>
 <b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Salaries and Wages Payable	\$ 847,309	\$ -
Payroll Deductions and Withholdings Payable	3,236,385	-
Accounts Payable	1,467,202	1,172
Construction Contracts Payable	-	-
Due to Other Funds	11,340	-
Due to Other Agencies	4,418,149	-
Matured Debt Payable	-	13,535,000
Matured Interest Payable	-	5,212,958
Notes Payable	18,000,000	-
	<u>                    </u>	<u>                    </u>
Total Liabilities	<u>27,980,385</u>	<u>18,749,130</u>
 Fund Balances:		
Reserved for:		
Retirement of Long-Term Debt	-	1,036,296
Encumbrances	2,991,091	-
State Categorical Programs	7,004,049	-
Unreserved:		
Reported in the General Fund	40,191,070	-
Reported in the Special Revenue Funds	-	-
Reported in the Capital Projects Funds	-	-
	<u>                    </u>	<u>                    </u>
Total Fund Balances	<u>50,186,210</u>	<u>1,036,296</u>
 Total Liabilities and Fund Balances	<u>\$ 78,166,595</u>	<u>\$ 19,785,426</u>

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



<b>Capital Projects - Section 1011.71(2), F.S., Local Capital Improvement Tax Fund</b>	<b>Capital Projects - Certificates of Participation Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ -	\$ -	\$ 5,265,675
37,434,524	20,178,025	14,643,077	160,788,313
-	-	29,416	209,802
-	-	600,000	600,000
-	-	900	2,366,967
21,350	-	3,215,277	3,518,136
-	-	838,890	2,164,587
<u>\$ 37,455,874</u>	<u>\$ 20,178,025</u>	<u>\$ 19,327,560</u>	<u>\$ 174,913,480</u>
\$ -	\$ -	\$ 305,640	\$ 1,152,949
-	-	-	3,236,385
1,313,712	1,043,181	403,756	4,229,023
1,223,968	517,212	2,584,507	4,325,687
32,164	149,937	2,170,951	2,364,392
-	-	-	4,418,149
-	-	-	13,535,000
-	-	-	5,212,958
-	-	-	18,000,000
<u>2,569,844</u>	<u>1,710,330</u>	<u>5,464,854</u>	<u>56,474,543</u>
-	-	530,991	1,567,287
21,098,103	6,509,419	7,471,672	38,070,285
-	-	-	7,004,049
-	-	-	40,191,070
-	-	1,224,386	1,224,386
13,787,927	11,958,276	4,635,657	30,381,860
<u>34,886,030</u>	<u>18,467,695</u>	<u>13,862,706</u>	<u>118,438,937</u>
<u>\$ 37,455,874</u>	<u>\$ 20,178,025</u>	<u>\$ 19,327,560</u>	<u>\$ 174,913,480</u>



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS  
June 30, 2009**

**Total Fund Balances - Governmental Funds** \$ 118,438,937

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

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

Non-Depreciable Assets	\$ 114,636,352	
Depreciable Assets	676,130,798	
		790,767,150

Interest on long-term debt is accrued as a liability in the government-wide statements but is not recognized in the governmental funds until due.	(869,013)
---	-----------

Debt issuance costs are not expensed in the government-wide statements but are reported as deferred charges and amortized over the life of the debt.	2,898,632
--	-----------

Internal service funds are used by management to charge the costs of its self-insurance programs, printshop, and computer store to the individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets, less furniture and equipment and computer software, net of accumulated depreciation.

Total Assets - Internal Service Funds	\$ 18,111,607	
Less, Total Liabilities - Internal Service Funds	(13,016,903)	
		5,094,704

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

Bonds Payable	\$ (19,275,000)	
Certificates of Participation Payable	(242,835,999)	
Compensated Absences Payable	(38,984,551)	
Other Postemployment Benefits Payable	(8,894,684)	
		(309,990,234)

**Total Net Assets - Governmental Activities** \$ 606,340,176

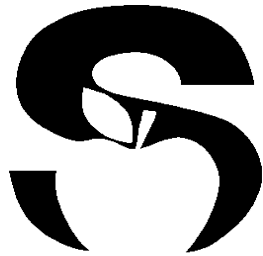
The accompanying notes to the basic financial statements are an integral part of the financial statements.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2009**

	General Fund	Debt Service - Certificates of Participation Fund	Capital Projects - Section 1011.71(2), F.S., Local Capital Improvement Tax Fund	Capital Projects - Certificates of Participation Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Federal Direct Sources:						
Reserve Officer Training Corps (ROTC)	\$ 401,529	\$ -	\$ -	\$ -	\$ -	\$ 401,529
Other Federal Direct Sources	-	-	-	-	903,963	903,963
<b>Total Federal Direct Sources</b>	<b>401,529</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>903,963</b>	<b>1,305,492</b>
Federal Through State Sources:						
Food Service	-	-	-	-	12,011,459	12,011,459
Other Federal Through State Sources	561,174	-	-	-	27,321,849	27,883,023
<b>Total Federal through State Sources</b>	<b>561,174</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,333,308</b>	<b>39,894,482</b>
State Sources:						
Florida Education Finance Program	146,705,348	-	-	-	-	146,705,348
Categorical Programs	89,239,757	-	-	-	-	89,239,757
District Discretionary Lottery Funds	1,600,677	-	-	-	-	1,600,677
Food Service	-	-	-	-	373,960	373,960
CO&DS Withheld for SBE/COBI Bond	37,899	-	-	-	2,243,549	2,281,448
SBE/COBI Bond Interest	-	-	-	-	24,042	24,042
CO&DS Distribution	-	-	-	-	280,380	280,380
Public Education Capital Outlay	-	-	-	-	3,734,746	3,734,746
Other State Sources	3,303,782	-	-	-	393,154	3,696,936
<b>Total State Sources</b>	<b>240,887,463</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,049,831</b>	<b>247,937,294</b>
Local Sources:						
Ad Valorem Taxes	191,575,842	-	57,883,179	-	-	249,459,021
Local Sales Taxes	-	-	-	-	9,370,683	9,370,683
Food Service	-	-	-	-	11,675,662	11,675,662
Interest Income	3,184,695	263,001	298,058	-	132,499	3,878,253
Impact Fees	-	-	-	-	2,048,700	2,048,700
Other Local Sources	3,823,555	-	-	-	870,650	4,694,205
<b>Total Local Sources</b>	<b>198,584,092</b>	<b>263,001</b>	<b>58,181,237</b>	<b>-</b>	<b>24,098,194</b>	<b>281,126,524</b>
<b>Total Revenues</b>	<b>\$ 440,434,258</b>	<b>\$ 263,001</b>	<b>\$ 58,181,237</b>	<b>\$ -</b>	<b>\$ 71,385,296</b>	<b>\$ 570,263,792</b>

	Capital Projects - Section 1011.71(2), F.S.,					
	General Fund	Debt Service - Certificates of Participation Fund	Local Capital Improvement Tax Fund	Capital Projects - Certificates of Participation Fund	Other Governmental Funds	Total Governmental Funds
<b>EXPENDITURES</b>						
Current:						
Instruction	\$ 294,671,345	\$ -	\$ -	\$ -	\$ 13,020,015	\$ 307,691,360
Pupil Personnel Services	17,714,394	-	-	-	5,459,383	23,173,777
Instructional Media Services	5,949,643	-	-	-	3,180	5,952,823
Instruction and Curriculum Development Services	4,062,947	-	-	-	2,945,736	7,008,683
Instructional Staff Training Services	3,368,241	-	-	-	3,865,343	7,233,584
Instruction Related Technology	3,216,804	-	-	-	-	3,216,804
School Board	1,201,392	-	-	-	-	1,201,392
General Administration	2,004,820	-	-	-	730,075	2,734,895
School Administration	29,783,780	-	-	-	465,386	30,249,166
Facility Services - Non-Capitalized	214,977	-	9,869,933	1,745,428	3,639,702	15,470,040
Fiscal Services	2,070,267	-	-	-	-	2,070,267
Food Services	-	-	-	-	24,496,152	24,496,152
Central Services	4,335,495	-	-	-	-	4,335,495
Pupil Transportation	22,541,966	-	-	-	738,404	23,280,370
Operation of Plant	40,953,398	-	-	-	91,386	41,044,784
Maintenance of Plant	10,422,523	-	-	-	-	10,422,523
Administrative Technology Services	4,576,404	-	-	-	-	4,576,404
Community Services	984,403	-	-	-	831,834	1,816,237
Capital Outlay:						
Facility Services - Capitalized	-	-	20,395,968	10,115,336	29,530,650	60,041,954
Other Capital Outlay - Capitalized	815,071	-	-	-	509,671	1,324,742
Debt Service:						
Principal	-	13,535,000	-	-	1,260,000	14,795,000
Interest and Fiscal Charges	912,006	10,956,350	-	-	812,477	12,680,833
Total Expenditures	449,799,876	24,491,350	30,265,901	11,860,764	88,399,394	604,817,285
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(9,365,618)</u>	<u>(24,228,349)</u>	<u>27,915,336</u>	<u>(11,860,764)</u>	<u>(17,014,098)</u>	<u>(34,553,493)</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Long-Term Debt Issues:						
Certificates of Participation	-	675,000	-	20,000,000	-	20,675,000
Discounts on Long-Term Debt Issued	-	(178,160)	-	-	-	(178,160)
Transfer In	15,492,909	23,400,000	-	-	947,365	39,840,274
Transfer Out	-	-	(34,965,939)	-	(2,260,756)	(37,226,695)
Total Other Financing Sources (Uses)	15,492,909	23,896,840	(34,965,939)	20,000,000	(1,313,391)	23,110,419
<b>Net Change in Fund Balances</b>	6,127,291	(331,509)	(7,050,603)	8,139,236	(18,327,489)	(11,443,074)
Fund Balances, Beginning	44,058,919	1,367,805	41,936,633	10,328,459	32,190,195	129,882,011
Fund Balances, Ending	\$ 50,186,210	\$ 1,036,296	\$ 34,886,030	\$ 18,467,695	\$ 13,862,706	\$ 118,438,937

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



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
RECONCILIATION OF THE GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES  
For the Fiscal Year Ended June 30, 2009**

**Net Change in Fund Balances - Governmental Funds** \$ (11,443,074)

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

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

Capital Outlay - Facility Services - Capitalized	\$ 60,041,954	
Capital Outlay - Other Capital Outlay - Capitalized	1,324,742	
Less, Depreciation Expense	(34,526,813)	
		26,839,883

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets.

Certificates of Participation		(20,675,000)
-------------------------------	--	--------------

Issuance costs and premiums on new debt issues are reported when issued as expenditures and other financing sources in the governmental funds, but are deferred and amortized as expenses over the life of the debt in the statement of activities.

Deferred Charges:		
Current Year	\$ 2,898,632	
Less, Prior Year	2,649,738	
Net Increase in Expenses from Deferred Charges		248,894

Unamortized Premiums and Discounts:		
Current Year	\$ (5,365,999)	
Less, Prior Year	(6,158,280)	
Net Increase in Expenses from Unamortized Premiums		792,281

Other Postemployment Benefits Costs are recorded in the Governmental Funds under the pay-as-you-go method, but under the full accrual method in the Government-Wide Governmental Activities.

Current Year Accruals:	\$ 8,894,684	
Less, Prior Year	2,569,482	
Net increase in Expenses from Other Postemployment Benefits Costs		(6,325,202)

Repayments of long-term liabilities are expenditures in the governmental funds, but repayments reduce long-term liabilities in the statement of net assets.

Bonds Payable	\$ 1,260,000	
Certificates of Participation	13,535,000	
		14,795,000

Interest on long-term debt is recognized as an expenditure in the governmental funds when due, but is recognized as an expense when interest accrues in the statement of activities.

Current Year Accruals:	\$ 869,013	
Less, Prior Year	1,092,302	
Net decrease in Expenses from Interest Accruals		223,289

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for leave used. This is the net amount of vacation and sick leave earned in excess of the amount used in the current period.

(916,485)

Internal service funds are used by management to charge the cost of certain activities, such as insurance to individual funds. The changes in net assets of internal service funds is reported with governmental activities.

Internal Service Funds - Change in Net Assets	\$ (1,604,037)	
Add, Transfer of Capital Assets from the Internal Service Funds to the Governmental Funds	352,365	
Internal Service Funds - Change in Net Assets, Adjusted for Transfer of Capital Assets		(1,251,672)

\$ 2,287,914

**Change in Net Assets - Governmental Activities**

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL -  
GENERAL FUND  
For the Fiscal Year Ended June 30, 2009**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Federal Direct Sources:				
Reserve Officer Training Officers (ROTC)	\$ 408,881	\$ 428,941	\$ 401,529	\$ (27,412)
Total Federal Direct Sources	408,881	428,941	401,529	(27,412)
Federal Through State Sources:				
Other Federal Through State Sources	770,000	770,000	561,174	(208,826)
Total Federal Through State Sources	770,000	770,000	561,174	(208,826)
State Sources:				
Florida Education Finance Program	153,978,810	146,510,679	146,705,348	194,669
Categorical Programs	90,219,991	89,423,221	89,239,757	(183,464)
District Discretionary Lottery Funds	2,620,883	1,607,115	1,600,677	(6,438)
CO&DS Withheld for SBE/COBI Bond	37,899	37,899	37,899	-
Other State Sources	1,234,679	3,131,624	3,303,782	172,158
Total State Sources	248,092,262	240,710,538	240,887,463	176,925
Local Sources:				
Ad Valorem Taxes	189,204,259	188,948,132	191,575,842	2,627,710
Interest Income	2,800,000	2,800,000	3,184,695	384,695
Other Local Sources	2,484,198	3,120,344	3,823,555	703,211
Total Local Sources	194,488,457	194,868,476	198,584,092	3,715,616
Total Revenues	\$ 443,759,600	\$ 436,777,955	\$ 440,434,258	\$ 3,656,303

(Continued)



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET TO ACTUAL -**  
**GENERAL FUND**  
**For the Fiscal Year Ended June 30, 2009**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ 309,678,147	\$ 307,170,330	\$ 294,671,345	\$ 12,498,985
Pupil Personnel Services	15,499,641	17,992,255	17,714,394	277,861
Instructional Media Services	5,856,939	6,159,166	5,949,643	209,523
Instruction and Curriculum Development Services	4,751,568	4,646,328	4,062,947	583,381
Instructional Staff Training Services	3,181,854	3,937,765	3,368,241	569,524
Instruction Related Technology	3,326,733	3,273,122	3,216,804	56,318
School Board	1,146,658	1,303,362	1,201,392	101,970
General Administration	1,985,311	2,005,060	2,004,820	240
School Administration	30,629,736	31,474,779	29,783,780	1,690,999
Facility Services - Non-Capitalized	363,228	536,761	214,977	321,784
Fiscal Services	2,149,868	2,146,392	2,070,267	76,125
Central Services	4,261,206	4,828,811	4,335,495	493,316
Pupil Transportation	26,100,903	24,605,133	22,541,966	2,063,167
Operation of Plant	46,037,916	43,712,281	40,953,398	2,758,883
Maintenance of Plant	10,788,071	11,317,472	10,422,523	894,949
Administrative Technology Services	4,502,627	4,731,657	4,576,404	155,253
Community Services	1,080,744	1,073,969	984,403	89,566
Capital Outlay:				
Other Capital Outlay - Capitalized	-	815,071	815,071	-
Debt Service:				
Interest and Fiscal Charges	902,639	912,639	912,006	633
<b>Total Expenditures</b>	<u>472,243,789</u>	<u>472,642,353</u>	<u>449,799,876</u>	<u>22,842,477</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(28,484,189)</u>	<u>(35,864,398)</u>	<u>(9,365,618)</u>	<u>26,498,780</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	8,363,366	15,492,909	15,492,909	-
Transfer Out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>8,363,366</u>	<u>15,492,909</u>	<u>15,492,909</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(20,120,823)</u>	<u>(20,371,489)</u>	<u>6,127,291</u>	<u>26,498,780</u>
Fund Balance, Beginning	<u>44,058,919</u>	<u>44,058,919</u>	<u>44,058,919</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 23,938,096</u>	<u>\$ 23,687,430</u>	<u>\$ 50,186,210</u>	<u>\$ 26,498,780</u>

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF FUND NET ASSETS**  
**PROPRIETARY FUNDS**  
**June 30, 2009**

	<u>Business-Type Activities - Enterprise Fund Extended Day Program</u>	<u>Governmental Activities - Internal Service Funds</u>
<b>ASSETS</b>		
Current Assets:		
Cash	\$ -	\$ 338,294
Investments	541,701	17,080,023
Accounts Receivable	-	458,101
Due From Other Funds	-	71,935
Inventories	-	163,254
	<u>541,701</u>	<u>18,111,607</u>
Total Current Assets	<u>541,701</u>	<u>18,111,607</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Salaries Payable	7,621	6,012
Accounts Payable	3,642	209,634
Due to Other Funds	900	73,610
Estimated Insurance Claims Payable - Current	-	2,331,098
	<u>12,163</u>	<u>2,620,354</u>
Total Current Liabilities	<u>12,163</u>	<u>2,620,354</u>
Noncurrent Liabilities:		
Estimated Insurance Claims Payable - Noncurrent	-	10,396,549
	<u>12,163</u>	<u>13,016,903</u>
Total Liabilities	<u>12,163</u>	<u>13,016,903</u>
<b>NET ASSETS</b>		
Unrestricted	<u>529,538</u>	<u>5,094,704</u>
Total Net Assets	<u>\$ 529,538</u>	<u>\$ 5,094,704</u>

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



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**For the Fiscal Year Ended June 30, 2009**

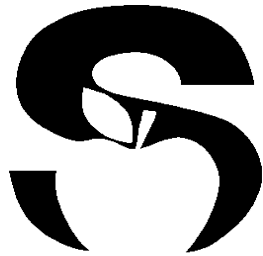
	Business-Type Activities - Enterprise Fund Extended Day Program	Governmental Activities - Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Services	\$ 4,561,453	\$ 1,028,941
Cash Received from Sales	-	2,301,398
Cash Received from Premiums	-	16,600,879
Cash Payments to Suppliers for Goods and Services	(513,080)	(3,325,874)
Cash Payments to Employees for Services	(2,386,308)	(903,698)
Cash Payments for Insurance Claims	-	(15,373,445)
Cash Payment for Premiums and Other Fees	-	(2,026,474)
	<u>1,662,065</u>	<u>(1,698,273)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Temporary Loans To Other Funds	-	14,965,121
Transfer to Other Funds	(1,641,214)	(620,000)
	<u>(1,641,214)</u>	<u>14,345,121</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on Investments	3,023	118,016
	<u>3,023</u>	<u>118,016</u>
Net Change in Cash and Cash Equivalents	23,874	12,764,864
Cash and Cash Equivalents, Beginning	517,827	4,653,453
Cash and Cash Equivalents, Ending	<u>\$ 541,701</u>	<u>\$ 17,418,317</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Operating Income (Loss)	\$ 1,672,158	\$ (749,688)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation	-	-
Changes in Assets and Liabilities:		
Increase in Accounts Receivable	-	(453,043)
Increase in Inventories	-	(69,557)
Decrease in Due From Other Funds	-	194,263
Increase in Salaries Payable	1,576	3,005
Increase (Decrease) in Accounts Payable	(331)	134,675
Decrease in Due to Other Funds	(11,338)	-
Increase (Decrease) in Estimated Insurance Claims Payable	-	(757,928)
	<u>(10,093)</u>	<u>(948,585)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,662,065</u>	<u>\$ (1,698,273)</u>

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**FIDUCIARY FUNDS**  
**June 30, 2009**

	Fiduciary Funds
	Agency Funds
<b>ASSETS</b>	
Cash	\$ 6,184,709
Investments	392,278
	\$ 6,576,987
Total Assets	\$ 6,576,987
<b>LIABILITIES</b>	
Accounts Payable and Other Current Liabilities	\$ 6,576,987
Total Liabilities	\$ 6,576,987

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



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements**  
**June 30, 2009**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- **Reporting Entity**

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

The governing body of the District is the School Board of Seminole County, Florida (Board) that is composed of five elected members. The appointed Superintendent of Schools (Superintendent) is the executive officer of the School Board. Geographic boundaries of the District correspond with those of Seminole County.

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

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

- Blended Component Unit. The Seminole School Board Leasing Corporation, Inc., (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note 7. The governing board of the Leasing Corporation is the District School Board. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.
- Discretely Presented Component Units. The component units' columns in the basic financial statements include the financial data of the District's other component units.

The Foundation for Seminole County Public Schools, Inc. (Foundation) is a not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to raise funds; receive, hold, invest, and administer property; and to make expenditures for the benefit of the District. Section 1001.453, Florida Statutes, requires the Foundation to be authorized and approved by the District. The stated mission of the Foundation is to enhance the quality of education in Seminole County Public Schools through raising and distributing funds and in-kind contributions, fostering involvement in the public schools by business and the community, and by providing

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

recognition and rewards for outstanding contributions to and performance within the public school system. The Foundation is considered to be a component unit of the District, because the District must approve all members of the Foundation Board and the District has the ability to impose its will on the Foundation. It is considered to be a discretely presented component, because the two boards are not the same and the Foundation does not provide services entirely or nearly entirely to the District.

Choices in Learning, Inc., (Charter School), is a separate not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. This charter school operates under a charter approved by their sponsor, the Board, and is considered to be component unit of the District since it is fiscally dependent on the District to levy taxes for it. UCP Seminole Child Development Center Charter School is organized under an existing not-for-profit corporation and is considered to be a component unit of the not-for-profit corporation.

Audits of the Charter School's financial statements and the Foundation's financial statements, for the fiscal year ended June 30, 2009, are conducted by independent certified public accountants and are filed in the District's administrative office at 400 East Lake Mary Boulevard, Sanford, Florida.

- **Measurement Focus, Basis of Presentation, and Financial Statement Presentation**

Government-wide Financial Statements - Government-wide financial statements, including the statement of net assets and statement of activities, present information about the School District as a whole. These statements do not include the fiduciary financial activity of the primary government and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on charges for services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expense and program revenues for each function or program of the District's governmental activities and for each segment of the business-type activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expenses are allocated to functions/programs of the primary government. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues, with certain exceptions. The comparison of direct expenses with program revenues identifies the extent



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

to which each governmental function or business segment is self-financing or draws from the general revenues of the District.

The effects of interfund balances and activities have been eliminated from the government-wide financial statements, except for transfers between governmental activities and business-type activities. The only interfund transactions, other than transfers between the governmental and business activities, were the transactions involving the internal service funds. These transactions were eliminated by allocating the change in net assets of internal service funds in direct proportion as they were charged as expenses to the various functions/programs.

Fund Financial Statements - Fund financial statements report detailed information about the District in the governmental, proprietary, and fiduciary funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Non-major funds are aggregated and reported in a single column. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, reconciliations are presented with each of the governmental fund financial statements.

The District reports the following major governmental funds:

- General Fund - to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes. The General Fund is the District's primary operating fund.
- Debt Service Fund – Certificates of Participation Fund - to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs on the long-term certificates of participation.
- Capital Projects Fund – Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund – to account for the funds generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, and debt service payments on certificates of participation.
- Capital Projects Fund – Certificates of Participation Fund – to account for and report on funds received from the issuance of certificates of participation used for the acquisition and construction of schools and ancillary facilities.

The District reports the following major proprietary fund:

- Enterprise Fund – Extended Day Program Fund - to account for the financial resources of the District's Extended Day Program. This program provides before and after school care to students.

Additionally, the District reports the following fund types:

- Internal Service Funds - to account for the District's individual self-insurance programs, print shop, and computer store.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

- Agency Funds - to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, and resources of the school internal funds, which are used to administer moneys collected at schools in connection with student and club activities.

Basis of accounting refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are prepared using the economic resource measurement focus and the accrual basis of accounting, as are the proprietary funds financial statements, which include enterprise and internal service funds. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year that they are levied. Revenues from grants, entitlements, and donations are recognized in the fiscal year in that all eligibility requirements imposed by the provider have been satisfied.

Governmental fund financial statements, which include the general, special revenue, debt service, and capital projects funds, are prepared using the current financial resource measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred. The principal exceptions to this general rule are: (a) prepaid items are generally not accrued; (b) interest on general long-term debt is recognized as expenditures when due; and (c) expenditures related to long-term liabilities are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental funds.

Revenues can be classified into two kinds of transactions: (a) exchange and exchange-like transactions, in which each party receives and gives up essentially equal value and (b) non-exchange transactions, in which a government gives (or receives) value without directly receiving (or giving) equal value in exchange. Revenue resulting from exchange transactions is recorded on the accrual basis when the exchange takes place.

Revenues resulting from non-exchange transactions are further classified into (a) derived tax revenues, (b) imposed non-exchange revenues, (c) government-mandated non-exchange transactions, and (d) voluntary non-exchange transactions. Derived tax revenues (e.g. sales taxes) are recorded when the exchange transaction occurs. Imposed non-exchange transactions (e.g. property taxes) are recorded when use of the resource is required or first permitted by time requirements (for example, for property taxes, the period for which they are levied). Government-mandated and voluntary non-exchange transactions, (e.g. Federal mandates, grants, and donations) are recorded when all eligibility requirements have been met.

When applying the susceptible to accrual concept under the modified accrual basis, resources also should be available in order to be accrued. Revenues are

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers property and sales taxes to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made.

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

Private-sector standards of accounting and financial reporting issued by the Financial Accounting Standards Board prior to December 1, 1989, generally are followed in both the government-wide and proprietary funds financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board (GASB). Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to the same limitations. The District has elected not to follow subsequent private-sector guidance.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's enterprise fund and internal service funds are charges for sales and services and premiums charged to the District and employees under various employee health insurance plans. The principal operating expenses for the enterprise fund and the internal service funds include salary and benefits, cost of sales and services, claims, and premiums for excess coverage. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

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

The Foundation, shown as a discretely presented component unit, is accounted for under the not-for-profit basis of accounting and uses the accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred. The charter school is accounted for as governmental organizations and follow the same accounting model as the District's governmental activities.

- **Deposits and Investments**

Banks that qualify as public depositories under Florida law hold cash deposits, totaling \$21,558,606 at June 30, 2009. All deposits are insured by federal depository insurance and/or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes. For the enterprise and internal service funds, the statements of cash flows

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

consider cash as those funds deposited in demand deposit accounts and consider cash equivalents as those amounts invested in money market funds.

Investments consist of amounts placed with the State Board of Administration (SBA) in a debt service account and those made locally.

Investments made locally consist of money market mutual funds, United States Treasury securities and obligations of the United States Government Sponsored Agencies and are reported at fair value. Types and amounts of investments held at fiscal year-end are described in a subsequent note on investments.

- **Receivables and Payables**

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statement as internal balances.

- **Inventories**

Inventories consist of expendable supplies held for consumption in the course of District operations. The supply inventory is valued using a weighted average cost. The print shop inventory is valued at last invoice price that approximates the first-in, first-out basis. Maintenance, transportation, and food service inventories are stated at cost on the first-in, first-out basis. United States Department of Agriculture surplus commodities are stated at fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Service, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than purchased.

- **Capital Assets**

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net assets but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those having an estimated useful life of more than one year and costing more than \$750 for furniture, fixtures and equipment; motor vehicles; audio-visual materials; and computer software; and \$25,000 for improvements other than buildings; buildings and fixed equipment; and construction in progress. Such assets are recorded at historical cost or estimated historical cost. Donated assets are recorded at fair value at the date of donation. All land purchases are included in capital assets regardless of cost.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

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

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

<u>Description</u>	<u>Estimated Lives</u>
Improvements Other than Buildings	15 years
Buildings and Fixed Equipment	10 – 40 years
Furniture, Fixtures and Equipment	6 years
Motor Vehicles	10 years
Audio-Visual Materials and Computer Software	5 years

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

- **Long-Term Liabilities**

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized, using a straight-line method over the life of the related debt.

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

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

- **Compensated Absences**

The criteria for determining compensated absences (i.e., paid absences for employee vacation and sick leave benefit) liability are derived from Board policy, negotiated agreements, and state law. Vacation benefits are accrued as a liability as the benefits are earned if the employee's right to receive compensation is attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated at year-end

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

by those employees who are currently eligible to receive termination payments and those employees for whom it is probable they will become eligible to receive termination benefits in the future.

In the government-wide financial statements, compensated absences are accrued as liabilities to the extent that it is probable that the benefits will result in termination payments. A liability is reported for compensated absences in the governmental fund financial statements only if they have matured (i.e., unused reimbursable leave still outstanding following an employee's resignation or retirement). Compensated absences include applicable salary related payments for Social Security, Medicare, and retirement contributions.

Changes in compensated absences for the current year are reported in a subsequent note.

- **State Revenue Sources**

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

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

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

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

- **District Property Taxes**

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

The Board adopted the 2008 tax levy on September 9, 2008. Taxes become an enforceable lien on property as of January 1; tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

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

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

- **Local Government Infrastructure Surtax (Local Sales Tax)**

The citizens of Seminole County, on September 4, 2001, approved a one-cent sales tax authorized under Section 212.055(2), Florida Statutes. The District receives one-quarter of the sales tax revenues from Seminole County under an interlocal agreement for ten years.

- **Federal Revenues Sources**

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

**2. BUDGETARY COMPLIANCE AND ACCOUNTABILITY**

**Budgetary Information**

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

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and State Board of Education rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each functional activity (e.g., instruction, pupil personnel services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report. This object level is the legal level of budgetary control.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

**3. INVESTMENTS**

As of June 30, 2009, the District had the following investments and maturities:

Investments	Fair Value	Investment Maturities Are Less Than			
		1 Year	2 Years	3 Years	4 Years
State Board of Administration:					
Debt Service Account	\$ 530,991	\$ 530,991	\$ -	\$ -	\$ -
Money Market Funds:					
Dreyfus Treasury Prime	34,188,026	34,188,026	-	-	-
Dreyfus Government Prime	9,965	9,965	-	-	-
Fidelity Treasury Portfolio Class I	59,181,146	59,181,146	-	-	-
Vanguard Prime	30,106,857	30,106,857	-	-	-
Obligations of United States:					
Treasury	18,632,197	2,385,771	4,210,451	12,035,975	-
Government Agencies and Instrumentalities	36,153,133	10,400,417	15,262,907	9,087,621	1,402,188
Total Investments, Primary Government	<u>\$ 178,802,315</u>	<u>\$ 136,803,173</u>	<u>\$ 19,473,358</u>	<u>\$ 21,123,596</u>	<u>\$ 1,402,188</u>

Section 218.415, Florida Statutes, limits the types of investments that a District can invest in unless specifically authorized in District policy. All investments, during the fiscal year and at year-end, were authorized in District policy.



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

**Custodial Credit Risk**

District policies requires that all investments, other than investments in money market funds, be held in the District's name in custodial and/or trustee accounts by an independent custodial bank. All investments, except for investments in money market funds, were held in custodial accounts in the District's name by an independent custodial bank.

**Interest Rate Risk**

District policies limit the length of investments to the type of investments ranging up to five years and to the extent possible investment of current operating funds to two years.

The District has \$12,335,337 in obligations of the United States Governmental Agencies and Instrumentalities that includes embedded options consisting of the option at the discretion of the issuer to call their obligation or pay a stated increase in the interest rate. These securities have various call dates, and mature between October 20, 2010 and January 15, 2013.

As of June 30, 2009, the District had the following investments by fund and interest rate risk:

Investments by Fund	Fair Value	Investment Maturities Are Less Than			
		1 Year	2 Years	3 Years	4 Years
Major Governmental Funds:					
General Fund	\$ 68,747,261	\$ 26,748,119	\$ 19,473,358	\$ 21,123,596	\$ 1,402,188
Debt Service Funds:					
Certificates of Participation	19,785,426	19,785,426	-	-	-
Capital Projects Funds:					
Section 1011.71(2), F.S., Local Capital Improvement Tax Fund	37,434,524	37,434,524	-	-	-
Certificates of Participation	20,178,025	20,178,025	-	-	-
Nonmajor Governmental Funds	14,643,077	14,643,077	-	-	-
Proprietary Funds:					
Enterprise Fund:					
Extended Day Program	541,701	541,701	-	-	-
Internal Service Funds	17,080,023	17,080,023	-	-	-
Fiduciary Funds:					
Agency Funds	392,278	392,278	-	-	-
<b>Total Investments, Primary Government</b>	<b>\$ 178,802,315</b>	<b>\$ 136,803,173</b>	<b>\$ 19,473,358</b>	<b>\$ 21,123,596</b>	<b>\$ 1,402,188</b>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

**Credit Risk**

District policies allow for investments in:

- Negotiable direct obligations of the United States Government, Governmental Agencies, and/or Federal Instrumentalities, including repurchase agreements, with maturities less than five years. As of June 30, 2009, the District had investments in United States Treasury Bills and Notes with a fair market value of \$18,632,197 and in Obligations of the United States Government Agencies and Instrumentalities with a fair value of \$36,153,133. Obligations of the United States Government Agencies and Instrumentalities were rated "AAA" for long term and "A-1" for short term investments by Standard and Poor's.
- Mutual (or money market) funds must be registered under the Federal Investment Company Act of 1940 and operate in accordance with 17 Code of Federal Regulations, Section 270.2a-7, which stipulates that money market funds must have an average weighted maturity of 90 days or less. In addition, the share value of the money market funds must equal to one dollar. As of June 30, 2009, the District had investments in Dreyfus Treasury Prime Money Market Fund with a fair value of \$34,188,026, in Dreyfus Government Prime Money Market Fund with a fair value of \$9,965, in Fidelity Treasury Portfolio Class I Money Market Fund with a fair value of \$59,181,146, and in Vanguard Prime Money Market Fund with a fair value of \$30,106,857. All of these funds were in accordance with this policy. All money market funds are rated "AAA" by Standard and Poor's, except for the Vanguard Prime Money Market Fund which is not rated.
- Investments in the State Board of Administration Debt Service Account totaling \$530,991 are administered by the State Board of Education to provide for debt service payments on bonded debt issued by the State Board of Administration for the benefit of the District. The District has no formal policy for managing interest rate risk or credit risk for this account, but relies on policies developed by the State Board of Administration. Disclosures for this debt service account are included in the notes to the basic financial statements of the State of Florida's Comprehensive Annual Financial Report.

**4. RECEIVABLES**

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

The following is a schedule of due from other agencies at June 30, 2009:

Funds/Source	Amount
<b>Major Governmental Funds:</b>	
General:	
United States Department of Defense:	
Junior ROTC	\$ 50,382
Seminole County Clerk of the Circuit Court:	
Dori Slosberg Funds	90,500
Seminole County Tax Collector:	
Unremitted Property Taxes	70,675
Various Other Agencies:	
Miscellaneous Grant Reimbursements	69,952
Capital Project Funds:	
Section 1011.71(2), F.S., Local Capital	
Improvement Tax:	
Seminole County Tax Collector:	
Unremitted Property Taxes	21,350
<b>Nonmajor Governmental Funds:</b>	
Special Revenues - Other Contractal Programs:	
United States Department of Education:	
Federal Grant Reimbursements	56,845
Florida Department of Education:	
Federal Grant Reimbursements	2,381,492
Various Other Agencies:	
Miscellaneous Grant Reimbursements	111,880
Special Revenues - Food Service Fund:	
Florida Department of Education:	
Meal Reimbursements	62,349
Special Revenues - American Recovery and	
Reinvestment Act (ARRA)	
Florida Department of Education:	
Federal Grant Reimbursements	20,137
Local Sales Tax Fund:	
Seminole County Board of County Commissioners:	
Unremitted Sales Tax Collections	333,665
Other Capital Improvement Funds:	
Seminole County Board of County Commissioners:	
Unremitted Impact Fees Collections	248,909
<b>Total Due From Other Agencies - Governmental Activities</b>	<b>\$ 3,518,136</b>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

**5. CHANGES IN CAPITAL ASSETS**

Capital assets activity for the year ended June 30, 2009, is as follows:

**Primary Government**

	Balance 7-1-08	Additions	Deletions	Balance 6-30-09
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets Not Being Depreciated:				
Land	\$ 49,706,179	\$ 1,200,436	\$ -	\$ 50,906,615
Construction in Progress	60,416,256	50,047,985	46,734,504	63,729,737
<b>Total Capital Assets Not Being Depreciated</b>	<b>110,122,435</b>	<b>51,248,421</b>	<b>46,734,504</b>	<b>114,636,352</b>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	11,640,595	258,408	-	11,899,003
Buildings and Fixed Equipment	847,137,987	46,734,504	-	893,872,491
Furniture, Fixtures, and Equipment	71,410,677	3,817,718	6,840,700	68,387,695
Motor Vehicles	30,771,752	6,028,954	2,604,575	34,196,131
Audio-Visual Materials	52,103	-	775	51,328
Computer Software	4,275,200	13,195	99,612	4,188,783
<b>Total Capital Assets Being Depreciated</b>	<b>965,288,314</b>	<b>56,852,779</b>	<b>9,545,662</b>	<b>1,012,595,431</b>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	8,762,005	360,885	-	9,122,890
Buildings and Fixed Equipment	228,812,895	24,351,524	-	253,164,419
Furniture, Fixtures, and Equipment	50,802,356	7,344,614	6,840,700	51,306,270
Motor Vehicles	18,957,050	2,386,439	2,604,575	18,738,914
Audio-Visual Materials	45,164	2,116	775	46,505
Computer Software	4,104,012	81,235	99,612	4,085,635
<b>Total Accumulated Depreciation</b>	<b>311,483,482</b>	<b>34,526,813</b>	<b>9,545,662</b>	<b>336,464,633</b>
<b>Total Capital Assets Being Depreciated, Net</b>	<b>653,804,832</b>	<b>22,325,966</b>	<b>-</b>	<b>676,130,798</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 763,927,267</b>	<b>\$ 73,574,387</b>	<b>\$ 46,734,504</b>	<b>\$ 790,767,150</b>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

Depreciation expense was charged to the following functions/programs of the primary government as follows:

<u>FUNCTION/PROGRAM</u>	<u>AMOUNT</u>
<b>GOVERNMENTAL ACTIVITIES</b>	
Instruction	\$ 24,331,796
Pupil Personnel Services	546,390
Instructional Media Services	1,822,771
Instruction and Curriculum Development Services	67,835
Instructional Staff Training Services	72,734
Instruction Related Technology	657,391
School Board	51,983
General Administration	29,976
School Administration	708,047
Facility Services - Non-Capitalized	15,469
Fiscal Services	36,449
Food Services	1,506,202
Central Services	589,708
Pupil Transportation	2,414,282
Operation of Plant	858,995
Maintenance of Plant	403,902
Administrative Technology Services	93,760
Community Services	319,123
	<hr/>
Total Depreciation Expense - Governmental Activities	<u>\$ 34,526,813</u>

**6. CHANGES IN SHORT-TERM DEBT**

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

	<u>Balance 7-1-08</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6-30-09</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
Tax Anticipation Notes	<u>\$ 20,000,000</u>	<u>\$ 18,000,000</u>	<u>\$ 20,000,000</u>	<u>\$ 18,000,000</u>
Total Governmental Activities	<u>\$ 20,000,000</u>	<u>\$ 18,000,000</u>	<u>\$ 20,000,000</u>	<u>\$ 18,000,000</u>

The Tax Anticipation Notes, Series 2008 with an interest rate of 3 percent, were issued on September 24, 2008, for \$18,000,000 and mature on September 23, 2009. The proceeds were used for the payment of operating expenses incurred in operating the District's schools for the 2008-09 fiscal year.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

**7. CERTIFICATES OF PARTICIPATION**

The District entered into a financing arrangement on April 1, 1994, that was characterized as a lease-purchase agreement, with the Seminole School Board Leasing Corporation, Inc., whereby the District secured financing of various educational facilities and equipment in the total amount of \$309,270,000. This financing was accomplished through the issuance of Certificates of Participation, Series 1994A for \$80,230,000; Series 1994B for \$33,165,000; Series 1998A for \$76,870,000; Series 2003B for \$36,015,000; Series 2004A for \$35,020,000; Series 2006A for \$27,295,000; and Series 2009A for \$20,675,000 to be repaid from the proceeds of rents paid by the District.

Certificates of Participation payable at June 30, 2009, are as follows:

	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)
Certificates of Participation			
Refunding Series 2005A	\$ 26,840,000	\$ 21,925,000	5.000
Refunding Series 2006B	53,920,000	50,370,000	3.500 - 5.000
Refunding Series 2007A	53,865,000	46,170,000	4.000 - 5.500
Series 2003B	36,015,000	36,015,000	3.000 - 5.125
Series 2004A	35,020,000	35,020,000	3.000 - 5.000
Series 2006A	27,295,000	27,295,000	4.000 - 5.000
Series 2009A	20,675,000	20,675,000	3.000 - 5.000
Total Certificates of Participation	\$ 253,630,000	\$ 237,470,000	

Note: Certificates of Participation, Refunding Series 2005A, were used to refund Certificates of Participation, Refunding Series 1995A that were issued to refund Certificates of Participation, Series 1994B. Certificates of Participation, Refunding Series 2006B, were used to refund Certificates of Participation, Series 1998A. Certificates of Participation, Refunding Series 2007A, were used to refund Certificates of Participation, Refunding Series 1997A that were issued to refund Certificates of Participation, Series 1994A.

As a condition of the financing arrangement, the District has given ground leases on District property to the Seminole School Board Leasing Corporation, Inc., with rental fees of \$1 per year. The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the lease and to provide for the rent payments through to term, the District may be required to surrender the sites included under the Ground Lease Agreement for a period of time as specified by the arrangements.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

The District has the following ground leases at June 30, 2009:

Certificates of Participation	Refunded by:	Ground Lease	
		Commencement Date	Run Through (1)
Series 1994A	Series 2007A	April 1, 1994	June 30, 2024
Series 1994B	Series 2005A	November 1, 1994	June 30, 2026
Series 1998A	Series 2006B	February 1, 1998	June 30, 2028
Series 2003B		November 1, 2003	June 30, 2029
Series 2004A		August 25, 2004	June 30, 2034
Series 2006A		April 1, 2006	June 30, 2036
Series 2009A		May 1, 2009	June 30, 2034

Note 1: Ground leases run until the Certificates are paid or the date shown, whichever is the earliest.

The District properties included in the ground leases under this arrangement include:

**Series 2003B Certificates**

Hagerty High School  
 "New" Midway Elementary School

**Series 2004A Certificates**

Tuskawilla Middle School  
 Crystal Lake Elementary

**Refunding Series 2005A Certificates**

Carillon Elementary School  
 Highlands Elementary School  
 Teague Middle School

**Series 2006A Certificates**

Oviedo High School  
 Seminole High School (Buildings 14 & 16)

**Refunding Series 2006B Certificates**

Lake Brantley High School  
 Goldsboro Elementary School  
 Millennium Middle School  
 Woodlands Elementary School

**Refunding Series 2007A Certificates**

Winter Springs High School  
 Educational Services Center  
 South Seminole Middle School  
 Lake Howell High School  
 Wicklow Elementary School  
 Seminole High School (Health Academy)

**Refunding Series 2009A Certificates**

"New" Rosenwald Special Needs Center  
 School Bus Parking Facility

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

The semi-annual lease payments are payable by the District on January 1 and July 1. The following is a schedule by years of future minimum lease payments under the lease agreements together with the present value of the minimum lease payments as of June 30, 2009:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2010	\$ 22,794,903	\$ 11,930,000	\$ 10,864,903
2011	22,795,153	12,500,000	10,295,153
2012	22,800,165	13,015,000	9,785,165
2013	22,789,715	13,545,000	9,244,715
2014	22,798,590	14,090,000	8,708,590
2015-2019	113,989,326	80,270,000	33,719,326
2020-2024	77,308,206	61,430,000	15,878,206
2025-2029	31,905,538	26,920,000	4,985,538
2030-2031	4,039,512	3,770,000	269,512
<b>Total Minimum Lease Payments</b>	<b><u>\$ 341,221,108</u></b>	<b><u>\$ 237,470,000</u></b>	<b><u>\$ 103,751,108</u></b>

**8. BONDS PAYABLE**

Bonds payable at June 30, 2009, are as follows:

<u>Bond Type</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Remaining Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
<b>State School Bonds:</b>				
Series 1999-A	\$ 2,000,000	\$ 1,310,000	4.375 - 4.750	2019
Series 2000-A	2,500,000	110,000	5.125	2010
Series 2002-A	885,000	730,000	3.875 - 5.000	2022
Series 2002-B	6,405,000	4,040,000	4.000 - 5.375	2015
Series 2003-A	1,700,000	1,425,000	3.000 - 4.250	2023
Series 2004-A	465,000	415,000	3.500 - 4.625	2024
Series 2005-A	1,120,000	990,000	4.000 - 5.000	2025
Series 2005-B	3,735,000	3,545,000	5.000	2020
Series 2008-A	6,875,000	6,710,000	3.250 - 5.000	2028
<b>Total Bonds Payable</b>	<b><u>\$ 25,685,000</u></b>	<b><u>\$ 19,275,000</u></b>		

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

**State School Bonds**

The State Board of Education issued the bonds on behalf of the District. The bonds mature serially, and are secured by a pledge of the District's portion of the State assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these bonds. The State Board of Education and the State Board of



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

Administration are responsible for the administration of principal and interest payments, investment of Debt Service fund resources, and compliance with reserve requirements.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2009, are as follows:

Fiscal Year Ending June 30	Total	Principal	Interest
<b>State School Bonds</b>			
2010	\$ 2,237,035	\$ 1,320,000	\$ 917,035
2011	2,243,473	1,390,000	853,473
2012	2,241,051	1,455,000	786,051
2013	2,234,979	1,510,000	724,979
2014	2,246,930	1,595,000	651,930
2015-2019	8,091,525	5,860,000	2,231,525
2020-2024	4,752,954	3,660,000	1,092,954
2025-2028	2,786,462	2,485,000	301,462
Total Bonds Payable	<u>\$ 26,834,409</u>	<u>\$ 19,275,000</u>	<u>\$ 7,559,409</u>

**9. CHANGES IN LONG-TERM LIABILITIES**

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

Description	Balance 7-1-08	Additions	Deductions	Balance 6-30-09	Due in One Year
<b>GOVERNMENTAL ACTIVITIES</b>					
Certificates of Participation Payable	\$ 230,330,000	\$ 20,675,000	\$ 13,535,000	\$ 237,470,000	\$ 11,930,000
Unamortized Discounts	-	(178,160)	(1,480)	(176,680)	(8,834)
Unamortized Premiums	6,158,280	-	615,601	5,542,679	449,919
Certificates of Participation Payable, Net	<u>236,488,280</u>	<u>20,496,840</u>	<u>14,149,121</u>	<u>242,835,999</u>	<u>12,371,085</u>
Bonds Payable	20,535,000	-	1,260,000	19,275,000	1,320,000
Compensated Absences Payable	38,068,066	3,923,198	3,006,713	38,984,551	3,079,099
Estimated Insurance Claims Payable	13,485,575	14,615,517	15,373,445	12,727,647	2,331,098
Other Postemployment Benefits Payable	2,569,482	7,624,123	1,298,921	8,894,684	-
Total Long-Term Liabilities	<u>\$ 311,146,403</u>	<u>\$ 46,659,678</u>	<u>\$ 35,088,200</u>	<u>\$ 322,717,881</u>	<u>\$ 19,101,282</u>

For the governmental activities, compensated absences are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with resources of the Internal Service Funds. There are no long-term liabilities associated with the business-type activities.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

**10. DEFEASED DEBT**

In a prior year, portions of the State School Bonds, Series 2000A, were defeased in-substance by placing a portion of the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the in-substance defeased bonds are not included in the District's financial statements. On June 30, 2009, State School Bonds, Series 2000A, totaling \$1,495,000 is considered to be in-substance defeased.

**11. RESERVE FOR ENCUMBRANCES**

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

The Florida Department of Education requires that fund balances be reserved at fiscal year-end to report an amount likely to be expended from the 2009-10 fiscal year budget as a result of purchase orders outstanding at June 30, 2009.

**12. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

The following is a summary of interfund receivables and payables reported in the fund financial statements:

Funds	Interfund	
	Receivables	Payables
Major Funds:		
General	\$ 2,366,067	\$ 11,340
Capital Projects Fund - Section 1011.71(2), F.S., Local Capital Improvement Tax	-	32,164
Capital Projects Fund - Certificates of Participation	-	149,937
Nonmajor Governmental Funds	900	2,170,951
Enterprise Fund:		
Extended Day Program	-	900
Interal Service Funds	71,935	73,610
<b>Total</b>	<b>\$ 2,438,902</b>	<b>\$ 2,438,902</b>

The majority of the interfund receivables and payables represent the cash overdrafts in one money market fund for various funds that were covered by cash held by other funds within the same money market fund and will be repaid within 12 months.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

The following is a summary of interfund transfers reported in the fund financial statements:

Funds	Interfund	
	Transfers In	Transfers Out
Major Governmental Funds:		
General Fund	\$ 15,492,909	\$ -
Debt Service Funds:		
Certificates of Participation	23,400,000	-
Capital Projects Funds:		
Section 1011.71(2), F.S., Local Capital Improvement Tax Fund	-	34,965,939
Nonmajor Governmental Funds	947,365	2,260,756
Enterprise Fund:		
Extended Day Program	-	1,641,214
Internal Service Funds:	-	972,365
 Total	 <u>\$ 39,840,274</u>	 <u>\$ 39,840,274</u>

The majority of the transfers out of the Capital Project funds were to provide debt service principal and interest payments and to assist in funding maintenance operations of the District. The remaining transfers between funds were operational in nature.

**13. SCHEDULE OF STATE REVENUE SOURCES**

The following is a schedule of the District's State revenue for the 2008-09 fiscal year:

Source	Amount
Florida Education Finance Program	\$ 146,705,348
Categorical Educational Programs:	
Class Size Reduction	66,258,048
Transportation	11,648,861
Instructional Materials	6,086,518
School Recognition	4,340,573
Teacher Lead Program	905,757
Gross Receipts Tax (Public Education Capital Outlay)	3,734,746
Discretionary Lottery Funds	1,600,677
Motor Vehicle License Tax (Capital Outlay and Debt Service):	
Withheld for State Board of Education Bonds	2,282,116
Distributed to District	303,754
Distributed to Charter Schools	314,406
Food Service Supplement	373,960
Mobile Home License Tax	74,659
Miscellaneous	3,307,871
 Total	 <u>\$ 247,937,294</u>

Accounting policies relating to certain State revenue sources are described in Note 1.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

**14. PROPERTY TAXES**

The following is a summary of millages and taxes levied on the 2008 tax roll for the 2008-09 fiscal year:

	Millages	Taxes Levied
<b><u>GENERAL FUND</u></b>		
Nonvoted School Tax:		
Required Local Effort	5.097	\$ 174,461,433
Basic Discretionary Local Effort	0.498	17,045,673
Supplemental Discretionary Local Effort	0.198	6,777,195
<b><u>CAPITAL PROJECTS FUNDS</u></b>		
Nonvoted Tax:		
Local Capital Improvements	1.750	59,899,452
Total	7.543	\$ 258,183,753

**15. STATE RETIREMENT PROGRAM**

**Florida Retirement System.** The Florida Retirement System covers all regular employees of the District. The Florida Retirement System offers employees a defined benefit retirement plan and a defined contribution program. The District is required to make contributions in accordance with rates established by the Florida Legislature. Essentially, all regular employees of participating employers are eligible and must enroll as members of the Florida Retirement System.

**Defined Benefit Plan.** Most employees working for the District are covered by a State-administered, cost-sharing, multiple-employer, defined benefit retirement plan (Plan) under the Florida Retirement System. Plan provisions are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code, wherein Plan eligibility, contributions, and benefits are defined and described in detail. Benefits in the plan vest at six years service. All vested members are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, which may include up to 4 years of credit for military service. The Plan also includes an early retirement provision, but imposes a penalty for each year a member retires before the normal retirement date. The Plan provides retirement, disability, and death benefits, and annual cost-of-living adjustments.

A Deferred Retirement Option Program (DROP), subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with a Florida Retirement System employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System Trust Fund and accrue interest.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

**Funding Policy.** The contribution rates for members are established, and may be amended, by the State of Florida. During the 2008-09 fiscal year, contribution rates were as follows:

Class or Plan	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	0.00	9.85
Florida Retirement System, Elected County Officers	0.00	16.53
Florida Retirement System, Senior Management Service	0.00	13.12
Teachers' Retirement System, Plan E	6.25	11.35
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes or Plans	0.00	10.91
Florida Retirement System, Reemployed Retiree	(B)	(B)

(A) Employer rates include 1.11 percent for the post-employment health insurance supplement. Also employer rates, other than drop participants, include 0.05 percent for administrative costs of the People Optional Retirement Program.

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

The District's liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the District. The District's contributions (including employee contributions) for the fiscal years ending June 30, 2007, June 30, 2008, and June 30, 2009, totaled \$29,078,436, \$29,741,872, and \$28,211,091, respectively, which were equal to the required contributions for each fiscal year.

**Defined Contribution Plan.** Pursuant to Section 121.4501, Florida Statutes, the Florida Legislature created a defined contribution program called the Public Employee Optional Retirement Program (PEORP). Benefits in the PEORP vest after one year of service. District employees participating in the DROP are not eligible to participate in the PEORP. This program is administered by the Florida Retirement System as an option to the defined benefit plan, and is self-directed by the employee. The employees have the responsibility of selecting how their funds are invested within the approved set of investment choices and may take their funds when they leave the Florida Retirement System. Employer contributions are defined by law, but the ultimate benefit depends in part on the performance of investments funds. The PEORP is funded by employer contributions that are based on salary and membership class (Regular Class, Senior Management Service, etc.). Required employer contributions made to the program for the fiscal years ending June 30, 2007, June 30, 2008, and June 30, 2009, totaled \$2,903,950, \$3,414,960, and \$3,521,654, respectively.

**Pension Reporting.** The financial statements and other supplementary information of the Florida Retirement System are included in the comprehensive annual financial report of the State of Florida, which may be obtained from the Florida Department of Financial Services. Also, an annual report on the Florida Retirement System, which includes its financial statements, required supplementary information, actuarial report, and other relevant information may be obtained from the Florida Department of Management Services, Division of Retirement.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

**16. OTHER POSTEMPLOYMENT BENEFITS**

**Plan Description.** The other postemployment benefits plan is a single-employer defined benefit plan administered by the District. Pursuant to the provision of the Section 112.0801, Florida Statutes, former employees who retired from the District, and eligible dependents, may continue to participate in the District's health and hospitalization plan for medical and prescriptions and life insurance coverage. The District subsidizes the premium rates paid by the pre-Medicare retirees for health and all retirees for life by allowing them to participate in the plan at the blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. Retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The rates paid by retirees eligible for Medicare are reduced by the Medicare premium and is adequate (no implicit subsidy) to cover, on an actuarial basis, the cost of providing the health insurance coverage.

The postemployment healthcare and life insurance plan does not issue a stand-alone report, and is not included in the report of a PERS or another entity. The actuarially determined liability for this other postemployment benefits plan was \$49,087,286 at June 30, 2009.

**Funding Policy.** The District funds this postemployment benefit on a pay-as-you go basis. During the 2008-09 fiscal year, 1,701 retirees received postemployment life and 375 pre-Medicare retirees received health care benefits. The cost of providing postemployment health for pre-Medicare retirees and life benefits for retirees was \$3,971,001, including a \$1,298,921 OPEB contribution provided by the District and \$2,672,080 charged to retirees.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

**Annual OPEB Cost and Net OPEB Obligations.** The following table shows the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation:

<u>Description</u>	<u>Amount</u>
Normal Cost (service cost for one year)	\$ 2,962,134
Amortization of Unfunded Actuarial Accrued Liability	2,604,431
Interest on Normal Cost and Amorization	<u>208,746</u>
Annual Required Contribution	5,775,311
Interest on Net OPEB Obligation	168,657
Adjustment to Annual Required Contribution	<u>1,680,155</u>
Annual OPEB Cost (Expense)	7,624,123
Contribution Toward the OPEB Cost	<u>(1,298,921)</u>
Increase in Net OPEB Obligation	6,325,202
Net OPEB Obligation, Beginning of Year	<u>2,569,482</u>
Net OPEB Obligation, End of Year	<u><u>\$ 8,894,684</u></u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligations as of June 30, 2009, and the preceding year, were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	New OPEB Obligation
June 30, 2008	\$ 5,999,339	57.2%	\$ 2,569,482
June 30, 2009	7,624,123	17.0%	8,894,684

**Funded Status and Funding Progress.** The funded status of the plan as of June 30, 2009, was as follows:

Actuarial Accrued Liability (a)	\$ 49,087,286
Actuarial Value of Plan Assets (b)	-
Unfunded Actuarial Accrued Liability (c)=(a-b)	<u>\$ 49,087,286</u>
Funded Ratio (b/a)	0.00%
Covered Payroll (Active Plan Members) (d)	\$ 324,056,988
UAAL as a Percentage of Covered Payroll (c/d)	15.1%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

future. Examples include assumptions about future employment and termination, mortality, and the healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

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

The projected unit credit actuarial method was used to determine OPEB actuarial valuation. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 3.75 percent discount rate. The actuarial assumptions also included an annual healthcare cost trend rate. The actuarial trend rates used in the June 30, 2009 projection ranged from 12.0 percent in 2009 to 5.2 percent in 2080 as developed by the Society of Actuaries Long-Run Medical Cost Trend Model. The actuarial trend rates used in the June 30, 2008 projection ranged from 7.2 percent in 2008 to 5.2 percent in 2080 as developed by the Society of Actuaries Long-Run Medical Cost Trend Model. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on a closed basis. The remaining amortization period at June 30, 2009, is 28 years.



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

**17. CONSTRUCTION CONTRACT COMMITMENTS**

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

Project	Contract Amount	Completed to Date	Balance Committed
Hybrid Relocatable Classrooms:			
Contractor	\$ 748,595	\$ 516,789	\$ 231,806
Indian Trails Middle HVAC:			
Contractor	3,623,239	2,382,687	1,240,552
Architect	213,541	189,827	23,714
Journey's Academy Renovations:			
Contractor	2,164,847	1,462,188	702,659
Architect	152,500	144,114	8,386
"New" Midway Elementary:			
Contractor	9,925,372	3,709,934	6,215,438
Architect	1,553,807	1,424,951	128,856
Oviedo High			
Additions and Renovations:			
Contractor	30,870,513	29,011,266	1,859,247
Architect	1,890,097	1,875,205	14,892
Red Bug Elementary Renovations:			
Contractor	514,127	473,369	40,758
Architect	498,370	402,430	95,940
Rinehart Annex HVAC:			
Contractor	488,831	112,622	376,209
Architect	52,852	40,152	12,700
Rosenwald Center			
Additions and Renovations:			
Architect	679,950	320,336	359,614
Seminole High			
Additions and Renovations:			
Contractor	28,874,807	16,953,434	11,921,373
Architect	1,680,000	1,575,134	104,866
Spring Lake Elementary Renovations:			
Contractor	582,909	502,529	80,380
Architect	507,162	407,881	99,281
Sterling Park Elementary			
Additions and Renovations:			
Contractor	6,938,186	4,615,100	2,323,086
Architect	648,430	585,862	62,568
	<u>\$ 92,608,135</u>	<u>\$ 66,705,810</u>	<u>\$ 25,902,325</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

**18. RISK MANAGEMENT PROGRAMS**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Workers' compensation, automobile liability, and general liability coverage are being provided on a self-insured basis up to specified limits. The District entered into agreements with various insurance companies to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis and aggregate excess coverage when total claims minus specific excess coverage exceeds the loss fund established annually by the District. The District contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims.

Health and hospitalization coverage are being provided through purchased commercial insurance with minimum deductibles for each line of coverage, except for prescriptions. Coverage for prescription drugs is provided through a self-insurance program administered by an outside provider. The District reports the self-insurance programs in the Internal Service Funds. Amounts are transferred from the General Fund to the Internal Service Funds to provide sufficient resources to cover claims incurred, to pay for the purchase of excess insurance, and to pay the insurance service agent's administrative fee.

Settled claims resulting from risks described above have not exceeded commercial insurance coverage for the past three fiscal years. No excess insurance coverage has been purchased for the Self-Insurance - Prescriptions Program.

A liability in the amount of \$11,896,385 was actuarially determined to cover outstanding claims and estimated incurred, but not reported, insurance claims payable for the Self-Insurance - Casualty, Liability, and Workers' Compensation Fund, at June 30, 2009, and is net of \$197,655 of excess insurance recoverable on unpaid claims. A liability in the amount of \$831,262 was actuarially determined to cover outstanding claims and estimated incurred, but not reported, insurance claims payable for the Self-Insurance - Prescriptions Fund at June 30, 2009.

The following schedules represent the changes in claims liability for the past two fiscal years for the District's Self-Insurance Programs:

**Casualty, Liability, and Workers' Compensation Self-Insurance Fund:**

	Beginning-of- Fiscal-Year Liability	Current-Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year-End
2007-08	\$ 11,230,986	\$ 4,841,318	\$ (3,453,047)	\$ 12,619,257
2008-09	12,619,257	5,400,576	(6,123,448)	11,896,385

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2009**

**Prescriptions Self-Insurance Fund:**

	Beginning-of- Fiscal-Year Liability	Current-Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year-End
2007-08	\$ 465,660	\$ 9,556,275	\$ (9,155,617)	\$ 866,318
2008-09	866,318	9,214,941	(9,249,997)	831,262

**19. LITIGATION**

The School Board is a defendant in numerous lawsuits as of June 30, 2009. It is the opinion of management, after giving consideration to the District's related insurance coverage, as well as the Florida Statutory limitations on governmental liabilities on uninsured risks, that the amount of loss resulting from litigation would not be material to the financial position of the District, except as noted in the following paragraphs.

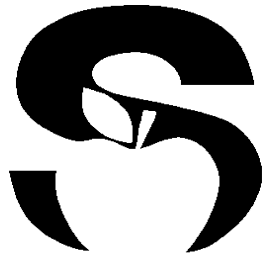
The District has also been named in 14 cases filed in the United States District Court, Middle District of Florida. All of these cases involve allegations of physical and mental abuse of autistic students by a teacher. The allegations span a number of years and the claims cover multiple claim years under the District's excess insurance coverage. The District has settled 12 of these cases and one case dismissed. The dismissed case is being appeal.

With regard to the 12 settled cases, the District has paid a total of \$3,275,000, with insurance carriers for the District contributing approximately \$1,227,500 of such amount. With regard to the 2 remaining cases (the one unsettled and the one on appeal), the U.S. District Court granted the District's Motion for Summary Judgment, but remanded the cases to State court for adjudication on State tort claims. Such State tort claims are subject to State sovereign immunity caps of \$100,000 per case. The School Board has sufficient funds in reserve to satisfy the remaining 2 cases.

Subsequent to the end of the fiscal year, the remaining case was settled for \$60,000. The dismissed case is still on appealed in State court.

**20. SUBSEQUENT EVENTS**

On August 25, 2009, the School Board approved the issuance of Tax Anticipation Notes in the amount of \$18 million. The proceeds will be used for operating expenses for the fiscal year ending June 30, 2010.

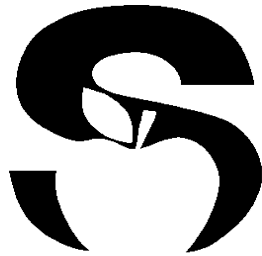


SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION -  
SCHEDULE OF FUNDING PROGRESS  
OTHER POSTEMPLOYMENT BENEFITS PLAN**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
June 30, 2007	\$ -	\$ 55,293,468	\$ 55,293,468	0.0%	\$ 326,812,623	16.9%
June 30, 2008	-	52,469,779	52,469,779	0.0%	337,560,471	15.5%
June 30, 2009	-	49,087,286	49,087,286	0.0%	324,056,988	15.1%



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**COMBINING AND INDIVIDUAL  
FUND STATEMENTS AND  
SCHEDULES**



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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## **Nonmajor Governmental Funds**

### **Special Revenue Funds**

The Special Revenue Funds account for certain revenues derived from the State of Florida, the Federal Government and other local and private sources that are required to finance designated activities. Activities included within the funds are as follows:

#### **Nonmajor Special Revenue Funds**

**Food Services Fund – To account for and report on activities of the food service program in serving breakfast and lunch at the schools.**

**American Recovery and Reinvestment Act (ARRA) Funds - to account for proceeds received through the various State Fiscal Stabilization Funds, Targeted ARRA Stimulus (Title 1 and IDEA) Funds, and Other ARRA Stimulus Funds.**

**Contracted Programs Fund – To account for and report on activities of various programs of different funding sources according to the specifications and requirements of each funding source.**

#### **Debt Service Funds**

The Debt Service Funds are used to account for the payment of interest and principal of the current portion on long-term debt.

#### **Nonmajor Debt Service Funds**

**State Board of Education Bonds Fund – To account for and report on payment of principal, interest, and related costs on the state school bonds issued by the State Board of Education on behalf of the District. These bonds are payable from the District's portion of the state-assessed motor vehicle license tax.**

## **Nonmajor Governmental Funds (Continued)**

### **Capital Projects Funds**

**The Capital Projects Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings or additions to existing buildings, or for major renovation projects. Specific funding sources included herein are:**

#### **Nonmajor Capital Projects Funds**

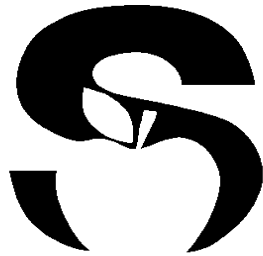
**Capital Outlay and Debt Service Fund – To account for and report on the dollars received through the State's Capital Outlay/Debt Service (CO/DS) program, used for construction and maintenance of schools.**

**Public Education Capital Outlay (PECO) Fund – To account for and report on funds received from the State for the construction and maintenance of schools.**

**State Board of Education Bonds Fund – To account for and report on proceeds received from the bonds issued by the State Board of Education on behalf of the District.**

**Local Sales Tax Fund - To account for and report on funds collected through a voter approved sales tax used for the construction, remodeling and renovation, and expansion of schools and ancillary facilities.**

**Other Capital Improvement Funds – To account for and report on funds received from various sources designated for construction and maintenance of schools.**



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2009**

	Total Nonmajor Governmental Funds	Special Revenue Funds				Contracted Programs Fund	Debt Service Funds	
		Total Nonmajor Special Revenue Funds	Food Service Fund	American Recovery and Reinvestment Act (ARRA) Funds	Total Nonmajor Debt Service Funds		State Board of Education (SBE) Bond Fund	
<b>ASSETS</b>								
Investments	\$ 14,643,077	\$ 524,666	\$ 524,666	\$ -	\$ -	\$ 530,991	\$ 530,991	\$ -
Accounts Receivable	29,416	29,416	29,416	-	-	-	-	-
Taxes Receivable	600,000	-	-	-	-	-	-	-
Due From Other Funds	900	900	900	-	-	-	-	-
Due From Other Agencies	3,215,277	2,632,703	62,349	20,137	2,550,217	-	-	-
Inventories	838,890	838,890	838,890	-	-	-	-	-
Total Assets	\$ 19,327,560	\$ 4,026,575	\$ 1,456,221	\$ 20,137	\$ 2,550,217	\$ 530,991	\$ 530,991	\$ -
<b>LIABILITIES AND FUND BALANCES</b>								
Liabilities:								
Salaries and Wages Payable	\$ 305,640	\$ 305,640	\$ 13,016	\$ -	\$ 292,624	\$ -	\$ -	\$ -
Accounts Payable	403,756	150,487	42,242	4,964	103,281	-	-	-
Construction Contracts Payable	2,584,507	-	-	-	-	-	-	-
Due to Other Funds	2,170,951	2,170,951	1,466	15,173	2,154,312	-	-	-
Total Liabilities	5,464,854	2,627,078	56,724	20,137	2,550,217	-	-	-
Fund Balances:								
Reserved for:								
Retirement of Long-Term Debt Encumbrances	530,991	-	-	-	-	530,991	530,991	-
Unreserved:								
Reported in the Special Revenue Funds	1,224,386	1,224,386	1,224,386	-	-	-	-	-
Reported in the Capital Projects Funds	4,635,657	-	-	-	-	-	-	-
Total Fund Balances	13,862,706	1,399,497	1,399,497	-	-	530,991	530,991	-
Total Liabilities and Fund Balances	\$ 19,327,560	\$ 4,026,575	\$ 1,456,221	\$ 20,137	\$ 2,550,217	\$ 530,991	\$ 530,991	\$ -

(Continued)

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**June 30, 2009**

	Capital Projects Funds					
	Total Nonmajor Capital Projects Funds	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	State Board of Education Bond Fund	Local Sales Tax Fund	Other Capital Improvement Funds
<b>ASSETS</b>						
Investments	\$ 13,587,420	\$ 425,632	\$ 511,324	\$ 3,474,413	\$ 5,803,931	\$ 3,372,120
Accounts Receivable	-	-	-	-	-	-
Taxes Receivable	600,000	-	-	-	600,000	-
Due From Other Funds	-	-	-	-	-	-
Due From Other Agencies	582,574	-	-	-	333,665	248,909
Inventories	-	-	-	-	-	-
Total Assets	<u>\$ 14,769,994</u>	<u>\$ 425,632</u>	<u>\$ 511,324</u>	<u>\$ 3,474,413</u>	<u>\$ 6,737,596</u>	<u>\$ 3,621,029</u>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Salaries and Wages Payable	-	-	-	-	-	-
Accounts Payable	253,269	-	10,525	10,652	173,956	58,136
Construction Contracts Payable	2,584,507	-	-	461,510	1,762,648	360,349
Due to Other Funds	-	-	-	-	-	-
Total Liabilities	<u>2,837,776</u>	<u>-</u>	<u>10,525</u>	<u>472,162</u>	<u>1,936,604</u>	<u>418,485</u>
Fund Balances:						
Reserved for:						
Retirement of Long-Term Debt Encumbrances	7,296,561	-	500,520	3,002,170	2,634,062	1,159,809
Unreserved:						
Reported in the Special Revenue Funds	-	-	-	-	-	-
Reported in the Capital Projects Funds	4,635,657	425,632	279	81	2,166,930	2,042,735
Total Fund Balances	<u>11,932,218</u>	<u>425,632</u>	<u>500,799</u>	<u>3,002,251</u>	<u>4,800,992</u>	<u>3,202,544</u>
Total Liabilities and Fund Balances	<u>\$ 14,769,994</u>	<u>\$ 425,632</u>	<u>\$ 511,324</u>	<u>\$ 3,474,413</u>	<u>\$ 6,737,596</u>	<u>\$ 3,621,029</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2009**

	Total Nonmajor Governmental Funds	Special Revenue Funds				Debt Service Funds	
		Total Nonmajor Special Revenue Funds	Food Service Fund	American Recovery and Reinvestment Act (ARRA) Funds	Contracted Programs Fund	Total Nonmajor Debt Service Funds	State Board of Education (SBE) Bond Fund
<b>REVENUES</b>							
Federal Direct Sources:							
Other Federal Direct Sources	\$ 903,963	\$ 903,963	\$ -	\$ -	\$ 903,963	\$ -	\$ -
Total Federal Direct Sources	903,963	903,963	-	-	903,963	-	-
Federal Through State Sources:							
Food Service	12,011,459	12,011,459	12,011,459	-	-	-	-
Other Federal Through State Sources	27,321,849	27,321,849	-	22,869	27,298,980	-	-
Total Federal through State Sources	39,333,308	39,333,308	12,011,459	22,869	27,298,980	-	-
State Sources:							
Food Service	373,960	373,960	373,960	-	-	-	-
CO&DS Withheld for SBE/COBI Bond	2,243,549	-	-	-	-	2,243,549	2,243,549
SBE/COBI Bond Interest	24,042	-	-	-	-	668	668
CO&DS Distribution	280,380	-	-	-	-	-	-
Public Education Capital Outlay	3,734,746	-	-	-	-	-	-
Other State Sources	393,154	229,594	-	-	229,594	-	-
Total State Sources	7,049,831	603,554	373,960	-	229,594	2,244,217	2,244,217
Local Sources:							
Local Sales Tax	9,370,683	-	-	-	-	-	-
Food Service	11,675,662	11,675,662	11,675,662	-	-	-	-
Interest Income	132,499	-	-	-	-	-	-
Impact Fees	2,048,700	-	-	-	-	-	-
Other Local Sources	870,650	805,693	635,326	-	170,367	-	-
Total Local Sources	24,098,194	12,481,355	12,310,988	-	170,367	-	-
Total Revenues	\$ 71,385,296	\$ 53,322,180	\$ 24,696,407	\$ 22,869	\$ 28,602,904	\$ 2,244,217	\$ 2,244,217

	Total Nonmajor Governmental Funds		Special Revenue Funds			Debt Service Funds	
	Total Nonmajor Special Revenue Funds	Food Service Fund	American Recovery and Reinvestment Act (ARRA) Funds	Contracted Programs Fund	Total Nonmajor Debt Service Funds	State Board of Education (SBE) Bond Fund	
<b>EXPENDITURES</b>							
Current:							
Instruction	\$ 13,020,015	\$ -	\$ 14,870	\$ 13,005,145	\$ -	\$ -	
Pupil Personnel Services	5,459,383	-	-	5,459,383	-	-	
Instructional Media Services	3,180	-	-	3,180	-	-	
Instruction and Curriculum Development Services	2,945,736	-	-	2,945,736	-	-	
Instructional Staff Training Services	3,865,343	-	-	3,865,343	-	-	
General Administration	730,075	-	-	730,075	-	-	
School Administration	465,386	-	-	465,386	-	-	
Facility Services - Non-Capitalized	3,639,702	-	-	14,047	-	-	
Food Services	24,496,152	24,496,152	-	-	-	-	
Pupil Transportation	738,404	-	-	738,404	-	-	
Operation of Plant	91,386	-	-	91,386	-	-	
Community Services	831,834	-	-	831,834	-	-	
Capital Outlay:							
Facility Services - Capitalized	29,530,650	-	-	-	-	-	
Other Capital Outlay - Capitalized	509,671	48,687	7,999	452,985	-	-	
Debt Service:							
Principal	1,260,000	-	-	-	1,260,000	1,260,000	
Interest and Fiscal Charges	812,477	-	-	-	812,477	812,477	
Total Expenditures	88,399,394	24,544,839	22,869	28,602,904	2,072,477	2,072,477	
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(17,014,098)	151,568	-	-	171,740	171,740	
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfer In	947,365	-	-	-	-	-	
Transfer Out	(2,260,756)	-	-	-	-	-	
Total Other Financing Sources (Uses)	(1,313,391)	-	-	-	-	-	
Net Change in Fund Balances	(18,327,489)	151,568	-	-	171,740	171,740	
Fund Balances, Beginning	32,190,195	1,247,929	-	-	359,251	359,251	
Fund Balances, Ending	\$ 13,862,706	\$ 1,399,497	\$ -	\$ -	\$ 530,991	\$ 530,991	

(Continued)

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2009**

	Total Nonmajor Capital Projects Funds	Capital Projects Funds					Local Sales Tax Fund	Other Capital Improvement Funds
		Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	State Board of Education Bond Fund				
<b>REVENUES</b>								
Federal Direct Sources:								
Other Federal Direct Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Federal Direct Sources	-	-	-	-	-	-	-	
Federal Through State Sources:								
Food Service	-	-	-	-	-	-	-	
Other Federal Through State Sources	-	-	-	-	-	-	-	
Total Federal through State Sources	-	-	-	-	-	-	-	
State Sources:								
Food Service	-	-	-	-	-	-	-	
CO&DS Withheld for SBE/COBI Bond	-	-	-	-	-	-	-	
SBE/COBI Bond Interest	23,374	23,374	-	-	-	-	-	
CO&DS Distribution	280,380	280,380	-	-	-	-	-	
Public Education Capital Outlay	3,734,746	-	3,734,746	-	-	-	-	
Other State Sources	163,560	-	-	-	-	-	163,560	
Total State Sources	4,202,060	303,754	3,734,746	-	-	-	163,560	
Local Sources:								
Local Sales Tax	9,370,683	-	-	-	-	9,370,683	-	
Food Service	-	-	-	-	-	-	-	
Interest Income	132,499	36,454	279	81	-	76,225	19,460	
Impact Fees	2,048,700	-	-	-	-	-	2,048,700	
Other Local Sources	64,957	-	-	-	-	-	64,957	
Total Local Sources	11,616,839	36,454	279	81	-	9,446,908	2,133,117	
Total Revenues	\$ 15,818,899	\$ 340,208	\$ 3,735,025	\$ 81	\$ 81	\$ 9,446,908	\$ 2,296,677	



	Capital Projects Funds					Other Capital Improvement Funds
	Total Nonmajor Capital Projects Funds	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	State Board of Education Bond Fund	Local Sales Tax Fund	
<b>EXPENDITURES</b>						
Current:						
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pupil Personnel Services	-	-	-	-	-	-
Instructional Media Services	-	-	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-	-	-
Instructional Staff Training Services	-	-	-	-	-	-
General Administration	-	-	-	-	-	-
School Administration	-	-	-	-	-	-
Facility Services - Non-Capitalized	3,625,655	219,672	835,503	5,256	1,468,891	1,096,333
Food Services	-	-	-	-	-	-
Pupil Transportation	-	-	-	-	-	-
Operation of Plant	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Capital Outlay:						
Facility Services - Capitalized	29,530,650	304,857	2,037,310	4,083,496	17,739,349	5,365,638
Other Capital Outlay - Capitalized	-	-	-	-	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
Total Expenditures	33,156,305	524,529	2,872,813	4,088,752	19,208,240	6,461,971
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(17,337,406)	(184,321)	862,212	(4,088,671)	(9,761,332)	(4,165,294)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfer In	947,365	-	-	-	-	947,365
Transfer Out	(2,260,756)	-	(2,260,756)	-	-	-
Total Other Financing Sources (Uses)	(1,313,391)	-	(2,260,756)	-	-	947,365
Net Change in Fund Balances	(18,650,797)	(184,321)	(1,398,544)	(4,088,671)	(9,761,332)	(3,217,929)
Fund Balances, Beginning	30,583,015	609,953	1,899,343	7,090,922	14,562,324	6,420,473
Fund Balances, Ending	\$ 11,932,218	\$ 425,632	\$ 500,799	\$ 3,002,251	\$ 4,800,992	\$ 3,202,544

## **General Fund**

**The General Fund is the primary operating fund of the School Board. All general tax revenues and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund. The General Fund is reported as a major governmental fund.**

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMPARATIVE BALANCE SHEETS**  
**GENERAL FUND**  
**June 30, 2009 and June 30, 2008**

	<b>General Fund Major Governmental Fund Totals</b>	
	<b>2009</b>	<b>2008</b>
<b>ASSETS</b>		
Cash	\$ 5,265,675	\$ 10,151,057
Investments	68,747,261	74,372,825
Accounts Receivable	180,386	493,081
Due from Other Funds	2,366,067	63,351
Due from Other Agencies	281,509	910,478
Inventories	1,325,697	1,289,063
	<b>\$ 78,166,595</b>	<b>\$ 87,279,855</b>
<b>Total Assets</b>	<b>\$ 78,166,595</b>	<b>\$ 87,279,855</b>
 <b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Salaries and Wages Payable	\$ 847,309	\$ 830,106
Payroll Deductions and Withholdings Payable	3,236,385	3,139,467
Accounts Payable	1,467,202	1,300,571
Due to Other Funds	11,340	13,327,327
Due to Other Agencies	4,418,149	4,623,465
Notes Payable	18,000,000	20,000,000
	<b>27,980,385</b>	<b>43,220,936</b>
<b>Total Liabilities</b>	<b>27,980,385</b>	<b>43,220,936</b>
Fund Balances:		
Reserved for:		
Encumbrances	2,991,091	2,504,944
State Categorical Programs	7,004,049	4,700,728
Unreserved:		
Reported in the General Fund	40,191,070	36,853,247
	<b>50,186,210</b>	<b>44,058,919</b>
<b>Total Fund Balances</b>	<b>50,186,210</b>	<b>44,058,919</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 78,166,595</b>	<b>\$ 87,279,855</b>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND**

**For Fiscal Years Ended June 30, 2009 and June 30, 2008**

	General Fund Major Governmental Fund Totals	
	2009	2008
<b>REVENUES</b>		
Federal Direct Sources:		
Reserve Officer Training Corps (ROTC)	\$ 401,529	\$ 439,126
Total Federal Direct Sources	401,529	439,126
Federal Through State Sources:		
Other Federal Through State Sources	561,174	1,086,880
Total Federal through State Sources	561,174	1,086,880
State Sources:		
Florida Education Finance Program	146,705,348	185,801,222
Categorical Programs	89,239,757	88,367,372
District Discretionary Lottery Funds	1,600,677	3,177,659
CO&DS Withheld for SBE/COBI Bond	37,899	38,052
Other State Sources	3,303,782	4,011,479
Total State Sources	240,887,463	281,395,784
Local Sources:		
Ad Valorem Taxes	191,575,842	176,140,304
Interest Income	3,184,695	4,882,757
Other Local Sources	3,823,555	3,950,338
Total Local Sources	198,584,092	184,973,399
Total Revenues	\$ 440,434,258	\$ 467,895,189

(Continued)

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND**

**For Fiscal Years Ended June 30, 2009 and June 30, 2008**

	General Fund Major Governmental Fund Totals	
	2009	2008
<b>EXPENDITURES</b>		
Current:		
Instruction	\$ 294,671,345	\$ 305,669,166
Pupil Personnel Services	17,714,394	16,812,172
Instructional Media Services	5,949,643	6,571,934
Instruction and Curriculum Development Services	4,062,947	4,882,773
Instructional Staff Training Services	3,368,241	3,705,016
Instruction Related Technology	3,216,804	3,195,519
School Board	1,201,392	1,764,428
General Administration	2,004,820	2,079,096
School Administration	29,783,780	31,746,410
Facility Services - Non-Capitalized	214,977	224,578
Fiscal Services	2,070,267	2,099,141
Central Services	4,335,495	4,182,967
Pupil Transportation	22,541,966	24,541,781
Operation of Plant	40,953,398	41,459,197
Maintenance of Plant	10,422,523	10,537,855
Administrative Technology Services	4,576,404	4,369,447
Community Services	984,403	1,022,446
Capital Outlay:		
Other Capital Outlay - Capitalized	815,071	816,069
Debt Service:		
Interest and Fiscal Charges	912,006	1,081,304
	449,799,876	466,761,299
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(9,365,618)</b>	<b>1,133,890</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer In	15,492,909	11,828,386
Transfer Out	-	-
	15,492,909	11,828,386
<b>Net Change in Fund Balances</b>	<b>6,127,291</b>	<b>12,962,276</b>
Fund Balances, Beginning	44,058,919	31,096,643
Fund Balances, Ending	<b>\$ 50,186,210</b>	<b>\$ 44,058,919</b>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET TO ACTUAL -**  
**GENERAL FUND**  
**For the Fiscal Year Ended June 30, 2009**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Federal Direct Sources:				
Reserve Officer Training Corps (ROTC)	\$ 408,881	\$ 428,941	\$ 401,529	\$ (27,412)
Total Federal Direct Sources	408,881	428,941	401,529	(27,412)
Federal Through State Sources:				
Other Federal Through State Sources	770,000	770,000	561,174	(208,826)
Total Federal through State Sources	770,000	770,000	561,174	(208,826)
State Sources:				
Florida Education Finance Program	153,978,810	146,510,679	146,705,348	194,669
Categorical Programs	90,219,991	89,423,221	89,239,757	(183,464)
District Discretionary Lottery Funds	2,620,883	1,607,115	1,600,677	(6,438)
CO&DS Withheld for SBE/COBI Bond	37,899	37,899	37,899	-
Other State Sources	1,234,679	3,131,624	3,303,782	172,158
Total State Sources	248,092,262	240,710,538	240,887,463	176,925
Local Sources:				
Ad Valorem Taxes	189,204,259	188,948,132	191,575,842	2,627,710
Interest Income	2,800,000	2,800,000	3,184,695	384,695
Other Local Sources	2,484,198	3,120,344	3,823,555	703,211
Total Local Sources	194,488,457	194,868,476	198,584,092	3,715,616
Total Revenues	443,759,600	436,777,955	440,434,258	3,656,303
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Salaries	212,485,444	214,360,895	214,271,643	89,252
Employees Benefits	60,447,593	61,873,822	60,854,149	1,019,673
Purchased Services	9,018,204	9,851,677	8,208,735	1,642,942
Energy Services	16,655	14,019	8,408	5,611
Materials and Supplies	22,047,772	15,131,209	7,063,598	8,067,611
Capital Outlay - Non-Capitalized	2,453,458	2,408,038	1,165,771	1,242,267
Other Expenses	3,209,021	3,530,670	3,099,041	431,629
Total Instruction	309,678,147	307,170,330	294,671,345	12,498,985
Pupil Personnel Services:				
Salaries	10,790,315	12,855,815	12,785,218	70,597
Employees Benefits	3,219,562	3,609,322	3,557,324	51,998
Purchased Services	1,172,257	1,204,206	1,185,481	18,725
Materials and Supplies	259,277	236,739	121,914	114,825
Capital Outlay - Non-Capitalized	3,405	29,524	27,653	1,871
Other Expenses	54,825	56,649	36,804	19,845
Total Pupil Personnel Services	15,499,641	17,992,255	17,714,394	277,861
Instructional Media Services:				
Salaries	3,947,244	4,197,817	4,169,457	28,360
Employees Benefits	1,164,570	1,209,605	1,190,859	18,746
Purchased Services	101,525	34,079	16,574	17,505
Materials and Supplies	141,737	152,975	93,995	58,980
Capital Outlay - Non-Capitalized	490,181	561,142	477,654	83,488
Other Expenses	11,682	3,548	1,104	2,444
Total Instructional Media Services	\$ 5,856,939	\$ 6,159,166	\$ 5,949,643	\$ 209,523

(Continued)

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL -  
GENERAL FUND  
For the Fiscal Year Ended June 30, 2009**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current (continued)				
Instruction and Curriculum Development Services:				
Salaries	\$ 3,410,809	\$ 3,303,442	\$ 3,027,566	\$ 275,876
Employees Benefits	889,247	896,768	770,912	125,856
Purchased Services	308,954	250,232	182,841	67,391
Materials and Supplies	107,947	105,524	14,794	90,730
Capital Outlay - Non-Capitalized	6,102	40,570	36,356	4,214
Other Expenses	28,509	49,792	30,478	19,314
<b>Total Instruction and Curriculum Development Services</b>	<b>4,751,568</b>	<b>4,646,328</b>	<b>4,062,947</b>	<b>583,381</b>
Instructional Staff Training Services:				
Salaries	1,806,166	2,012,919	1,843,741	169,178
Employees Benefits	456,655	515,724	490,911	24,813
Purchased Services	853,558	809,372	487,528	321,844
Energy Services	264	1,176	912	264
Materials and Supplies	26,608	41,194	32,014	9,180
Capital Outlay - Non-Capitalized	25,044	345,174	318,890	26,284
Other Expenses	13,559	212,206	194,245	17,961
<b>Total Instructional Staff Training Services</b>	<b>3,181,854</b>	<b>3,937,765</b>	<b>3,368,241</b>	<b>569,524</b>
Instruction Related Technology:				
Salaries	2,422,465	2,423,695	2,403,032	20,663
Employees Benefits	669,075	689,963	667,588	22,375
Purchased Services	170,319	95,423	91,076	4,347
Materials and Supplies	500	2,908	2,471	437
Capital Outlay - Non-Capitalized	57,594	55,853	47,446	8,407
Other Expenses	6,780	5,280	5,191	89
<b>Total Instruction Related Technology</b>	<b>3,326,733</b>	<b>3,273,122</b>	<b>3,216,804</b>	<b>56,318</b>
Board of Education:				
Salaries	500,303	540,111	534,805	5,306
Employees Benefits	152,420	166,854	161,733	5,121
Purchased Services	451,106	554,707	465,122	89,585
Materials and Supplies	11,329	10,777	9,639	1,138
Capital Outlay - Non-Capitalized	-	-	-	-
Other Expenses	31,500	30,913	30,093	820
<b>Total Board of Education</b>	<b>1,146,658</b>	<b>1,303,362</b>	<b>1,201,392</b>	<b>101,970</b>
General Administration:				
Salaries	1,457,122	1,494,326	1,494,251	75
Employees Benefits	397,487	395,208	395,161	47
Purchased Services	99,450	79,868	79,842	26
Materials and Supplies	9,785	8,816	8,802	14
Capital Outlay - Non-Capitalized	-	1,900	1,888	12
Other Expenses	21,467	24,942	24,876	66
<b>Total General Administration</b>	<b>1,985,311</b>	<b>2,005,060</b>	<b>2,004,820</b>	<b>240</b>
School Administration:				
Salaries	22,768,145	23,333,418	22,749,007	584,411
Employees Benefits	7,150,142	7,411,045	6,745,464	665,581
Purchased Services	340,246	384,484	181,933	202,551
Energy Services	-	1,579	680	899
Materials and Supplies	156,051	215,597	69,140	146,457
Capital Outlay - Non-Capitalized	190,657	102,615	32,603	70,012
Other Expenses	24,495	26,041	4,953	21,088
<b>Total School Administration</b>	<b>\$ 30,629,736</b>	<b>\$ 31,474,779</b>	<b>\$ 29,783,780</b>	<b>\$ 1,690,999</b>

(Continued)

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET TO ACTUAL -**  
**GENERAL FUND**  
**For the Fiscal Year Ended June 30, 2009**

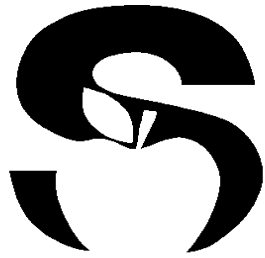
	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current (continued)				
Facility Services - Non-Capitalized:				
Employees Benefits	\$ -	\$ 1	\$ 1	\$ -
Purchased Services	79,671	104,268	29,249	75,019
Materials and Supplies	11,779	15,491	5,227	10,264
Capital Outlay - Non-Capitalized	271,071	416,226	179,725	236,501
Other Expenses	707	775	775	-
Total Facility Services - Non-Capitalized	<u>363,228</u>	<u>536,761</u>	<u>214,977</u>	<u>321,784</u>
Fiscal Services:				
Salaries	1,537,198	1,538,002	1,525,011	12,991
Employees Benefits	467,197	480,432	458,883	21,549
Purchased Services	68,816	69,782	51,178	18,604
Energy Services	4,000	4,000	3,234	766
Materials and Supplies	29,854	30,609	18,954	11,655
Capital Outlay - Non-Capitalized	18,940	12,254	10,410	1,844
Other Expenses	23,863	11,313	2,597	8,716
Total Fiscal Services	<u>2,149,868</u>	<u>2,146,392</u>	<u>2,070,267</u>	<u>76,125</u>
Central Services:				
Salaries	2,466,154	2,539,392	2,522,914	16,478
Employees Benefits	1,070,922	1,547,130	1,341,205	205,925
Purchased Services	604,344	568,141	359,090	209,051
Energy Services	30,090	29,643	27,068	2,575
Materials and Supplies	46,363	49,298	35,895	13,403
Capital Outlay - Non-Capitalized	8,700	40,837	9,258	31,579
Other Expenses	34,633	54,370	40,065	14,305
Total Central Services	<u>4,261,206</u>	<u>4,828,811</u>	<u>4,335,495</u>	<u>493,316</u>
Pupil Transportation:				
Salaries	13,303,176	13,301,094	12,899,012	402,082
Employees Benefits	5,635,317	5,746,174	5,507,838	238,336
Purchased Services	476,141	436,993	287,664	149,329
Energy Services	5,317,968	3,717,295	2,670,106	1,047,189
Materials and Supplies	1,314,871	1,317,120	1,152,297	164,823
Capital Outlay - Non-Capitalized	498	26,379	17,865	8,514
Other Expenses	52,932	60,078	7,184	52,894
Total Pupil Transportation	<u>26,100,903</u>	<u>24,605,133</u>	<u>22,541,966</u>	<u>2,063,167</u>
Operation of Plant:				
Salaries	10,795,297	11,037,339	11,016,327	21,012
Employees Benefits	7,808,269	4,652,279	4,344,677	307,602
Purchased Services	9,896,190	10,885,856	9,910,550	975,306
Energy Services	16,146,269	15,744,451	14,426,231	1,318,220
Materials and Supplies	1,160,819	1,149,918	1,056,638	93,280
Capital Outlay - Non-Capitalized	231,035	240,970	197,644	43,326
Other Expenses	37	1,468	1,331	137
Total Operation of Plant	<u>\$ 46,037,916</u>	<u>\$ 43,712,281</u>	<u>\$ 40,953,398</u>	<u>\$ 2,758,883</u>

(Continued)



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL -  
GENERAL FUND  
For the Fiscal Year Ended June 30, 2009**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current (continued)				
Maintenance of Plant:				
Salaries	\$ 5,659,219	\$ 5,721,998	\$ 5,707,184	\$ 14,814
Employees Benefits	1,838,615	1,892,417	1,769,333	123,084
Purchased Services	1,146,903	2,154,275	1,596,061	558,214
Energy Services	10,666	10,315	9,782	533
Materials and Supplies	2,004,979	1,315,730	1,235,829	79,901
Capital Outlay - Non-Capitalized	119,689	215,202	99,545	115,657
Other Expenses	8,000	7,535	4,789	2,746
<b>Total Maintenance of Plant</b>	<b>10,788,071</b>	<b>11,317,472</b>	<b>10,422,523</b>	<b>894,949</b>
Administrative Technology Services:				
Salaries	1,720,931	1,749,931	1,740,617	9,314
Employees Benefits	503,460	517,817	486,778	31,039
Purchased Services	2,115,374	2,270,328	2,241,535	28,793
Materials and Supplies	16,053	11,253	9,909	1,344
Capital Outlay - Non-Capitalized	140,609	179,478	94,719	84,759
Other Expenses	6,200	2,850	2,846	4
<b>Total Administrative Technology Services</b>	<b>4,502,627</b>	<b>4,731,657</b>	<b>4,576,404</b>	<b>155,253</b>
Community Services:				
Salaries	616,703	620,233	617,006	3,227
Employees Benefits	194,855	200,309	176,208	24,101
Purchased Services	195,329	165,888	120,789	45,099
Materials and Supplies	57,092	66,550	55,185	11,365
Capital Outlay - Non-Capitalized	1,141	1,297	495	802
Other Expenses	15,624	19,692	14,720	4,972
<b>Total Community Services</b>	<b>1,080,744</b>	<b>1,073,969</b>	<b>984,403</b>	<b>89,566</b>
Capital Outlay:				
Other Capital Outlay - Capitalized	-	815,071	815,071	-
Debt Service:				
Interest and Fiscal Charges	902,639	912,639	912,006	633
<b>Total Expenditures</b>	<b>472,243,789</b>	<b>472,642,353</b>	<b>449,799,876</b>	<b>22,842,477</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(28,484,189)</b>	<b>(35,864,398)</b>	<b>(9,365,618)</b>	<b>26,498,780</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	8,363,366	15,492,909	15,492,909	-
Transfer Out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>8,363,366</b>	<b>15,492,909</b>	<b>15,492,909</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(20,120,823)</b>	<b>(20,371,489)</b>	<b>6,127,291</b>	<b>26,498,780</b>
Fund Balance, Beginning	44,058,919	44,058,919	44,058,919	-
Fund Balance, Ending	<b>\$ 23,938,096</b>	<b>\$ 23,687,430</b>	<b>\$ 50,186,210</b>	<b>\$ 26,498,780</b>



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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## **Special Revenue Funds**

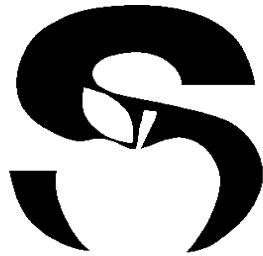
**The Special Revenue Funds account for certain revenues derived from the State of Florida, the Federal Government and other local and private sources that are required to finance designated activities. Activities included within the funds are as follows:**

### **Nonmajor Special Revenue Funds**

**Food Services Fund – To account for and report on activities of the food service program in serving breakfast and lunch at the schools.**

**American Recovery and Reinvestment Act (ARRA) Funds - to account for proceeds received through the various State Fiscal Stabilization Funds, Targeted ARRA Stimulus (Title 1 and IDEA) Funds, and Other ARRA Stimulus Funds.**

**Contracted Programs Fund – To account for and report on activities of various programs of different funding sources according to the specifications and requirements of each funding source.**



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
ALL SPECIAL REVENUE FUNDS  
June 30, 2009  
(With comparative totals for June 30, 2008)**

	Special Revenue Funds			Totals	
	Nonmajor Governmental Fund			2009	2008
	Food Service Fund	American Recovery and Reinvestment Act (ARRA) Funds	Contracted Programs Fund		
<b>ASSETS</b>					
Investments	\$ 524,666	\$ -	\$ -	\$ 524,666	\$ -
Accounts Receivable	29,416	-	-	29,416	25,282
Due From Other Funds	900	-	-	900	12,238
Due From Other Agencies	62,349	20,137	2,550,217	2,632,703	2,140,095
Inventories	838,890	-	-	838,890	938,345
<b>Total Assets</b>	<b>\$ 1,456,221</b>	<b>\$ 20,137</b>	<b>\$ 2,550,217</b>	<b>\$ 4,026,575</b>	<b>\$ 3,115,960</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Salaries and Wages Payable	\$ 13,016	\$ -	\$ 292,624	\$ 305,640	\$ 270,144
Accounts Payable	42,242	4,964	103,281	150,487	303,116
Due to Other Funds	1,466	15,173	2,154,312	2,170,951	1,163,553
Due to Other Agencies	-	-	-	-	131,218
<b>Total Liabilities</b>	<b>56,724</b>	<b>20,137</b>	<b>2,550,217</b>	<b>2,627,078</b>	<b>1,868,031</b>
Fund Balances:					
Reserved for:					
Encumbrances	175,111	-	-	175,111	6,117
Unreserved:					
Reported in the Special Revenue Funds	1,224,386	-	-	1,224,386	1,241,812
<b>Total Fund Balances</b>	<b>1,399,497</b>	<b>-</b>	<b>-</b>	<b>1,399,497</b>	<b>1,247,929</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 1,456,221</b>	<b>\$ 20,137</b>	<b>\$ 2,550,217</b>	<b>\$ 4,026,575</b>	<b>\$ 3,115,960</b>

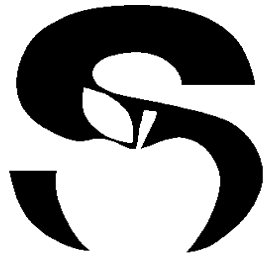
**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES  
 ALL SPECIAL REVENUE FUNDS  
 For the Fiscal Year Ended June 30, 2009  
 (With comparative totals for the fiscal year ended June 30, 2008)**

	Special Revenue Funds			Totals	
	Food Service Fund	American Recovery and Reinvestment Act (ARRA) Funds	Contracted Programs Fund	2009	2008
<b>REVENUES</b>					
Federal Direct Sources:					
Other Federal Direct Sources	\$ -	\$ -	\$ 903,963	\$ 903,963	\$ 281,923
Total Federal Direct Sources	-	-	903,963	903,963	281,923
Federal Through State Sources:					
Food Service	12,011,459	-	-	12,011,459	11,712,543
Other Federal Through State Sources	-	22,869	27,298,980	27,321,849	28,140,778
Total Federal through State Sources	12,011,459	22,869	27,298,980	39,333,308	39,853,321
State Sources:					
Food Service	373,960	-	-	373,960	441,619
Other State Sources	-	-	229,594	229,594	1,187,673
Total State Sources	373,960	-	229,594	603,554	1,629,292
Local Sources:					
Food Service	11,675,662	-	-	11,675,662	12,147,565
Interest Income	-	-	-	-	-
Other Local Sources	635,326	-	170,367	805,693	899,214
Total Local Sources	12,310,988	-	170,367	12,481,355	13,046,779
Total Revenues	\$ 24,696,407	\$ 22,869	\$ 28,602,904	\$ 53,322,180	\$ 54,811,315

(Continued)

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
ALL SPECIAL REVENUE FUNDS  
For the Fiscal Year Ended June 30, 2009  
(With comparative totals for the fiscal year ended June 30, 2008)**

	Special Revenue Funds			Totals	
	Food Service Fund	Nonmajor Governmental Fund American Recovery and Reinvestment Act (ARRA) Funds	Contracted Programs Fund	2009	2008
<b>EXPENDITURES</b>					
Current:					
Instruction	\$ -	\$ 14,870	\$ 13,005,145	\$ 13,020,015	\$ 14,987,004
Pupil Personnel Services	-	-	5,459,383	5,459,383	5,565,575
Instructional Media Services	-	-	3,180	3,180	9,176
Instruction and Curriculum Development Services	-	-	2,945,736	2,945,736	2,801,608
Instructional Staff Training Services	-	-	3,865,343	3,865,343	2,972,216
General Administration	-	-	730,075	730,075	463,128
School Administration	-	-	465,386	465,386	431,578
Facility Services - Non-Capitalized	-	-	14,047	14,047	30,827
Food Services	24,496,152	-	-	24,496,152	25,290,451
Pupil Transportation	-	-	738,404	738,404	739,171
Operation of Plant	-	-	91,386	91,386	32,353
Community Services	-	-	831,834	831,834	645,675
Capital Outlay:					
Other Capital Outlay - Capitalized	48,687	7,999	452,985	509,671	1,181,920
<b>Total Expenditures</b>	<b>24,544,839</b>	<b>22,869</b>	<b>28,602,904</b>	<b>53,170,612</b>	<b>55,150,682</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>151,568</b>	<b>-</b>	<b>-</b>	<b>151,568</b>	<b>(339,367)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer In	-	-	-	-	-
Transfer Out	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>151,568</b>	<b>-</b>	<b>-</b>	<b>151,568</b>	<b>(339,367)</b>
Fund Balances, Beginning	1,247,929	-	-	1,247,929	1,587,296
Fund Balances, Ending	<b>\$ 1,399,497</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,399,497</b>	<b>\$ 1,247,929</b>



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOOD SERVICE - SPECIAL REVENUE FUND  
For the Fiscal Year Ended June 30, 2009**

	Food Service			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Federal Through State Sources:				
National School Lunch Act	\$ 9,776,485	\$ 9,776,485	\$ 10,805,301	\$ 1,028,816
U.S.D.A. Donated Foods	1,200,000	1,200,000	1,206,158	6,158
Total Federal through State Sources	10,976,485	10,976,485	12,011,459	1,034,974
State Sources:				
School Breakfast Supplement	60,000	60,000	179,931	119,931
School Lunch Supplement	191,277	191,277	194,029	2,752
Total State Sources	251,277	251,277	373,960	122,683
Local Sources:				
Food Service	14,362,692	14,362,692	11,675,662	(2,687,030)
Interest Income	-	-	-	-
Other Local Sources	478,156	478,156	635,326	157,170
Total Local Sources	14,840,848	14,840,848	12,310,988	(2,529,860)
Total Revenues	26,068,610	26,068,610	24,696,407	(1,372,203)
<b>EXPENDITURES</b>				
Current:				
Food Service:				
Salaries	5,977,948	6,539,743	6,524,743	15,000
Employees Benefits	3,164,388	3,149,388	3,086,505	62,883
Purchased Services	5,258,160	5,259,860	4,534,977	724,883
Energy Services	824,000	824,000	799,696	24,304
Materials and Supplies	9,889,649	9,341,154	9,107,793	233,361
Capital Outlay - Non-Capitalized	789,680	740,993	148,876	592,117
Other Expenses	312,000	312,000	293,562	18,438
Total Food Service	26,215,825	26,167,138	24,496,152	1,670,986
Capital Outlay:				
Other Capital Outlay - Capitalized	-	48,687	48,687	-
Total Capital Outlay	-	48,687	48,687	-
Total Expenditures	26,215,825	26,215,825	24,544,839	1,670,986
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(147,215)	(147,215)	151,568	298,783
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
<b>Net Change in Fund Balance</b>	(147,215)	(147,215)	151,568	298,783
Fund Balance, Beginning	1,247,929	1,247,929	1,247,929	-
Fund Balance, Ending	\$ 1,100,714	\$ 1,100,714	\$ 1,399,497	\$ 298,783

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA) FUNDS - SPECIAL REVENUE FUND  
For the Fiscal Year Ended June 30, 2009**

	American Recovery and Reinvestment Act (ARRA) Funds			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Federal Through State Sources:				
ARRA Stabilization Grant Funds	\$ -	\$ 7,902,597	\$ 22,869	\$ (7,879,728)
Total Federal through State Sources	-	7,902,597	22,869	(7,879,728)
Total Revenues	-	7,902,597	22,869	(7,879,728)
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Salaries	-	24,799	-	24,799
Employees Benefits	-	9,366	-	9,366
Purchased Services	-	15,000	-	15,000
Materials and Supplies	-	575,000	5,970	569,030
Capital Outlay - Non-Capitalized	-	199,001	8,900	190,101
Other Expenses	-	5,600	-	5,600
Total Instruction	-	828,766	14,870	813,896
Pupil Personnel Services:				
Salaries	-	1,893,063	-	1,893,063
Employees Benefits	-	586,299	-	586,299
Materials and Supplies	-	75,000	-	75,000
Total Pupil Personnel Services	-	2,554,362	-	2,554,362
Instruction and Curriculum Development:				
Salaries	-	504,000	-	504,000
Employees Benefits	-	161,280	-	161,280
Purchased Services	-	25,000	-	25,000
Capital Outlay - Non-Capitalized	-	5,000	-	5,000
Total Instruction and Curriculum Development Services	-	695,280	-	695,280
Instructional Staff Training Services:				
Salaries	-	1,042,492	-	1,042,492
Employees Benefits	-	326,597	-	326,597
Total Instructional Staff Training Services	-	1,369,089	-	1,369,089
General Administration:				
Other Expenses	-	228,484	-	228,484
Total General Administration	\$ -	\$ 228,484	\$ -	\$ 228,484

(Continued)

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA) FUNDS - SPECIAL REVENUE FUND  
For the Fiscal Year Ended June 30, 2009**

	American Recovery and Reinvestment Act (ARRA) Funds			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current (continued)				
School Administration:				
Salaries	\$ -	\$ 248,390	\$ -	\$ 248,390
Employees Benefits	-	98,263	-	98,263
Total School Administration	-	346,653	-	346,653
Food Services:				
Capital Outlay - Non-Capitalized	-	91,662	-	91,662
Total Food Services	-	91,662	-	91,662
Pupil Transportation:				
Salaries	-	1,348,714	-	1,348,714
Employees Benefits	-	431,588	-	431,588
Total Pupil Transportation	-	1,780,302	-	1,780,302
Capital Outlay:				
Other Capital Outlay - Capitalized	-	7,999	7,999	-
Total Capital Outlay	-	7,999	7,999	-
Total Expenditures	-	7,902,597	22,869	7,879,728
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	-	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
<b>Net Change in Fund Balance</b>	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
CONTRACTED PROGRAMS - SPECIAL REVENUE FUND  
For the Fiscal Year Ended June 30, 2009**

	Contracted Programs			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Federal Direct Sources:				
Other Federal Direct Sources	\$ 1,564,242	\$ 1,564,242	\$ 903,963	\$ (660,279)
Total Federal Direct Sources	1,564,242	1,564,242	903,963	(660,279)
Federal Through State Sources:				
Vocational Education Acts	494,759	546,452	523,098	(23,354)
Eisenhower Math and Science	2,622,310	2,590,903	2,370,161	(220,742)
Drug Free Schools	300,535	244,809	203,095	(41,714)
Individuals with Disabilities Education Act	16,755,106	16,002,129	12,341,308	(3,660,821)
Elementary and Secondary Education Act, Title I	12,329,519	11,884,760	9,395,057	(2,489,703)
Elementary and Secondary Education Act, Title V	4,130	4,130	4,130	-
Other Federal Through State Sources	1,990,853	2,821,496	2,462,131	(359,365)
Total Federal through State Sources	34,497,212	34,094,679	27,298,980	(6,795,699)
State Sources:				
Other State Sources	200,953	246,426	229,594	(16,832)
Total State Sources	200,953	246,426	229,594	(16,832)
Local Sources:				
Other Local Sources	53,881	235,732	170,367	(65,365)
Total Local Sources	53,881	235,732	170,367	(65,365)
Total Revenues	36,316,288	36,141,079	28,602,904	(7,538,175)
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Salaries	9,253,648	9,775,120	7,471,644	2,303,476
Employees Benefits	3,044,383	2,943,326	2,132,069	811,257
Purchased Services	2,016,181	2,217,312	1,599,671	617,641
Materials and Supplies	1,389,033	1,155,912	882,404	273,508
Capital Outlay - Non-Capitalized	1,002,467	1,194,884	703,611	491,273
Other Expenses	276,351	278,020	215,746	62,274
Total Instruction	16,982,063	17,564,574	13,005,145	4,559,429
Pupil Personnel Services:				
Salaries	4,717,777	4,778,749	4,090,822	687,927
Employees Benefits	1,359,576	1,451,268	1,139,046	312,222
Purchased Services	199,276	157,241	122,819	34,422
Energy Services	700	1,621	1,621	-
Materials and Supplies	109,585	97,219	80,283	16,936
Capital Outlay - Non-Capitalized	4,683	1,963	1,083	880
Other Expenses	22,388	26,920	23,709	3,211
Total Pupil Personnel Services	\$ 6,413,985	\$ 6,514,981	\$ 5,459,383	\$ 1,055,598

(Continued)

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
CONTRACTED PROGRAMS - SPECIAL REVENUE FUND  
For the Fiscal Year Ended June 30, 2009**

	Contracted Programs			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current (continued)				
Instructional Media Services:				
Materials and Supplies	\$ 838	\$ 3,180	\$ 3,180	\$ -
Total Instructional Media Services	838	3,180	3,180	-
Instruction and Curriculum Development:				
Salaries	1,754,969	2,096,298	1,864,289	232,009
Employees Benefits	475,855	575,836	495,091	80,745
Purchased Services	542,006	424,094	277,200	146,894
Energy Services	1,057	222	157	65
Materials and Supplies	54,366	150,711	98,832	51,879
Capital Outlay - Non-Capitalized	236,103	265,034	189,435	75,599
Other Expenses	23,818	33,263	20,732	12,531
Total Instruction and Curriculum Development Services	3,088,174	3,545,458	2,945,736	599,722
Instructional Staff Training Services:				
Salaries	2,935,613	2,635,171	2,424,216	210,955
Employees Benefits	734,999	701,938	642,508	59,430
Purchased Services	1,071,633	803,233	582,859	220,374
Materials and Supplies	178,647	99,090	48,913	50,177
Capital Outlay - Non-Capitalized	59,460	175,023	122,553	52,470
Other Expenses	199,595	252,570	44,294	208,276
Total Instructional Staff Training Services	5,179,947	4,667,025	3,865,343	801,682
General Administration:				
Other Expenses	839,447	883,590	730,075	153,515
Total General Administration	839,447	883,590	730,075	153,515
School Administration:				
Salaries	483,785	380,854	351,327	29,527
Employees Benefits	124,612	122,756	114,059	8,697
Total School Administration	608,397	503,610	465,386	38,224
Facility Services - Non-Capitalized:				
Capital Outlay - Non-Capitalized	20,547	14,435	14,047	388
	-	-	-	-
Total Facility Services - Non-Capitalized	20,547	14,435	14,047	388
Central Services:				
Purchased Services	10,000	-	-	-
Total Central Services	\$ 10,000	\$ -	\$ -	\$ -

(Continued)

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
CONTRACTED PROGRAMS - SPECIAL REVENUE FUND  
For the Fiscal Year Ended June 30, 2009**

	Contracted Programs			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current (continued)				
Pupil Transportation:				
Salaries	\$ 625,374	\$ 778,127	\$ 616,258	\$ 161,869
Employees Benefits	97,626	188,494	109,022	79,472
Purchased Services	1,698,635	16,041	13,124	2,917
Total Pupil Transportation	2,421,635	982,662	738,404	244,258
Operation of Plant:				
Purchased Services	31,122	25,087	19,385	5,702
Energy Services	6,788	6,472	4,001	2,471
Capital Outlay - Non-Capitalized	-	68,000	68,000	-
Total Operation of Plant	37,910	99,559	91,386	8,173
Community Services:				
Salaries	429,772	491,680	458,452	33,228
Employees Benefits	119,883	136,355	120,954	15,401
Purchased Services	81,376	109,940	104,254	5,686
Energy Services	1,500	1,703	761	942
Materials and Supplies	56,345	110,272	106,880	3,392
Capital Outlay - Non-Capitalized	4,540	33,011	25,730	7,281
Other Expenses	19,929	26,059	14,803	11,256
Total Community Services	713,345	909,020	831,834	77,186
Capital Outlay:				
Other Capital Outlay - Capitalized	-	452,985	452,985	-
Total Capital Outlay	-	452,985	452,985	-
Total Expenditures	36,316,288	36,141,079	28,602,904	7,538,175
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	-	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
<b>Net Change in Fund Balance</b>	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

## **Debt Service Funds**

**The Debt Service Funds are used to account for the payment of interest and principal of the current portion on long-term debt.**

### **Major Debt Service Fund**

**Certificates of Participation Fund - To account for and report on payments of principal, interest and related costs on obligations pertaining to lease payments required under the District's Certificates of Participation financing arrangements.**

### **Nonmajor Debt Service Funds**

**State Board of Education Bonds Fund – To account for and report on payment of principal, interest, and related costs on the state school bonds issued by the State Board of Education on behalf of the District. These bonds are payable from the District's portion of the state-assessed motor vehicle license tax.**

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
 COMBINING BALANCE SHEET  
 ALL DEBT SERVICE FUNDS  
 June 30, 2009  
 (With comparative totals for June 30, 2008)**

	<b>Debt Service Funds</b>				
	<b>Governmental Funds</b>				
	<b>Major</b>	<b>Nonmajor</b>	<b>Totals</b>		
<b>Certificates of Participation Fund</b>	<b>State Board of Education (SBE) Bond Fund</b>	<b>2009</b>	<b>2008</b>		
<b>ASSETS</b>					
Investments	\$ 19,785,426	\$ 530,991	\$ 20,316,417	\$ 20,328,924	
Total Assets	<u>\$ 19,785,426</u>	<u>\$ 530,991</u>	<u>\$ 20,316,417</u>	<u>\$ 20,328,924</u>	
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts Payable	\$ 1,172	\$ -	\$ 1,172	\$ 143,786	
Matured Debt Payable	13,535,000	-	13,535,000	12,955,000	
Matured Interest Payable	5,212,958	-	5,212,958	5,503,082	
Total Liabilities	<u>18,749,130</u>	<u>-</u>	<u>18,749,130</u>	<u>18,601,868</u>	
Fund Balances:					
Reserved for:					
Retirement of Long-Term Debt	1,036,296	530,991	1,567,287	1,727,056	
Total Fund Balances	<u>1,036,296</u>	<u>530,991</u>	<u>1,567,287</u>	<u>1,727,056</u>	
Total Liabilities and Fund Balances	<u>\$ 19,785,426</u>	<u>\$ 530,991</u>	<u>\$ 20,316,417</u>	<u>\$ 20,328,924</u>	



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**ALL DEBT SERVICE FUNDS**  
**For the Fiscal Year Ended June 30, 2009**  
**(With comparative totals for the fiscal year ended June 30, 2008)**

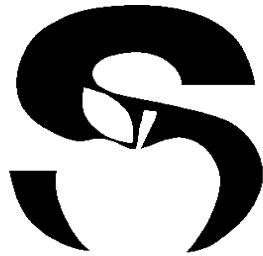
	Debt Service Funds				
	Governmental Funds				
	Major	Nonmajor	Totals		
Certificates of Participation Fund	State Board of Education (SBE) Bond Fund	2009	2008		
<b>REVENUES</b>					
State Sources:					
CO&DS Withheld for SBE/COBI Bond	\$ -	\$ 2,243,549	\$ 2,243,549	\$ 1,707,789	
SBE/COBI Bond Interest	-	668	668	13,614	
Total State Sources	-	2,244,217	2,244,217	1,721,403	
Local Sources:					
Interest Income	263,001	-	263,001	902,584	
Total Local Sources	263,001	-	263,001	902,584	
Total Revenues	263,001	2,244,217	2,507,218	2,623,987	
<b>EXPENDITURES</b>					
Debt Service:					
Principal	13,535,000	1,260,000	14,795,000	14,010,000	
Interest and Fiscal Charges	10,956,350	812,477	11,768,827	11,772,413	
Total Expenditures	24,491,350	2,072,477	26,563,827	25,782,413	
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(24,228,349)	171,740	(24,056,609)	(23,158,426)	
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Debt Issues:					
Certificates of Participation	675,000	-	675,000	-	
Discounts on Long-Term Debt Issued	(178,160)	-	(178,160)	-	
Premiums on Long-Term Debt Issued	-	-	-	32,301	
Transfer In	23,400,000	-	23,400,000	23,175,000	
Transfer Out	-	-	-	-	
Total Other Financing Sources (Uses)	23,896,840	-	23,896,840	23,207,301	
Net Change in Fund Balances	(331,509)	171,740	(159,769)	48,875	
Fund Balances, Beginning	1,367,805	359,251	1,727,056	1,678,181	
Fund Balances, Ending	\$ 1,036,296	\$ 530,991	\$ 1,567,287	\$ 1,727,056	

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
CERTIFICATES OF PARTICIPATION - DEBT SERVICE FUND  
For the Fiscal Year Ended June 30, 2009**

	<u>Certificates of Participation</u>			<b>Variance with Final Budget - Positive (Negative)</b>
	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Local Sources:				
Interest Income	\$ -	\$ 5,809	\$ 263,001	\$ 257,192
Total Local Sources	-	5,809	263,001	257,192
Total Revenues	-	5,809	263,001	257,192
<b>EXPENDITURES</b>				
Debt Service:				
Principal	13,535,000	13,535,000	13,535,000	-
Interest and Fiscal Charges	10,495,916	10,998,565	10,956,350	42,215
Total Expenditures	24,030,916	24,533,565	24,491,350	42,215
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(24,030,916)</u>	<u>(24,527,756)</u>	<u>(24,228,349)</u>	<u>299,407</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Long-Term Debt Issues:				
Certificates of Participation	-	675,000	675,000	-
Discounts on Long-Term Debt Issued	-	(178,160)	(178,160)	-
Transfer In	23,400,000	23,400,000	23,400,000	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>23,400,000</u>	<u>23,896,840</u>	<u>23,896,840</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(630,916)</u>	<u>(630,916)</u>	<u>(331,509)</u>	<u>299,407</u>
Fund Balance, Beginning	<u>1,624,469</u>	<u>1,367,805</u>	<u>1,367,805</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 993,553</u>	<u>\$ 736,889</u>	<u>\$ 1,036,296</u>	<u>\$ 299,407</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
STATE BOARD OF EDUCATION (SBE) BONDS - DEBT SERVICE FUND  
For the Fiscal Year Ended June 30, 2009**

	State Board of Education (SBE) Bonds			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
State Sources:				
CO&DS Withheld for SBE/COBI Bond	\$ 2,243,549	\$ 2,243,549	\$ 2,243,549	\$ -
SBE/COBI Bond Interest	-	-	668	668
Total State Sources	2,243,549	2,243,549	2,244,217	668
Total Revenues	2,243,549	2,243,549	2,244,217	668
<b>EXPENDITURES</b>				
Debt Service:				
Principal	1,260,000	1,260,000	1,260,000	-
Interest and Fiscal Charges	894,879	894,879	812,477	82,402
Total Expenditures	2,154,879	2,154,879	2,072,477	82,402
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	88,670	88,670	171,740	83,070
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
<b>Net Change in Fund Balance</b>	88,670	88,670	171,740	83,070
Fund Balance, Beginning	102,587	359,251	359,251	-
Fund Balance, Ending	\$ 191,257	\$ 447,921	\$ 530,991	\$ 83,070



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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## **Capital Projects Funds**

**The Capital Projects Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings or additions to existing buildings, or for major renovation projects. Specific funding sources included herein are:**

### **Major Capital Projects Funds**

**Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund – To account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, and debt service payments on revenue anticipation notes and certificates of participation.**

**Certificates of Participation Fund – To account for and report on funds received from the issuance of Certificates of Participation used for the acquisition and construction of schools and ancillary facilities.**

### **Nonmajor Capital Projects Funds**

**Capital Outlay and Debt Service Fund – To account for and report on the dollars received through the State's Capital Outlay/Debt Service (CO/DS) program used for construction and maintenance of schools.**

**Public Education Capital Outlay (PECO) Fund – To account for and report on funds received from the State for the construction and maintenance of schools.**

**State Board of Education Bonds Fund – To account for and report on proceeds received from the bonds issued by the State Board of Education on behalf of the District.**

**Local Sales Tax Fund - To account for and report on funds collected through a voter approved sales tax used for the construction, remodeling and renovation, and expansion of schools and ancillary facilities.**

**Other Capital Improvement Funds – To account for and report on funds received from various sources designated for construction and maintenance of schools.**

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**ALL CAPITAL PROJECTS FUNDS**  
**June 30, 2009**  
**(With comparative totals for June 30, 2008)**

	Capital Projects Funds			
	Governmental Funds			
	Major		Nonmajor	
	Section 1011.71(2), F.S., Local Capital Improvement Tax Fund	Certificates of Participation Fund	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund
<b>ASSETS</b>				
Investments	\$ 37,434,524	\$ 20,178,025	\$ 425,632	\$ 511,324
Taxes Receivable	-	-	-	-
Due from Other Agencies	21,350	-	-	-
<b>Total Assets</b>	<b>\$ 37,455,874</b>	<b>\$ 20,178,025</b>	<b>\$ 425,632</b>	<b>\$ 511,324</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ 1,313,712	\$ 1,043,181	\$ -	\$ 10,525
Construction Contracts Payable	1,223,968	517,212	-	-
Due to Other Funds	32,164	149,937	-	-
<b>Total Liabilities</b>	<b>2,569,844</b>	<b>1,710,330</b>	<b>-</b>	<b>10,525</b>
Fund Balances:				
Reserved for:				
Encumbrances	21,098,103	6,509,419	-	500,520
Unreserved:				
Reported in the Capital Projects Funds	13,787,927	11,958,276	425,632	279
<b>Total Fund Balances</b>	<b>34,886,030</b>	<b>18,467,695</b>	<b>425,632</b>	<b>500,799</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 37,455,874</b>	<b>\$ 20,178,025</b>	<b>\$ 425,632</b>	<b>\$ 511,324</b>

<b>Capital Projects Funds</b>				
<b>Governmental Funds</b>				
<b>State Board of Education Bond Fund</b>	<b>Nonmajor</b>		<b>Totals</b>	
	<b>Local Sales Tax Fund</b>	<b>Other Capital Improvement Funds</b>	<b>2009</b>	<b>2008</b>
\$ 3,474,413	\$ 5,803,931	\$ 3,372,120	\$ 71,199,969	\$ 72,629,408
-	600,000	-	600,000	2,600,000
-	333,665	248,909	603,924	13,731,074
<u>\$ 3,474,413</u>	<u>\$ 6,737,596</u>	<u>\$ 3,621,029</u>	<u>\$ 72,403,893</u>	<u>\$ 88,960,482</u>
\$ 10,652	\$ 173,956	\$ 58,136	\$ 2,610,162	\$ 643,129
461,510	1,762,648	360,349	4,325,687	4,739,066
-	-	-	182,101	730,180
<u>472,162</u>	<u>1,936,604</u>	<u>418,485</u>	<u>7,117,950</u>	<u>6,112,375</u>
3,002,170	2,634,062	1,159,809	34,904,083	34,142,987
81	2,166,930	2,042,735	30,381,860	48,705,120
<u>3,002,251</u>	<u>4,800,992</u>	<u>3,202,544</u>	<u>65,285,943</u>	<u>82,848,107</u>
<u>\$ 3,474,413</u>	<u>\$ 6,737,596</u>	<u>\$ 3,621,029</u>	<u>\$ 72,403,893</u>	<u>\$ 88,960,482</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**ALL CAPITAL PROJECTS FUNDS**  
**For the Fiscal Year Ended June 30, 2009**  
**(With comparative totals for the fiscal year ended June 30, 2008)**

	Capital Projects Funds			
	Governmental Funds			
	Major		Nonmajor	
Section 1011.71(2), F.S., Local Capital Improvement Tax Fund	Certificates of Participation Fund	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	
<b>REVENUES</b>				
State Sources:				
CO&DS Distribution	\$ -	\$ -	\$ 280,380	\$ -
SBE/COBI Bond Interest	-	-	23,374	-
Public Education Capital Outlay Classroom for Kids	-	-	-	3,734,746
Other State Sources	-	-	-	-
Total State Sources	-	-	303,754	3,734,746
Local Sources:				
Ad Valorem Taxes	57,883,179	-	-	-
Local Sales Tax	-	-	-	-
Interest Income	298,058	-	36,454	279
Impact Fees	-	-	-	-
Other Local Sources	-	-	-	-
Total Local Sources	58,181,237	-	36,454	279
Total Revenues	58,181,237	-	340,208	3,735,025
<b>EXPENDITURES</b>				
Current:				
Facility Services - Non-Capitalized	9,869,933	1,745,428	219,672	835,503
Capital Outlay:				
Facility Services - Capitalized	20,395,968	10,115,336	304,857	2,037,310
Total Expenditures	30,265,901	11,860,764	524,529	2,872,813
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	27,915,336	(11,860,764)	(184,321)	862,212
<b>OTHER FINANCING SOURCES (USES)</b>				
Long-Term Debt Issues:				
Bonds Payable	-	-	-	-
Certificates of Participation	-	20,000,000	-	-
Premiums on Long-Term Debt Issued	-	-	-	-
Transfer In	-	-	-	-
Transfer Out	(34,965,939)	-	-	(2,260,756)
Total Other Financing Sources (Uses)	(34,965,939)	20,000,000	-	(2,260,756)
Net Change in Fund Balances	(7,050,603)	8,139,236	(184,321)	(1,398,544)
Fund Balances, Beginning	41,936,633	10,328,459	609,953	1,899,343
Fund Balances, Ending	\$ 34,886,030	\$ 18,467,695	\$ 425,632	\$ 500,799



<b>Capital Projects Funds</b>				
<b>Governmental Funds</b>				
<b>State Board of Education Bond Fund</b>	<b>Nonmajor</b>		<b>Totals</b>	
	<b>Local Sales Tax Fund</b>	<b>Other Capital Improvement Funds</b>	<b>2009</b>	<b>2008</b>
\$ -	\$ -	\$ -	\$ 280,380	\$ 755,690
-	-	-	23,374	58,028
-	-	-	3,734,746	6,744,781
-	-	-	-	5,409,345
-	-	163,560	163,560	158,572
-	-	163,560	4,202,060	13,126,416
-	-	-	57,883,179	65,096,963
-	9,370,683	-	9,370,683	15,549,016
81	76,225	19,460	430,557	2,528,148
-	-	2,048,700	2,048,700	1,832,839
-	-	64,957	64,957	217,599
81	9,446,908	2,133,117	69,798,076	85,224,565
81	9,446,908	2,296,677	74,000,136	98,350,981
5,256	1,468,891	1,096,333	15,241,016	10,256,027
4,083,496	17,739,349	5,365,638	60,041,954	70,632,569
4,088,752	19,208,240	6,461,971	75,282,970	80,888,596
(4,088,671)	(9,761,332)	(4,165,294)	(1,282,834)	17,462,385
-	-	-	-	6,875,000
-	-	-	20,000,000	-
-	-	-	-	215,922
-	-	947,365	947,365	-
-	-	-	(37,226,695)	(33,098,685)
-	-	947,365	(16,279,330)	(26,007,763)
(4,088,671)	(9,761,332)	(3,217,929)	(17,562,164)	(8,545,378)
7,090,922	14,562,324	6,420,473	82,848,107	91,393,485
<u>\$ 3,002,251</u>	<u>\$ 4,800,992</u>	<u>\$ 3,202,544</u>	<u>\$ 65,285,943</u>	<u>\$ 82,848,107</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
SECTIONS 1011.71(2), FLORIDA STATUTES, LOCAL CAPITAL IMPROVEMENT TAX  
CAPITAL PROJECTS FUND  
For the Fiscal Year Ended June 30, 2009**

	Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Ad Valorem Taxes	\$ 57,156,446	\$ 57,156,446	\$ 57,883,179	\$ 726,733
Interest Income	800,000	800,000	298,058	(501,942)
Total Local Sources	57,956,446	57,956,446	58,181,237	224,791
Total Revenues	57,956,446	57,956,446	58,181,237	224,791
<b>EXPENDITURES</b>				
Current:				
Facility Services - Non-Capitalized				
Library Books	62,231	34,431	34,078	353
Audio-Visual Materials	23,156	22,714	19,099	3,615
Buildings and Fixed Equipment	39,045,056	19,533,578	46,701	19,486,877
Furniture, Fixtures, and Equipment	4,845,012	6,004,728	2,113,786	3,890,942
Motor Vehicles	6,929,509	376,009	130,553	245,456
Improvements Other Than Buildings	410,577	873,268	644,832	228,436
Remodeling and Renovations	18,886,161	17,084,681	6,880,884	10,203,797
Computer Software	27,782	-	-	-
Total Facility Services - Non-Capitalized	70,229,484	43,929,409	9,869,933	34,059,476
Capital Outlay:				
Facility Services - Capitalized				
Buildings and Fixed Equipment	-	15,355,785	15,355,785	-
Furniture, Fixtures, and Equipment	-	2,038,786	2,038,786	-
Motor Vehicles	-	1,548,811	1,548,811	-
Land	1,498,859	1,498,859	1,200,436	298,423
Improvements Other Than Buildings	-	252,150	252,150	-
Total Facility Services - Capitalized	1,498,859	20,694,391	20,395,968	298,423
Total Expenditures	71,728,343	64,623,800	30,265,901	34,357,899
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(13,771,897)</b>	<b>(6,667,354)</b>	<b>27,915,336</b>	<b>34,582,690</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	(27,861,396)	(34,965,939)	(34,965,939)	-
Total Other Financing Sources (Uses)	(27,861,396)	(34,965,939)	(34,965,939)	-
<b>Net Change in Fund Balance</b>	<b>(41,633,293)</b>	<b>(41,633,293)</b>	<b>(7,050,603)</b>	<b>34,582,690</b>
Fund Balance, Beginning	41,936,633	41,936,633	41,936,633	-
Fund Balance, Ending	<u>\$ 303,340</u>	<u>\$ 303,340</u>	<u>\$ 34,886,030</u>	<u>\$ 34,582,690</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
CERTIFICATES OF PARTICIPATION - CAPITAL PROJECTS FUND  
For the Fiscal Year Ended June 30, 2009**

	Certificates of Participation			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Total Revenues	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>				
Current:				
Facility Services - Non-Capitalized				
Furniture, Fixtures, and Equipment	-	8,844	7,504	1,340
Remodeling and Renovations	-	2,561,850	1,737,924	823,926
Total Facility Services - Non-Capitalized	-	2,570,694	1,745,428	825,266
Capital Outlay:				
Facility Services - Capitalized				
Buildings and Fixed Equipment	23,178,826	23,169,982	5,777,186	17,392,796
Furniture, Fixtures, and Equipment	-	-	-	-
Motor Vehicles	6,900,000	4,338,150	4,338,150	-
Total Facility Services - Capitalized	30,078,826	27,508,132	10,115,336	17,392,796
Total Expenditures	30,078,826	30,078,826	11,860,764	18,218,062
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(30,078,826)</b>	<b>(30,078,826)</b>	<b>(11,860,764)</b>	<b>18,218,062</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Long-Term Debt Issues:				
Certificates of Participation	20,000,000	20,000,000	20,000,000	-
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	20,000,000	20,000,000	20,000,000	-
<b>Net Change in Fund Balance</b>	<b>(10,078,826)</b>	<b>(10,078,826)</b>	<b>8,139,236</b>	<b>18,218,062</b>
Fund Balance, Beginning	10,328,459	10,328,459	10,328,459	-
Fund Balance, Ending	<b>\$ 249,633</b>	<b>\$ 249,633</b>	<b>\$ 18,467,695</b>	<b>\$ 18,218,062</b>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
CAPITAL OUTLAY & DEBT SERVICE - CAPITAL PROJECTS FUND  
For the Fiscal Year Ended June 30, 2009**

	Capital Outlay & Debt Service			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
State Sources:				
CO&DS Distribution	\$ 280,380	\$ 280,380	\$ 280,380	\$ -
SBE/COBI Bond Interest	-	-	23,374	23,374
Total State Sources	280,380	280,380	303,754	23,374
Local Sources:				
Interest Income	-	-	36,454	36,454
Total Local Sources	-	-	36,454	36,454
Total Revenues	280,380	280,380	340,208	59,828
<b>EXPENDITURES</b>				
Current:				
Facility Services - Non-Capitalized				
Furniture, Fixtures, and Equipment	-	128,458	128,458	-
Remodeling and Renovations	525,597	80,000	80,000	-
Computer Software	-	12,282	11,214	1,068
Total Facility Services - Non-Capitalized	525,597	220,740	219,672	1,068
Capital Outlay:				
Facility Services - Capitalized				
Buildings and Fixed Equipment	-	231,597	231,597	-
Furniture, Fixtures, and Equipment	-	73,260	73,260	-
Total Facility Services - Capitalized	-	304,857	304,857	-
Total Expenditures	525,597	525,597	524,529	1,068
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(245,217)	(245,217)	(184,321)	60,896
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
<b>Net Change in Fund Balance</b>	(245,217)	(245,217)	(184,321)	60,896
Fund Balance, Beginning	609,953	609,953	609,953	-
Fund Balance, Ending	\$ 364,736	\$ 364,736	\$ 425,632	\$ 60,896

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**PUBLIC EDUCATION CAPITAL OUTLAY (PECO) - CAPITAL PROJECTS FUND**  
**For the Fiscal Year Ended June 30, 2009**

	Public Education Capital Outlay (PECO)			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
State Sources:				
Public Education Capital Outlay	\$ 3,734,746	\$ 3,734,746	\$ 3,734,746	\$ -
Total State Sources	3,734,746	3,734,746	3,734,746	-
Local Sources:				
Interest Income	-	-	279	279
Total Local Sources	-	-	279	279
Total Revenues	3,734,746	3,734,746	3,735,025	279
<b>EXPENDITURES</b>				
Current:				
Facility Services - Non-Capitalized				
Furniture, Fixtures, and Equipment	144,126	139,158	108,051	31,107
Remodeling and Renovations	1,013,650	1,193,000	727,452	465,548
Computer Software	2,592	-	-	-
Total Facility Services - Non-Capitalized	1,160,368	1,332,158	835,503	496,655
Capital Outlay:				
Facility Services - Capitalized				
Buildings and Fixed Equipment	2,212,965	2,013,447	2,009,582	3,865
Furniture, Fixtures, and Equipment	-	27,728	27,728	-
Land	-	-	-	-
Total Facility Services - Capitalized	2,212,965	2,041,175	2,037,310	3,865
Total Expenditures	3,373,333	3,373,333	2,872,813	500,520
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>361,413</b>	<b>361,413</b>	<b>862,212</b>	<b>500,799</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	(2,260,756)	(2,260,756)	(2,260,756)	-
Total Other Financing Sources (Uses)	(2,260,756)	(2,260,756)	(2,260,756)	-
<b>Net Change in Fund Balance</b>	<b>(1,899,343)</b>	<b>(1,899,343)</b>	<b>(1,398,544)</b>	<b>500,799</b>
Fund Balance, Beginning	1,899,343	1,899,343	1,899,343	-
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 500,799</u>	<u>\$ 500,799</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
STATE BOARD OF EDUCATION (SBE) BONDS - CAPITAL PROJECTS FUND  
For the Fiscal Year Ended June 30, 2009**

	State Board of Education (SBE) Bonds			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Local Sources:				
Interest Income	\$ -	\$ -	\$ 81	\$ 81
Total Local Sources	-	-	81	81
Total Revenues	-	-	81	81
<b>EXPENDITURES</b>				
Current:				
Facility Services - Non-Capitalized Furniture, Fixtures, and Equipment	-	5,256	5,256	-
Total Facility Services - Non-Capitalized	-	5,256	5,256	-
Capital Outlay:				
Facility Services - Capitalized Buildings	7,090,922	7,085,666	4,083,496	3,002,170
Total Facility Services - Capitalized	7,090,922	7,085,666	4,083,496	3,002,170
Total Expenditures	7,090,922	7,090,922	4,088,752	3,002,170
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(7,090,922)	(7,090,922)	(4,088,671)	3,002,251
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
<b>Net Change in Fund Balance</b>	(7,090,922)	(7,090,922)	(4,088,671)	3,002,251
Fund Balance, Beginning	7,090,922	7,090,922	7,090,922	-
Fund Balance, Ending	\$ -	\$ -	\$ 3,002,251	\$ 3,002,251

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**LOCAL SALES TAX - CAPITAL PROJECTS FUND**  
**For the Fiscal Year Ended June 30, 2009**

	Local Sales Tax			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Local Sales Tax	\$ 12,185,567	\$ 12,185,567	\$ 9,370,683	\$ (2,814,884)
Interest Income	200,000	200,000	76,225	(123,775)
Total Local Sources	12,385,567	12,385,567	9,446,908	(2,938,659)
Total Revenues	12,385,567	12,385,567	9,446,908	(2,938,659)
<b>EXPENDITURES</b>				
Current:				
Facility Services - Non-Capitalized				
Buildings and Fixed Equipment	24,108,216	2,791,726	3,824	2,787,902
Furniture, Fixtures, and Equipment	1,681,174	1,210,368	1,168,416	41,952
Remodeling and Renovations	1,120,835	5,168,782	296,651	4,872,131
Total Facility Services - Non-Capitalized	26,910,225	9,170,876	1,468,891	7,701,985
Capital Outlay:				
Facility Services - Capitalized				
Buildings and Fixed Equipment	-	17,271,779	17,271,779	-
Furniture, Fixtures, and Equipment	-	463,571	463,571	-
Computer Software	2,292	6,291	3,999	2,292
Total Facility Services - Capitalized	2,292	17,741,641	17,739,349	2,292
Total Expenditures	26,912,517	26,912,517	19,208,240	7,704,277
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(14,526,950)</b>	<b>(14,526,950)</b>	<b>(9,761,332)</b>	<b>4,765,618</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
<b>Net Change in Fund Balance</b>	<b>(14,526,950)</b>	<b>(14,526,950)</b>	<b>(9,761,332)</b>	<b>4,765,618</b>
Fund Balance, Beginning	14,562,324	14,562,324	14,562,324	-
Fund Balance, Ending	<u>\$ 35,374</u>	<u>\$ 35,374</u>	<u>\$ 4,800,992</u>	<u>\$ 4,765,618</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
OTHER CAPITAL IMPROVEMENT FUNDS - CAPITAL PROJECTS FUND  
For the Fiscal Year Ended June 30, 2009**

	Other Capital Improvement Funds			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
State Sources:				
Other State Sources	\$ 100,000	\$ 100,000	\$ 163,560	\$ 63,560
Total State Sources	100,000	100,000	163,560	63,560
Local Sources:				
Interest Income	100,000	100,000	19,460	(80,540)
Impact Fees	3,300,000	3,300,000	2,048,700	(1,251,300)
Other Local Sources	-	60,152	64,957	4,805
Total State Sources	3,400,000	3,460,152	2,133,117	(1,327,035)
Total Revenues	3,500,000	3,560,152	2,296,677	(1,263,475)
<b>EXPENDITURES</b>				
Current:				
Facility Services - Non-Capitalized				
Library Books	5,997	5,316	5,316	-
Audio-Visual Materials	185	-	-	-
Buildings and Fixed Equipment	8,714,559	2,126,175	27,659	2,098,516
Furniture, Fixtures, and Equipment	22,573	748,892	370,011	378,881
Improvements Other Than Buildings	201,705	223,108	32,288	190,820
Remodeling and Renovations	361,780	1,456,098	124,059	1,332,039
Computer Software	47	595,000	537,000	58,000
Total Facility Services - Non-Capitalized	9,306,846	5,154,589	1,096,333	4,058,256
Capital Outlay:				
Facility Services - Capitalized				
Buildings and Fixed Equipment	-	5,318,560	5,318,560	-
Motor Vehicles	40,820	40,820	40,820	-
Improvements Other Than Buildings	-	6,258	6,258	-
Total Facility Services - Capitalized	40,820	5,365,638	5,365,638	-
Total Expenditures	9,347,666	10,520,227	6,461,971	4,058,256
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(5,847,666)</b>	<b>(6,960,075)</b>	<b>(4,165,294)</b>	<b>2,794,781</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	947,365	947,365	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	-	947,365	947,365	-
<b>Net Change in Fund Balance</b>	<b>(5,847,666)</b>	<b>(6,012,710)</b>	<b>(3,217,929)</b>	<b>2,794,781</b>
Fund Balance, Beginning	6,420,473	6,420,473	6,420,473	-
Fund Balance, Ending	<u>\$ 572,807</u>	<u>\$ 407,763</u>	<u>\$ 3,202,544</u>	<u>\$ 2,794,781</u>



## **Enterprise Fund**

**The Extended Day Program Fund is the only enterprise fund of the District. It is considered to be a major proprietary fund and is the only fund reported as a Business-Type activities. The fund is used to account for the resources of the District's Extended Day Program. This program provides before and after school care to students.**

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMPARATIVE STATEMENTS OF FUND NET ASSETS**  
**PROPRIETARY FUNDS - ENTERPRISE FUND**  
**June 30, 2009 and June 30, 2008**

	<u>Business-Type Activities</u>	
	<u>Proprietary Funds - Enterprise Fund</u>	
	<u>Extended Day Program</u>	
	<u>2009</u>	<u>2008</u>
<b>ASSETS</b>		
Current Assets:		
Investments	\$ 541,701	\$ 517,827
Total Assets	<u>541,701</u>	<u>517,827</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Salaries Payable	7,621	6,045
Accounts Payable	3,642	3,973
Due to Other Funds	900	12,238
Total Liabilities	<u>12,163</u>	<u>22,256</u>
<b>NET ASSETS</b>		
Unrestricted	<u>529,538</u>	<u>495,571</u>
Total Net Assets	<u>\$ 529,538</u>	<u>\$ 495,571</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMPARATIVE STATEMENTS OF REVENUES, EXPENSES, AND**  
**CHANGES IN FUND NET ASSETS**  
**PROPRIETARY FUNDS - ENTERPRISE FUND**  
**For Fiscal Years Ended June 30, 2009 and June 30, 2008**

	<b>Business-Type Activities</b>	
	<b>Proprietary Funds - Enterprise Fund</b>	
	<b>Extended Day Program</b>	
	<b>2009</b>	<b>2008</b>
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 4,561,453	\$ 4,881,183
Total Operating Revenues	<u>4,561,453</u>	<u>4,881,183</u>
<b>OPERATING EXPENSES</b>		
Salaries	1,996,616	2,138,816
Employees Benefits	391,268	416,913
Purchased Services	134,145	123,058
Energy Services	53,300	53,355
Material and Supplies	307,761	341,589
Other Expenses	<u>6,205</u>	<u>8,528</u>
Total Operating Expenses	<u>2,889,295</u>	<u>3,082,259</u>
Operating Income	<u>1,672,158</u>	<u>1,798,924</u>
<b>NONOPERATING REVENUES</b>		
Interest Income	<u>3,023</u>	<u>12,390</u>
Total Nonoperating Revenues	<u>3,023</u>	<u>12,390</u>
Income Before Transfers	1,675,181	1,811,314
Transfer Out	<u>(1,641,214)</u>	<u>(1,904,701)</u>
Change in Net Assets	33,967	(93,387)
Total Net Assets, Beginning	<u>495,571</u>	<u>588,958</u>
Total Net Assets, Ending	<u>\$ 529,538</u>	<u>\$ 495,571</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMPARATIVE STATEMENTS OF CASH FLOWS**  
**PROPRIETARY FUNDS - ENTERPRISE FUND**  
**For Fiscal Years Ended June 30, 2009 and June 30, 2008**

	<b>Business-Type Activities</b>	
	<b>Proprietary Funds - Enterprise Fund</b>	
	<b>Extended Day Program</b>	
	<b>2009</b>	<b>2008</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Services	\$ 4,561,453	\$ 4,881,183
Cash Payments to Suppliers for Goods and Services	(513,080)	(520,163)
Cash Payments to Employees for Services	(2,386,308)	(2,549,684)
Net Cash Provided by Operating Activities	<u>1,662,065</u>	<u>1,811,336</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Transfer to Other Funds	(1,641,214)	(1,904,701)
Net Cash Used by Noncapital Financing Activities	<u>(1,641,214)</u>	<u>(1,904,701)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on Investments	3,023	12,390
Net Cash Provided by Investment Activities	<u>3,023</u>	<u>12,390</u>
Net Change in Cash and Cash Equivalents	23,874	(80,975)
Cash and Cash Equivalents, Beginning	517,827	598,802
Cash and Cash Equivalents, Ending	<u>\$ 541,701</u>	<u>\$ 517,827</u>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</b>		
Operating Income	\$ 1,672,158	\$ 1,798,924
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:		
Increase in Salaries and Wages Payable	1,576	6,045
Decrease in Accounts Payable	(331)	(5,871)
Increase (Decrease) in Due to Other Funds	(11,338)	12,238
Total Adjustments	<u>(10,093)</u>	<u>12,412</u>
Net Cash Provided by Operating Activities	<u>\$ 1,662,065</u>	<u>\$ 1,811,336</u>

## **Internal Service Funds**

**Internal Service Funds are nonmajor proprietary funds and are reported as Governmental-Type activities. They are used to account for the financing of goods or services provided by one department to other departments within the school district on a cost reimbursement basis. The following funds are included in the Internal Service Funds:**

**Casualty, Liability, and Workers' Compensation – To account for and report on funds received for and used by the District's self-insured property, casualty, liability, and workers' compensation program.**

**Self-Insurance – Prescriptions – To account for and report on funds received for and used to pay for prescriptions issued under the District's Self-Insurance - Prescriptions Program.**

**Print Shop – To account for and report on funds received for and used by the District's Print Center operation.**

**Computer Store – To account for and report on sales and purchases made by the District's Computer Store.**

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF FUND NET ASSETS**  
**PROPRIETARY FUNDS - ALL INTERNAL SERVICE FUNDS**  
**June 30, 2009**  
**(With comparative totals for June 30, 2008)**

	Governmental Activities					
	Proprietary Funds - Internal Service Funds				Totals	
	Self-Insurance		Printshop	Computer Store	2009	2008
Casualty, Liability, etc.	Prescriptions					
<b>ASSETS</b>						
Current Assets:						
Cash	\$ 338,294	\$ -	\$ -	\$ -	\$ 338,294	\$ 60,379
Investments	13,254,308	3,634,903	5,461	185,351	17,080,023	4,593,074
Accounts Receivable	458,101	-	-	-	458,101	5,058
Due From Other Funds	-	-	-	71,935	71,935	15,347,576
Inventories	-	-	87,256	75,998	163,254	93,697
<b>Total Current Assets</b>	<b>14,050,703</b>	<b>3,634,903</b>	<b>92,717</b>	<b>333,284</b>	<b>18,111,607</b>	<b>20,099,784</b>
Noncurrent Assets:						
Furniture and Equipment	-	-	-	-	-	1,098,272
Less Accumulated Depreciation	-	-	-	-	-	(745,907)
<b>Total Noncurrent Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>352,365</b>
<b>Total Assets</b>	<b>14,050,703</b>	<b>3,634,903</b>	<b>92,717</b>	<b>333,284</b>	<b>18,111,607</b>	<b>20,452,149</b>
<b>LIABILITIES</b>						
Current Liabilities:						
Salaries Payable	2,242	-	3,041	729	6,012	3,007
Accounts Payable	108,591	-	5,443	95,600	209,634	74,959
Due to Other Funds	-	-	73,610	-	73,610	189,867
Estimated Insurance Claims Payable - Current	1,499,836	831,262	-	-	2,331,098	4,570,041
<b>Total Current Liabilities</b>	<b>1,610,669</b>	<b>831,262</b>	<b>82,094</b>	<b>96,329</b>	<b>2,620,354</b>	<b>4,837,874</b>
Noncurrent Liabilities:						
Estimated Insurance Claims Payable - Noncurrent	10,396,549	-	-	-	10,396,549	8,915,534
<b>Total Liabilities</b>	<b>12,007,218</b>	<b>831,262</b>	<b>82,094</b>	<b>96,329</b>	<b>13,016,903</b>	<b>13,753,408</b>
<b>NET ASSETS</b>						
Invested in Capital Assets	-	-	-	-	-	352,365
Unrestricted	2,043,485	2,803,641	10,623	236,955	5,094,704	6,346,376
<b>Total Net Assets</b>	<b>\$ 2,043,485</b>	<b>\$ 2,803,641</b>	<b>\$ 10,623</b>	<b>\$ 236,955</b>	<b>\$ 5,094,704</b>	<b>\$ 6,698,741</b>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET ASSETS  
PROPRIETARY FUNDS - ALL INTERNAL SERVICE FUNDS  
For the Fiscal Year Ended June 30, 2009  
(With comparative totals for the fiscal year ended June 30, 2008)**

	Governmental Activities					
	Proprietary Funds - Internal Service Funds					
	Self-Insurance		Printshop	Computer Store	Totals	
Casualty, Liability, etc.	Prescriptions	2009			2008	
<b>OPERATING REVENUES</b>						
Charges for Services	\$ -	\$ -	\$ 959,095	\$ -	\$ 959,095	\$ 1,074,959
Charges for Sales	-	-	-	2,171,923	2,171,923	3,777,267
Premium Revenues	6,888,874	9,712,005	-	-	16,600,879	17,190,322
Total Operating Revenues	6,888,874	9,712,005	959,095	2,171,923	19,731,897	22,042,548
<b>OPERATING EXPENSES</b>						
Salaries	288,439	-	366,743	51,183	706,365	682,314
Employees Benefits	71,004	-	115,631	13,703	200,338	197,557
Purchased Services	253,764	3,430	254,235	342	511,771	291,517
Material and Supplies	4,895	-	238,430	10,743	254,068	222,272
Cost of Goods Sold	-	-	-	2,310,040	2,310,040	3,339,854
Insurance Claims	4,942,475	9,214,941	-	-	14,157,416	14,397,593
Insurance Premiums	2,026,474	-	-	-	2,026,474	2,255,624
Depreciation	-	-	-	-	-	108,122
Other Expenses	302,949	-	12,164	-	315,113	467,965
Total Operating Expenses	7,890,000	9,218,371	987,203	2,386,011	20,481,585	21,962,818
Operating Income (Loss)	(1,001,126)	493,634	(28,108)	(214,088)	(749,688)	79,730
<b>NONOPERATING REVENUES</b>						
Interest	92,994	20,857	-	4,165	118,016	649,704
Total Nonoperating Revenues	92,994	20,857	-	4,165	118,016	649,704
Income (Loss) Before Transfers	(908,132)	514,491	(28,108)	(209,923)	(631,672)	729,434
Transfers Out	-	-	(252,365)	(720,000)	(972,365)	-
Change in Net Assets	(908,132)	514,491	(280,473)	(929,923)	(1,604,037)	729,434
Total Net Assets, Beginning	2,951,617	2,289,150	291,096	1,166,878	6,698,741	5,969,307
Total Net Assets, Ending	\$ 2,043,485	\$ 2,803,641	\$ 10,623	\$ 236,955	\$ 5,094,704	\$ 6,698,741

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS - ALL INTERNAL SERVICE FUNDS**  
**For the Fiscal Year Ended June 30, 2009**  
**(With comparative totals for the fiscal year ended June 30, 2008)**

	Governmental Activities					
	Proprietary Funds - Internal Service Funds					
	Self-Insurance				Totals	
	Casualty, Liability, etc.	Prescriptions	Printshop	Computer Store	2009	2008
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Cash Received from Services	\$ -	\$ -	\$ 1,028,941	\$ -	\$ 1,028,941	\$ 1,005,113
Cash Received from Sales	-	-	-	2,301,398	2,301,398	3,884,996
Cash Received from Premiums	6,888,874	9,712,005	-	-	16,600,879	17,244,322
Cash Payments to Suppliers for Goods and Services	(494,585)	(3,430)	(526,336)	(2,301,523)	(3,325,874)	(4,880,651)
Cash Payments to Employees for Services	(358,372)	-	(480,887)	(64,439)	(903,698)	(876,864)
Cash Payments for Insurance Claims	(6,123,448)	(9,249,997)	-	-	(15,373,445)	(12,608,664)
Cash Payment for Premiums and Other Fees	(2,026,474)	-	-	-	(2,026,474)	(2,255,624)
Net Cash Provided (Used) by Operating Activities	(2,114,005)	458,578	21,718	(64,564)	(1,698,273)	1,512,628
<b>CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Temporary Loans (To) From Other Funds	15,081,378	-	(116,257)	-	14,965,121	(14,891,511)
Transfer (To) From Other Funds	-	-	100,000	(720,000)	(620,000)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	15,081,378	-	(16,257)	(720,000)	14,345,121	(14,891,511)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Acquisition & Construction of Capital Assets	-	-	-	-	-	(13,390)
Net Cash Used by Capital and Related Financing Activities	-	-	-	-	-	(13,390)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Interest on Investments	92,994	20,857	-	4,165	118,016	649,704
Net Cash Provided by Investment Activities	92,994	20,857	-	4,165	118,016	649,704
Net Change in Cash and Cash Equivalents	13,060,367	479,435	5,461	(780,399)	12,764,864	(12,742,569)
Cash and Cash Equivalents, Beginning	532,235	3,155,468	-	965,750	4,653,453	17,396,022
Cash and Cash Equivalents, Ending	\$ 13,592,602	\$ 3,634,903	\$ 5,461	\$ 185,351	\$ 17,418,317	\$ 4,653,453
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>						
Operating Income (Loss)	\$ (1,001,126)	\$ 493,634	\$ (28,108)	\$ (214,088)	\$ (749,688)	\$ 79,730
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Depreciation	-	-	-	-	-	108,122
Changes in Assets and Liabilities:						
(Increase) Decrease in Accounts Receivable	(458,101)	-	1,658	3,400	(453,043)	48,942
Increase in Inventories	-	-	(21,613)	(47,944)	(69,557)	(41,970)
(Increase) Decrease in Due From Other Funds	-	-	68,188	126,075	194,263	(25,682)
Increase in Salaries Payable	1,071	-	1,487	447	3,005	3,007
Increase (Decrease) in Accounts Payable	67,023	-	106	67,546	134,675	(362,063)
Decrease in Due to Other Funds	-	-	-	-	-	(86,387)
Increase (Decrease) in Estimated Insurance Claims Payable	(722,872)	(35,056)	-	-	(757,928)	1,788,929
Total Adjustments	(1,112,879)	(35,056)	49,826	149,524	(948,585)	1,432,898
Net Cash Provided (Used) by Operating Activities	\$ (2,114,005)	\$ 458,578	\$ 21,718	\$ (64,564)	\$ (1,698,273)	\$ 1,512,628



## **Agency Funds**

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES**  
**FIDUCIARY FUNDS - AGENCY FUNDS**  
**For the Fiscal Year Ended June 30, 2009**

	<b>Student and Club Activities Funds</b>			<b>June 30, 2009</b>
	<b>July 1, 2008</b>	<b>Additions</b>	<b>Deletions</b>	
<b>Assets</b>				
Cash	\$ 5,955,265	\$ 11,367,701	\$ 11,299,209	\$ 6,023,757
Total Assets	<u>\$ 5,955,265</u>	<u>\$ 11,367,701</u>	<u>\$ 11,299,209</u>	<u>\$ 6,023,757</u>
<b>Liabilities</b>				
Accounts Payable and Other Current Liabilities	\$ 5,955,265	\$ 11,367,701	\$ 11,299,209	\$ 6,023,757
Total Liabilities	<u>\$ 5,955,265</u>	<u>\$ 11,367,701</u>	<u>\$ 11,299,209</u>	<u>\$ 6,023,757</u>

	<b>Employee Benefits Programs</b>			<b>June 30, 2009</b>
	<b>July 1, 2008</b>	<b>Additions</b>	<b>Deletions</b>	
<b>Assets</b>				
Cash	\$ -	\$ 712,059	\$ 657,645	\$ 54,414
Investments	167,584	2,878,460	2,653,766	392,278
Total Assets	<u>\$ 167,584</u>	<u>\$ 3,590,519</u>	<u>\$ 3,311,411</u>	<u>\$ 446,692</u>
<b>Liabilities</b>				
Accounts Payable and Other Current Liabilities	\$ 167,584	\$ 3,590,519	\$ 3,311,411	\$ 446,692
Total Liabilities	<u>\$ 167,584</u>	<u>\$ 3,590,519</u>	<u>\$ 3,311,411</u>	<u>\$ 446,692</u>

	<b>Foundation</b>			<b>June 30, 2009</b>
	<b>July 1, 2008</b>	<b>Additions</b>	<b>Deletions</b>	
<b>Assets</b>				
Cash	\$ 46,309	\$ 134,458	\$ 74,229	\$ 106,538
Total Assets	<u>\$ 46,309</u>	<u>\$ 134,458</u>	<u>\$ 74,229</u>	<u>\$ 106,538</u>
<b>Liabilities</b>				
Accounts Payable and Other Current Liabilities	\$ 46,309	\$ 134,458	\$ 74,229	\$ 106,538
Total Liabilities	<u>\$ 46,309</u>	<u>\$ 134,458</u>	<u>\$ 74,229</u>	<u>\$ 106,538</u>

	<b>Total</b>			<b>June 30, 2009</b>
	<b>July 1, 2008</b>	<b>Additions</b>	<b>Deletions</b>	
<b>Assets</b>				
Cash	\$ 6,001,574	\$ 12,214,218	\$ 12,031,083	\$ 6,184,709
Investments	167,584	2,878,460	2,653,766	392,278
Total Assets	<u>\$ 6,169,158</u>	<u>\$ 15,092,678</u>	<u>\$ 14,684,849</u>	<u>\$ 6,576,987</u>
<b>Liabilities</b>				
Accounts Payable and Other Current Liabilities	\$ 6,169,158	\$ 15,092,678	\$ 14,684,849	\$ 6,576,987
Total Liabilities	<u>\$ 6,169,158</u>	<u>\$ 15,092,678</u>	<u>\$ 14,684,849</u>	<u>\$ 6,576,987</u>

### **Discretely Presented Component Units**

The component units' columns in the basic financial statements, pages 17 through 19, include the financial data of the District's discretely presented component units.

### **Nonmajor Discretely Presented Component Units**

The Foundation for Seminole County Public Schools, Inc. (Foundation), is a not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to raise funds, receive, hold, invest, and administer property and to make expenditures for the benefit of the District. Section 1001.453, Florida Statutes, requires the Foundation to be authorized and approved by the District. The stated mission of the Foundation is to enhance the quality of education in Seminole County Public Schools through raising and distributing funds and in-kind contributions, fostering involvement in the public schools by business and community, and by providing recognition and rewards for outstanding contributions to and performance within the public school system. The Foundation is considered to be a component unit of the District because the District must approve all members of the Foundation Board and the District has the ability to impose its will on the Foundation. It is considered to be a discretely presented component unit because the two boards are not the same and the Foundation does not provide services entirely or nearly entirely to District.

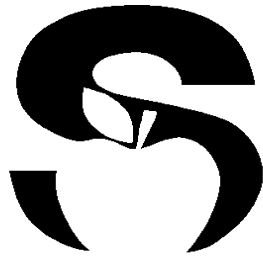
Choices in Learning, Inc., (Charter School) is a separate not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. This charter school operates under a charter approved by their sponsor, the Board, and is considered to be component unit of the District since it is fiscally dependent on the District.

**SEMINOLE COUNTY DISTRICT SCHOOL BOARD  
 COMBINING STATEMENT OF NET ASSETS  
 DISCRETELY PRESENTED COMPONENT UNITS  
 June 30, 2009**

	<b>Choices in Learning, Inc. Charter School</b>	<b>The Foundation for Seminole County Public Schools, Inc.</b>	<b>Total Component Units</b>
<b>ASSETS</b>			
Cash	\$ 1,080,534	\$ 468,766	\$ 1,549,300
Investments	-	1,178,484	1,178,484
Accounts Receivables	30,413	1,372,557	1,402,970
Inventories	7,712	-	7,712
Capital Assets:			
Depreciable (Net)	111,705	-	111,705
<b>Total Assets</b>	<b>1,230,364</b>	<b>3,019,807</b>	<b>4,250,171</b>
<b>LIABILITIES</b>			
Accounts Payable and Other Current Liabilities	149,899	12,454	162,353
<b>Total Liabilities</b>	<b>149,899</b>	<b>12,454</b>	<b>162,353</b>
<b>NET ASSETS</b>			
Invested in Capital Assets, Net of Related Debt	111,705	-	111,705
Restricted for:			
Capital Projects	396,153	-	396,153
Scholarships, Endowments, and Other Programs	-	2,824,794	2,824,794
Unrestricted Net Assets	572,607	182,559	755,166
<b>Total Net Assets - Component Units</b>	<b>\$ 1,080,465</b>	<b>\$ 3,007,353</b>	<b>\$ 4,087,818</b>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
COMBINING STATEMENT OF ACTIVITIES  
DISCRETELY PRESENTED COMPONENT UNITS  
For the Fiscal Year Ended June 30, 2009**

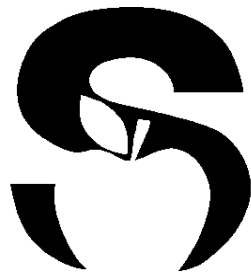
Functions/Programs	Expenses	Program Revenues			Component Units		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Choices in Learning, Inc. Charter School	The Foundation for Seminole County Public Schools, Inc.	Total Component Units
<b>Charter Schools</b>							
Governmental Activities:							
Instruction	\$ 1,851,171	\$ 53,290	\$ -	\$ 549	\$ (1,797,332)	\$ -	\$ (1,797,332)
Pupil Personnel Services	72,916	-	-	-	(72,916)	-	(72,916)
Instructional Media Services	53,987	-	-	-	(53,987)	-	(53,987)
Instruction and Curriculum							
Development Services	64,388	-	-	-	(64,388)	-	(64,388)
Instructional Staff Training Services	40,019	-	-	-	(40,019)	-	(40,019)
General Administration	70,881	-	-	-	(70,881)	-	(70,881)
School Administration	265,911	-	-	-	(265,911)	-	(265,911)
Facility Services - Non-Capitalized	800	-	-	20,798	19,998	-	19,998
Fiscal Services	76,159	-	-	-	(76,159)	-	(76,159)
Food Services	89,617	51,368	-	-	(38,249)	-	(38,249)
Central Services					-	-	-
Pupil Transportation	152,300	-	-	-	(152,300)	-	(152,300)
Operation of Plant	321,544	-	-	214,752	(106,792)	-	(106,792)
Maintenance of Plant	1,500	-	-	-	(1,500)	-	(1,500)
Community Services	124,685	201,166	-	-	76,481	-	76,481
Depreciation - Unallocated	67,359	-	-	-	(67,359)	-	(67,359)
<b>Total Charter Schools</b>	<b>3,253,237</b>	<b>305,824</b>	<b>-</b>	<b>236,099</b>	<b>(2,711,314)</b>	<b>-</b>	<b>(2,711,314)</b>
<b>The Foundation for Seminole County Public Schools, Inc.:</b>							
Program Services	692,591	1,185,633	-	-	-	493,042	493,042
Support Services	299,051	-	-	-	-	(299,051)	(299,051)
<b>Total Foundation</b>	<b>991,642</b>	<b>1,185,633</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>193,991</b>	<b>193,991</b>
<b>Total Component Units</b>	<b>\$ 4,244,879</b>	<b>\$ 1,491,457</b>	<b>\$ -</b>	<b>\$ 236,099</b>	<b>(2,711,314)</b>	<b>193,991</b>	<b>(2,517,323)</b>
General Revenues:							
Other Local Sources					2,746,625	-	2,746,625
Unrestricted Investment Earnings					21,843	(171,978)	(150,135)
<b>Total General Revenues</b>					<b>2,768,468</b>	<b>(171,978)</b>	<b>2,596,490</b>
Changes in Net Assets					57,154	22,013	79,167
Net Assets - Beginning					1,023,311	2,985,340	4,008,651
Net Assets - Ending					<b>\$ 1,080,465</b>	<b>\$ 3,007,353</b>	<b>\$ 4,087,818</b>



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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# STATISTICAL SECTION



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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## STATISTICAL SECTION

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

<b>Contents</b>	<b>Page</b>
Financial Trend Information <i>These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.</i>	152
Revenue Capacity Information <i>These schedules contain information to help the reader assess the District's most significant local revenues sources, the property tax.</i>	168
Debt Capacity Information <i>These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.</i>	176
Demographic and Economic Information <i>These schedules offers demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.</i>	182
Operating Information <i>These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.</i>	186

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**NET ASSETS BY COMPONENT - GOVERNMENT-WIDE**  
**LAST NINE FISCAL YEARS (b)**  
**(Accrual Basis of Accounting)**  
**(Unaudited)**

	Fiscal Year Ending		
	June 30, 2001 (Restated)	June 30, 2002	June 30, 2003
<b>Governmental Activities:</b>			
Invested in Capital Assets, Net of Related Debt	\$ 249,341,298	\$ 289,734,829	\$ 312,041,311
Restricted	53,757,825	32,079,507	48,822,718
Unrestricted	<u>(7,035,193)</u>	<u>(6,450,188)</u>	<u>(3,328,900)</u>
Total Governmental Activities Net Assets (a)	<u>296,063,930</u>	<u>315,364,148</u>	<u>357,535,129</u>
<b>Business-Type Activities:</b>			
Unrestricted	<u>21,791</u>	<u>52,355</u>	<u>436,655</u>
Total Business-Type Activities Net Assets	<u>21,791</u>	<u>52,355</u>	<u>436,655</u>
<b>Primary Government:</b>			
Invested in Capital Assets, Net of Related Debt	249,341,298	289,734,829	312,041,311
Restricted	53,757,825	32,079,507	48,822,718
Unrestricted	<u>(7,013,402)</u>	<u>(6,397,833)</u>	<u>(2,892,245)</u>
Total Primary Government Net Assets	<u>\$ 296,085,721</u>	<u>\$ 315,416,503</u>	<u>\$ 357,971,784</u>

(a) The growth in net assets is due primarily to the increase in property taxes and the inception of a sales tax. These revenues were used to payoff debt and to construct or purchase capital assets that will be expensed in future years through depreciation.

(b) Government-wide information was not required prior to GASB 34. The District implemented GASB 34 for the fiscal year ending June 30, 2002 and restated information for fiscal year ended June 30, 2001. As a result, information is only available for the last nine fiscal years.

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Source: District Records

<u>June 30, 2004</u>	<u>June 30, 2005</u>	<u>June 30, 2006</u>	<u>June 30, 2007</u>	<u>June 30, 2008</u>	<u>June 30, 2009</u>
\$ 356,636,207	\$ 397,558,424	\$ 436,620,548	\$ 476,639,225	\$ 525,880,804	\$ 552,155,716
63,037,054	67,179,054	62,106,737	81,148,852	73,520,221	54,308,534
<u>1,417,558</u>	<u>12,792,462</u>	<u>3,367,586</u>	<u>(1,550,930)</u>	<u>4,651,237</u>	<u>(124,074)</u>
<u>421,090,819</u>	<u>477,529,940</u>	<u>502,094,871</u>	<u>556,237,147</u>	<u>604,052,262</u>	<u>606,340,176</u>
<u>591,028</u>	<u>534,963</u>	<u>569,172</u>	<u>588,958</u>	<u>495,571</u>	<u>529,538</u>
<u>591,028</u>	<u>534,963</u>	<u>569,172</u>	<u>588,958</u>	<u>495,571</u>	<u>529,538</u>
356,636,207	397,558,424	436,620,548	476,639,225	525,880,804	552,155,716
63,037,054	67,179,054	62,106,737	81,148,852	73,520,221	54,308,534
<u>2,008,586</u>	<u>13,327,425</u>	<u>3,936,758</u>	<u>(961,972)</u>	<u>5,146,808</u>	<u>405,464</u>
<u>\$ 421,681,847</u>	<u>\$ 478,064,903</u>	<u>\$ 502,664,043</u>	<u>\$ 556,826,105</u>	<u>\$ 604,547,833</u>	<u>\$ 606,869,714</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**CHANGES IN NET ASSETS - GOVERNMENT-WIDE**  
**LAST NINE FISCAL YEARS (b)**  
**(Accrual Basis of Accounting)**  
**(Unaudited)**

	Fiscal Year Ending								
	June 30, 2001 (Restated)	June 30, 2002	June 30, 2003	June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009
<b>Expenses:</b>									
<b>Governmental Activities:</b>									
Instruction	\$ 204,656,273	\$ 214,919,489	\$ 222,573,041	\$ 254,414,828	\$ 270,441,010	\$ 310,408,225	\$ 339,376,076	\$ 344,910,152	\$ 337,449,714
Pupil Personnel Services	14,840,710	15,447,331	16,161,894	17,776,135	18,721,460	20,575,506	22,841,826	23,110,943	23,993,838
Instructional Media Services	6,347,076	6,667,228	6,705,767	8,304,879	8,922,816	8,115,621	8,651,886	8,338,549	7,875,603
Instruction and Curriculum									
Development Services	6,758,669	6,456,977	6,065,016	5,892,513	5,856,233	6,511,216	6,956,367	7,899,043	7,165,279
Instructional Staff Training Services	2,720,279	3,064,863	1,691,493	3,304,515	3,721,970	5,647,864	5,948,949	6,807,873	7,352,408
Instruction Related Technology (c)									
School Board	1,220,371	1,175,349	1,069,860	1,467,637	1,534,201	3,547,165	3,929,333	3,883,741	3,935,509
General Administration	2,008,825	2,035,834	2,304,383	2,187,061	2,266,345	2,546,422	2,590,387	2,592,147	2,802,653
School Administration	21,258,312	21,699,308	23,544,412	25,118,213	26,532,777	29,856,662	33,359,079	33,168,569	31,540,118
Facility Services - Non-Capitalized	12,059,988	11,523,022	5,180,252	6,492,839	13,176,051	10,707,367	10,661,887	10,258,062	15,302,053
Fiscal Services	1,719,117	1,654,698	1,650,281	1,692,302	1,646,834	1,909,256	2,078,529	2,157,171	2,146,479
Food Services	15,887,535	17,087,123	17,826,631	20,307,902	22,159,884	26,002,897	27,056,777	26,688,220	26,157,966
Central Services	7,238,259	7,091,498	7,250,972	8,724,978	9,142,797	3,973,993	4,420,983	4,821,109	4,988,103
Pupil Transportation	15,893,397	15,974,332	18,371,451	19,741,765	20,970,584	23,270,298	26,016,324	27,585,251	26,031,761
Operation of Plant	28,784,462	28,463,721	29,325,249	32,292,544	34,621,592	39,141,660	43,767,420	42,638,647	42,177,025
Maintenance of Plant	7,939,465	7,983,376	8,620,997	9,408,864	9,796,921	10,414,228	11,278,895	11,436,330	10,969,726
Administrative Technology Services (c)									
Community Services	1,093,171	1,177,983	1,249,511	1,821,114	2,151,343	4,061,221	4,623,097	4,556,576	4,715,856
Interest and Fiscal Charges	14,147,939	13,231,725	11,520,431	12,138,887	13,752,464	12,924,489	14,230,842	13,105,018	2,151,871
Depreciation - Unallocated	22,592,469	21,883,905	24,113,470						11,594,529
<b>Total Governmental Activities Expenses</b>	<b>387,166,317</b>	<b>397,537,762</b>	<b>405,225,111</b>	<b>431,086,976</b>	<b>465,415,282</b>	<b>523,398,360</b>	<b>571,574,773</b>	<b>577,771,058</b>	<b>569,617,092</b>
<b>Business-Type Activities:</b>									
Extended Day Program	2,057,993	2,045,664	2,086,090	2,081,336	2,220,072	2,446,329	2,911,395	3,082,259	2,889,295
<b>Total Business-Type Activities Expenses</b>	<b>2,057,993</b>	<b>2,045,664</b>	<b>2,086,090</b>	<b>2,081,336</b>	<b>2,220,072</b>	<b>2,446,329</b>	<b>2,911,395</b>	<b>3,082,259</b>	<b>2,889,295</b>
<b>Total Primary Government Expenses</b>	<b>389,224,310</b>	<b>399,583,426</b>	<b>407,311,201</b>	<b>433,168,312</b>	<b>467,635,354</b>	<b>525,844,689</b>	<b>574,486,168</b>	<b>580,853,317</b>	<b>572,506,387</b>
<b>Program Revenues:</b>									
<b>Governmental Activities:</b>									
Charges for Services	9,941,651	10,706,564	10,805,305	11,109,364	11,170,865	12,880,688	13,828,018	13,189,381	12,549,121
Operating Grants and Contributions	18,296,238	20,813,740	19,556,599	21,926,374	50,414,871	66,120,404	77,351,916	88,941,534	91,462,723
Capital Grants and Contributions	15,971,721	11,353,389	9,536,698	26,470,473	9,776,989	11,243,416	34,226,211	16,560,138	8,369,316
<b>Total Governmental Activities Program Revenues</b>	<b>44,209,610</b>	<b>42,873,693</b>	<b>39,898,602</b>	<b>59,506,211</b>	<b>71,362,725</b>	<b>90,244,508</b>	<b>125,406,145</b>	<b>118,691,053</b>	<b>112,381,160</b>
<b>Business-Type Activities:</b>									
Charges for Services	3,126,176	3,732,593	3,965,139	4,163,828	4,132,457	4,447,709	4,815,444	4,881,183	4,561,453
<b>Total Business-Type Activities Program Revenues</b>	<b>3,126,176</b>	<b>3,732,593</b>	<b>3,965,139</b>	<b>4,163,828</b>	<b>4,132,457</b>	<b>4,447,709</b>	<b>4,815,444</b>	<b>4,881,183</b>	<b>4,561,453</b>
<b>Total Primary Government Program Revenues</b>	<b>\$ 47,335,786</b>	<b>\$ 46,606,286</b>	<b>\$ 43,863,741</b>	<b>\$ 63,670,039</b>	<b>\$ 75,495,182</b>	<b>\$ 94,692,217</b>	<b>\$ 130,221,589</b>	<b>\$ 123,572,236</b>	<b>\$ 116,942,613</b>

	Fiscal Year Ending								
	June 30, 2001 (Restated)	June 30, 2002	June 30, 2003	June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009
<b>Net (Expenses)/Revenues</b>									
Governmental Activities	\$ (342,956,707)	\$ (354,664,069)	\$ (365,326,509)	\$ (371,580,765)	\$ (394,052,557)	\$ (433,153,852)	\$ (446,168,628)	\$ (459,080,005)	\$ (457,235,932)
Business-Type Activities	1,068,183	1,686,929	1,879,049	2,082,492	1,912,385	2,001,380	1,904,049	1,798,924	1,672,158
Total Primary Government Net (Expenses)/Revenues	(341,888,524)	(352,977,140)	(363,447,460)	(369,498,273)	(392,140,172)	(431,152,472)	(444,264,579)	(457,281,081)	(455,563,774)
<b>General Revenues and Other Changes in Net Assets:</b>									
<b>Governmental Activities:</b>									
Property Taxes:									
Levied for General Purposes	98,413,922	106,287,571	115,332,883	119,461,615	126,418,372	138,610,699	165,616,689	176,140,304	191,575,842
Levied for Debt Services	10,204,530	10,403,288	9,276,861	9,475,130	7,947,229	5,876	-	-	-
Levied for Capital Projects	29,575,203	32,598,135	35,601,579	38,280,542	41,264,437	46,473,894	57,554,684	65,096,963	57,883,179
Sales Taxes	-	10,782,817	23,070,544	24,638,262	22,567,851	17,822,788	17,451,295	15,549,016	9,370,683
Florida Education Finance Program	169,961,625	160,053,045	170,464,348	179,167,483	184,921,228	191,773,880	193,136,866	185,801,222	146,705,348
Other Federal Sources	18,648,926	23,635,289	26,231,972	27,204,714	28,355,051	29,428,116	30,918,417	29,948,707	29,188,515
Other State Sources	18,840,520	23,264,129	21,227,679	29,927,940	19,164,125	18,437,686	20,099,325	20,115,383	15,460,066
Other Local Sources	2,531,059	2,342,237	2,675,102	3,332,925	13,525,233	4,501,460	3,736,204	4,025,335	3,820,746
Unrestricted Investment Earnings	7,092,929	2,941,411	2,121,773	1,719,725	4,359,702	8,689,874	9,895,902	8,313,489	3,878,253
Transfers	1,153,925	1,656,365	1,494,749	1,928,119	1,968,450	1,974,510	1,901,522	1,904,701	1,641,214
Special Item:									
Loss on the Write-off of Capital Assets	(4,424,003)	-	-	-	-	-	-	-	-
Total Governmental Activities	351,998,636	373,964,287	407,497,490	435,136,455	450,491,678	457,718,783	500,310,904	506,895,120	459,523,846
<b>Business-Type Activities:</b>									
Interest	-	-	-	-	-	7,339	17,259	12,390	3,023
Transfers	(1,153,925)	(1,656,365)	(1,494,749)	(1,928,119)	(1,968,450)	(1,974,510)	(1,901,522)	(1,904,701)	(1,641,214)
Total Business-Type Activities	(1,153,925)	(1,656,365)	(1,494,749)	(1,928,119)	(1,968,450)	(1,967,171)	(1,884,263)	(1,892,311)	(1,638,191)
Total Primary Government General Revenues and Other Changes in Net Assets	350,844,711	372,307,922	406,002,741	433,208,336	448,523,228	455,751,612	498,426,641	505,002,809	457,885,655
<b>Changes in Net Assets: (a)</b>									
Governmental Activities	9,041,929	19,300,218	42,170,981	63,555,690	56,439,121	24,564,931	54,142,276	47,815,115	2,287,914
Business-Type Activities	(85,742)	30,564	384,300	154,373	(56,065)	34,209	19,786	(93,387)	33,967
Total Primary Government	\$ 8,956,187	\$ 19,330,782	\$ 42,555,281	\$ 63,710,063	\$ 56,383,056	\$ 24,599,140	\$ 54,162,062	\$ 47,721,728	\$ 2,321,881

(a) The growth in net assets is due primarily to the increase in property taxes and the inception of a sales tax. These revenues were used to pay off debt and to construct or purchase capital assets that will be expensed in future years through depreciation.

(b) Government-wide information was not required prior to GASB 34. The District implemented GASB 34 for the fiscal year ending June 30, 2001. As a result, information is only available for the last nine fiscal years.

(c) In fiscal year ending June 30, 2006, two new function/program expense classifications were established to report technology expenses previously reported in central services.

Source: District Records

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**  
**(Unaudited)**

	For the Fiscal Year Ending			
	June 30, 2000	June 30, 2001	June 30, 2002	June 30, 2003
<b>General Fund</b>				
Reserved for:				
Encumbrances	\$ 3,179,872	\$ 3,394,737	\$ 1,723,544	\$ 3,096,603
State Categorical Programs	1,475,828	1,695,463	2,308,332	2,077,740
Unreserved	<u>14,068,914</u>	<u>13,878,850</u>	<u>13,569,771</u>	<u>17,524,295</u>
Total General Fund	<u>\$ 18,724,614</u>	<u>\$ 18,969,050</u>	<u>\$ 17,601,647</u>	<u>\$ 22,698,638</u>
<b>All Other Governmental Funds</b>				
Reserved for:				
Retirement of Long-Term Debt (b)	\$ 15,357,417	\$ 15,295,551	\$ 4,934,035	\$ 11,887,910
Encumbrances	29,209,126	28,054,865	14,718,289	17,941,431
Unreserved, Reported in:				
Special Revenue Funds	37,008	-	399,143	564,781
Debt Service Funds (c)	-	-	-	-
Capital Projects Funds	<u>27,714,532</u>	<u>16,754,400</u>	<u>12,081,484</u>	<u>37,764,376</u>
Total All Other Governmental Funds (a)	<u>\$ 72,318,083</u>	<u>\$ 60,104,816</u>	<u>\$ 32,132,951</u>	<u>\$ 68,158,498</u>

(a) The Board issued 2003A, 2003B, 2004A, and 2006A Certificates of Participation resulting in large balances in encumbrances and unreserved fund balance in capital projects funds at June 30, 2003, June 30, 2004, June 30, 2005, June 30, 2006 and June 30, 2007.

(b) The Fund Balance - Reserved for Retirement of Long-Term Debt at June 30, 2002 was significantly less than the other fiscal year reserves due to an advance payment as a result of a refunding of a general obligation bond. The amount reported at the June 30, 2006 was significantly less than in previous fiscal years due to the final payoff of the general obligation bonds.

(c) The Debt Service Funds reported an unrestricted fund balance for the fiscal year ending June 30, 2005, because funds in excess of the amounts needed to pay off the general obligation bonds have been collected. These fund were transferred to the Capital Projects Funds.

Source: District Records

<u>June 30, 2004</u>	<u>June 30, 2005</u>	<u>June 30, 2006</u>	<u>June 30, 2007</u>	<u>June 30, 2008</u>	<u>June 30, 2009</u>
\$ 2,786,509	\$ 4,105,218	\$ 4,273,896	\$ 3,254,268	\$ 2,504,944	\$ 2,991,091
2,050,443	1,300,328	1,597,204	1,423,302	4,700,728	7,004,049
<u>22,062,155</u>	<u>30,073,236</u>	<u>26,207,061</u>	<u>26,419,073</u>	<u>36,853,247</u>	<u>40,191,070</u>
<u>\$ 26,899,107</u>	<u>\$ 35,478,782</u>	<u>\$ 32,078,161</u>	<u>\$ 31,096,643</u>	<u>\$ 44,058,919</u>	<u>\$ 50,186,210</u>
\$ 12,068,555	\$ 10,496,051	\$ 1,374,215	\$ 1,678,181	\$ 1,727,056	\$ 1,567,287
37,585,611	60,822,438	32,668,008	24,899,105	34,149,104	35,079,194
548,885	1,268,701	1,384,372	1,101,843	1,241,812	1,224,386
-	1,178,318	-	-	-	-
<u>59,751,181</u>	<u>42,420,620</u>	<u>68,050,747</u>	<u>66,979,833</u>	<u>48,705,120</u>	<u>30,381,860</u>
<u>\$ 109,954,232</u>	<u>\$ 116,186,128</u>	<u>\$ 103,477,342</u>	<u>\$ 94,658,962</u>	<u>\$ 85,823,092</u>	<u>\$ 68,252,727</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**  
**(Unaudited)**

	June 30, 2000	June 30, 2001	June 30, 2002	June 30, 2003	June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009
<b>Federal Direct Sources:</b>										
Reserve Officers Training Corps (ROTC)	\$ 321,596	\$ 359,430	\$ 390,872	\$ 433,737	\$ 457,013	\$ 500,361	\$ 438,382	\$ 474,565	\$ 439,126	\$ 401,529
Miscellaneous Federal Direct	2,583,614	1,708,931	2,650,671	1,251,882	993,681	502,784	355,039	-	281,923	903,963
Total Federal Direct	2,905,210	2,068,361	3,041,543	1,685,619	1,450,694	1,003,145	793,421	474,565	721,049	1,305,492
<b>Federal Through State Sources:</b>										
Food Service	5,057,081	5,339,620	6,021,541	6,506,748	7,222,080	10,667,193	11,022,129	11,521,573	10,161,379	10,805,301
Donated Foods	535,755	669,430	783,695	492,054	1,057,722	690,482	874,595	1,029,835	1,551,164	1,206,158
Other Federal Through State Grants	12,614,293	16,580,565	20,593,746	24,546,353	25,890,897	28,193,813	28,634,695	30,443,852	29,227,658	27,883,023
Total Federal Through State Sources:	18,207,129	22,589,615	27,398,982	31,545,155	34,170,699	39,551,488	40,531,419	42,995,260	40,940,201	39,894,482
<b>State Sources:</b>										
Florida Education Finance Program (FEFP)	141,183,316	169,961,625	160,053,045	170,464,348	179,167,483	184,921,228	191,773,880	193,136,866	185,801,222	146,705,348
Categoricals	28,994,871	19,880,574	26,989,210	25,537,282	36,316,200	49,442,251	65,523,660	78,841,131	88,367,372	89,239,757
District Discretionary Lottery Funds	3,615,960	4,763,526	5,783,338	4,545,820	3,051,794	3,610,645	3,224,130	2,636,767	3,177,659	1,600,677
CO&DS Distributed to District	293,938	321,170	465,086	422,196	354,437	417,509	358,125	368,064	813,718	303,754
CO&DS Withheld for SBE/COBI Bonds	1,973,982	2,009,647	1,938,214	2,015,142	2,127,850	2,136,717	2,172,290	2,325,938	1,759,455	2,282,116
Public Education Capital Outlay	6,350,867	5,929,314	8,388,203	5,668,618	4,340,439	3,016,519	5,182,758	7,724,577	6,744,781	3,734,746
School Infrastructure Trust	700,040	6,743,061	-	834,128	3,736,638	-	-	-	-	-
Effort Index	7,600,020	-	-	-	1,221,849	-	-	-	-	-
Class Size Reduction	3,355,174	-	-	-	-	-	-	-	-	-
Classrooms for Kids	-	-	-	-	12,900,922	2,419,825	2,449,585	21,076,771	5,409,345	-
Food Services	198,019	200,590	204,233	213,536	221,091	266,627	304,901	374,115	441,619	373,960
State Grants and Other State Sources	3,611,588	3,400,930	1,464,692	1,405,681	1,933,813	1,885,279	1,374,129	3,050,820	5,357,724	3,696,936
Total State Sources	197,877,775	213,210,437	205,286,021	211,106,751	245,372,516	248,116,600	272,363,458	309,535,049	297,872,895	247,937,294
<b>Local Sources:</b>										
Ad Valorem Taxes	131,812,956	138,193,655	149,288,994	160,211,323	167,217,287	175,630,038	185,090,469	223,171,373	241,237,267	249,459,021
Food Service Sales	9,342,627	9,745,938	10,474,493	10,558,991	10,868,793	10,360,939	11,946,453	12,273,834	12,147,565	11,675,662
Sales Taxes	-	-	10,782,817	23,070,544	24,638,262	22,567,851	17,822,788	17,451,295	15,549,016	9,370,683
Interest Income and Others	7,741,522	7,092,929	2,941,411	2,121,773	1,719,725	4,359,702	8,689,874	9,895,902	8,313,489	3,878,253
Local Grants and Other Local Sources	7,288,416	6,668,603	5,967,354	4,822,066	6,854,671	17,852,103	6,405,513	7,925,452	6,899,990	6,742,905
Total Local Sources	156,185,521	161,701,125	179,455,069	200,784,697	211,298,738	230,770,633	229,955,097	270,717,856	284,147,327	281,126,524
Total Revenues	\$ 375,175,635	\$ 399,569,538	\$ 415,181,615	\$ 445,122,222	\$ 492,292,647	\$ 519,441,866	\$ 543,643,395	\$ 623,722,730	\$ 623,681,472	\$ 570,263,792



	June 30, 2000	June 30, 2001	June 30, 2002	June 30, 2003	June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009
<b>Expenditures:</b>										
<b>Current:</b>										
Instruction	\$ 183,228,949	\$ 203,317,152	\$ 216,224,502	\$ 221,853,016	\$ 238,774,985	\$ 255,193,508	\$ 287,764,278	\$ 316,204,324	\$ 320,656,170	\$ 307,691,360
Pupil Personnel Services	13,545,073	14,742,750	15,528,534	16,110,114	17,293,722	18,348,334	19,896,648	22,162,319	22,377,747	23,173,777
Instructional Media Services	5,696,706	6,302,650	6,709,447	6,680,502	6,965,158	7,558,338	6,401,810	6,934,501	6,581,110	5,952,823
Instruction and Curriculum										
Development Services	5,861,940	6,736,322	6,484,162	6,067,766	5,734,325	5,757,148	6,321,187	6,748,006	7,684,381	7,008,683
Instructional Staff Training Services	1,805,833	2,712,544	3,073,397	1,690,442	3,213,014	3,633,845	5,531,129	5,831,351	6,677,232	7,233,584
Instruction Related Technology (a)										
School Board	1,236,583	1,215,907	1,180,074	1,069,993	1,419,413	1,490,469	2,808,138	3,224,073	3,195,519	3,216,804
General Administration	1,904,583	1,997,353	2,043,398	2,305,186	2,158,150	2,244,677	1,523,192	1,645,877	1,764,428	1,201,392
School Administration	19,368,575	21,081,624	21,847,433	23,449,232	24,665,750	26,193,846	28,934,677	32,416,922	2,542,224	2,734,895
Facility Services - Non-Capitalized	15,196,129	12,059,301	11,578,257	5,132,383	6,592,434	13,166,858	10,679,900	10,764,337	10,511,432	15,470,040
Fiscal Services	1,629,918	1,706,481	1,664,786	1,646,300	1,660,485	1,624,370	1,852,187	2,021,072	2,099,141	2,070,267
Food Services	15,273,188	15,837,595	17,133,375	17,791,971	19,383,021	21,226,358	24,657,907	25,674,754	25,290,451	24,496,152
Central Services	6,164,848	7,198,718	7,125,017	7,235,473	7,586,473	7,760,265	3,332,383	3,759,894	4,182,967	4,335,495
Pupil Transportation	14,196,414	15,784,094	16,065,065	16,716,109	17,986,766	19,375,721	21,438,698	24,093,287	25,280,952	23,280,370
Operation of Plant	25,492,997	28,671,099	28,557,552	29,265,622	31,666,858	33,999,799	38,060,526	42,658,823	41,491,550	41,044,784
Maintenance of Plant	7,899,893	7,892,798	8,023,042	8,175,569	9,044,134	9,312,373	9,560,969	10,404,747	10,537,855	10,422,523
Administrative Technology Services (a)										
Community Services	735,325	1,099,345	1,177,581	1,262,870	1,567,188	1,898,483	1,904,582	1,767,887	1,668,121	1,816,237
<b>Capital Outlay:</b>										
Facility Services - Capitalized	62,667,358	37,831,535	29,687,666	32,664,300	54,347,014	76,096,832	73,363,148	82,805,085	70,632,569	60,041,954
Other Capital Outlay - Capitalized	20,385,715	3,860,672	9,906,443	2,521,961	2,464,799	3,582,738	3,314,606	1,925,972	1,997,989	1,324,742
<b>Debt Service:</b>										
Principal	18,787,981	18,495,000	29,355,000	33,180,000	20,820,000	21,490,000	22,285,000	15,575,000	14,010,000	14,795,000
Interest and Fiscal Charges	14,658,026	14,087,684	13,526,856	11,026,132	13,076,066	14,281,228	13,781,384	13,088,530	12,853,717	12,680,833
<b>Total Expenditures</b>	<b>435,736,034</b>	<b>422,630,624</b>	<b>446,891,587</b>	<b>445,844,941</b>	<b>486,419,755</b>	<b>544,235,190</b>	<b>589,665,969</b>	<b>636,621,829</b>	<b>628,582,990</b>	<b>604,817,285</b>
<b>Excess of Revenues over (under) Expenditures</b>	<b>(60,560,399)</b>	<b>(23,061,086)</b>	<b>(31,709,972)</b>	<b>(722,719)</b>	<b>5,872,892</b>	<b>(24,793,324)</b>	<b>(46,022,574)</b>	<b>(12,899,099)</b>	<b>(4,901,518)</b>	<b>(34,553,493)</b>
<b>Other Financing Sources (Uses)</b>										
Notes Payable	-	10,000,000	10,000,000	10,000,000	-	-	-	-	-	-
Bonds Payable	2,498,139	-	877,160	-	1,700,000	1,585,000	-	-	6,875,000	-
Refunding Bonds	-	-	22,269,780	6,405,000	-	-	-	-	-	-
Certificates of Participation	-	-	-	29,315,000	36,015,000	35,020,000	27,295,000	-	-	20,675,000
Refunding Certificates of Participation	-	-	-	-	-	26,840,000	-	107,785,000	-	-
Premiums (Discounts) on Long-Term Debt Issued	-	66,901	8,600	1,265,508	480,192	2,478,285	330,537	3,726,326	248,223	(178,160)
Payment to Refunding Bonds Escrow Agent	-	-	(32,466,201)	(6,635,000)	-	(28,286,840)	-	(110,313,647)	-	-
Transfers In	23,903,472	24,093,941	30,329,351	25,589,568	27,098,326	29,681,360	33,322,399	30,054,365	35,003,386	39,840,274
Transfers Out	(22,956,271)	(23,068,587)	(28,647,986)	(24,094,819)	(25,170,207)	(27,712,910)	(31,034,769)	(28,152,843)	(33,098,685)	(37,226,695)
<b>Total Other Financing Sources (Uses)</b>	<b>3,445,340</b>	<b>11,092,255</b>	<b>2,370,704</b>	<b>41,845,257</b>	<b>40,123,311</b>	<b>39,604,895</b>	<b>29,913,167</b>	<b>3,099,201</b>	<b>9,027,924</b>	<b>23,110,419</b>
<b>Net Change in Fund Balance</b>	<b>(57,115,059)</b>	<b>(11,968,831)</b>	<b>(29,339,268)</b>	<b>41,122,538</b>	<b>45,996,203</b>	<b>14,811,571</b>	<b>(16,109,407)</b>	<b>(9,799,898)</b>	<b>4,126,406</b>	<b>(11,443,074)</b>
<b>Fund Balance, Beginning</b>	<b>148,157,756</b>	<b>91,042,697</b>	<b>79,073,866</b>	<b>49,734,598</b>	<b>90,857,136</b>	<b>136,853,339</b>	<b>151,664,910</b>	<b>135,555,503</b>	<b>125,755,605</b>	<b>129,882,011</b>
<b>Fund Balance, Ending</b>	<b>\$ 91,042,697</b>	<b>\$ 79,073,866</b>	<b>\$ 49,734,598</b>	<b>\$ 90,857,136</b>	<b>\$ 136,853,339</b>	<b>\$ 151,664,910</b>	<b>\$ 135,555,503</b>	<b>\$ 125,755,605</b>	<b>\$ 129,882,011</b>	<b>\$ 118,438,937</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>9.48%</b>	<b>8.55%</b>	<b>10.53%</b>	<b>10.76%</b>	<b>7.89%</b>	<b>7.70%</b>	<b>7.03%</b>	<b>5.19%</b>	<b>4.83%</b>	<b>5.06%</b>

(a) In fiscal year ending June 30, 2006, two new function/program expenditures classifications were established to report technology expenditures previously reported in central services.

Source: District Records

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SUMMARY OF REVENUES, EXPENDITURES (by Major Object),  
AND CHANGES IN FUND BALANCES - GENERAL FUND  
LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)  
(Unaudited)**

	Fiscal Year Ending			
	June 30, 2000	June 30, 2001	June 30, 2002	June 30, 2003
<b>Federal Direct Sources:</b>				
Reserve Officers Training Corps (ROTC)	\$ 321,596	\$ 359,430	\$ 390,872	\$ 433,737
Total Federal Direct	321,596	359,430	390,872	433,737
<b>Federal Through State Sources:</b>				
Other Federal Through State Grants	-	-	-	-
Total Federal Through State Sources:	-	-	-	-
<b>State Sources:</b>				
Florida Education Finance Program (FEFP)	141,183,316	169,961,625	160,053,045	170,464,348
Categorical Programs	28,994,871	19,880,574	26,989,210	25,537,282
District Discretionary Lottery Funds	3,615,960	4,763,526	5,783,338	4,545,820
CO&DS withheld for SBE/COBI Bonds	33,093	33,916	35,065	35,815
State Grants and Other State Sources	2,415,887	2,323,259	939,635	1,000,230
Total State Sources	176,243,127	196,962,900	193,800,293	201,583,495
<b>Local Sources:</b>				
Ad Valorem Taxes	93,738,265	98,413,922	106,287,571	115,332,883
Interest Income and Others	3,490,504	3,779,182	1,892,677	1,377,131
Local Grants and Other Local Sources	1,655,751	2,298,465	1,955,471	1,853,919
Total Local Sources	98,884,520	104,491,569	110,135,719	118,563,933
<b>Total Revenues</b>	<b>275,449,243</b>	<b>301,813,899</b>	<b>304,326,884</b>	<b>320,581,165</b>
<b>Expenditures: (by object)</b>				
Salaries	188,163,311	206,561,880	215,563,005	220,635,926
Employee Benefits	49,654,215	51,153,160	52,040,256	54,102,720
Purchased Services	16,911,757	20,623,225	21,085,416	18,733,242
Energy Services	7,812,850	9,628,504	9,824,548	9,480,142
Material and Supplies	9,253,484	11,260,499	11,301,567	11,701,590
Capital Outlay	3,332,711	3,865,698	3,318,606	3,182,130
Other Expenditures	3,532,275	3,946,867	3,515,240	2,963,015
<b>Total Expenditures</b>	<b>278,660,603</b>	<b>307,039,833</b>	<b>316,648,638</b>	<b>320,798,765</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(3,211,360)</b>	<b>(5,225,934)</b>	<b>(12,321,754)</b>	<b>(217,600)</b>
<b>Other Financing Sources (Uses), Net</b>	<b>4,686,749</b>	<b>5,470,370</b>	<b>10,954,351</b>	<b>5,314,591</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>1,475,389</b>	<b>244,436</b>	<b>(1,367,403)</b>	<b>5,096,991</b>
Beginning Fund Balances	17,249,225	18,724,614	18,969,050	17,601,647
<b>Ending Fund Balances</b>	<b>\$ 18,724,614</b>	<b>\$ 18,969,050</b>	<b>\$ 17,601,647</b>	<b>\$ 22,698,638</b>
<b>Breakdown of Fund Balances:</b>				
Reserved for Encumbrances	\$ 3,179,872	\$ 3,394,737	\$ 1,723,544	\$ 3,096,603
Reserved for State Categoricals	1,475,828	1,695,463	2,308,332	2,077,740
Unrestricted Fund Balances	14,068,914	13,878,850	13,569,771	17,524,295
Total Fund Balances	\$ 18,724,614	\$ 18,969,050	\$ 17,601,647	\$ 22,698,638
Unrestricted Fund Balance to Expenditures	5.0488%	4.5202%	4.2854%	5.4627%

Source: District Records

Fiscal Year Ending					
June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009
\$ 457,013	\$ 500,361	\$ 438,382	\$ 474,565	\$ 439,126	\$ 401,529
457,013	500,361	438,382	474,565	439,126	401,529
-	-	1,360,984	1,184,058	1,086,880	561,174
-	-	1,360,984	1,184,058	1,086,880	561,174
179,167,483	184,921,228	191,773,880	193,136,866	185,801,222	146,705,348
36,316,200	49,442,251	65,523,660	78,841,131	88,367,372	89,239,757
3,051,794	3,610,645	3,224,130	2,636,767	3,177,659	1,600,677
36,698	37,758	-	37,465	38,052	37,899
1,315,098	1,287,501	571,395	1,818,688	4,011,479	3,303,782
219,887,273	239,299,383	261,093,065	276,470,917	281,395,784	240,887,463
119,461,615	126,418,372	138,610,699	165,616,689	176,140,304	191,575,842
780,557	1,581,338	3,720,013	4,482,894	4,882,757	3,184,695
2,814,267	5,148,991	2,748,861	3,624,519	3,950,338	3,823,555
123,056,439	133,148,701	145,079,573	173,724,102	184,973,399	198,584,092
343,400,725	372,948,445	407,972,004	451,853,642	467,895,189	440,434,258
235,276,008	248,814,190	278,988,791	301,710,513	312,810,580	299,306,789
60,926,005	65,851,932	74,853,234	90,002,851	88,768,274	88,919,024
20,898,625	22,778,712	23,252,738	26,916,018	26,298,926	25,495,247
11,077,724	12,958,835	17,164,059	17,979,350	18,057,512	17,146,421
11,055,679	12,150,427	14,166,181	15,275,379	12,969,577	10,986,303
3,604,534	4,798,205	4,720,755	2,799,740	3,220,526	3,532,995
3,225,007	3,363,469	4,246,586	4,255,674	4,635,904	4,413,097
346,063,582	370,715,770	417,392,344	458,939,525	466,761,299	449,799,876
(2,662,857)	2,232,675	(9,420,340)	(7,085,883)	1,133,890	(9,365,618)
6,863,326	6,347,000	6,019,719	6,104,365	11,828,386	15,492,909
4,200,469	8,579,675	(3,400,621)	(981,518)	12,962,276	6,127,291
22,698,638	26,899,107	35,478,782	32,078,161	31,096,643	44,058,919
<u>\$ 26,899,107</u>	<u>\$ 35,478,782</u>	<u>\$ 32,078,161</u>	<u>\$ 31,096,643</u>	<u>\$ 44,058,919</u>	<u>\$ 50,186,210</u>
\$ 2,786,509	\$ 4,105,218	\$ 4,273,896	\$ 3,254,268	\$ 2,504,944	\$ 2,991,091
2,050,443	1,300,328	1,597,204	1,423,302	4,700,728	7,004,049
22,062,155	30,073,236	26,207,061	26,419,073	36,853,247	40,191,070
<u>\$ 26,899,107</u>	<u>\$ 35,478,782</u>	<u>\$ 32,078,161</u>	<u>\$ 31,096,643</u>	<u>\$ 44,058,919</u>	<u>\$ 50,186,210</u>
<u>6.3752%</u>	<u>8.1122%</u>	<u>6.2788%</u>	<u>5.7565%</u>	<u>7.8955%</u>	<u>8.9353%</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SUMMARY OF REVENUES, EXPENDITURES (by Major Object),  
AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS  
LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)  
(Unaudited)**

	Fiscal Year Ending			
	June 30, 2000	June 30, 2001	June 30, 2002	June 30, 2003
<b>Federal Direct Sources:</b>				
Other Federal Direct	\$ 2,583,614	\$ 1,708,931	\$ 2,650,671	\$ 1,251,882
Total Federal Direct	<u>2,583,614</u>	<u>1,708,931</u>	<u>2,650,671</u>	<u>1,251,882</u>
<b>Federal Through State Sources:</b>				
Food Service	5,057,081	5,339,620	6,021,541	6,506,748
Donated Food	535,755	669,430	783,695	492,054
Other Federal Through State Grants	<u>12,614,293</u>	<u>16,580,565</u>	<u>20,593,746</u>	<u>24,546,353</u>
Total Federal Through State Sources:	<u>18,207,129</u>	<u>22,589,615</u>	<u>27,398,982</u>	<u>31,545,155</u>
<b>State Sources:</b>				
Food Service	198,019	200,590	204,233	213,536
State Grants and Other State Sources	<u>1,096,238</u>	<u>639,743</u>	<u>399,147</u>	<u>274,705</u>
Total State Sources	<u>1,294,257</u>	<u>840,333</u>	<u>603,380</u>	<u>488,241</u>
<b>Local Sources:</b>				
Food Service	9,342,627	9,745,938	10,474,493	10,558,991
Local Grants and Other Local Sources	<u>17,340</u>	<u>1,183</u>	<u>209,295</u>	<u>248,586</u>
Total Local Sources	<u>9,359,967</u>	<u>9,747,121</u>	<u>10,683,788</u>	<u>10,807,577</u>
<b>Total Revenues</b>	<u>31,444,967</u>	<u>34,886,000</u>	<u>41,336,821</u>	<u>44,092,855</u>
<b>Expenditures: (by object)</b>				
Salaries	11,544,384	13,339,061	16,525,968	19,166,499
Employee Benefits	3,605,915	3,985,818	4,573,755	5,230,705
Purchased Services	2,857,503	3,698,910	4,431,386	4,897,044
Energy Services	351,993	393,127	408,289	422,329
Material and Supplies	7,813,956	8,292,397	9,156,085	9,448,209
Capital Outlay	2,931,274	3,794,692	3,879,988	2,852,605
Other Expenditures	<u>2,019,379</u>	<u>864,252</u>	<u>1,105,693</u>	<u>1,259,620</u>
<b>Total Expenditures</b>	<u>31,124,404</u>	<u>34,368,257</u>	<u>40,081,164</u>	<u>43,277,011</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>320,563</u>	<u>517,743</u>	<u>1,255,657</u>	<u>815,844</u>
<b>Other Financing Sources (Uses), Net</b>	<u>(550,000)</u>	<u>(550,000)</u>	<u>(773,500)</u>	<u>(765,581)</u>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<u>(229,437)</u>	<u>(32,257)</u>	<u>482,157</u>	<u>50,263</u>
Beginning Fund Balances	<u>300,551</u>	<u>71,114</u>	<u>38,857</u>	<u>521,014</u>
<b>Ending Fund Balances</b>	<u>\$ 71,114</u>	<u>\$ 38,857</u>	<u>\$ 521,014</u>	<u>\$ 571,277</u>

Source: District Records

Fiscal Year Ending					
June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009
\$ 993,681	\$ 502,784	\$ 355,039	\$ -	\$ 281,923	\$ 903,963
993,681	502,784	355,039	-	281,923	903,963
7,222,080	10,667,193	11,022,129	11,521,573	10,161,379	10,805,301
1,057,722	690,482	874,595	1,029,835	1,551,164	1,206,158
25,754,020	27,351,906	27,273,711	29,259,794	28,140,778	27,321,849
34,033,822	38,709,581	39,170,435	41,811,202	39,853,321	39,333,308
221,091	266,627	304,901	374,115	441,619	373,960
474,441	455,316	646,567	1,069,872	1,187,673	229,594
695,532	721,943	951,468	1,443,987	1,629,292	603,554
10,868,793	10,360,939	11,946,453	12,273,834	12,147,565	11,675,662
235,319	574,170	634,563	918,963	899,214	805,693
11,104,112	10,935,109	12,581,016	13,192,797	13,046,779	12,481,355
46,827,147	50,869,417	53,057,958	56,447,986	54,811,315	53,322,180
20,733,821	22,033,953	22,279,404	24,219,292	23,836,616	23,801,751
6,105,172	6,571,627	6,872,261	8,223,929	7,689,832	7,839,253
4,856,567	5,012,219	7,270,931	7,510,385	8,052,804	7,254,288
425,786	464,984	540,656	838,311	818,687	806,238
10,226,542	11,132,465	12,439,096	12,048,548	11,281,398	10,334,255
2,620,841	2,730,576	2,709,618	2,294,413	2,364,694	1,791,907
1,250,202	1,257,030	1,178,694	1,236,048	1,106,651	1,342,920
46,218,931	49,202,854	53,290,660	56,370,926	55,150,682	53,170,612
608,216	1,666,563	(232,702)	77,060	(339,367)	151,568
(553,118)	(550,000)	-	-	-	-
55,098	1,116,563	(232,702)	77,060	(339,367)	151,568
571,277	626,375	1,742,938	1,510,236	1,587,296	1,247,929
\$ 626,375	\$ 1,742,938	\$ 1,510,236	\$ 1,587,296	\$ 1,247,929	\$ 1,399,497

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SUMMARY OF REVENUES, EXPENDITURES (by Major Object),  
AND CHANGES IN FUND BALANCES - DEBT SERVICE FUNDS  
LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)  
(Unaudited)**

	Fiscal Year Ending			
	June 30, 2000	June 30, 2001	June 30, 2002	June 30, 2003
<b>State Sources:</b>				
CO&DS withheld for SBE/COBI Bonds	\$ 1,920,812	\$ 1,954,929	\$ 1,892,504	\$ 1,975,182
SBE/COBI Bond Interest	20,077	20,802	10,645	4,145
<b>Total State Sources</b>	<u>1,940,889</u>	<u>1,975,731</u>	<u>1,903,149</u>	<u>1,979,327</u>
<b>Local Sources:</b>				
Ad Valorem Taxes	10,444,788	10,204,530	10,403,288	9,276,861
Interest Income and Others	1,369,770	1,027,003	506,366	258,427
<b>Total Local Sources</b>	<u>11,814,558</u>	<u>11,231,533</u>	<u>10,909,654</u>	<u>9,535,288</u>
<b>Total Revenues</b>	<u>13,755,447</u>	<u>13,207,264</u>	<u>12,812,803</u>	<u>11,514,615</u>
<b>Expenditures: (by object)</b>				
Debt Service:				
Principal (b)	17,770,000	18,495,000	29,355,000	33,180,000
Interest and Fiscal Charges	13,992,026	13,336,031	13,006,498	10,986,319
<b>Total Expenditures</b>	<u>31,762,026</u>	<u>31,831,031</u>	<u>42,361,498</u>	<u>44,166,319</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(18,006,579)</u>	<u>(18,623,767)</u>	<u>(29,548,695)</u>	<u>(32,651,704)</u>
<b>Other Financing Sources (Uses), Net</b>	<u>18,783,723</u>	<u>18,561,901</u>	<u>19,187,179</u>	<u>39,605,579</u>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	777,144	(61,866)	(10,361,516)	6,953,875
Beginning Fund Balances	<u>14,580,273</u>	<u>15,357,417</u>	<u>15,295,551</u>	<u>4,934,035</u>
<b>Ending Fund Balances (a)</b>	<u>\$ 15,357,417</u>	<u>\$ 15,295,551</u>	<u>\$ 4,934,035</u>	<u>\$ 11,887,910</u>

(a) The District paid off its general obligation bonds during the fiscal year on August 1, 2005. Funds were collected in the previous fiscal year to pay these bonds. Since funds are not needed to pay general obligation bonds, the fund balance at June 30, 2006 is less than in previous years.

(b) The amounts reported for Debt Service expenditures decreased in fiscal year 2006-07, because the District made the final payments on its general obligations bonds in fiscal year 2005-06.

Source: District Records

Fiscal Year Ending					
June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009
\$ 2,086,843	\$ 2,094,902	\$ 2,172,290	\$ 2,274,808	\$ 1,707,789	\$ 2,243,549
4,309	4,057	-	13,665	13,614	668
<u>2,091,152</u>	<u>2,098,959</u>	<u>2,172,290</u>	<u>2,288,473</u>	<u>1,721,403</u>	<u>2,244,217</u>
9,475,130	7,947,229	5,876	-	-	-
227,806	427,250	566,477	717,703	902,584	263,001
<u>9,702,936</u>	<u>8,374,479</u>	<u>572,353</u>	<u>717,703</u>	<u>902,584</u>	<u>263,001</u>
<u>11,794,088</u>	<u>10,473,438</u>	<u>2,744,643</u>	<u>3,006,176</u>	<u>2,623,987</u>	<u>2,507,218</u>
20,820,000	21,490,000	22,285,000	15,575,000	14,010,000	14,795,000
12,544,381	13,728,397	12,502,836	12,274,889	11,772,413	11,768,827
<u>33,364,381</u>	<u>35,218,397</u>	<u>34,787,836</u>	<u>27,849,889</u>	<u>25,782,413</u>	<u>26,563,827</u>
<u>(21,570,293)</u>	<u>(24,744,959)</u>	<u>(32,043,193)</u>	<u>(24,843,713)</u>	<u>(23,158,426)</u>	<u>(24,056,609)</u>
<u>21,750,938</u>	<u>24,350,773</u>	<u>21,743,039</u>	<u>25,147,679</u>	<u>23,207,301</u>	<u>23,896,840</u>
180,645	(394,186)	(10,300,154)	303,966	48,875	(159,769)
<u>11,887,910</u>	<u>12,068,555</u>	<u>11,674,369</u>	<u>1,374,215</u>	<u>1,678,181</u>	<u>1,727,056</u>
<u>\$ 12,068,555</u>	<u>\$ 11,674,369</u>	<u>\$ 1,374,215</u>	<u>\$ 1,678,181</u>	<u>\$ 1,727,056</u>	<u>\$ 1,567,287</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SUMMARY OF REVENUES, EXPENDITURES (by Major Object),**  
**AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**  
**(Unaudited)**

	Fiscal Year Ending			
	June 30, 2000	June 30, 2001	June 30, 2002	June 30, 2003
<b>REVENUES</b>				
<b>Federal Through State Sources:</b>				
Other Federal Through State Sources	\$ -	\$ -	\$ -	\$ -
Total Federal through State Sources	-	-	-	-
<b>State Sources:</b>				
CO&DS Distributed to District	255,604	272,252	412,162	376,693
Interest on Undistributed CO&DS	38,334	48,919	52,924	45,503
Public Education Capital Outlay	6,350,867	5,929,314	8,388,203	5,668,618
School Infrastructure Trust	700,040	6,743,061	-	834,128
Effort Index	7,600,020	-	-	-
Class Size Reduction	3,355,174	-	-	-
State Grants and Other State Sources	99,463	437,927	125,910	130,746
Total State Sources	18,399,502	13,431,473	8,979,199	7,055,688
<b>Local Sources:</b>				
Ad Valorem Taxes	27,629,903	29,575,203	32,598,135	35,601,579
Sales Taxes	-	-	10,782,817	23,070,544
Interest Income and Others	2,863,909	2,286,744	550,558	486,077
Local Grants and Other Local Sources	5,632,664	4,368,955	3,794,398	2,719,699
Total Local Sources	36,126,476	36,230,902	47,725,908	61,877,899
<b>Total Revenues</b>	<b>54,525,978</b>	<b>49,662,375</b>	<b>56,705,107</b>	<b>68,933,587</b>
<b>Expenditures: (by object)</b>				
Capital Outlay:				
Library Books	35,958	83,568	159,158	24,030
Audio-Visual Materials	34,544	31,582	53,427	17,994
Buildings and Fixed Equipment	63,639,447	31,386,480	29,465,494	25,657,061
Furniture, Fixtures, and Equipment	8,210,885	8,109,635	6,373,256	4,774,306
Motor Vehicles	3,013,909	1,114,508	3,271,076	2,885,154
Land	6,254,242	5,290	-	1,113,299
Improvements Other Than Buildings	1,028,109	2,144,156	1,211,188	702,558
Remodeling and Renovations	9,298,373	4,535,788	6,588,095	2,064,170
Computer Software	2,673,534	1,980,496	678,593	364,274
Debt Service:	-	-	-	-
<b>Total Expenditures</b>	<b>94,189,001</b>	<b>49,391,503</b>	<b>47,800,287</b>	<b>37,602,846</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(39,663,023)</b>	<b>270,872</b>	<b>8,904,820</b>	<b>31,330,741</b>
<b>Other Financing Sources (Uses), Net</b>	<b>(19,475,132)</b>	<b>(12,390,016)</b>	<b>(26,997,326)</b>	<b>(2,309,332)</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>(59,138,155)</b>	<b>(12,119,144)</b>	<b>(18,092,506)</b>	<b>29,021,409</b>
Beginning Fund Balances	116,027,707	56,889,552	44,770,408	26,677,902
<b>Ending Fund Balances</b>	<b>\$ 56,889,552</b>	<b>\$ 44,770,408</b>	<b>\$ 26,677,902</b>	<b>\$ 55,699,311</b>

Source: District Records



Fiscal Year Ending					
June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009
\$ 136,877	\$ 841,907	\$ -	\$ -	\$ -	\$ -
136,877	841,907	-	-	-	-
331,016	386,621	326,177	308,023	755,690	280,380
23,421	30,888	31,948	60,041	58,028	23,374
4,340,439	3,016,519	5,182,758	16,257,305	6,744,781	3,734,746
3,736,638	-	-	-	-	-
1,221,849	-	-	-	-	-
12,900,922	2,419,825	2,449,585	12,544,043	5,409,345	-
144,274	142,462	156,167	162,260	158,572	163,560
22,698,559	5,996,315	8,146,635	29,331,672	13,126,416	4,202,060
38,280,542	41,264,437	46,473,894	57,554,684	65,096,963	57,883,179
24,638,262	22,567,851	17,822,788	17,451,295	15,549,016	9,370,683
711,362	2,351,114	4,401,849	4,694,751	2,528,148	430,557
3,805,085	12,128,942	3,023,624	3,382,524	2,050,438	2,113,657
67,435,251	78,312,344	71,722,155	83,083,254	85,224,565	69,798,076
90,270,687	85,150,566	79,868,790	112,414,926	98,350,981	74,000,136
85,408	107,731	156,421	304,527	64,337	39,394.00
5,599	101,973	8,634	128,156	20,610	19,099.00
50,016,096	70,592,903	66,217,642	60,392,625	59,327,234	50,126,169.00
5,642,126	6,315,525	9,329,512	10,913,057	8,424,173	6,504,828.00
1,240,893	1,129,071	2,452,312	4,705,375	1,574,956	6,058,334.00
77,061	5,000	11,552	12,589,519	5,187,076	1,200,436.00
922,282	2,155,288	792,746	667,722	622,261	935,528.00
2,584,325	8,380,494	4,399,981	3,278,197	5,529,723	9,846,969.00
199,071	264,356	347,662	482,311	138,226	552,213.00
-	45,828	478,667	-	-	-
60,772,861	89,098,169	84,195,129	93,461,489	80,888,596	75,282,970.00
29,497,826	(3,947,603)	(4,326,339)	18,953,437	17,462,385	(1,282,834)
12,062,165	9,457,122	2,150,409	(28,152,843)	(26,007,763)	(16,279,330)
41,559,991	5,509,519	(2,175,930)	(9,199,406)	(8,545,378)	(17,562,164)
55,699,311	97,259,302	102,768,821	100,592,891	91,393,485	82,848,107
\$ 97,259,302	\$ 102,768,821	\$ 100,592,891	\$ 91,393,485	\$ 82,848,107	\$ 65,285,943

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE  
LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)  
(Unaudited)**

Fiscal Year Ending	Property Tax			Sales Tax (a)	Total
	General Purposes	Debt Service (b)	Capital Projects		
June 30, 2009	\$ 191,575,842	\$ -	\$ 57,883,179	\$ 9,370,683	\$ 258,829,704
June 30, 2008	176,140,304	-	65,096,963	15,549,016	256,786,283
June 30, 2007	165,616,689	-	57,554,684	17,451,295	240,622,668
June 30, 2006	138,610,699	5,876	46,473,894	17,822,788	202,913,257
June 30, 2005	126,418,372	7,947,229	41,264,437	22,567,851	198,197,889
June 30, 2004	119,461,615	9,475,130	38,280,542	24,638,262	191,855,549
June 30, 2003	115,332,883	9,276,861	35,601,579	23,070,544	183,281,867
June 30, 2002	106,287,571	10,403,288	32,598,135	10,782,817	160,071,811
June 30, 2001	98,413,922	10,204,530	29,575,203	-	138,193,655
June 30, 2000	93,738,265	10,444,788	27,629,903	-	131,812,956

(a) Fiscal year ending June 30, 2002, was the first year that sales tax was collected. Sales tax collections were less starting in the fiscal year ending June 30, 2005 and June 30, 2009 due to a changes in the allocation rates between the various governmental agencies. For the first 3 years, the District received 45 percent. The rate changed on January 1, 2005 to 25 percent and on January 1, 2009 to 4 percent.

(b) The property tax for Debt Service has declined, because the debt service requirement has been declining. These bonds were paid off in fiscal year ending June 30, 2006.

Source: District Records

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**  
(amounts expressed in thousands)  
(Unaudited)

Fiscal Year	Real Property		Personal Property		Exemptions	Net Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Ratio of Net Secondary Assessed to Estimated Actual Value
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value					
2008-09	\$ 32,225,025	\$ 44,542,780	\$ 2,003,233	\$ 2,401,562	\$ 12,716,084	\$ 34,228,258	7.543	\$ 46,944,342	72.91%
2007-08	31,607,427	46,514,904	2,150,615	2,395,116	15,151,978	33,758,042	7.413	48,910,020	69.02%
2006-07	27,782,379	41,015,174	2,066,142	2,307,478	13,474,131	29,848,521	7.753	43,322,652	68.90%
2005-06	22,183,681	30,428,928	1,933,219	2,134,745	8,446,773	24,116,900	7.965	32,563,673	74.06%
2004-05	19,533,973	26,058,543	1,830,625	2,020,110	6,714,055	21,364,598	8.512	28,078,653	76.09%
2003-04	18,056,465	23,749,715	1,771,589	1,942,472	5,864,133	19,828,054	8.736	25,692,187	77.18%
2002-03	16,777,359	21,753,329	1,748,735	1,911,215	5,138,450	18,526,094	9.000	23,664,544	78.29%
2001-02	15,231,346	19,398,767	1,746,151	1,892,114	4,313,384	16,977,497	9.162	21,290,881	79.74%
2000-01	13,783,512	17,326,100	1,615,853	1,757,674	3,684,409	15,399,365	9.345	19,083,774	80.69%
1999-00	12,838,441	16,174,098	1,501,348	1,641,876	3,476,185	14,339,789	9.541	17,815,974	80.49%

Source: Seminole County Property Appraiser

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
PROPERTY TAX RATES  
DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN FISCAL YEARS  
(per \$1,000 Assessed Valuation)  
(Unaudited)**

	Fiscal Year			
	1999-00	2000-01	2001-02	2002-03
District School Board:				
Local Required Effort	6.0590	5.9400	5.8220	5.7860
Discretionary Local	0.5100	0.5100	0.5100	0.5100
Supplemental Discretionary	0.2160	0.2050	0.1910	0.1830
Debt Service	0.7560	0.6900	0.6390	0.5210
Capital Improvement	2.0000	2.0000	2.0000	2.0000
<b>Total District School Board</b>	<b>9.5410</b>	<b>9.3450</b>	<b>9.1620</b>	<b>9.0000</b>
Other County-Wide:				
Board of County Commissioners	5.1159	5.1072	5.2197	5.2075
St. John River Water Management	0.4820	0.4720	0.4620	0.4620
<b>Total County-Wide</b>	<b>15.1389</b>	<b>14.9242</b>	<b>14.8437</b>	<b>14.6695</b>
Unincorporated Area:				
Fire Protection Fund	2.0971	2.0971	2.0971	2.6334
Transportation Fund	0.6591	0.6591	0.6591	0.1228
Municipalities:				
Altamonte Springs	4.4224	4.6400	4.6400	4.9500
Casselberry	4.8000	4.8000	5.0000	3.9000
Lake Mary	3.7648	3.7648	3.7648	3.7648
Longwood	5.0601	5.0000	4.9800	4.6700
Oviedo	4.9950	5.3350	5.3350	5.3350
Sanford	6.7900	6.7500	6.6250	6.5000
Winter Springs	3.5495	3.5400	3.7708	4.1658

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Source: Seminole County Tax Collector

Fiscal Year					
2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
5.5640	5.4560	5.2050	5.0010	4.6980	5.0970
0.5100	0.5100	0.5100	0.5100	0.5100	0.4980
0.1670	0.1610	0.2500	0.2420	0.2050	0.1980
0.4950	0.3850	0.0000	0.0000	0.0000	0.0000
<u>2.0000</u>	<u>2.0000</u>	<u>2.0000</u>	<u>2.0000</u>	<u>2.0000</u>	<u>1.7500</u>
8.7360	8.5120	7.9650	7.7530	7.4130	7.5430
5.1899	5.1710	5.2030	5.1440	4.5029	4.6604
<u>0.4620</u>	<u>0.4620</u>	<u>0.4620</u>	<u>0.4620</u>	<u>0.4158</u>	<u>0.4158</u>
<u><u>14.3879</u></u>	<u><u>14.1450</u></u>	<u><u>13.6300</u></u>	<u><u>13.3590</u></u>	<u><u>12.3317</u></u>	<u><u>12.6192</u></u>
2.6334	2.6334	2.6334	2.6334	2.3299	2.3299
0.1228	0.1228	0.1228	0.1228	0.1068	0.1107
5.2994	5.5334	5.5334	5.2834	4.7642	2.6352
5.0000	5.0000	5.0000	5.0000	4.5410	4.8963
3.9998	3.9998	3.9998	3.9998	3.5797	3.6355
4.6700	4.9900	4.9900	4.9900	4.9900	4.9900
5.8150	5.6973	5.6525	5.6093	4.8714	5.0942
6.4750	6.3500	6.3250	6.3250	6.3250	6.3250
4.5500	4.5500	4.7500	4.4019	3.3518	2.5814

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
PRINCIPAL PROPERTY TAXPAYERS  
LAST TEN FISCAL YEARS  
(amounts expressed in thousands)  
(Unaudited)**

Taxpayer	Type of Business	Rank	Fiscal Year						
			2008-09			2007-08			
			Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
DRA/CLP	Office Buildings	1	\$ 4,245	\$ 274,827	0.803%	1	\$ 3,908	\$ 257,684	0.763%
Colonial Realty LP (Note 1)	Office Buildings and Apartments								
Florida Power Corp.	Electrical Utility	2	3,313	206,806	0.604%	2	3,572	229,321	0.679%
Colonial Realty Corp.	Shopping Mall and Apartments	3	2,129	129,924	0.380%	3	2,080	130,044	0.385%
Altamonte Mall	Shopping Malls	4	2,063	117,331	0.343%	4	2,118	123,887	0.367%
Seminole Towne Center LP	Shopping Malls	5	2,041	107,748	0.315%	5	2,090	112,027	0.332%
United Dominion Realty Trust	Apartments	6	1,984	111,618	0.326%	6	1,823	106,154	0.314%
Weingarten Realty Investments	Apartments	7	1,741	96,276	0.281%	7	1,704	96,095	0.285%
Embarq (Sprint) - Florida Inc.	Communications	8	1,716	103,998	0.304%	8	1,449	90,070	0.267%
Florida Power & Light Corp.	Electrical Utility	9	1,549	92,544	0.270%	9	1,433	88,288	0.262%
Bell South Telecommunications	Communications	10	1,441	85,929	0.251%	10	1,370	83,994	0.249%
City National Bank of FL Trust	Apartments								
Sprint (Nextel) South, Corp.	Communications								
Convergys	Software Systems								
<b>Total</b>			<b>\$ 22,222</b>	<b>\$ 1,327,001</b>	<b>3.877%</b>		<b>\$ 21,547</b>	<b>\$ 1,317,564</b>	<b>3.903%</b>

Taxpayer	Type of Business	Rank	Fiscal Year						
			2003-04			2002-03			
			Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
Colonial Realty LP (Note 1)	Office Buildings and Apartments	1	\$ 3,812	\$ 217,598	1.097%	1	\$ 3,150	\$ 176,999	0.955%
Florida Power Corp.	Electrical Utility	2	2,930	162,934	0.822%	2	3,203	176,512	0.953%
Bell South Telecommunications	Communications	3	1,735	91,592	0.462%	3	1,752	91,050	0.491%
Seminole Towne Center LP	Shopping Malls	4	1,833	87,868	0.443%	4	1,850	87,393	0.472%
Altamonte Mall	Shopping Malls	5	1,711	86,903	0.438%	5	1,684	85,810	0.463%
Embarq (Sprint) - Florida Inc.	Communications	6	1,545	83,091	0.419%	6	1,409	75,215	0.406%
Convergys	Software Systems	7	1,179	68,774	0.347%				
United Dominion Realty Trust	Apartments	8	1,219	61,467	0.310%				
Sprint (Nextel) South, Corp.	Communications	9	1,129	61,462	0.310%	9	886	48,085	0.260%
Rouse-Orlando, Inc.	Communications	10	1,219	60,318	0.304%	7	1,225	61,243	0.331%
Florida Power & Light Corp.	Electrical Utility					8	1,025	54,025	0.292%
Crescent Resources, Inc.	Office Buildings					10	871	47,245	0.255%
Time Warner Corp.	Communications								
AAA Properties Inc.	Insurance								
<b>Total</b>			<b>\$ 18,312</b>	<b>\$ 982,007</b>	<b>4.953%</b>		<b>\$ 17,055</b>	<b>\$ 903,577</b>	<b>4.877%</b>

Note 1: Colonial Realty LP was separated into DRA/CLP and Colonial Realty Corp. for the 2007 tax year.

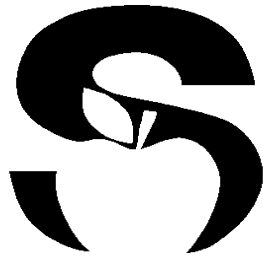
Source: Seminole County Tax Collector

**Fiscal Year**

2006-07			2005-06			2004-05					
Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
1	\$ 5,426	\$ 324,394	1.087%	1	\$ 4,325	\$ 256,060	1.062%	1	\$ 3,711	\$ 215,172	1.007%
2	3,451	203,078	0.680%	2	3,427	197,210	0.818%	2	3,073	172,766	0.809%
3	2,318	124,346	0.417%	3	2,213	115,458	0.479%	3	2,019	102,544	0.480%
4	2,173	110,396	0.370%	4	1,938	97,124	0.403%	6	1,805	88,051	0.412%
5	1,811	96,606	0.324%	8	1,306	68,084	0.282%	7	1,206	61,269	0.287%
6	1,523	87,183	0.292%	5	1,613	90,313	0.374%	5	1,830	99,439	0.465%
10	1,357	77,375	0.259%	7	1,362	76,753	0.318%	10	1,082	59,424	0.278%
8	1,502	85,249	0.286%	6	1,565	87,299	0.362%	4	1,814	98,322	0.460%
7	1,382	85,765	0.287%	10	1,178	66,827	0.277%	9	1,084	59,772	0.280%
9	1,470	84,651	0.284%	9	1,116	68,083	0.282%	8	1,028	60,804	0.285%
	<u>\$ 22,413</u>	<u>\$ 1,279,043</u>	<u>4.285%</u>		<u>\$ 20,043</u>	<u>\$ 1,123,211</u>	<u>4.657%</u>		<u>\$ 18,652</u>	<u>\$ 1,017,563</u>	<u>4.763%</u>

**Fiscal Year**

2001-02			2000-01			1999-00					
Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
1	\$ 3,240	\$ 177,353	1.045%	1	\$ 2,597	\$ 141,715	0.920%	1	\$ 2,278	\$ 122,982	0.858%
2	1,865	96,000	0.565%	5	1,673	85,413	0.555%	4	1,737	87,777	0.612%
4	1,890	88,035	0.519%	3	1,939	89,462	0.581%	2	2,135	97,370	0.679%
5	1,679	86,174	0.508%	4	1,701	86,942	0.565%	3	1,746	89,238	0.622%
3	1,740	93,267	0.549%	2	1,720	91,953	0.597%	6	1,503	79,719	0.556%
9	762	43,315	0.255%	10	692	39,087	0.254%	8	904	50,445	0.352%
8	861	44,522	0.262%	7	828	42,742	0.278%	10	830	42,742	0.298%
6	1,450	71,846	0.423%	6	1,426	70,389	0.457%	5	1,654	82,147	0.573%
7	989	51,392	0.303%	8	818	41,811	0.272%				
10	819	43,156	0.254%	9	774	41,393	0.269%	9	866	45,808	0.319%
								7	1,016	56,773	0.396%
	<u>\$ 12,055</u>	<u>\$ 617,707</u>	<u>3.638%</u>		<u>\$ 11,571</u>	<u>\$ 589,192</u>	<u>3.826%</u>		<u>\$ 12,391</u>	<u>\$ 632,019</u>	<u>4.407%</u>



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(Unaudited)**

Fiscal Year	Total Tax Levy	Collected to End of Tax Year		Delinquent Collections (a)	Collected in Fiscal Year	
		Current Tax Collections (a)	Percent of Levy		Total Collections (a)	Percent of Levy
2008-09	\$ 258,183,753	\$ 248,879,896	96.40%	\$ 579,125	\$ 249,459,021	96.62%
2007-08	250,017,985	231,831,535	92.73%	9,405,732	241,237,267	96.49%
2006-07	231,415,586	223,171,373	96.44%	144,174	223,315,547	96.50%
2005-06	191,869,926	184,941,269	96.39%	149,200	185,090,469	96.47%
2004-05	181,855,460	174,821,618	96.13%	808,420	175,630,038	96.58%
2003-04	173,217,883	166,173,311	95.93%	1,043,976	167,217,287	96.54%
2002-03	166,734,850	159,625,995	95.74%	585,328	160,211,323	96.09%
2001-02	155,547,796	148,550,828	95.50%	738,166	149,288,994	95.98%
2000-01	143,907,067	137,651,429	95.65%	542,226	138,193,655	96.03%
1999-00	136,813,584	131,358,750	96.01%	454,206	131,812,956	96.34%

(a) Net of allowable discounts

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

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Source: Seminole County Tax Collector

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
(Unaudited)**

Fiscal Year	Governmental Activities (a)			Total Primary Government	Percentage of Personal Income (b)	Per Capita (b)
	General Obligation Bonds	State Board of Education Bonds	Certificates Of Participation			
2008-09	\$ -	\$ 19,275,000	\$ 237,470,000	\$ 256,745,000	1.477%	\$ 625
2007-08	-	20,535,000	230,330,000	250,865,000	1.454%	614
2006-07	-	14,715,000	243,285,000	258,000,000	1.542%	632
2005-06	-	16,250,000	256,475,000	272,725,000	1.752%	678
2004-05	8,970,000	17,615,000	241,130,000	267,715,000	1.873%	683
2003-04	17,580,000	17,310,000	218,710,000	253,600,000	1.945%	658
2002-03	25,915,000	16,820,000	193,970,000	236,705,000	1.898%	621
2001-02	27,150,000	18,185,000	175,465,000	220,800,000	1.846%	591
2000-01	44,575,000	18,325,000	185,835,000	248,735,000	2.191%	678
1999-00	52,155,000	19,275,000	195,800,000	267,230,000	2.522%	742

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

Source:

(a) District Records

(b) Total Primary Government Debt divided by Personal Income and Population from Page 182.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS  
(Unaudited)**

<b>Fiscal Year</b>	<b>Estimated Population (a)</b>	<b>Net Taxable Assessed Value (b)</b>	<b>Gross Bonded Debt (c)</b>	<b>Less Debt Service Funds (d)</b>	<b>Net Bonded Debt</b>	<b>Ratio of Net General Bonded Debt to Assessed Value</b>	<b>Net Bonded Debt Per Capita</b>
2008-09	410,864	\$ 34,228,258	\$ -	\$ -	\$ -	0.000%	\$ -
2007-08	408,561	33,758,042	-	-	-	0.000%	-
2006-07	408,433	29,848,521	-	-	-	0.000%	-
2005-06	402,368	24,116,900	-	-	-	0.000%	-
2004-05	391,756	21,364,598	8,970,000	8,970,000	-	0.000%	-
2003-04	385,453	19,828,054	17,580,000	11,425,936	6,154,064	0.031%	16
2002-03	381,123	18,526,094	25,915,000	11,149,082	14,765,918	0.080%	39
2001-02	373,610	16,977,497	27,150,000	3,933,283	23,216,717	0.137%	62
2000-01	367,052	15,399,365	44,575,000	14,093,849	30,481,151	0.198%	83
1999-00	360,168	14,339,789	52,155,000	13,781,849	38,373,151	0.268%	107

- (a) Population was obtained from the United States Department of Commerce, Bureau of Economic Analysis and the University of Florida, Bureau of Economic and Business Research.
- (b) Net Taxable Assessed Values are expressed in thousands.
- (c) Includes General Obligation Bonds only.
- (d) Reserved for Debt Service - General Obligation Bonds only.

Source: District Records

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**June 30, 2009**  
**(Unaudited)**

<u>Jurisdiction</u>	<u>General Obligation Bonded Debt Outstanding</u>	<u>Direct Debt</u>		<u>Direct and Overlapping Debt</u>	
		<u>Percentage Applicable to This Governmental Unit</u>	<u>Amount Applicable to This Governmental Unit</u>	<u>Percentage Applicable to Seminole County</u>	<u>Amount Applicable to Seminole County</u>
Seminole County Board of County Commissioners	\$ 16,270,000	0%	\$ -	100%	\$ 16,270,000
City of Oviedo	8,090,000	0%	-	100%	8,090,000
City of Winter Springs	2,925,000	0%	-	100%	2,925,000
School District of Seminole County	-	100%	-	100%	-
Totals	\$ 27,285,000		\$ -		\$ 27,285,000

Source: District Records

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
 ANTICIPATED CAPITAL OUTLAY MILLAGE LEVY  
 REQUIRED TO COVER CERTIFICATES OF PARTICIPATION PAYMENTS  
 LAST TEN FISCAL YEARS  
 (Unaudited)**

<u>Fiscal Year</u>	<u>Taxable Assessed Value (a)</u>	<u>Annual Lease Payment</u>	<u>Millage Levy to Provide 1.00x Coverage (b)</u>
2008-09	\$ 34,228,258	\$ 23,960,915	0.737 Mills
2007-08	33,758,042	23,961,165	0.747 Mills
2006-07	29,848,521	24,324,556	0.858 Mills
2005-06	24,116,900	23,075,119	1.007 Mills
2004-05	21,364,598	22,928,034	1.130 Mills
2003-04	19,828,054	20,451,249	1.086 Mills
2002-03	18,526,094	19,282,735	1.096 Mills
2001-02	16,977,497	19,282,853	1.196 Mills
2000-01	15,399,365	19,287,730	1.318 Mills
1999-00	14,339,789	19,287,337	1.416 Mills

(a) Assessed Value is in Thousands.

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

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

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Source: District Records

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**CALCULATION OF LEGAL DEBT MARGIN**  
**LAST TEN FISCAL YEARS**  
(amounts expressed in thousands)  
(Unaudited)

	For the Fiscal Year Ending			
	<u>June 30, 2000</u>	<u>June 30, 2001</u>	<u>June 30, 2002</u>	<u>June 30, 2003</u>
Assessed Value	<u>\$ 14,339,789</u>	<u>\$ 15,399,365</u>	<u>\$ 16,977,497</u>	<u>\$ 18,526,094</u>
Debt Limit on Assessed Value	<u>\$14,339,789</u>	<u>\$15,399,365</u>	<u>\$16,977,497</u>	<u>\$ 18,526,094</u>
Amount of Debt Applicable to Debt Limit:				
Bond Payable	\$ 52,155	\$ 44,575	\$ 27,150	\$ 25,915
Less, Amount Available for Debt Service	<u>13,782</u>	<u>14,094</u>	<u>3,933</u>	<u>11,149</u>
Total Debt Applicable to the Debt Limit	<u>38,373</u>	<u>30,481</u>	<u>23,217</u>	<u>14,766</u>
Legal Debt Margin	<u>\$14,301,416</u>	<u>\$15,368,884</u>	<u>\$16,954,280</u>	<u>\$ 18,511,328</u>

Note: The State of Florida does not have a limit on the amount of voter approved (general obligation) debt.

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Source: District Records

<b>For the Fiscal Year Ending</b>					
<b><u>June 30, 2004</u></b>	<b><u>June 30, 2005</u></b>	<b><u>June 30, 2006</u></b>	<b><u>June 30, 2007</u></b>	<b><u>June 30, 2008</u></b>	<b><u>June 30, 2009</u></b>
<b><u>\$19,828,054</u></b>	<b><u>\$21,364,598</u></b>	<b><u>\$24,116,900</u></b>	<b><u>\$29,848,521</u></b>	<b><u>\$33,758,042</u></b>	<b><u>\$34,228,258</u></b>
<b><u>\$19,828,054</u></b>	<b><u>\$21,364,598</u></b>	<b><u>\$24,116,900</u></b>	<b><u>\$29,848,521</u></b>	<b><u>\$33,758,042</u></b>	<b><u>\$34,228,258</u></b>
\$ 17,580	\$ 8,970	\$ -	\$ -	\$ -	\$ -
11,426	8,970	-	-	-	-
<b><u>6,154</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b><u>\$19,821,900</u></b>	<b><u>\$21,364,598</u></b>	<b><u>\$24,116,900</u></b>	<b><u>\$29,848,521</u></b>	<b><u>\$33,758,042</u></b>	<b><u>\$34,228,258</u></b>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
 DEMOGRAPHIC AND ECONOMIC STATISTICS  
 LAST TEN FISCAL YEARS  
 (Unaudited)**

<b>Fiscal Year</b>	<b>Population (a)</b>	<b>Personal Income (1)</b>	<b>Per Capita Personal Income (a)</b>	<b>Median Age (a)</b>	<b>Unemployment Rate (b)</b>
2008-09	410,864	\$ 17,384,888	\$ 42,313	39.20	10.2%
2007-08	408,561	17,250,596	42,223	38.70	5.4%
2006-07	408,433	16,735,853	40,976	38.30	3.4%
2005-06	402,368	15,566,323	38,687	37.90	2.9%
2004-05	391,756	14,291,287	36,480	37.40	3.7%
2003-04	385,453	13,038,453	33,826	37.19	4.5%
2002-03	381,123	12,474,401	32,731	36.94	5.1%
2001-02	373,610	11,964,062	32,023	36.65	4.8%
2000-01	367,052	11,350,658	30,924	36.26	2.6%
1999-00	360,168	10,594,809	29,416	35.91	2.6%

(1) Personal Income is in Thousands.

Sources:

(a) Population, Personal Income, & Per Capita Personal Income were obtained from the United States Department of Commerce, Bureau of Economic Analysis, United States Census Bureau, and the University of Florida, Bureau of Economic and Business Research.

(b) Unemployment Rates was obtained from Florida Agency for Workforce Innovation, Office of Workforce Information Services, Labor Market Statistics.

(c) Education Level was obtained from Economic Development Commission of Mid-Florida, Inc. Information prior to fiscal year 2001-02 was not available.

(d) Student Enrollment was obtained from District Records.

(e) Government-wide information was not available prior to fiscal year ended June 30, 2001.



<b>Education Level (c)</b>				<b>School Enrollment (d)</b>	<b>Government-wide Governmental Activities Expenses (e)</b>	<b>Cost per Student (e)</b>
<b>Less than High School</b>	<b>High School</b>	<b>Bachelors</b>	<b>Graduate</b>			
27,496	159,023	66,614	30,330	64,589.71	\$ 569,617,092	\$ 8,819
19,009	165,032	65,099	30,512	65,017.23	577,771,058	8,886
17,024	157,363	69,168	27,081	65,943.08	571,574,773	8,668
29,767	150,661	55,094	26,111	66,949.65	523,398,360	7,818
29,394	148,517	54,147	25,784	66,141.79	465,415,282	7,037
21,518	133,653	67,695	29,686	64,327.43	431,086,976	6,701
10,800	194,300	47,400	24,700	62,819.11	405,225,111	6,451
15,100	193,700	36,600	24,500	62,012.74	397,537,762	6,411
n/a	n/a	n/a	n/a	60,159.12	387,166,317	6,436
n/a	n/a	n/a	n/a	59,512.50	n/a	n/a

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
PRINCIPAL EMPLOYERS  
ORLANDO METROPOLITAN STATISTICAL AREA (MSA)  
LAST TEN FISCAL YEARS  
(Unaudited)**

Employer	Fiscal Year					
	2008-09			2007-08		
	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	62,000	1	5.533%	59,500	1	5.502%
Orange County Public Schools	24,063	2	2.147%	24,063	2	2.225%
Florida Hospital	16,002	3	1.428%	16,002	3	1.480%
Publix Super Markets, Inc.	15,606	4	1.393%	15,606	4	1.443%
Universal Studio - Florida	13,000	5	1.160%	13,000	5	1.202%
Orlando Regional Health Care	10,000	6	0.892%	10,000	6	0.925%
Seminole County Public Schools	9,145	7	0.816%	9,145	7	0.846%
University of Central Florida	8,946	8	0.798%	8,946	8	0.827%
Orange County Government	7,426	9	0.663%	7,426	9	0.687%
Lockheed Martin	7,200	10	0.643%	7,200	10	0.666%
Central Florida Investments						
Darden Resturant, Inc.						
Walmart						
Federal Government/US Postal Service						
	<u>173,388</u>		<u>15.473%</u>	<u>170,888</u>		<u>15.804%</u>

Employer	Fiscal Year					
	2003-04			2002-03		
	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	53,000	1	6.134%	55,900	1	6.169%
Orange County Public Schools	25,000	2	2.893%	19,608	2	2.164%
Florida Hospital	12,808	3	1.482%	18,797	3	2.074%
Publix Super Markets, Inc.	12,600	4	1.458%	15,628	4	1.725%
Universal Studio - Florida	12,000	5	1.389%	12,000	5	1.324%
Orlando Regional Health Care	12,000	6	1.389%	12,000	6	1.324%
Walmart	11,600	7	1.342%	11,125	7	1.228%
Orange County Government	10,356	8	1.198%	10,358	8	1.143%
Seminole County Public Schools	8,824	9	1.021%	8,522	9	0.940%
Winn Dixie Super Markets	8,025	10	0.929%	8,045	10	0.888%
McDonald Resturant, Inc.						
Federal Government/US Postal Service						
Darden Resturant, Inc.						
University of Central Florida						
	<u>166,213</u>		<u>19.236%</u>	<u>171,983</u>		<u>18.978%</u>

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

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

Fiscal Year								
2006-07			2005-06			2004-05		
Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
56,800	1	5.286%	53,800	1	5.276%	53,500	1	5.776%
24,063	2	2.239%	22,000	2	2.157%	22,807	2	2.462%
19,220	3	1.789%	19,270	3	1.890%	14,226	3	1.536%
12,500	4	1.163%	12,500	4	1.226%	9,927	8	1.072%
11,093	5	1.032%	11,093	5	1.088%	12,000	6	1.296%
9,145	6	0.851%	9,145	6	0.897%	12,754	5	1.377%
8,946	7	0.833%	8,250	7	0.809%	8,490	9	0.917%
7,426	9	0.691%	7,426	9	0.728%	8,000	10	0.864%
8,300	8	0.772%	7,500	8	0.735%	13,139	4	1.419%
7,361	10	0.685%	7,361	10	0.722%	10,800	7	1.166%
<hr/>			<hr/>			<hr/>		
164,854		15.341%	158,345		15.527%	165,643		17.883%
<hr/>			<hr/>			<hr/>		

Fiscal Year								
2001-02			2000-01			1999-00		
Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
54,600	1	5.793%	55,000	1	6.514%	55,000	1	6.509%
21,957	2	2.330%	19,608	2	2.322%	25,000	2	2.959%
15,546	4	1.649%	11,180	5	1.324%	12,808	3	1.516%
16,163	3	1.715%	9,911	6	1.174%	9,891	5	1.171%
12,000	7	1.273%	11,500	4	1.362%	12,000	4	1.420%
12,000	6	1.273%				8,200	6	0.970%
13,165	5	1.397%	5,700	9	0.675%	5,311	10	0.629%
11,157	8	1.184%	8,298	7	0.983%	6,700	7	0.793%
8,986	9	0.953%	6,625	8	0.785%	6,173	8	0.731%
8,000	10	0.849%	11,600	3	1.374%			
<hr/>			4,675	10	0.554%			
<hr/>			<hr/>			5,690	9	0.673%
173,574		18.416%	144,097		17.066%	146,773		17.370%
<hr/>			<hr/>			<hr/>		

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

	Place in Service (a)	Square Footage (b)	Full-Time Equivalent Enrollment Data		
			1999-00	2000-01	2001-02
<b>Elementary Schools</b>					
Altamonte Springs	1974	116,223	737.93	732.20	762.22
Bear Lake	1962	117,476	980.59	1,095.88	1,166.14
Bentley	2001	149,406	-	-	575.50
Carillon	1996	125,997	1,048.59	963.00	955.68
Casselberry	1960	114,101	901.03	873.23	832.07
Crystal Lake	2006	114,566	-	-	-
Eastbrook	1970	107,352	850.32	854.04	844.10
English Estates	1963	117,412	789.58	784.15	719.90
Evans	2000	113,393	-	821.12	1,012.94
Forest City	1971	140,891	847.94	819.66	800.63
Geneva	1924	97,491	759.48	729.98	709.45
Goldsboro	1955	125,118	747.20	737.76	733.27
Hamilton	1976	101,189	692.88	652.60	660.24
Heathrow	1991	116,256	880.32	948.89	954.20
Highlands	1995	106,395	813.34	841.92	858.79
Idyllwilde	1970	116,706	930.96	935.84	857.14
Keeth	1982	85,487	1,021.12	982.08	898.78
Lake Mary	1925	117,738	774.66	731.08	742.03
Lake Orienta	1974	121,167	948.62	934.54	886.51
Lawton	1955	120,309	1,011.69	917.72	912.88
Layers	2004	117,306	-	-	-
Longwood	1959	87,026	782.62	762.87	710.93
Midway	1938	84,820	416.32	431.77	391.67
Partin	1991	97,309	800.72	753.88	842.35
Pine Crest	1955	113,468	704.73	694.32	697.82
Rainbow	1993	96,525	949.55	773.89	756.28
Red Bug	1972	98,065	911.42	934.25	909.42
Sabal Point	1974	124,187	868.36	820.78	841.20
Spring Lake	1969	95,176	959.59	951.11	1,025.57
Stenstrom	1988	96,752	1,049.01	985.24	905.34
Sterling Park	1974	130,855	812.83	776.25	810.98
Walker	2004	123,578	-	-	-
Wekiva	1977	71,022	815.41	847.14	860.07
Wicklow	1997	122,968	970.31	922.80	837.00
Wilson	1928	132,612	849.27	894.50	808.62
Winter Springs	1974	107,487	824.88	812.85	741.56
Woodlands	1958	104,352	892.66	935.84	919.86
Total Elementary			27,343.93	27,653.18	27,941.14
<b>Middle Schools</b>					
Chiles (c)	2006	199,560	-	1,035.00	1,106.57
Greenwood Lakes	1986	189,910	1,643.05	1,671.57	1,692.70
Indian Trails	1991	173,424	1,519.42	1,551.32	1,521.38
Jackson Heights	1952	147,257	2,105.84	1,220.45	1,281.68
Markham Woods	2006	210,011	-	-	-
Millennium (Formerly Lakeview)	2000	213,283	1,218.33	1,366.44	1,588.49
Milwee	1927	154,024	1,151.18	1,186.88	1,187.66
Rock Lake	1979	131,544	1,122.65	1,120.17	1,158.80
Sanford	1927	181,335	1,179.43	1,261.67	1,316.50
South Seminole	1961	182,314	1,278.29	1,305.40	1,291.48
Teague	1995	161,353	1,388.20	1,447.75	1,523.95
Tuskawilla	1974	170,701	1,117.92	1,059.76	1,125.76
Total Middle Schools			13,724.31	14,226.41	14,794.97

**Full-Time Equivalent Enrollment Data**

<b>2002-03</b>	<b>2003-04</b>	<b>2004-05</b>	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>
739.83	702.85	899.20	874.49	856.26	782.42	816.46
1,179.65	1,237.77	1,219.71	1,148.06	1,084.11	1,063.50	1,052.95
773.74	809.13	948.23	1,041.05	978.86	961.82	994.55
992.00	990.70	971.58	895.38	799.50	753.25	710.37
805.50	789.85	743.40	741.52	772.33	692.86	687.63
-	-	-	-	660.50	709.39	756.45
820.60	794.37	786.48	794.08	775.02	747.18	739.76
685.57	722.01	824.02	807.27	729.12	744.21	750.72
1,049.96	1,101.87	884.40	863.07	846.85	833.54	840.95
812.52	834.83	895.29	880.10	849.59	775.72	773.67
702.20	729.38	516.90	506.57	514.24	539.70	513.76
762.28	750.74	653.77	668.20	667.35	655.37	648.85
668.57	688.00	735.58	768.00	809.60	782.13	701.14
983.98	1,031.76	1,139.66	1,146.51	1,105.17	1,070.50	973.70
854.46	841.03	617.25	612.99	546.43	496.30	534.01
856.16	855.10	914.07	1,035.50	869.06	863.00	878.00
858.98	864.26	822.22	789.70	781.20	770.00	703.50
771.67	831.79	745.51	659.50	608.50	726.56	842.76
875.54	884.61	783.30	788.30	680.46	629.31	645.01
873.09	860.29	883.15	882.27	869.38	850.39	796.27
-	-	450.61	596.59	582.86	607.72	578.60
711.85	723.68	701.39	709.47	663.57	640.97	615.46
411.19	394.00	395.53	395.58	412.02	421.80	405.47
917.94	996.73	825.71	792.78	778.00	762.88	789.67
671.11	696.58	753.87	832.54	827.32	796.27	725.54
761.92	797.26	873.21	910.37	892.92	859.53	829.56
832.01	827.56	824.18	847.52	846.26	862.78	873.95
850.20	842.53	858.03	877.56	813.30	782.70	767.27
1,007.03	961.00	874.65	885.00	802.60	806.03	791.90
826.33	844.51	769.50	723.40	730.33	712.04	716.34
788.14	769.71	752.96	677.28	639.92	594.73	615.81
-	-	708.51	799.11	884.52	900.71	878.81
898.39	901.17	938.11	930.47	855.00	824.38	781.12
833.59	872.00	937.58	1,010.61	826.98	841.17	821.48
845.00	859.39	946.03	1,037.68	946.69	931.52	898.33
742.06	782.14	706.08	670.00	631.88	575.50	532.50
901.65	890.12	901.67	858.93	817.22	753.85	716.00
<b>28,064.71</b>	<b>28,478.72</b>	<b>29,201.34</b>	<b>29,457.45</b>	<b>28,754.92</b>	<b>28,121.73</b>	<b>27,698.32</b>
1,155.27	1,184.20	1,200.22	1,498.37	1,438.56	1,424.04	1,404.67
1,595.00	1,589.09	1,602.16	1,487.77	1,171.23	1,112.71	1,091.05
1,506.18	1,471.93	1,463.36	1,402.52	1,410.34	1,356.18	1,286.00
1,269.18	1,249.31	1,397.31	1,164.84	1,288.00	1,296.96	1,368.47
-	-	-	-	846.50	1,010.66	1,081.51
1,756.88	1,913.37	1,984.34	2,086.25	1,727.37	1,577.50	1,549.93
1,196.09	1,181.04	1,169.73	1,110.48	1,142.51	1,067.01	993.85
1,154.00	1,188.08	1,214.82	1,192.06	1,131.76	1,078.19	1,079.36
1,334.09	1,283.13	1,397.50	1,509.40	1,311.64	1,302.73	1,374.33
1,271.00	1,221.14	1,276.00	1,209.59	1,212.92	1,167.85	1,153.61
1,592.98	1,636.71	1,669.04	1,703.03	1,615.05	1,595.43	1,568.63
1,134.99	1,177.42	1,182.26	1,138.49	1,148.00	1,144.00	1,174.43
<b>14,965.66</b>	<b>15,095.42</b>	<b>15,556.74</b>	<b>15,502.80</b>	<b>15,443.88</b>	<b>15,133.26</b>	<b>15,125.84</b>

(Continued)

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

	Place in Service (a)	Square Footage (b)	Full-Time Equivalent Enrollment Data		
			1999-00	2000-01	2001-02
<b>High Schools</b>					
Crooms Academy	1948	122,630	-	-	-
Hagerty (c)	2000	364,843	-	-	-
Lake Brantley	1972	372,480	2,955.12	2,912.78	2,992.48
Lake Howell	1974	308,882	2,091.86	1,976.22	1,918.20
Lake Mary	1979	376,535	2,565.60	2,540.04	2,642.02
Lyman	1968	370,249	2,176.57	2,134.60	2,346.49
Oviedo	1967	414,663	2,730.58	2,688.78	2,828.12
Seminole	1960	383,281	2,457.95	2,457.81	2,663.19
Winter Springs	1997	315,781	2,375.71	2,454.60	2,422.90
Total High Schools			<u>17,353.39</u>	<u>17,164.83</u>	<u>17,813.40</u>
<b>Speciality Schools</b>					
Crooms School of Choice	1948	n/a	413.02	178.74	137.50
Hopper	1961	21,613	34.43	42.32	42.52
Rosenwald	1952	47,402	141.94	81.41	90.12
Quest Academy	2005	n/a	-	-	-
Total Speciality Schools			<u>589.39</u>	<u>302.47</u>	<u>270.14</u>
<b>Charter Schools</b>					
Choices in Learning	n/a	n/a	-	-	244.17
Cyber High	n/a	n/a	-	155.43	172.92
Devon	n/a	n/a	100.20	93.99	93.50
Rays of Hope	n/a	n/a	126.01	161.00	155.50
United Cerebral Palsy	n/a	n/a	-	-	28.00
			<u>226.21</u>	<u>410.42</u>	<u>694.09</u>
<b>Other Programs</b>					
Annex	n/a	n/a	27.80	48.76	50.25
Boys Town	n/a	n/a	5.00	10.50	14.00
Consequence Unit	n/a	n/a	11.54	28.28	39.98
County Office	n/a	n/a	-	-	0.96
First Steps	n/a	n/a	-	-	-
Goals II	n/a	n/a	-	-	-
Hospital Homebound	n/a	n/a	0.83	8.00	8.72
John Polk Alternative School	n/a	n/a	15.74	6.00	4.50
McKay Scholarships	n/a	n/a	-	12.00	47.89
Seminole Alternatives	n/a	n/a	152.85	142.43	158.64
Seminole County Detention Center	n/a	n/a	30.41	44.11	46.29
South Seminole Hospital	n/a	n/a	3.50	4.00	8.00
Tapp Childcare Center	n/a	n/a	7.42	33.00	35.00
The Grove	n/a	n/a	20.18	64.73	84.77
The Grove Unique Youth Services	n/a	n/a	-	-	-
Total Other Programs			<u>275.27</u>	<u>401.81</u>	<u>499.00</u>
Total District			<u><u>59,512.50</u></u>	<u><u>60,159.12</u></u>	<u><u>62,012.74</u></u>

- (a) Original date that the school was placed in service. This date does not reflect additions, renovations, replacements or remodeling.  
(b) Square footage is current and include portables.  
(c) Chiles Middle was initially house at Hagerty High.

Source: District Records

Full-Time Equivalent Enrollment Data						
2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
264.02	400.36	527.50	531.56	528.98	584.93	596.62
-	-	-	508.04	1,052.52	1,605.77	2,240.10
3,109.47	3,274.60	3,311.60	3,259.22	3,163.85	3,005.58	2,937.47
2,019.67	1,994.46	2,001.03	2,210.21	2,211.67	2,301.69	2,306.81
2,738.17	2,811.41	2,919.57	2,842.65	2,547.04	2,531.03	2,412.54
2,316.23	2,368.06	2,415.68	2,304.45	2,286.70	2,321.93	2,400.77
3,014.57	3,125.01	3,251.63	3,105.26	2,721.98	2,318.27	2,007.51
2,686.50	2,704.41	2,779.23	2,946.04	3,103.19	3,072.64	3,125.83
2,541.86	2,657.13	2,602.49	2,590.66	2,439.30	2,357.93	2,254.96
<u>18,690.49</u>	<u>19,335.44</u>	<u>19,808.73</u>	<u>20,298.09</u>	<u>20,055.23</u>	<u>20,099.77</u>	<u>20,282.61</u>
-	-	-	-	-	-	-
37.63	54.35	38.80	46.04	39.36	39.86	52.24
111.67	92.84	94.70	82.50	80.83	83.54	80.46
-	-	36.00	107.36	114.00	106.00	-
<u>149.30</u>	<u>147.19</u>	<u>169.50</u>	<u>235.90</u>	<u>234.19</u>	<u>229.40</u>	<u>132.70</u>
246.55	360.03	413.11	416.94	410.19	418.08	424.50
-	-	-	-	-	-	-
-	-	-	-	-	-	-
164.00	164.38	161.00	149.00	114.50	103.50	90.00
31.69	28.93	34.98	29.36	36.04	43.90	49.22
<u>442.24</u>	<u>553.34</u>	<u>609.09</u>	<u>595.30</u>	<u>560.73</u>	<u>565.48</u>	<u>563.72</u>
31.00	42.00	56.07	31.90	42.00	-	-
11.00	8.00	20.50	26.00	22.00	12.00	11.50
38.42	39.03	42.22	57.00	52.43	67.00	51.00
0.90	1.37	1.28	1.04	1.33	1.17	0.48
12.80	11.00	12.57	12.50	7.84	-	-
28.33	36.26	33.39	38.56	37.13	13.20	-
8.03	8.43	8.12	13.46	12.27	11.80	9.27
5.00	7.12	5.50	5.00	11.50	8.00	6.00
146.81	250.35	314.00	361.50	396.00	396.50	437.50
115.98	170.00	147.00	162.34	151.50	233.00	186.97
32.39	62.85	56.98	49.61	58.80	52.12	39.84
1.00	1.00	12.50	6.00	4.50	0.50	-
33.00	29.00	31.00	30.00	26.50	29.50	22.00
21.50	24.50	24.00	28.99	35.50	28.50	21.96
20.55	26.41	31.26	36.21	34.83	14.30	-
<u>506.71</u>	<u>717.32</u>	<u>796.39</u>	<u>860.11</u>	<u>894.13</u>	<u>867.59</u>	<u>786.52</u>
<u>62,819.11</u>	<u>64,327.43</u>	<u>66,141.79</u>	<u>66,949.65</u>	<u>65,943.08</u>	<u>65,017.23</u>	<u>64,589.71</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
NUMBER OF PERSONNEL  
LAST TEN FISCAL YEARS  
(Unaudited)**

<b>Fiscal Year</b>	<b>(a) Instructional</b>	<b>(b) Administrative</b>	<b>(c) Support Services</b>	<b>Total</b>	<b>Ratio of Students to Instructional Personnel</b>	<b>Ratio of Instructional Personnel to Administrators</b>
2008-09	4,313	284	2,342	6,939	14.98	15.19
2007-08	4,514	296	2,467	7,277	14.40	15.25
2006-07	4,515	298	2,418	7,231	14.61	15.15
2005-06	4,483	288	2,464	7,235	14.93	15.57
2004-05	4,372	275	2,530	7,177	15.13	15.90
2003-04	4,243	264	2,476	6,983	15.16	16.07
2002-03	3,888	251	2,312	6,451	16.16	15.49
2001-02	3,929	251	2,455	6,635	15.78	15.65
2000-01	3,779	253	2,435	6,467	15.92	14.94
1999-00	3,646	250	2,260	6,156	16.32	14.58

Note: Employees funded out of the General Fund.

- (a) Classroom Teachers, Guidance/Psychologists, Exceptional Education Teachers, Media Specialists  
Other Professional Instructional Staff
- (b) Principals, Assistant Principals, Superintendent, Assistant Superintendent, Executive Directors  
Directors, Managers, Coordinators
- (c) Paraprofessional, Bus Drivers, Monitors, Maintenance, Clerical, Etc.

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Source: District Records



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
TEACHER BASE SALARIES  
LAST TEN FISCAL YEARS  
(Unaudited)**

<u>Fiscal Year</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>	<u>Average Salary</u>
2008-09	\$ 36,000	\$ 64,884	\$ 47,998
2007-08	36,000	64,884	48,724
2006-07	34,253	61,190	44,812
2005-06	32,012	57,189	41,890
2004-05	30,000	53,410	39,231
2003-04	28,725	50,922	39,343
2002-03	28,159	49,917	39,541
2001-02	27,880	47,737	37,679
2000-01	27,810	46,799	37,461
1999-00	24,393	43,843	36,532

10 Month Teachers

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Source: District Records

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMPARISON OF REVENUE BY SOURCE**  
**GENERAL FUND**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**  
**(Unaudited)**

	Fiscal Year Ending			
	June 30, 2000	June 30, 2001	June 30, 2002	June 30, 2003
<b>Federal Direct Sources:</b>				
Reserve Officers Training Corps (ROTC)	\$ 321,596	\$ 359,430	\$ 390,872	\$ 433,737
Total Federal Direct	321,596	359,430	390,872	433,737
<b>Federal Through State Sources:</b>				
Other Federal Through State Grants	-	-	-	-
Total Federal Through State Sources:	-	-	-	-
<b>State Sources:</b>				
Florida Education Finance Program (FEFP)	141,183,316	169,961,625	160,053,045	170,464,348
Categorical Programs:				
Class Size Reduction	-	-	-	-
Excellent Teaching Program	-	-	-	-
Florida Teacher Lead Program	371,414	380,991	389,271	402,418
Full Service Schools	-	247,282	198,414	172,414
Instructional Materials	4,676,532	4,780,181	5,550,340	5,636,883
Preschool Program	1,530,608	1,533,486	1,526,473	435,030
Public School Technology	1,581,565	1,588,189	1,576,873	1,565,930
School Recognition	-	-	2,186,201	4,872,932
Supplemental Academic Instruction	10,918,892	-	-	-
Teacher Recruitment and Retention Program	-	1,238,552	3,845,522	-
Teacher Training	851,752	907,384	910,272	905,274
Transportation	9,064,108	9,204,509	10,424,853	11,095,232
Voluntary Pre-K	-	-	-	-
District Discretionary Lottery Funds	3,615,960	4,763,526	5,783,338	4,545,820
CO&DS withheld for SBE/COBI Bonds	33,093	33,916	35,065	35,815
State Grants and Other State Sources	2,415,887	2,323,259	1,320,626	1,451,399
Total State Sources	176,243,127	196,962,900	193,800,293	201,583,495
<b>Local Sources:</b>				
Ad Valorem Taxes	93,738,265	98,413,922	106,287,571	115,332,883
Interest Income and Others	3,490,504	3,779,182	1,892,677	1,377,131
Local Grants and Other Local Sources	1,655,751	2,298,465	1,955,471	1,853,919
Total Local Sources	98,884,520	104,491,569	110,135,719	118,563,933
<b>Total Revenues</b>	<b>\$ 275,449,243</b>	<b>\$ 301,813,899</b>	<b>\$ 304,326,884</b>	<b>\$ 320,581,165</b>
<b>Percentage of Revenues:</b>				
Federal Direct	0.12%	0.12%	0.13%	0.14%
Federal Through State	0.00%	0.00%	0.00%	0.00%
State Sources	63.98%	65.26%	63.68%	62.88%
Local Sources	35.90%	34.62%	36.19%	36.98%
Total Revenues	100.00%	100.00%	100.00%	100.00%
<b>Full-Time Equivalent Students (FTE):</b>	<b>59,512.50</b>	<b>60,159.12</b>	<b>62,012.74</b>	<b>62,819.11</b>
<b>Revenues by FTE:</b>				
Federal Direct	\$ 5.40	\$ 5.97	\$ 6.30	\$ 6.90
Federal Through State	-	-	-	-
State Sources	2,961.45	3,274.03	3,125.17	3,208.95
Local Sources	1,661.58	1,736.92	1,776.02	1,887.39
Total Revenues	<b>\$ 4,628.43</b>	<b>\$ 5,016.93</b>	<b>\$ 4,907.49</b>	<b>\$ 5,103.24</b>

Source: District Records

Fiscal Year Ending					
June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009
\$ 457,013	\$ 500,361	\$ 438,382	\$ 474,565	\$ 439,126	\$ 401,529
457,013	500,361	438,382	474,565	439,126	401,529
-	-	1,360,984	1,184,058	1,086,880	561,174
-	-	1,360,984	1,184,058	1,086,880	561,174
179,167,483	184,921,228	191,773,880	193,136,866	185,801,222	146,705,348
11,264,269	23,800,098	37,457,865	52,046,059	64,435,964	66,258,048
857,148	700,523	2,079,669	1,941,769	2,186,290	1,510,225
398,977	413,005	451,289	1,152,395	1,199,937	905,757
-	-	-	-	-	-
5,641,176	6,009,569	6,232,126	6,433,530	6,403,883	6,086,518
-	-	-	-	-	-
1,251,107	1,259,741	1,259,664	-	-	-
4,623,875	4,372,970	4,360,286	5,737,631	4,189,297	4,340,573
-	-	-	-	-	-
-	-	-	-	-	-
905,781	912,393	456,393	-	-	-
11,373,867	11,973,952	11,872,078	11,529,747	12,138,291	11,648,861
-	-	948,065	850,587	938,477	992,027
3,051,794	3,610,645	3,224,130	2,636,767	3,177,659	1,600,677
36,698	37,758	-	37,465	38,052	37,899
1,315,098	1,287,501	977,620	968,101	886,712	801,530
219,887,273	239,299,383	261,093,065	276,470,917	281,395,784	240,887,463
119,461,615	126,418,372	138,610,699	165,616,689	176,140,304	191,575,842
780,557	1,581,338	3,720,013	4,482,894	4,882,757	3,184,695
2,814,267	5,148,991	2,748,861	3,624,519	3,950,338	3,823,555
123,056,439	133,148,701	145,079,573	173,724,102	184,973,399	198,584,092
<u>\$ 343,400,725</u>	<u>\$ 372,948,445</u>	<u>\$ 407,972,004</u>	<u>\$ 451,853,642</u>	<u>\$ 467,895,189</u>	<u>\$ 440,434,258</u>
0.13%	0.13%	0.11%	0.11%	0.09%	0.09%
0.00%	0.00%	0.33%	0.26%	0.23%	0.13%
64.03%	64.16%	64.00%	61.19%	60.14%	54.69%
35.83%	35.70%	35.56%	38.45%	39.53%	45.09%
<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
<u>64,327.43</u>	<u>66,141.79</u>	<u>66,949.65</u>	<u>65,943.08</u>	<u>65,017.23</u>	<u>64,589.71</u>
\$ 7.10	\$ 7.56	\$ 6.55	\$ 7.20	\$ 6.75	\$ 6.22
-	-	20.33	17.96	16.72	8.69
3,418.25	3,617.98	3,899.84	4,192.57	4,328.02	3,729.50
1,912.97	2,013.08	2,167.00	2,634.46	2,844.99	3,074.55
<u>\$ 5,338.32</u>	<u>\$ 5,638.62</u>	<u>\$ 6,093.71</u>	<u>\$ 6,852.18</u>	<u>\$ 7,196.48</u>	<u>\$ 6,818.95</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
FOOD SERVICE OPERATING DATA  
LAST TEN FISCAL YEARS  
(Unaudited)**

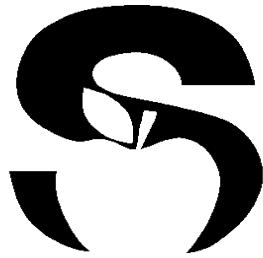
	<b>Fiscal Year Ending</b>			
	<b>June 30, 2000</b>	<b>June 30, 2001</b>	<b>June 30, 2002</b>	<b>June 30, 2003</b>
Days Lunches were Served	180	180	180	180
Average Number of Free and Reduced Lunches Served Daily	11,164	11,575	11,615	13,447
Number of Free and Reduced Lunches Served	2,009,466	2,083,585	2,090,743	2,420,411
Average Daily Subsidy Received from the National School Lunch Fund Program	\$ 23,451	\$ 25,331	\$ 28,253	\$ 30,361
Total Subsidy Received from the National School Lunch Fund Program	\$ 4,221,131	\$ 4,559,526	\$ 5,085,502	\$ 5,465,049
Average Number of Lunches Served Daily	28,039	31,141	30,909	29,800
Number of Lunches Served	5,046,972	5,605,298	5,563,544	5,364,038
Percentage of Free and Reduced Lunches Served to Total Lunches Served	40%	37%	38%	45%
Average Daily Revenues	\$ 84,171	\$ 88,642	\$ 98,294	\$ 99,924
Total Revenues	\$ 15,150,822	\$ 15,955,578	\$ 17,692,949	\$ 17,986,285
Average Daily Costs	\$ 85,446	\$ 88,821	\$ 95,616	\$ 99,645
Total Costs	\$ 15,380,259	\$ 15,987,835	\$ 17,210,792	\$ 17,936,022

(a) In fiscal year ending June 30, 2005, the percentage of free and reduced meals served to total meals served increased due to providing free meals to all students following the hurricanes in August and September 2004.

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Source: District Records

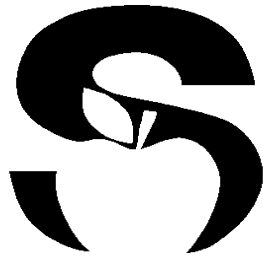
Fiscal Year Ending					
June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009
180	177	180	180	180	180
14,984	18,871	16,680	16,681	16,703	18,447
2,697,119	3,340,186	3,002,320	3,002,595	3,006,577	3,320,381
\$ 33,094	\$ 44,173	\$ 41,116	\$ 42,480	\$ 45,076	\$ 48,281
\$ 5,956,918	\$ 7,818,559	\$ 7,400,830	\$ 7,646,448	\$ 8,113,680	\$ 8,690,592
35,054	32,486	33,544	34,942	34,544	33,460
6,309,683	5,750,003	6,037,942	6,289,575	6,218,006	6,022,778
43%	(a) 58%	50%	48%	48%	55%
\$ 108,715	\$ 127,382	\$ 137,493	\$ 144,620	\$ 139,353	\$ 137,202
\$ 19,568,719	\$ 22,546,527	\$ 24,748,797	\$ 26,031,615	\$ 25,083,604	\$ 24,696,407
\$ 108,409	\$ 121,073	\$ 138,786	\$ 144,192	\$ 141,239	\$ 136,360
\$ 19,513,621	\$ 21,429,964	\$ 24,981,499	\$ 25,954,555	\$ 25,422,971	\$ 24,544,839



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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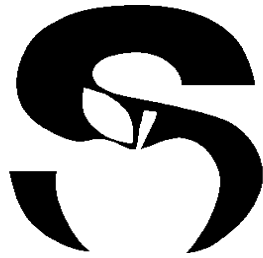
# SINGLE AUDIT



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Fiscal Year Ending June 30, 2009**

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Catalog of Federal Domestic Assistance Number</u>	<u>Pass- Through Grantor Number</u>	<u>Amount of Expenditures (1)</u>
<b>United States Department of Agriculture:</b>			
Indirect:			
Child Nutrition Cluster:			
Florida Department of Agriculture and Consumer Services:			
National School Lunch Program	10.555(2)	None	\$ 1,206,158
Florida Department of Education:			
School Breakfast Program	10.553	321	1,944,225
National School Lunch Program	10.555	300	8,690,592
Summer Food Service Program for Children	10.559	323	<u>170,484</u>
Total Child Nutrition Cluster			<u>12,011,459</u>
<b>Total United States Department of Agriculture</b>			<u>12,011,459</u>
<b>United States Department of Defense:</b>			
Direct:			
Air Force Junior Reserve Officers Training Corps	None	n/a	84,798
Army Junior Reserve Officers Training Corps	None	n/a	147,935
Navy Junior Reserve Officers Training Corps	None	n/a	<u>168,796</u>
<b>Total United States Department of Defense</b>			<u>401,529</u>
<b>United States Environmental Protection Agency:</b>			
Indirect:			
Seminole County Board of County Commissioners:			
Environmental Protection - Consolidated Research	66.500	None	<u>17,005</u>
<b>United State Department of Education:</b>			
Direct:			
Magnet Schools Assistance	84.165	n/a	658,645
Fund for the Improvement of Education	84.215	n/a	<u>245,318</u>
Total Direct			<u>903,963</u>
Indirect:			
Special Education Cluster:			
Florida Department of Education:			
Special Education - Grants to States	84.027	262, 263	12,090,106
Special Education - Preschool Grants	84.173	267	251,202
Special Education - Grants to States, ARRA	84.391	263	9,910
Special Education - Preschool Grants, ARRA	84.392	267	<u>12,959</u>
Total Special Education Cluster			<u>\$ 12,364,177</u>

(Continued)

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Fiscal Year Ending June 30, 2009**

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Catalog of Federal Domestic Assistance Number</u>	<u>Pass- Through Grantor Number</u>	<u>Amount of Expenditures (1)</u>
<b>United State Department of Education (Continued):</b>			
Indirect (Continued):			
Florida Department of Education:			
Grants to Local Educational Agencies	84.010	212, 222, 223 226, 228	\$ 9,193,818
Title I Program for Neglected and Delinquent Children	84.013	223	22,030
Career and Technical Education - Basic Grants to States	84.048	151	522,116
Safe and Drug-Free Schools and Communities - State Grants	84.186	103	203,095
Education for Homeless Children and Youth	84.196	127	126,509
Twenty-First Century Community Learning Centers	84.287	244	321,868
State Grants for Innovative Programs	84.298	113	4,130
Education Technology State Grants	84.318	121	102,899
Reading First State Grants	84.357	211	413,408
English Language Acquisition Grants	84.365	102	1,136,932
Improving Teacher Quality State Grants	84.367	224	2,370,161
School Improvement Grants	84.377	126	179,209
Seminole Community College:			
Tech-Prep Education	84.243	157	982
University of South Florida:			
Mathematics and Science Partnerships	84.366	1777-1037-00-H	<u>261,463</u>
Total Indirect			<u>27,222,797</u>
<b>Total United States Department of Education</b>			<u>28,126,760</u>
<b>United States Department of Homeland Security:</b>			
Indirect:			
Florida Department of Education:			
Homeland Security Grant Program	97.067	532	<u>82,047</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 40,638,800</u>

- Notes: (1) Basis of Presentation. The Schedule of Expenditures of Federal Awards represents amounts expended from Federal programs during the 2008-09 fiscal year as determined based on the modified accrual basis of accounting. The amounts reported on the Schedule have been reconciled to and are in material agreement with amounts recorded in the District's accounting records from which the basic financial statements have been reported.
- (2) Noncash Assistance.  
National School Lunch Program - Represents the amount of donated food received during the 2008-09 fiscal year. Commodities are valued at fair value as determined at the time of donation.
- (3) Grant Contingency. The grant revenues amounts received are subject to audit and adjustments. If any expenditures are disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the District. In the opinion of Management, all grant expenditures are in compliance with the terms of the grant agreement and applicable federal and state laws and regulations.

## **Report of Independent Certified Public Accountants on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133**

The Members of the School Board  
District School Board of Seminole County

### ***Compliance***

We have audited the compliance of the District School Board of Seminole County (the District) with the types of compliance requirements described in the US Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2009. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the District's compliance with those requirements.

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009.

### ***Internal control over compliance***

The management of the District is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the School Board, the Auditor General, the State of Florida, and federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Ernst & Young LLP*

November 5, 2009

District School Board of Seminole County  
 Schedule of Findings and Questioned Costs

For the Year Ended June 30, 2009

**Part I — Summary of auditor’s results**

**Financial statements section**

Type of auditor’s report issued (unqualified, qualified, adverse or disclaimer):

Unqualified

---

Internal control over financial reporting:

Material weakness(es) identified?	_____	<b>yes</b>	_____	<u>X</u>	<b>no</b>
Significant deficiency(ies) identified that are not considered to be material weaknesses?	_____	<b>yes</b>	_____	<u>X</u>	<b>none reported</b>
Noncompliance material to financial statements noted?	_____	<b>yes</b>	_____	<u>X</u>	<b>no</b>

**Federal awards section**

Internal control over major programs:

Material weakness(es) identified?	_____	<b>yes</b>	_____	<u>X</u>	<b>no</b>
Significant deficiency(ies) identified that are not considered to be material weaknesses?	_____	<b>yes</b>	_____	<u>X</u>	<b>none reported</b>

Type of auditor’s report issued on compliance for major programs (unqualified, qualified, adverse or disclaimer):

Unqualified

---

Any audit findings disclosed that are required to be reported in accordance with section .510(a) of OMB Circular A-133?

	_____	<b>yes</b>	_____	<u>X</u>	<b>no</b>
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District School Board of Seminole County

Schedule of Findings and Questioned Costs (continued)

**Part I — Summary of auditor’s results (continued)**

Identification of major programs:

<b><u>CFDA number(s)</u></b>	<b><u>Name of federal program or cluster</u></b>
10.553, 10.555, 10.559	Child Nutrition Cluster
84.027, 84.173, 84.391, 84.392	Special Education Cluster

Dollar threshold used to distinguish between  
Type A and Type B programs:                                 \$ 1,219,164

Auditee qualified as low-risk auditee?   X   **yes**            **no**

District School Board of Seminole County

Schedule of Findings and Questioned Costs (continued)

**Part II — Financial statement findings section**

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements for which *Government Auditing Standards* require reporting in a Circular A-133 audit.

No matters were identified.

**Part III — Federal award findings and questioned costs section**

This section identifies the audit findings required to be reported by Circular A-133 section .510(a) (for example, material weaknesses, significant deficiencies, and material instances of noncompliance, including questioned costs), as well as any abuse findings involving federal awards that are material to a major program.

No matters were identified.



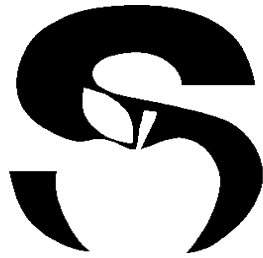
District School Board of Seminole County

Summary Schedule of Prior Audit Findings – Federal Awards

Year Ended June 30, 2009

Listed below is the District's summary of the status of prior audit findings on federal programs:

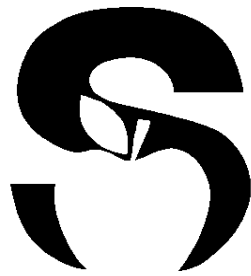
<u>Federal Awards Finding No.</u>	<u>Program/Area</u>	<u>Brief Description</u>	<u>Status</u>	<u>Comments</u>
There were no prior- year findings.				



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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# OTHER REPORTS



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**Report of Independent Certified Public Accountants on Internal Control  
Over Financial Reporting and on Compliance and Other Matters Based  
on an Audit of the Financial Statements Performed in Accordance  
with *Government Auditing Standards***

The Members of the School Board  
District School Board of Seminole County

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Seminole County (the District) as of and for the year ended June 30, 2009, and have issued our report thereon dated November 5, 2009. Our report was modified to include a reference to other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Other auditors audited the financial statements of the school internal funds (reported as an agency fund), Choices in Learning, Inc. (the Charter School), and the Foundation for District School Board of Seminole County, Inc. (the Foundation), as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Internal control over financial reporting**

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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

Our consideration of internal control over financial reporting 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 deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

## Compliance and other matters

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

This report is intended solely for the information and use of management, the School Board, the Auditor General, the State of Florida, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Ernst & Young LLP*

November 5, 2009

Members of the School Board  
District School Board of Seminole County

In planning and performing our audit of the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Seminole County (the District) as of and for the year ended June 30, 2009, in accordance with auditing standards generally accepted in the United States, we considered its internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

We have also issued our report of independent certified public accountants, dated November 5, 2009, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. Disclosures in that report should be considered in conjunction with this management letter.

We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Additionally, our audit was conducted in accordance with the provisions of Chapter 10.800, *Rules of the Auditor General*, which govern the conduct of district school boards audits performed in the State of Florida and require that certain items be addressed in this letter. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

During our audit, we noted the following deficiencies in internal control (as described above) and other matters:

### **Current year recommendations**

#### **2009-1 Special Education Cluster**

We noted several errors surrounding the allocation of wages for employees who work in activities from federal revenue sources, particularly in the Special Education Cluster program, which was tested as a major program in accordance with OMB Circular A-133 during fiscal year 2009. These employees are required to either furnish a semiannual certification that he or she has been engaged solely in the activities supported by the applicable source, or maintain time and effort distribution records documenting the portion of time and effort dedicated to each program. During the testing procedures over the Special Education Cluster, it was noted that errors within the payroll system would cause the allocation of wages for certain employees to be incorrect during multiple pay periods throughout the year. We noted, however, that within our testing sample most errors were detected and manually adjusted outside the payroll system before year-end.

The errors caused by the payroll system have been a recurring issue for at least the past two years and although the District continues to detect and manually adjust payroll allocations, we recommend management make the necessary application changes to the payroll system in order to prevent undetected errors.

#### ***Management response***

*During the 2008-09 fiscal year, the District upgraded its payroll system. This upgrade eliminated the majority of the processing errors that were noted in past two years. The remaining errors, that need to be addressed, occur when adjustments are made during a pay period involving a split funded employee that is assigned to multiple positions. We are looking at changes to the payroll system that will eliminate these errors.*

#### **Status of prior year recommendations**

The *Rules of the Auditor General* (Section 10.804(1)(f)1.) state that a management letter shall include a statement as to whether or not corrective actions have been taken to address significant findings and recommendations made in the preceding annual financial audit report. All prior year recommendations have been fully implemented.



## Other disclosures

The *Rules of the Auditor General* (Section 10.804(1)(f)2.) state that a management letter shall include a statement as to whether or not the District has met one or more of the conditions described in Section 218.503(1), *Florida Statutes*. Management of the District has determined that the District is not in a state of financial emergency as defined in Section 218.503(1), *Florida Statutes*. During the course of our audit of the District's 2009 basic financial statements, nothing came to our attention that would cause us to believe that the District is in a state of financial emergency as a consequence of conditions described in Section 218.503(1), *Florida Statutes*.

The *Rules of the Auditor General* (Section 10.804(1)(f)3.) require that a management letter include a statement as to whether or not the District complied with Section 218.415, *Florida Statutes*, regarding the investment of public funds. During the conduct of our audit, we noted no instances of noncompliance with Section 218.415, *Florida Statutes*, related to the investment of public funds.

The *Rules of the Auditor General* (Sections 10.804(1)(f)4. through 6.) state that the management letter shall include the following matters if not already addressed in the report of independent certified public accountants on compliance and on internal control over financial reporting: recommendations to improve financial management, accounting procedures, and internal controls; violations of laws, rules, regulations, and contractual provisions or abuse that have occurred or are likely to have occurred, were discovered within the scope of the financial audit, and may or may not have materially affected the basic financial statements; improper expenditures discovered within the scope of the financial audit that may or may not materially affect the basic financial statements; and other matters requiring correction that may or may not materially affect the basic financial statements including improper or inadequate accounting procedures, failures to properly record financial transactions, and other inaccuracies, shortages, and instances of fraud representing reportable conditions discovered by, or that come to the attention of, the auditor. We noted certain matters that are required to be disclosed by Rules of the Auditor General relating to recommendations to improve financial management, accounting procedures, and internal controls, which are reported as current year recommendations in this management letter.

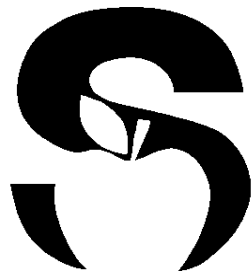
The *Rules of the Auditor General* (Sections 10.804(1)(f)7.) state that the management letter shall include information regarding the auditor's application of financial condition assessment procedures pursuant to Rule 10.805(6), including a statement that the auditor applied financial condition assessment procedures and, if deteriorating financial conditions are noted, a statement that the district District's condition is deteriorating and a description of the conditions causing the auditor to make this conclusion. In connection with our audit, we applied financial condition assessment procedures pursuant to Rule 10.805(6). The District management is ultimately responsible for assessing financial condition on an on-going basis.

This communication is intended solely for the information and use of management the School Board, the Auditor General, the State of Florida, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

We would be pleased to discuss the above matters or to respond to any questions, at your convenience.

*Ernst & Young LLP*

November 5, 2009



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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*District School Board of Seminole County*

SANFORD, FLORIDA

**SCPS**