

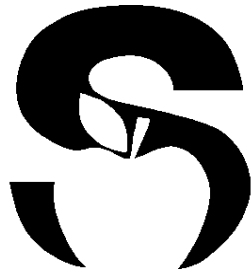
Comprehensive Annual Financial Report



Sandy Robinson, Chairman | Jeanne Morris, Vice Chairman | Diane Bauer, Member
Sylvia Pond, Member | Dede Schaffner, Member | Bill Vogel, Superintendent

June 30, 2010





SEMINOLE COUNTY
PUBLIC SCHOOLS

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District School Board
Of Seminole County
Sanford, Florida

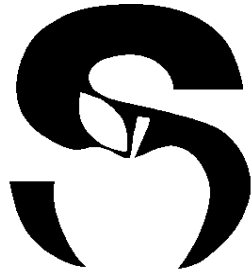
Comprehensive Annual
Financial Report

For The
Fiscal Year
Ended June 30, 2010



SEMINOLE COUNTY
PUBLIC SCHOOLS

Prepared By:
Finance Department



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PUBLIC SCHOOLS

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2010

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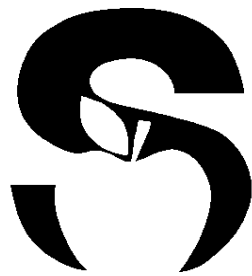
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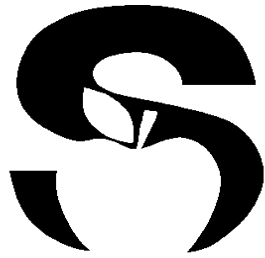
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SEMINOLE COUNTY
PUBLIC SCHOOLS

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INTRODUCTORY SECTION



SEMINOLE COUNTY
PUBLIC SCHOOLS

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BILL VOGEL, Ed.D.
Superintendent

Educational Support Center
400 E. Lake Mary Boulevard
Sanford, Florida 32773-7127
Phone: (407) 320-0241
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SCHOOL BOARD

SANDRA ROBINSON
Chairman

JEANNE MORRIS
Vice Chairman

DIANE BAUER
Board Member

SYLVIA POND
Board Member

DEDE SCHAFFNER
Board Member

Visit Our Web Site
www.scps.us

November 13, 2010

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 this 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, 2010.

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 Moore Stephens Lovelace, PA 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, 2010, 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, 2010, 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.

GAAP require that management to 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 MD&A can be found immediately following the independent auditor's report.

This accompanying 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.

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 2009-10 fiscal year, the District operated 61 K-12 schools, including 37 elementary schools, 12 middle schools, 9 high schools, and 3 specialized schools. In addition, the District sponsors a charter school that is a component unit, 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 2009-10 fiscal year, the District provided general, special, vocational, and other educational programs to 64,188 unweighted full-time equivalent students. The projected enrollment, for the 2010-11 fiscal year, is 63,712 unweighted full-time equivalent students. The average age of the schools within the District is approximately 11.4 years. The District does not have any plans to open any new schools in the 2010-11 fiscal year.

Economic Condition and Outlook

Seminole County is part of the Orlando Metropolitan Statistical Area (MSA) along with Orange, Osceola and Lake Counties. According to the 2009 Metro Orlando Economic Development Commission (the Commission), Metro Orlando currently has a population of 2.08 million people and is projected to be 2.36 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 426,020 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), Mitsubishi Power Systems, 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 helped OSIA become the third most active international airport in Florida and the 12th 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 6,835 full and part-time employees, including 4,344 classroom teachers.

Long-Term Financial Planning

The District 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.

Unassigned fund balance in the general fund (7.5 percent of total general fund expenditures) exceeds the District policy of 4 percent of recurring expenditures. During the initial planning for the budget, the District each year sets aside 4 percent of its revenues in order to ensure compliance with this policy.

The District is currently in the ninth year of a ten year interlocal agreement with Seminole County Board of Commissioners (County) to share one quarter of a one cent voter approved sale tax. At this time, the County, has decided not to seek voter approval to extend this sales tax. The District has decided to seek voter approval in November 2010 for a half-cent sales tax for school construction, remodeling and renovation projects, effective January 1, 2012. The referendum was not approved by the citizens on the November 2nd ballot.

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 2009-10 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. It is anticipated that the District will continue to meet the constitutional maximums for the three grade groupings for the 2010-11 fiscal year.

Capital Outlay Program. During the current fiscal year, the District completed several major construction projects totaling \$76,488,541. These projects included a new elementary school, major additions to an elementary school, two high schools, and multiple concrete relocatable classrooms throughout the District.

Over the next fiscal year, the District expects to complete major construction and renovation projects including high school and middle school. In addition, new construction projects include a special need center and transportation garage.

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 2009-10 fiscal year marks the 11th year of this accountability program and Seminole County Public Schools (SCPS) continued its tradition of excellence. Over 70 percent of Seminole County's schools have historically received a grade of 'A'. This year 39 schools received a grade of 'A' (79.6 percent), 9 received a grade of 'B', and 1 received a grade of 'C'. Due to the change in the method of rating, none of the 9 high schools has been rated as of this date.

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

Seminole County Public Schools have 277 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 certification and mentoring bonuses.

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, 2009. This was the ninth 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 Moore Stephens Lovelace, PA. 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,



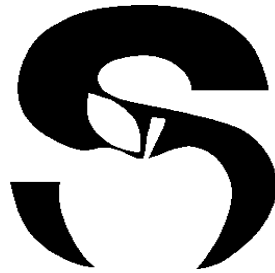
Bill Vogel, Ed. D.
Superintendent



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



Paul S. Duren, CPA
Director of Finance



SEMINOLE COUNTY
PUBLIC SCHOOLS

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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
12 years
November 2010*



*District 2
Sandra Robinson
Chairman
20 years
November 2010*



*District 3
Dede Schaffner
10 years
November 2012*



*District 4
Sylvia Pond
2 year
November 2012*



*District 5
Jeanne Morris
Vice-Chairman
20 years
November 2010*

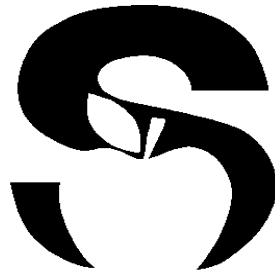


*Bill Vogel, Ed. D.
Superintendent*

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS

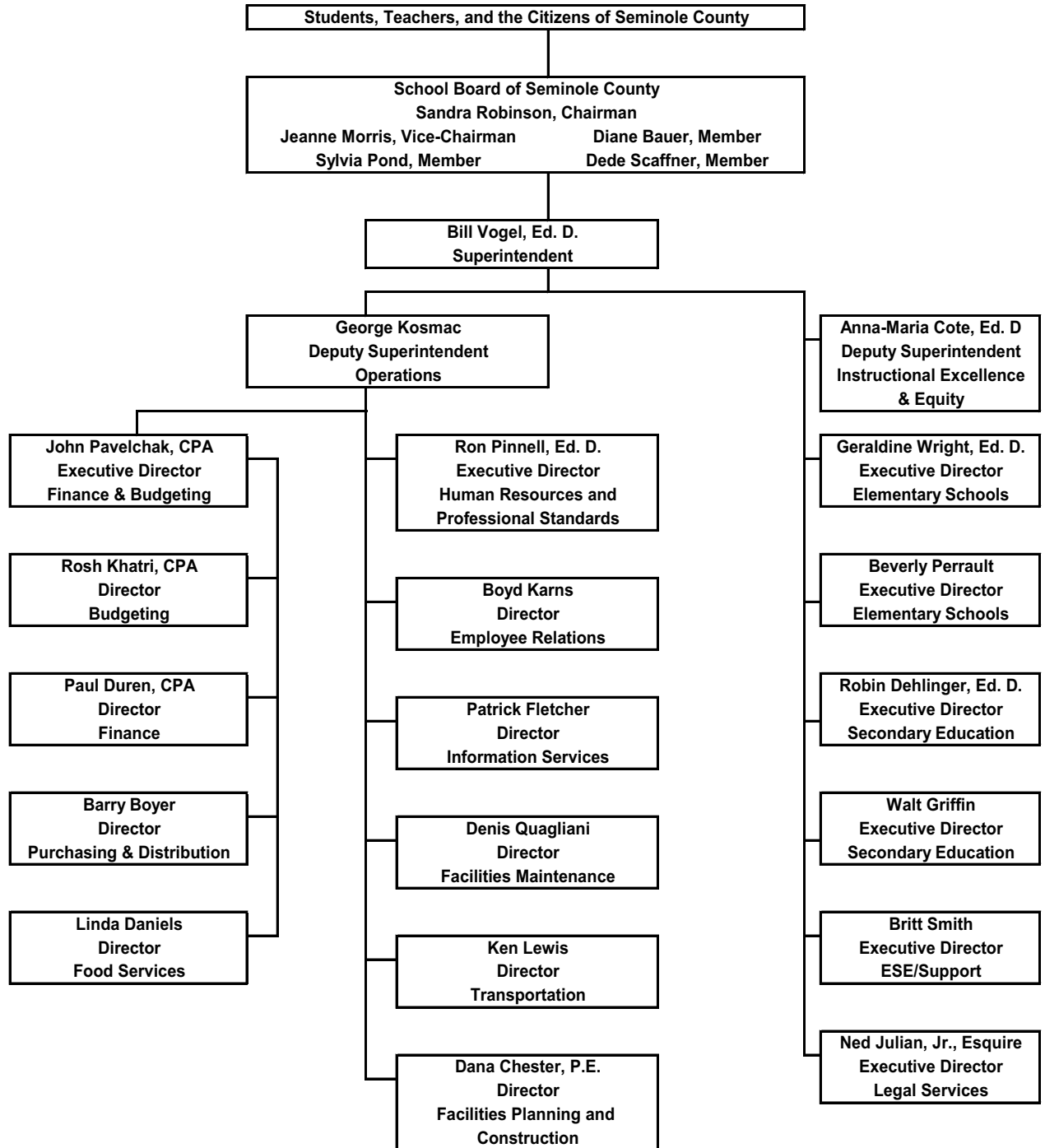
Bill Vogel, Ed. D.	Superintendent
George Kosmac	Deputy Superintendent Operations
Anna-Marie Cote, Ed. D.	Deputy Superintendent Excellence and Equity
Geraldine Wright, Ed. D.	Executive Director Elementary Schools
Beverly Perrault	Executive Director Elementary Schools
Robin Dehlinger, Ed.D	Executive Director Secondary Education
Walt Griffin	Executive Director Secondary Education
Ned Julian, Jr., Esquire	Executive Director Legal Services
John Pavelchak, CPA	Executive Director Finance and Budgeting
Ron Pinnell, Ed.D	Executive Director Human Resources and Professional Standards
Britt Smith	Executive Director ESE/Support



SEMINOLE COUNTY
PUBLIC SCHOOLS

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District School Board of Seminole County, Florida
Organizational Chart



**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2009

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

Eva Green

President

John D. Quasar

Executive Director

District School Board of Seminole County, Florida

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, 2009

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.

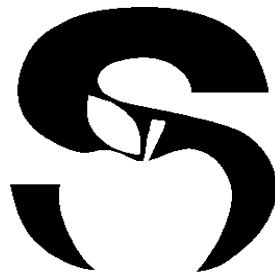


A handwritten signature in black ink, appearing to read "JEFFREY R. EMERY".

President

A handwritten signature in black ink, appearing to read "JEFFREY R. EMERY".

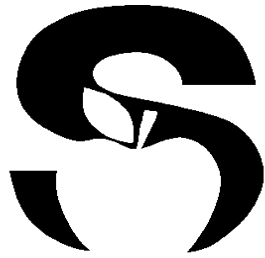
Executive Director



SEMINOLE COUNTY
PUBLIC SCHOOLS

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FINANCIAL
SECTION



SEMINOLE COUNTY
PUBLIC SCHOOLS

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Chairman and Members of
The District School Board of Seminole County, Florida

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, Florida (the "District") as of and for the year ended June 30, 2010, 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 schools' internal funds, reported as an agency fund in the accompanying financial statements, which represents 14% of the assets and 26% 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, which consist of Choices in Learning, Inc. and The Foundation for Seminole County Public Schools, Inc. Those financial statements were audited by other auditors, whose reports thereon 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, are based on the reports of those other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide 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, 2010, and the respective changes in financial position, and cash flows, where applicable, thereof and the budgetary comparison for the general fund and major special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Chairman and Members of
The District School Board of Seminole County, Florida

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
(Concluded)

In accordance with *Government Auditing Standards*, we have also issued our report dated November 8, 2010, 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 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.

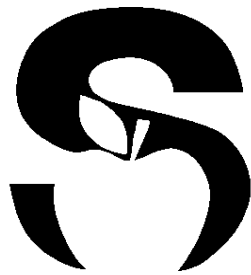
Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Schedule of Funding Progress – Other Postemployment Benefits Plan on pages 22 through 37 and page 95, respectively, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The introductory section, combining and individual non-major fund financial statements and schedules, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual non-major fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements 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 do not express an opinion or provide any assurance on them.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
November 8, 2010



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, 2010. We encourage readers to consider the information presented here in conjunction with our financial statements found on pages 41 to 159 and with additional information that we have furnished in our letter of transmittal, which can be found on pages 3 to 15 of this report.

Financial Highlights

Key financial highlights for the 2009-10 fiscal year are as follows:

- The assets of the District exceeded its liabilities at June 30, 2010 by \$608,045,883. Of this amount, \$10,509,442 may be used to meet the government's ongoing obligations to citizens and creditors.
- The District's total net assets increased by \$1,176,169, or .2 percent.
- Program revenues were \$100,540,903 or 17.9 percent, while general revenues, including transfers, accounted for \$460,267,289 or 82.1 percent of total revenues for the governmental activities.
- At June 30, 2010, the District's governmental funds reported combined fund balances of \$104,315,896, a decrease of \$14,123,041 over the prior year.
- At June 30, 2010, the unassigned fund balance for the General Fund was \$31,605,920 or 7.5 percent of total General Fund expenditures. The unassigned fund balance is available for spending at the District's discretion.
- The District's total bonded debt (Bonds Payable and Certificates of Participation) decreased by \$13,325,000 or 5.2 percent during the current fiscal year.

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 41 - 43 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.

The District has adopted Governmental Accounting Standard Board (GASB) Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions* as part of its fiscal year 2009-10 reporting. The reporting standard establishes a hierarchy for fund balance classifications and the constraints imposed on the uses of those resources.

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 special revenues fund, one debt service fund and two capital projects funds are considered to be major funds. Data from the other 8 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 102 –107 of this report.

The District adopts annual budgets for its General Fund and Special Revenues – American Recovery and Reinvestment Act (ARRA) Funds. Budgetary comparison statements have been provided for the General Fund and Special Revenues – American Recovery and Reinvestment Act (ARRA) Funds on pages 52 - 55 to demonstrate compliance with these budgets.

The basic governmental fund financial statements can be found on pages 44 - 55 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 148 – 150. 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 152 – 154 of this report. The basic proprietary fund financial statements can be found on pages 56 - 58 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 59.

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 61 – 92 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 95 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 102 - 159 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 \$608,045,863 at June 30, 2010.

By far, the largest portion of the District's net assets, \$554,924,126 (91.3 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.

An additional portion of the District's net assets, \$42,612,315 (7.0 percent), represents resources that are subject to external restrictions on how they may be used. The remaining net assets, \$10,509,422 (1.7 percent), are unrestricted assets. Unrestricted net assets may be used to meet the government's ongoing obligations to citizens and creditors. 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.

There was a decrease of \$11,696,219 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 \$13,672,652, received by the District in prior years for use in the construction program and partially offset by an increase, totaling \$2,572,288 in funds restricted for Food Service programs. The increase of \$10,103,958 in government-wide unrestricted net assets was due primarily due to revenues outpacing the expenditures for the year. Further explanations are provided under governmental activities below.

The following is a summary of the District's net assets as of June 30, 2009, compared to net assets as of June 30, 2010:

District School Board of Seminole County, Florida's Net Assets
As of June 30, 2009 and June 30, 2010
(amounts expressed in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2009	2010	2009	2010	2009	2010
Current Assets	\$ 193,486	\$ 176,683	\$ 541	\$ 409	\$ 194,027	\$ 177,092
Capital Assets	790,767	788,631	-	-	790,767	788,631
Total Assets	984,253	965,314	541	409	984,794	965,723
Long-Term Liabilities	322,718	307,740	-	-	322,718	307,740
Other Liabilities	55,195	49,916	11	22	55,206	49,938
Total Liabilities	377,913	357,656	11	22	377,924	357,678
Net Assets:						
Invested in Capital Assets,						
Net of Related Debt	552,156	554,924	-	-	552,156	554,924
Restricted	54,308	42,612	-	-	54,308	42,612
Unrestricted	(124)	10,122	530	387	406	10,509
Total Net Assets	\$ 606,340	\$ 607,658	\$ 530	\$ 387	\$ 606,870	\$ 608,045

The government-wide net assets increased by \$1,176,169 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 \$1,318,662, thereby accounting for 112.1 percent of the total growth in the net assets of the District. Key elements of the increase are as follows:

- An increase of \$10,103,958 in unrestricted net assets was due partially:
 - to actions taken to control expenses within available revenues resulting in the increase of unrestricted net assets by \$8,892,240 or 1.6 percent of expenses.
 - and, a net decrease in long-term liabilities of \$1,211,718 that affects

unrestricted net assets involving a decrease of \$1,759,696 in Compensated Absences, a decrease of \$2,028,327 in Estimated Insurance Claims Payable, and an increase in Other Postemployment Benefits Payable of \$2,576,305.

- 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 \$2,768,410 and Restricted Net Assets for Capital Projects decreased by \$13,672,652 from the previous year.
- Restricted Net Assets for Food Service Programs increased by \$2,572,288, while other restricted programs decreased by \$595,855.

Business-Type Activities. Business-type activities decreased the District's net assets by \$142,493, thereby accounting for a reduction of 12.1 percent of the total growth of the net assets of the District. Key elements of this increase are as follows.

- Charges for services for business-type activities and other income decreased by 7.4 percent, while expenses and transfers out decreased by 3.6 percent.

The key elements of the changes in the District's net assets for the fiscal years ended June 30, 2009, and June 30, 2010, 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, 2009 and June 30, 2010
(amounts expressed in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2009	2010	2009	2010	2009	2010
Revenues:						
Program Revenues						
Charge for Services	\$ 12,549	\$ 12,250	\$ 4,561	\$ 4,227	\$ 17,110	\$ 16,477
Operating Grants and Contributions	91,463	82,482	-	-	91,463	82,482
Capital Grants and Contributions	8,369	5,809	-	-	8,369	5,809
General Revenues:						
Property Taxes	249,459	228,843	-	-	249,459	228,843
Other Taxes	9,371	3,136	-	-	9,371	3,136
Florida Education Finance Program	146,705	153,918	-	-	146,705	153,918
Other Unrestricted Sources	48,470	71,090	-	-	48,470	71,090
Unrestricted Interest Earnings	3,878	1,599	3	-	3,881	1,599
Total Revenues	570,264	559,127	4,564	4,227	574,828	563,354
Expenses:						
Instruction	337,450	333,287	-	-	337,450	333,287
Pupil Personnel Services	23,994	23,658	-	-	23,994	23,658
Instructional Media Services	7,876	6,923	-	-	7,876	6,923
Instr. and Curriculum Dev. Services	7,165	7,135	-	-	7,165	7,135
Instructional Staff Training Services	7,352	6,860	-	-	7,352	6,860
Instruction Related Technology	3,935	3,322	-	-	3,935	3,322
School Board	1,266	1,201	-	-	1,266	1,201
General Administration	2,803	3,844	-	-	2,803	3,844
School Administration	31,540	31,046	-	-	31,540	31,046
Facility Services - Non Capitalized	15,302	15,706	-	-	15,302	15,706
Fiscal Services	2,146	2,106	-	-	2,146	2,106
Food Services	26,158	24,597	-	-	26,158	24,597
Central Services	4,988	5,178	-	-	4,988	5,178
Pupil Transportation	26,032	25,410	-	-	26,032	25,410
Operation of Plant	42,177	39,589	-	-	42,177	39,589
Maintenance of Plant	10,970	10,927	-	-	10,970	10,927
Administrative Technology Services	4,716	4,515	-	-	4,716	4,515
Community Services	2,152	2,319	-	-	2,152	2,319
Interest on Long-Term Debt	11,595	11,866	-	-	11,595	11,866
Extended Day Program	-	-	2,889	2,689	2,889	2,689
Total Expenses	569,617	559,489	2,889	2,689	572,506	562,178
Change in Net Assets						
Before Transfers	647	(362)	1,675	1,538	2,322	1,176
Transfers	1,641	1,681	(1,641)	(1,681)	-	-
Change in Net Assets	2,288	1,319	34	(143)	2,322	1,176
Net Assets, Beginning	604,052	606,340	496	530	604,548	606,870
Net Assets, Ending	\$ 606,340	\$ 607,659	\$ 530	\$ 387	\$ 606,870	\$ 608,046

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, unassigned 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 \$104,315,896, a decrease of \$14,123,041 in comparison with the prior year. The following schedule indicates the fund balances and the total changes in fund balances by major fund and other governmental (nonmajor) funds as reported in the basic financial statements for the fiscal years ended June 30, 2009 and June 30, 2010.

Fund Balance	2009	2010	Increase (Decrease)	Percentage Change
Major Governmental Funds:				
General Fund	\$ 50,186,210	\$ 56,612,695	\$ 6,426,485	12.8%
Debt Service:				
Certificates of Participation Fund	1,036,296	488,258	(548,038)	-52.9%
Capital Projects:				
Section 1011.71(2), Florida Statutes				
Local Capital Improvement Fund	34,886,030	25,712,628	(9,173,402)	-26.3%
Certificates of Participation Fund	18,467,695	12,598,104	(5,869,591)	-31.8%
Other Governmental Funds (nonmajor)	13,862,706	8,904,211	(4,958,495)	-35.8%
Total Fund Balances	\$ 118,438,937	\$ 104,315,896	\$ (14,123,041)	-11.9%

Note: Does not include Special Revenues - American Recovery and Reinvestment Act (ARRA) Funds which report revenues to the extent of expenditures and does not maintain a fund balance.

General Fund. The General Fund is the chief operating fund of the District. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$31,605,920, while total fund balance reached \$56,612,695. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total expenditures. Unassigned fund balance represents 7.5 percent of total General Fund expenditures, while total fund balance represents 13.4 percent of that same amount.

During the current fiscal year, the total fund balance of the General Fund increased by \$6,426,485. This increase in total fund balance was primarily due to controlling expenditures within the available revenues. Revenues and transfers totaling \$428,378,088, decreased by \$27,549,079, while expenditures totaling \$421,951,603, decreased by \$27,848,273.

The following schedule shows the changes in General Fund revenues and transfers in for fiscal years ended June 30, 2009 and June 30, 2010.

General Fund Revenues and Transfers In	2009	2010	Increase (Decrease)	Percentage Change
Federal Direct Sources:				
Reserve Officers Training Corps (ROTC)	\$ 401,529	\$ 460,845	\$ 59,316	14.77%
Federal through State Sources:				
Other Federal Through State Sources	561,174	1,782,280	1,221,106	217.60%
State Sources:				
Florida Education Finance Program (FEFP)	146,705,348	153,917,918	7,212,570	4.92%
Categorical Programs	90,840,434	71,954,377	(18,886,057)	-20.79%
Other State Sources	3,341,681	2,066,181	(1,275,500)	-38.17%
Local Sources:				
Ad Valorem Taxes	191,575,842	185,925,763	(5,650,079)	-2.95%
Interest Income	3,184,695	1,555,931	(1,628,764)	-51.14%
Other Local Sources	3,823,555	4,243,247	419,692	10.98%
Transfers In	15,492,909	6,471,546	(9,021,363)	-58.23%
Total General Fund Revenues and Transfers In	\$ 455,927,167	\$ 428,378,088	\$ (27,549,079)	-6.04%

During the fiscal year 2009-10, the major impacts to funding were the reduction of \$12,948,987 in State funding and the reduction of \$5,650,079 in Ad Valorem Tax collections. These reductions were substantially offset by the receipt of American Recovery and Reinvestment Act (ARRA) funds. Included in these funds was \$23,224,097 in State Stabilization grant funds that were used to offset shortfalls in State sales tax and local ad valorem taxes. As a result, certain position costs (detailed in the analysis of expenditures on the following page) were moved from the General Fund to the Special Revenues Funds – American Recovery and Reinvestment Act (ARRA). In addition, the Florida Legislature moved funding for transportation and instructional materials from categorical programs to Florida Education Finance Program (FEFP). This change moved \$17,735,379 from categorical programs to the FEFP.

In the fiscal year 2008-09, reductions in the State revenues totaling \$9,278,669 were offset by additional transfers. These transfers were not required in the 2009-10 fiscal year resulting in a \$9,021,363 reduction in transfers. Additional items included the reduction in interest income and increase in Medicaid funding (Other Federal through State Sources).

The following schedule shows the changes in General Fund expenditures (by major object) for fiscal years ended June 30, 2009 and June 30, 2010.

General Fund Expenditures (by major object)	2009	2010	Increase (Decrease)	Percentage Change
Salaries	\$ 299,306,789	\$ 274,144,797	\$ (25,161,992)	-8.41%
Employee Benefits	88,919,024	84,891,700	(4,027,324)	-4.53%
Purchase Services	25,495,247	23,260,692	(2,234,555)	-8.76%
Energy Service	17,146,421	17,081,571	(64,850)	-0.38%
Material and Supplies	10,986,303	14,569,197	3,582,894	32.61%
Capital Outlay	3,532,995	3,636,062	103,067	2.92%
Other Expenditures	4,413,097	4,367,584	(45,513)	-1.03%
Total General Fund Expenditures	\$ 449,799,876	\$ 421,951,603	\$ (27,848,273)	-6.19%

Due to the receipt of the American Recovery and Reinvestment Act (ARRA) funds, \$24,486,004 of General Fund expenditures was moved to the Special Revenues Funds (ARRA). These expenditures were composed of salaries and benefits. Reduction of the labor force made up most of the remaining decreases in salaries, while increases in health insurance and retirement resulted in the most of the remaining increases in employees benefits. Other purchase of service items included \$622,008 reduction in insurance premiums and \$461,508 reduction in rental costs. The increase in materials and supplies was the result of a new mathematic textbook adoption. The increase in expenditures for textbook during the 2009-10 fiscal year was \$3,702,961.

The following schedule shows the changes in General Fund expenditures (by functions) for fiscal years ended June 30, 2009 and June 30, 2010.

General Fund Expenditures (by function)	2009	2010	Increase (Decrease)	Percentage Change
Current:				
Instruction	\$ 294,671,345	\$ 273,141,329	\$ (21,530,016)	-7.31%
Pupil Personnel Services	17,714,394	17,208,190	(506,204)	-2.86%
Instructional Media Services	5,949,643	5,175,835	(773,808)	-13.01%
Instruction and Curriculum				
Development Services	4,062,947	3,616,401	(446,546)	-10.99%
Instructional Staff Training Services	3,368,241	2,354,301	(1,013,940)	-30.10%
Instruction Related Technology	3,216,804	2,692,287	(524,517)	-16.31%
School Board	1,201,392	1,159,704	(41,688)	-3.47%
General Administration	2,004,820	2,097,960	93,140	4.65%
School Administration	29,783,780	30,266,359	482,579	1.62%
Facility Services - Non Capitalized	214,977	288,343	73,366	34.13%
Fiscal Services	2,070,267	2,088,885	18,618	0.90%
Central Services	4,335,495	4,651,995	316,500	7.30%
Pupil Transportation	22,541,966	20,468,894	(2,073,072)	-9.20%
Operation of Plant	40,953,398	38,828,058	(2,125,340)	-5.19%
Maintenance of Plant	10,422,523	10,591,893	169,370	1.63%
Administrative Related				
Technology Services	4,576,404	4,431,798	(144,606)	-3.16%
Community Services	984,403	976,285	(8,118)	-0.82%
Capital Outlay:				
Other Capital Outly - Capitalized	815,071	1,318,968	503,897	61.82%
Debt Service:				
Interest and Fiscal Services	912,006	594,118	(317,888)	-34.86%
Total General Fund Expenditures	\$ 449,799,876	\$ 421,951,603	\$ (27,848,273)	-6.19%

Major functional expenditure differences were due to the movement of positions (expenditure reduction in the General fund) from the General Fund to the Special Revenues Funds – American Recovery and Reinvestment Act (ARRA): (1) 376 teaching totaling \$21,281,009 for Instruction, and (2) 79.5 bus monitors, \$1,773,709 in Transportation, (3) 18.5 reading coaches, \$994,190 in Instructional Staff Training Services, and (4) 4.3 Exceptional Student Zone administrators, \$437,096 in Instruction and Curriculum Development Services. Other major differences included the textbook adoption totaling \$3,702,961 (expenditure increase) charged to Instruction, \$1,468,984 in labor force reductions in Operation of Plant due to contracting out certain services and \$622,008 in insurance premiums reductions charged to Operation of Plant.

Special Revenues Funds – American Recovery and Reinvestment Act (ARRA). The Special Revenues – ARRA funds does not report fund balance because revenues are reported to the extent of expenditures. Revenues and expenditures increased by \$32,503,726 from the previous year. This increase was due to new funds becoming available from the Federal Government in an effort to simulate the economy and to keep teachers employed.

Debt Service – Certificates of Participation Fund. The Debt Service – Certificates of Participation Fund has a fund balance of \$488,258, all of which is reserved for debt service. The decrease in fund balance during the current fiscal year was \$548,038. This decrease was the primarily the result of reductions in interest earnings and a plan spend down of fund balance.

Capital Projects – Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund. The fund balance for the Capital Projects – Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund decreased by \$9,173,402 to \$25,712,628. This change was mainly due to a reduction in the amount of taxes collected due to a decrease in assessed values and a change in the millage assesses from 1.75 mills to 1.448 mills. Some of the reductions also involved timing differences between collecting funds for and expending these funds on construction projects.

Capital Projects – Certificates of Participation Fund. The fund balance for the Capital Projects – Certificates of Participation Fund decreased by \$5,869,591 to \$12,598,104. This reduction involved the use of funds received through the issuance of certificates from prior years.

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 \$387,045 at the end of the current fiscal year.

General Fund Budgetary Highlights

The following schedule shows the changes in General Fund revenues and transfers between the initial and final budgets for fiscal year ended June 30, 2010.

General Fund Revenues and Transfers In	Initial	Final	Increase (Decrease)	Percentage Change
Federal Direct Sources:				
Reserve Officers Training Corps (ROTC)	\$ 416,826	\$ 451,637	\$ 34,811	8.35%
Federal through State Sources:				
Other Federal Through State Sources	1,500,000	1,887,623	387,623	25.84%
State Sources:				
Florida Education Finance Program (FEFP)	154,014,364	154,651,386	637,022	0.41%
Categorical Programs	73,026,451	71,954,770	(1,071,681)	-1.47%
Other State Sources	1,367,860	1,661,723	293,863	21.48%
Local Sources:				
Ad Valorem Taxes	183,269,282	183,269,282	-	0.00%
Interest Income	1,800,000	1,000,000	(800,000)	-44.44%
Other Local Sources	3,997,237	4,539,520	542,283	13.57%
Transfers In	6,471,546	6,471,546	-	0.00%
Total General Fund Revenues and Transfers In	\$ 425,863,566	\$ 425,887,487	\$ 23,921	0.01%

Final budgeted revenues for the General Fund when compared to the initial budget were within .01 percent. Reductions in the FEFP and categorical programs funding from the State totaling \$434,659 were due to a decrease in the number of full-time students resulting in a reduction of \$2,629,543 offset by a compression adjustment in funding of \$2,194,884. Interest income projections were reduced by \$800,000 due to interest rates remaining lower than initially projected.

The following schedule shows the changes in General Fund expenditures (by functions) between the initial and final budgets for fiscal years ended June 30, 2010.

General Fund Expenditures (by function)	Initial	Final (1)	Increase (Decrease)	Percentage Change
Current:				
Instruction	\$ 290,141,359	\$ 286,870,888	\$ (3,270,471)	-1.13%
Pupil Personnel Services	14,531,752	17,603,866	3,072,114	21.14%
Instructional Media Services	4,976,742	5,367,358	390,616	7.85%
Instruction and Curriculum Development Services	4,284,892	4,397,963	113,071	2.64%
Instructional Staff Training Services	2,222,596	2,876,882	654,286	29.44%
Instruction Related Technology	2,707,201	2,799,643	92,442	3.41%
School Board	1,234,941	1,289,167	54,226	4.39%
General Administration	1,827,823	2,216,804	388,981	21.28%
School Administration	30,559,038	30,886,146	327,108	1.07%
Facility Services - Non Capitalized	333,517	551,039	217,522	65.22%
Fiscal Services	2,060,991	2,150,077	89,086	4.32%
Central Services	4,306,772	5,172,865	866,093	20.11%
Pupil Transportation	22,971,317	22,761,933	(209,384)	-0.91%
Operation of Plant	44,206,436	41,217,677	(2,988,759)	-6.76%
Maintenance of Plant	10,279,020	11,028,531	749,511	7.29%
Administrative Related Technology Services	4,303,805	5,111,636	807,831	18.77%
Community Services	1,004,946	1,040,687	35,741	3.56%
Debt Service:				
Interest and Fiscal Services	600,700	600,700	-	0.00%
Total General Fund Expenditures	\$ 442,553,848	\$ 443,943,862	\$ 1,390,014	0.31%

(1) The final budget for comparison purposes does not reflect a budget transfer to report other capital outlay capitalized expenditures. These expenditures are initially budgeted as current expenditures and are transferred when capitalized expenditures are reported.

The final budgeted expenditures by functions were within .31 percent of the initial budget. One major difference between functions involved the budgeting of salaries and benefits using a lapse factor of 98.5 percent to account for vacant and unfilled positions throughout the year. By using a lapse factor on all functions, an adjustment is required to budgeted salaries and benefits at the end of each year. Another difference involves worker's compensation that initially budgeted in operation of plant and then allocated to other functions based on actual results. This allocation moved \$3,181,125 from operation of plant to other functions.

Capital Assets and Debt Administration

Capital Assets. The District's investment in capital assets for the governmental activities as of June 30, 2010 amounts to \$788,630,998 (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 decrease in the District's investment in capital assets (net of accumulated depreciation) for the current fiscal year was \$2,136,152 or 2.9 percent.

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

- The completion of a new elementary school and additions at another elementary schools and a high school.
- The completion of one phase and continuation of a second phase of additions to another high school.
- The construction of concrete relocatables throughout the District.
- The District has continued construction at a special education school, middle school, and transportation center.

The following is a summary of the District's capital assets as of June 30, 2009, and June 30, 2010:

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

	Governmental Activities	
	June 30, 2009	June 30, 2010
Land	\$ 50,906,615	\$ 50,932,754
Construction in Progress	63,729,737	14,254,425
Improvements Other Than Buildings	2,776,113	2,457,572
Buildings and Fixed Equipment	640,708,072	691,806,558
Furniture, Fixtures, and Equipment	17,081,425	16,059,468
Motor Vehicles	15,457,217	13,019,220
Audio-Visual Materials	4,823	2,834
Computer Software	103,148	98,167
	\$ 790,767,150	\$ 788,630,998
Total Capital Assets		

Additional information on the District's capital assets can be found in note 5 on pages 74 – 75 of this report.

Long-Term Debt. The following is a summary of the District’s long-term bonded debt as of June 30, 2009, and June 30, 2010:

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

	Governmental Activities	
	June 30, 2009	June 30, 2010
State School (SBE) Bonds	\$ 19,275,000	\$ 17,880,000
Certificates of Participation	237,470,000	225,540,000
Total Outstanding Long-Term Bonded Debt	\$ 256,745,000	\$ 243,420,000

During the current fiscal year, the District received ratings of Aa-3 and AA- on its Certificates of Participation from Moody’s and Fitch, respectively. Although the District does not have any outstanding general obligation bonds, the District general obligation underlining ratings continued to be Aa-2 from Moody’s. The District’s received ratings on its certificates of participation of AA- from Standard and Poor’s during the 2008-09 fiscal year.

Additional information on the District’s long-term debt can be found in notes 7 – 10 on pages 76 - 80 of this report.

Economic Factors and New Year’s Budgets and Rates

The unemployment rate for the District (Seminole County, Florida) is currently 10.7 percent, which is an increase from the rate of 10.2 percent a year ago. The State’s average unemployment rate is 11.6 percent.

During the current fiscal year, the fund balance in the General Fund increased by \$6,426,546 to \$56,612,695. Included in this total amount are \$1,102,689 in inventories reported as nonspendable, \$7,507,218 in State categorical funds reported as restricted, and \$1,734,452 in encumbrances reported as assigned. These items are re-appropriated in the budget for the 2010-11 fiscal year. In addition, the District has appropriated \$14,662,416 in unassigned fund balance for spending in the 2010-11 fiscal year as a result this amount was moved from unassigned to assigned fund balance at June 30, 2010. It is anticipated that this use of unassigned fund balance will be significantly replenished at year-end through unspent appropriations and operating fund tax revenues in excess of the budgeted 96 percent of the taxable assessed valuation. It is anticipated that the fund balance at June 30, 2011, will be in excess of the Board required 4 percent (of the recurring expenditure budget).

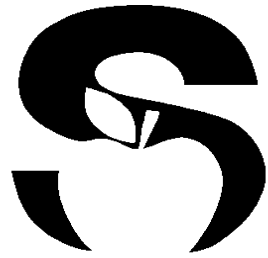
The Legislature provided the Board with a decrease in formula funding of \$4,557,458 (or a negative .30% in per student funding) for the 2010-11 fiscal year. Included in the State appropriations for the 2010-11 fiscal year are Federal Budget Stabilization funds totaling \$20,834,214. A severe shortfall in funding would have resulted without the Stabilization

funding.

The revenue reduction, along with the necessity of covering unavoidable cost increases for items such as utilities, State retirement rate and health insurance, result in a budget deficit of \$9,241,821. The Board subsequently approved budget reductions or revenue enhancements that covered \$5,673,649 of the budget deficit. A portion of the unassigned fund balance, totaling \$3,568,172 was authorized to cover the remaining deficit. A projected unassigned fund balance of at least 4 percent will also be maintained for the 2010-11 fiscal year.

Requests for Information

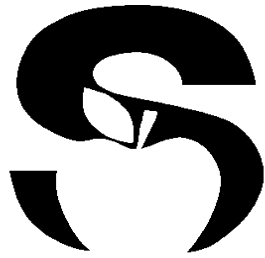
This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director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



SEMINOLE COUNTY
PUBLIC SCHOOLS

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BASIC FINANCIAL STATEMENTS



SEMINOLE COUNTY
PUBLIC SCHOOLS

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
June 30, 2010

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash	\$ 5,819,023	\$ -	\$ 5,819,023	\$ 1,997,302
Investments	157,749,113	416,415	158,165,528	1,098,044
Accounts Receivable	586,995	-	586,995	1,598,678
Taxes Receivable	275,000	-	275,000	-
Internal Balances	7,000	(7,000)	-	-
Due From Other Agencies	7,467,469	-	7,467,469	-
Inventories	2,074,193	-	2,074,193	2,805
Deferred Charges	2,704,702	-	2,704,702	-
Capital Assets:				
Non-Depreciable	65,187,179	-	65,187,179	121,948
Depreciable (Net)	723,443,819	-	723,443,819	73,632
Total Assets	965,314,493	409,415	965,723,908	4,892,409
LIABILITIES				
Accounts Payable and Other Current Liabilities	9,089,110	22,370	9,111,480	182,035
Due to Other Agencies	4,858,433	-	4,858,433	-
Accrued Interest Payable	664,764	-	664,764	-
Matured Debt Payable	11,930,000	-	11,930,000	-
Matured Interest Payable	5,373,270	-	5,373,270	-
Notes Payable	18,000,000	-	18,000,000	-
Non-Current Liabilities:				
Portion Due or Payable Within One Year:				
Bonds Payable	1,390,000	-	1,390,000	-
Certificates of Participation Payable, Net	12,941,085	-	12,941,085	-
Compensated Absences Payable	3,781,262	-	3,781,262	-
Estimated Insurance Claims Payable	2,212,929	-	2,212,929	-
Portion Due or Payable After One Year:				
Bonds Payable	16,490,000	-	16,490,000	-
Certificates of Participation Payable, Net	217,523,829	-	217,523,829	-
Compensated Absences Payable	33,443,593	-	33,443,593	-
Estimated Insurance Claims Payable	8,486,391	-	8,486,391	-
Other Postemployment Benefits Payable	11,470,989	-	11,470,989	-
Total Liabilities	357,655,655	22,370	357,678,025	182,035
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	554,924,126	-	554,924,126	195,580
Restricted for:				
Capital Projects	30,143,345	-	30,143,345	375,222
Debt Service	989,967	-	989,967	-
Special Revenue - Food Service	3,971,785	-	3,971,785	-
State Categorical Programs	7,507,218	-	7,507,218	-
Scholarships, Endowments, and Other Programs	-	-	-	3,027,553
Unrestricted	10,122,397	387,045	10,509,442	1,112,019
Total Net Assets	\$ 607,658,838	\$ 387,045	\$ 608,045,883	\$ 4,710,374

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, 2010

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
Instruction	\$ 333,287,216	\$ 254,413	\$ 68,759,702	\$ -
Pupil Personnel Services	23,658,080	-	-	-
Instructional Media Services	6,923,392	-	-	-
Instruction and Curriculum Development Services	7,135,497	-	-	-
Instructional Staff Training Services	6,860,401	-	-	-
Instruction Related Technology	3,321,538	-	-	-
School Board	1,200,553	-	-	-
General Administration	3,844,031	-	-	-
School Administration	31,045,890	-	-	-
Facility Services - Non-Capitalized	15,705,624	-	-	2,745,111
Fiscal Services	2,106,023	-	-	-
Food Services	24,596,783	11,995,601	13,722,051	-
Central Services	5,178,002	-	-	-
Pupil Transportation	25,409,604	-	-	-
Operation of Plant	39,589,169	-	-	-
Maintenance of Plant	10,927,490	-	-	820,604
Administrative Technology Services	4,515,324	-	-	-
Community Services	2,318,773	-	-	-
Interest on Long-Term Debt	11,866,140	-	-	2,243,421
Depreciation - Unallocated	-	-	-	-
Total Governmental Activities	559,489,530	12,250,014	82,481,753	5,809,136
Business-Type Activities:				
Extended Day Program	2,688,952	4,226,747	-	-
Total Primary Government	\$ 562,178,482	\$ 16,476,761	\$ 82,481,753	\$ 5,809,136
Component Units:				
Charter Schools	\$ 3,446,942	\$ 306,297	\$ 5,357	\$ 239,902
The Foundation for Seminole County Public Schools, Inc.	1,207,641	1,314,193	-	-
Total Component Units	\$ 4,654,583	\$ 1,620,490	\$ 5,357	\$ 239,902

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**

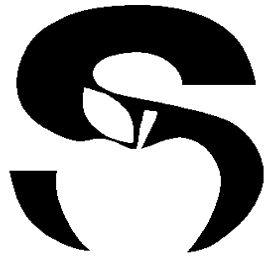
Primary Government			Component Units
Governmental Activities	Business-Type Activities	Total	Total
\$ (264,273,101)	\$ -	\$ (264,273,101)	\$ -
(23,658,080)	-	(23,658,080)	-
(6,923,392)	-	(6,923,392)	-
(7,135,497)	-	(7,135,497)	-
(6,860,401)	-	(6,860,401)	-
(3,321,538)	-	(3,321,538)	-
(1,200,553)	-	(1,200,553)	-
(3,844,031)	-	(3,844,031)	-
(31,045,890)	-	(31,045,890)	-
(12,960,513)	-	(12,960,513)	-
(2,106,023)	-	(2,106,023)	-
1,120,869	-	1,120,869	-
(5,178,002)	-	(5,178,002)	-
(25,409,604)	-	(25,409,604)	-
(39,589,169)	-	(39,589,169)	-
(10,106,886)	-	(10,106,886)	-
(4,515,324)	-	(4,515,324)	-
(2,318,773)	-	(2,318,773)	-
(9,622,719)	-	(9,622,719)	-
-	-	-	-
<u>(458,948,627)</u>	<u>-</u>	<u>(458,948,627)</u>	<u>-</u>
-	1,537,795	1,537,795	-
<u>(458,948,627)</u>	<u>1,537,795</u>	<u>(457,410,832)</u>	<u>-</u>
-	-	-	(2,895,386)
-	-	-	106,552
-	-	-	<u>(2,788,834)</u>
185,925,763	-	185,925,763	-
42,916,824	-	42,916,824	-
3,136,431	-	3,136,431	-
153,917,918	-	153,917,918	-
60,749,002	-	60,749,002	-
5,463,921	-	5,463,921	-
4,877,355	-	4,877,355	3,279,749
1,599,529	258	1,599,787	131,641
1,680,546	(1,680,546)	-	-
<u>460,267,289</u>	<u>(1,680,288)</u>	<u>458,587,001</u>	<u>3,411,390</u>
<u>1,318,662</u>	<u>(142,493)</u>	<u>1,176,169</u>	<u>622,556</u>
<u>606,340,176</u>	<u>529,538</u>	<u>606,869,714</u>	<u>4,087,818</u>
<u>\$ 607,658,838</u>	<u>\$ 387,045</u>	<u>\$ 608,045,883</u>	<u>\$ 4,710,374</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2010

	General Fund	Special Revenues - American Recovery and Reinvestment Act (ARRA) Funds	Debt Service - Certificates of Participation Fund
ASSETS			
Cash	\$ 5,704,267	\$ -	\$ -
Investments	73,150,203	-	17,791,528
Accounts Receivable	279,108	-	-
Taxes Receivable	-	-	-
Due From Other Funds	5,136,074	-	-
Due From Other Agencies	521,128	1,421,410	-
Inventories	1,102,689	-	-
Total Assets	\$ 85,893,469	\$ 1,421,410	\$ 17,791,528
LIABILITIES AND FUND BALANCES			
Liabilities:			
Salaries and Wages Payable	\$ 1,400,453	\$ 44,466	\$ -
Payroll Deductions and Withholdings Payable	2,906,578	-	-
Accounts Payable	2,062,351	2,528	-
Construction Contracts Payable	-	-	-
Due to Other Funds	109,269	1,374,416	-
Due to Other Agencies	4,802,123	-	-
Matured Debt Payable	-	-	11,930,000
Matured Interest Payable	-	-	5,373,270
Notes Payable	18,000,000	-	-
Total Liabilities	29,280,774	1,421,410	17,303,270
Fund Balances:			
Nonspendable	1,102,689	-	-
Spendable:			
Restricted	7,507,218	-	488,258
Assigned	16,396,868	-	-
Unassigned	31,605,920	-	-
Total Fund Balances	56,612,695	-	488,258
Total Liabilities and Fund Balances	\$ 85,893,469	\$ 1,421,410	\$ 17,791,528

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

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
\$ -	\$ -	\$ -	\$ 5,704,267
27,221,783	12,689,633	7,178,320	138,031,467
-	27,372	7,559	314,039
-	-	275,000	275,000
-	-	-	5,136,074
25,285	-	5,499,646	7,467,469
-	-	864,542	1,967,231
<u>\$ 27,247,068</u>	<u>\$ 12,717,005</u>	<u>\$ 13,825,067</u>	<u>\$ 158,895,547</u>
\$ -	\$ -	\$ 445,880	\$ 1,890,799
-	-	-	2,906,578
264,008	22,812	322,186	2,673,885
1,081,475	96,089	349,506	1,527,070
188,957	-	3,746,974	5,419,616
-	-	56,310	4,858,433
-	-	-	11,930,000
-	-	-	5,373,270
-	-	-	18,000,000
<u>1,534,440</u>	<u>118,901</u>	<u>4,920,856</u>	<u>54,579,651</u>
-	-	864,542	1,967,231
25,712,628	12,598,104	6,929,195	53,235,403
-	-	1,110,474	17,507,342
-	-	-	31,605,920
<u>25,712,628</u>	<u>12,598,104</u>	<u>8,904,211</u>	<u>104,315,896</u>
<u>\$ 27,247,068</u>	<u>\$ 12,717,005</u>	<u>\$ 13,825,067</u>	<u>\$ 158,895,547</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, 2010**

Total Fund Balances - Governmental Funds \$ 104,315,896

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	\$ 65,187,179	
Depreciable Assets	723,443,819	
		788,630,998

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.	(664,764)
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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.	2,704,702
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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	\$ 20,645,323	
Less, Total Liabilities - Internal Service Funds	(10,932,559)	
		9,712,764

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	\$ (17,880,000)	
Certificates of Participation Payable	(230,464,914)	
Compensated Absences Payable	(37,224,855)	
Other Postemployment Benefits Payable	(11,470,989)	
		(297,040,758)

Total Net Assets - Governmental Activities \$ 607,658,838

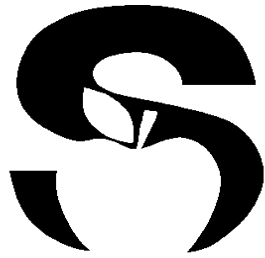
The accompanying notes to the basic financial statements are an integral part of the financial statements.

**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, 2010**

	General Fund	Special Revenues - American Recovery and Reinvestment Act (ARRA) Funds	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
REVENUES							
Federal Direct Sources:							
Reserve Officer Training Corps (ROTC)	\$ 460,845	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 460,845
Other Federal Direct Sources	-	-	-	-	-	907,615	907,615
Total Federal Direct Sources	460,845	-	-	-	-	907,615	1,368,460
Federal Through State Sources:							
Food Service	-	-	-	-	-	13,463,549	13,463,549
Other Federal Through State Sources	1,782,280	32,526,595	-	-	-	25,071,667	59,380,542
Total Federal through State Sources	1,782,280	32,526,595	-	-	-	38,535,216	72,844,091
State Sources:							
Florida Education Finance Program	153,917,918	-	-	-	-	-	153,917,918
Categorical Programs	71,773,969	-	-	-	-	-	71,773,969
District Discretionary Lottery Funds	180,408	-	-	-	-	-	180,408
Food Service	-	-	-	-	-	258,502	258,502
CO&DS Withheld for SBE/COBI Bond	37,758	-	-	-	-	2,204,378	2,242,136
SBE/COBI Bond Interest	-	-	-	-	-	26,647	26,647
CO&DS Distribution	-	-	-	-	-	275,081	275,081
Public Education Capital Outlay	-	-	-	-	-	820,604	820,604
Other State Sources	2,028,423	-	-	-	-	240,823	2,269,246
Total State Sources	227,938,476	-	-	-	-	3,826,035	231,764,511
Local Sources:							
Ad Valorem Taxes	185,925,763	-	-	42,916,824	-	-	228,842,587
Local Sales Taxes	-	-	-	-	-	3,136,431	3,136,431
Food Service	-	-	-	-	-	11,403,567	11,403,567
Interest Income	1,555,931	-	15,443	15,945	6,897	5,313	1,599,529
Impact Fees	-	-	-	-	-	2,444,668	2,444,668
Other Local Sources	4,243,247	-	-	-	-	743,236	4,986,483
Total Local Sources	191,724,941	-	15,443	42,932,769	6,897	17,733,215	252,413,265
Total Revenues	\$ 421,906,542	\$ 32,526,595	\$ 15,443	\$ 42,932,769	\$ 6,897	\$ 61,002,081	\$ 568,390,327

	Special Revenues - American Recovery and Reinvestment Act (ARRA) Funds					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		
	General Fund															
EXPENDITURES																
Current:																
Instruction	\$ 273,141,329	\$ 25,021,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,122,355	\$ 311,284,809			
Pupil Personnel Services	17,208,190	2,538,544	-	-	-	-	-	-	-	-	-	3,537,181	23,283,915			
Instructional Media Services	5,175,835	-	-	-	-	-	-	-	-	-	-	-	5,175,835			
Instruction and Curriculum Development Services	3,616,401	35,888	-	-	-	-	-	-	-	-	-	3,372,154	7,024,443			
Instructional Staff Training Services	2,354,301	1,589,322	-	-	-	-	-	-	-	-	-	2,846,926	6,790,549			
Instruction Related Technology	2,692,287	-	-	-	-	-	-	-	-	-	-	-	2,692,287			
School Board	1,159,704	-	-	-	-	-	-	-	-	-	-	-	1,159,704			
General Administration	2,097,960	1,048,387	-	-	-	-	-	-	-	-	-	685,848	3,832,195			
School Administration	30,266,359	246,264	-	-	-	-	-	-	-	-	-	148,310	30,660,933			
Facility Services - Non-Capitalized	288,343	-	-	-	-	-	-	9,680,310	-	568,281	-	5,307,656	15,844,590			
Fiscal Services	2,088,885	-	-	-	-	-	-	-	-	-	-	-	2,088,885			
Food Services	-	89,540	-	-	-	-	-	-	-	-	-	23,047,761	23,137,301			
Central Services	4,651,995	-	-	-	-	-	-	-	-	-	-	-	4,651,995			
Pupil Transportation	20,468,894	1,774,773	-	-	-	-	-	-	-	-	-	784,985	23,028,652			
Operation of Plant	38,828,058	-	-	-	-	-	-	-	-	-	-	18,889	38,846,947			
Maintenance of Plant	10,591,893	-	-	-	-	-	-	-	-	-	-	-	10,591,893			
Administrative Technology Services	4,431,798	-	-	-	-	-	-	-	-	-	-	-	4,431,798			
Community Services	976,285	12,035	-	-	-	-	-	-	-	-	-	1,003,221	1,991,541			
Capital Outlay:																
Facility Services - Capitalized	-	-	-	-	-	-	-	16,205,465	-	5,308,207	-	-	8,279,210	29,792,882		
Other Capital Outlay - Capitalized	1,318,968	170,717	-	-	-	-	-	-	-	-	-	750,531	2,240,216			
Debt Service:																
Principal	-	-	-	-	-	-	11,930,000	-	-	-	-	-	1,330,000	13,260,000		
Interest and Fiscal Charges	594,118	-	-	-	-	-	10,883,481	-	-	-	-	-	916,250	12,393,849		
Total Expenditures	421,951,603	32,526,595	-	-	-	-	22,813,481	25,885,775	5,876,488	65,151,277	574,205,219					
Excess (Deficiency) of Revenues Over Expenditures	(45,061)	-	-	-	-	-	(22,798,038)	17,046,994	(5,869,591)	(4,149,196)	(15,814,892)					
OTHER FINANCING SOURCES (USES)																
Long-Term Debt Issues:																
Refunding Bonds Payable	-	-	-	-	-	-	-	-	-	-	-	1,245,000	1,245,000			
Premiums on Long-Term Debt Issued	-	-	-	-	-	-	-	-	-	-	-	125,447	125,447			
Payments to Refunding Bonds Escrow Agent	-	-	-	-	-	-	-	-	-	-	-	(1,359,142)	(1,359,142)			
Transfer In	6,471,546	-	-	-	-	-	22,250,000	-	-	-	-	-	28,721,546			
Transfer Out	-	-	-	-	-	-	-	(26,220,396)	-	-	-	(820,604)	(27,041,000)			
Total Other Financing Sources (Uses)	6,471,546	-	-	-	-	-	22,250,000	(26,220,396)	-	(809,299)	1,691,851					
Net Change in Fund Balances	6,426,485	-	-	-	-	-	(548,038)	(9,173,402)	(5,869,591)	(4,968,495)	(14,123,041)					
Fund Balances, Beginning	50,186,210	-	-	-	-	-	1,036,296	34,886,030	18,467,695	13,862,706	118,438,937					
Fund Balances, Ending	\$ 56,612,695	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 488,258	\$ 25,712,628	\$ 12,598,104	\$ 8,904,211	\$ 104,315,896					

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, 2010**

Net Change in Fund Balances - Governmental Funds \$ (14,123,041)

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	\$	29,792,882		
Capital Outlay - Other Capital Outlay - Capitalized		2,240,216		
Donated and Other Items		737,319		
Less, Depreciation Expense		<u>(34,906,569)</u>		(2,136,152)
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets.				(1,245,000)
Refunding Bonds Payable				(1,245,000)
Refunded Bonds Payable are reported as other financing uses in governmental funds, but decreases long-term liabilities in the statement of net assets.				1,310,000
Issuance costs and premiums and discounts 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	\$	2,704,702		
Less, Prior Year		<u>2,898,632</u>		
Net Increase in Expenses from Deferred Charges				(193,930)
Unamortized Premiums and Discounts:				
Current Year	\$	(4,924,914)		
Less, Prior Year		<u>(5,365,999)</u>		
Net Decrease in Expenses from Unamortized Premiums				441,085
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:	\$	11,470,989		
Less, Prior Year		<u>8,894,684</u>		
Net increase in Expenses from Other Postemployment Benefits Costs				(2,576,305)
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	\$	1,330,000		
Certificates of Participation		<u>11,930,000</u>		13,260,000
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:	\$	664,764		
Less, Prior Year		<u>869,013</u>		
Net decrease in Expenses from Interest Accruals				204,249
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 used in excess of the amount earned in the current period.				1,759,696
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				<u>4,618,060</u>
				<u>\$ 1,318,662</u>

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, 2010**

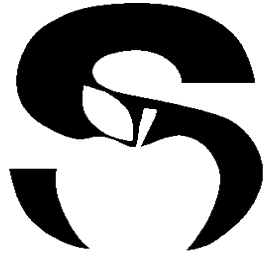
	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Reserve Officer Training Officers (ROTC)	\$ 416,826	\$ 451,637	\$ 460,845	\$ 9,208
Total Federal Direct Sources	416,826	451,637	460,845	9,208
Federal Through State Sources:				
Other Federal Through State Sources	1,500,000	1,887,623	1,782,280	(105,343)
Total Federal Through State Sources	1,500,000	1,887,623	1,782,280	(105,343)
State Sources:				
Florida Education Finance Program	154,014,364	154,651,386	153,917,918	(733,468)
Categorical Programs	73,026,451	71,773,969	71,773,969	-
District Discretionary Lottery Funds	-	180,801	180,408	(393)
CO&DS Withheld for SBE/COBI Bond	37,899	37,758	37,758	-
Other State Sources	1,329,961	1,623,965	2,028,423	404,458
Total State Sources	228,408,675	228,267,879	227,938,476	(329,403)
Local Sources:				
Ad Valorem Taxes	183,269,282	183,269,282	185,925,763	2,656,481
Interest Income	1,800,000	1,000,000	1,555,931	555,931
Other Local Sources	3,997,237	4,539,520	4,243,247	(296,273)
Total Local Sources	189,066,519	188,808,802	191,724,941	2,916,139
Total Revenues	\$ 419,392,020	\$ 419,415,941	\$ 421,906,542	\$ 2,490,601

(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, 2010

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
EXPENDITURES				
Current:				
Instruction	\$ 290,141,359	\$ 285,918,165	\$ 273,141,329	\$ 12,776,836
Pupil Personnel Services	14,531,752	17,601,524	17,208,190	393,334
Instructional Media Services	4,976,742	5,366,549	5,175,835	190,714
Instruction and Curriculum Development Services	4,284,892	4,393,530	3,616,401	777,129
Instructional Staff Training Services	2,222,596	2,853,551	2,354,301	499,250
Instruction Related Technology	2,707,201	2,776,453	2,692,287	84,166
School Board	1,234,941	1,289,167	1,159,704	129,463
General Administration	1,827,823	2,216,804	2,097,960	118,844
School Administration	30,559,038	30,876,183	30,266,359	609,824
Facility Services - Non-Capitalized	333,517	508,931	288,343	220,588
Fiscal Services	2,060,991	2,132,916	2,088,885	44,031
Central Services	4,306,772	5,142,701	4,651,995	490,706
Pupil Transportation	22,971,317	22,744,711	20,468,894	2,275,817
Operation of Plant	44,206,436	41,172,997	38,828,058	2,344,939
Maintenance of Plant	10,279,020	10,952,758	10,591,893	360,865
Administrative Technology Services	4,303,805	5,036,567	4,431,798	604,769
Community Services	1,004,946	1,040,687	976,285	64,402
Capital Outlay:				
Other Capital Outlay - Capitalized	-	1,318,968	1,318,968	-
Debt Service:				
Interest and Fiscal Charges	600,700	600,700	594,118	6,582
Total Expenditures	442,553,848	443,943,862	421,951,603	21,992,259
Excess (Deficiency) of Revenues Over Expenditures	(23,161,828)	(24,527,921)	(45,061)	24,482,860
OTHER FINANCING SOURCES (USES)				
Transfer In	6,471,546	6,471,546	6,471,546	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	6,471,546	6,471,546	6,471,546	-
Net Change in Fund Balance	(16,690,282)	(18,056,375)	6,426,485	24,482,860
Fund Balance, Beginning	50,186,210	50,186,210	50,186,210	-
Fund Balance, Ending	\$ 33,495,928	\$ 32,129,835	\$ 56,612,695	\$ 24,482,860

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
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL -
SPECIAL REVENUES FUND - AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA) FUNDS
For the Fiscal Year Ended June 30, 2010

	Special Revenues Fund			
	American Recovery and Reinvestment Act (ARRA) Funds			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
Original	Final			
REVENUES				
Federal Through State Sources:				
ARRA Stabilization Grant Funds	\$ 22,233,017	\$ 23,181,371	\$ 23,181,371	\$ -
ARRA Individuals with Disabilities Education Act	7,796,140	15,621,874	7,086,321	(8,535,553)
ARRA Elementary and Secondary Education Act, Title	2,589,212	4,996,967	2,052,363	(2,944,604)
ARRA Other Food Service	91,662	1,494,739	206,540	(1,288,199)
Total Federal Through State Sources	32,710,031	45,294,951	32,526,595	(12,768,356)
Total Revenues	32,710,031	45,294,951	32,526,595	(12,768,356)
EXPENDITURES				
Current:				
Instruction	23,304,326	28,957,742	25,021,125	3,936,617
Pupil Personnel Services	2,579,803	4,570,140	2,538,544	2,031,596
Instructional Media Services	5,713	11,426	-	11,426
Instruction and Curriculum Development Services	695,280	106,725	35,888	70,837
Instructional Staff Training Services	2,762,907	5,344,505	1,589,322	3,755,183
General Administration	1,143,385	1,435,826	1,048,387	387,439
School Administration	346,653	701,939	246,264	455,675
Food Services	91,662	99,887	89,540	10,347
Pupil Transportation	1,780,302	3,861,044	1,774,773	2,086,271
Community Services	-	35,000	12,035	22,965
Capital Outlay:				
Other Capital Outlay - Capitalized	-	170,717	170,717	-
Total Expenditures	32,710,031	45,294,951	32,526,595	12,768,356
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

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, 2010

	<u>Business-Type Activities - Enterprise Fund Extended Day Program</u>	<u>Governmental Activities - Internal Service Funds</u>
ASSETS		
Current Assets:		
Cash	\$ -	\$ 114,756
Investments	416,415	19,717,646
Accounts Receivable	-	272,956
Due From Other Funds	-	433,003
Inventories	-	106,962
	<u>416,415</u>	<u>20,645,323</u>
LIABILITIES		
Current Liabilities:		
Salaries Payable	19,243	10,869
Accounts Payable	3,127	79,909
Due to Other Funds	7,000	142,461
Estimated Insurance Claims Payable - Current	-	2,212,929
	<u>29,370</u>	<u>2,446,168</u>
Noncurrent Liabilities:		
Estimated Insurance Claims Payable - Noncurrent	-	8,486,391
	<u>29,370</u>	<u>10,932,559</u>
NET ASSETS		
Unrestricted	<u>387,045</u>	<u>9,712,764</u>
Total Net Assets	<u>\$ 387,045</u>	<u>\$ 9,712,764</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 REVENUES, EXPENSES, AND
CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2010

	Business-Type Activities - Enterprise Fund Extended Day Program	Governmental Activities - Internal Service Funds
OPERATING REVENUES		
Charges for Services	\$ 4,226,747	\$ 926,986
Charges for Sales	-	3,448,743
Premium Revenues	-	16,930,923
Other Sources	-	83,176
	4,226,747	21,389,828
Total Operating Revenues		
OPERATING EXPENSES		
Salaries	1,828,348	729,129
Employee Benefits	363,482	212,225
Purchased Services	147,192	386,130
Energy Services	53,333	-
Material and Supplies	278,748	279,444
Cost of Goods Sold	-	3,121,627
Insurance Claims	-	9,523,958
Insurance Premiums	-	2,282,783
Other Expenses	17,849	245,257
	2,688,952	16,780,553
Total Operating Expenses		
Operating Income	1,537,795	4,609,275
NONOPERATING REVENUES		
Interest	258	8,785
	258	8,785
Total Nonoperating Revenues		
Income Before Transfers	1,538,053	4,618,060
Transfer Out	(1,680,546)	-
Change in Net Assets	(142,493)	4,618,060
Total Net Assets, Beginning	529,538	5,094,704
Total Net Assets, Ending	\$ 387,045	\$ 9,712,764

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, 2010

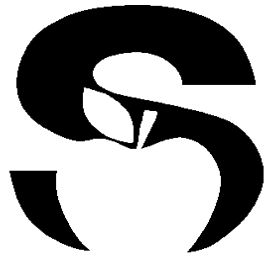
	Business-Type Activities - Enterprise Fund Extended Day Program	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Services	\$ 4,226,747	\$ 833,629
Cash Received from Sales	-	3,177,644
Cash Received from Premiums	-	17,119,456
Cash Received from Other Sources	-	83,176
Cash Payments to Suppliers for Goods and Services	(491,537)	(4,105,891)
Cash Payments to Employees for Services	(2,180,208)	(936,497)
Cash Payments for Insurance Claims	-	(11,552,285)
Cash Payment for Premiums and Other Fees	-	(2,282,783)
	<u>1,555,002</u>	<u>2,336,449</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Temporary Loans To Other Funds	-	68,851
Transfer to Other Funds	(1,680,546)	-
	<u>(1,680,546)</u>	<u>68,851</u>
Net Cash Provided (Used) by Noncapital Financing Activities		
	<u>(1,680,546)</u>	<u>68,851</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	258	8,785
	<u>258</u>	<u>8,785</u>
Net Cash Provided by Investing Activities		
	<u>258</u>	<u>8,785</u>
Net Change in Cash and Cash Equivalents	(125,286)	2,414,085
Cash and Cash Equivalents, Beginning	541,701	17,418,317
Cash and Cash Equivalents, Ending	<u>\$ 416,415</u>	<u>\$ 19,832,402</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	\$ 1,537,795	\$ 4,609,275
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Changes in Assets and Liabilities:		
Decrease in Accounts Receivable	-	185,145
Decrease in Inventories	-	56,292
Increase in Due From Other Funds	-	(361,068)
Increase in Salaries Payable	11,622	4,857
Decrease in Accounts Payable	(515)	(129,725)
Increase in Due to Other Funds	6,100	-
Decrease in Estimated Insurance Claims Payable	-	(2,028,327)
	<u>17,207</u>	<u>(2,272,826)</u>
Total Adjustments		
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,555,002</u>	<u>\$ 2,336,449</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, 2010

	Fiduciary Funds
	Agency Funds
ASSETS	
Cash	\$ 6,034,518
Investments	536,798
	\$ 6,571,316
Total Assets	\$ 6,571,316
LIABILITIES	
Accounts Payable and Other Current Liabilities	\$ 6,571,316
	\$ 6,571,316
Total Liabilities	\$ 6,571,316

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 Basis Financial Statements
June 30, 2010

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

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Notes to the Basic Financial Statements (Continued)
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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, 2010, 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, 2010

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.
- Special Revenues Fund - 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.
- 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Basic Financial Statements (Continued)
June 30, 2010

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.
- 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 unmatured principal and interest on general long-term debt and accumulated sick and vacation pay, which are recorded when payments are 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Basic Financial Statements (Continued)
June 30, 2010

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 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Basic Financial Statements (Continued)
June 30, 2010

- **New Pronouncements**

The GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54) effective for reporting periods after June 15, 2010. The statement establishes fund balance classifications, provides for a hierarchy of spending constraints for spendable resources and requires disclosure of nonspendable and spendable resources. The District has elected early adoption of GASB 54 in the fiscal year 2009-10 financial statements and has disclosed information about fund balance reporting in a subsequent note on fund balance reporting.

- **Deposits and Investments**

Banks that qualify as public depositories under Florida law hold cash deposits, totaling \$13,949,535 at June 30, 2010. 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 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 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Basic Financial Statements (Continued)
June 30, 2010

- **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.

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 term 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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Basic Financial Statements (Continued)
June 30, 2010

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 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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Basic Financial Statements (Continued)
June 30, 2010

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 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 2009 tax levy on September 8, 2009. 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.

- **Federal Revenues Sources**

The District receives Federal awards for the enhancement of various educational programs, including American Recovery and Reinvestment Act (ARRA) funds. Federal awards are generally received based on applications submitted to, and

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Basic Financial Statements (Continued)
June 30, 2010

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.

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, 2010, the District had the following investments and maturities:

Investments	Fair Value	Investment Maturities Are Less Than			
		6 months	1 Year	2 Years	3 Years
State Board of Administration:					
Debt Service Account	\$ 501,709	\$ 501,709	\$ -	\$ -	\$ -
Money Market Funds:					
Dreyfus Treasury Prime	19,178,488	19,178,488	-	-	-
Dreyfus Government Prime	7,355,231	7,355,231	-	-	-
Fidelity Treasury Portfolio Class I	27,303,720	27,303,720	-	-	-
Vanguard Prime	29,172,343	29,172,343	-	-	-
Obligations of United States:					
Treasury	27,460,624	8,451,809	2,298,561	12,710,364	3,999,890
Government Agencies and Instrumentalities	47,730,211	13,060,815	1,067,016	17,871,271	15,731,109
Total Investments, Primary Government	\$ 158,702,326	\$ 105,024,115	\$ 3,365,577	\$ 30,581,635	\$ 19,730,999

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Basic Financial Statements (Continued)
June 30, 2010

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.

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 \$6,306,988 in obligations of 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 December 30, 2011 and September 25, 2012.

As of June 30, 2010, the District had the following investments by fund and interest rate risk:

Investments by Fund	Fair Value	Investment Maturities Are Less Than			
		6 months	1 Year	2 Years	3 Years
Major Governmental Funds:					
General Fund	\$ 73,150,203	\$ 22,837,569	\$ -	\$ 30,581,635	\$ 19,730,999
Debt Service Funds:					
Certificates of Participation	17,791,528	17,791,528	-	-	-
Capital Projects Funds:					
Section 1011.71(2), F.S., Local Capital Improvement Tax Fund	27,221,783	27,221,783	-	-	-
Certificates of Participation	12,689,633	9,324,056	3,365,577	-	-
Nonmajor Governmental Funds	7,178,320	7,178,320	-	-	-
Proprietary Funds:					
Enterprise Fund:					
Extended Day Program	416,415	416,415	-	-	-
Internal Service Funds	19,717,646	19,717,646	-	-	-
Fiduciary Funds:					
Agency Funds	536,798	536,798	-	-	-
Total Investments, Primary Government	\$ 158,702,326	\$ 105,024,115	\$ 3,365,577	\$ 30,581,635	\$ 19,730,999

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Basic Financial Statements (Continued)
June 30, 2010

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, 2010, the District had investments in United States Treasury Bills and Notes with a fair value of \$27,460,624 and in Obligations of the United States Government Agencies and Instrumentalities with a fair value of \$47,730,211. Obligations of the United States Government Agencies and Instrumentalities were rated “AAA” 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, 2010, the District had investments in Dreyfus Treasury Prime Money Market Fund with a fair value of \$19,178,488, in Dreyfus Government Prime Money Market Fund with a fair value of \$7,355,231, in Fidelity Treasury Portfolio Class I Money Market Fund with a fair value of \$27,303,720, and in Vanguard Prime Money Market Fund with a fair value of \$29,172,343. 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 \$501,709 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, 2010

The following is a schedule of due from other agencies at June 30, 2010:

Funds/Source	Amount
Major Governmental Funds:	
General:	
United States Department of Defense:	
Junior ROTC	\$ 62,237
Florida Agency for Health Care Administration:	
Medicaid Reimbursements	256,189
Seminole County Tax Collector:	
Unremitted Property Taxes	109,574
Seminole County Clerk of the Circuit Court:	
Dori Slosberg Funds	93,128
Special Revenues - American Recovery and Reinvestment Act (ARRA):	
Florida Department of Education:	
Federal Grant Reimbursements	1,421,410
Capital Project Funds:	
Section 1011.71(2), F.S., Local Capital Improvement Tax:	
Seminole County Tax Collector:	
Unremitted Property Taxes	25,285
Nonmajor Governmental Funds:	
Special Revenues Funds:	
Food Service Fund:	
Florida Department of Education:	
Meal Reimbursements	513,157
Other Contractual Programs:	
United States Department of Education:	
Federal Grant Reimbursements	231,345
Florida Department of Education:	
Federal Grant Reimbursements	3,780,792
Capital Projects Fund:	
Capital Outlay & Debt Service Fund:	
Florida Department of Education:	
Unremitted CO&DS Funds	132,140
Local Sales Tax Fund:	
Seminole County Board of County Commissioners:	
Unremitted Sales Tax Collections	125,256
Other Capital Improvement Funds:	
Florida Department of Revenues:	
Gasoline Tax Refunds	39,227
Seminole County Board of County Commissioners:	
Unremitted Impact Fees Collections	677,729
	677,729
Total Due From Other Agencies - Governmental Activities	\$ 7,467,469

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Basic Financial Statements (Continued)
June 30, 2010

5. CHANGES IN CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2010, is as follows:

Primary Government

	Balance 7-1-09	Additions	Deletions	Balance 6-30-10
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 50,906,615	\$ 26,139	\$ -	\$ 50,932,754
Construction in Progress	63,729,737	27,013,229	76,488,541	14,254,425
Total Capital Assets Not Being Depreciated	114,636,352	27,039,368	76,488,541	65,187,179
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	11,899,003	43,000	-	11,942,003
Buildings and Fixed Equipment	893,872,491	76,488,541	1,958,343	968,402,689
Furniture, Fixtures, and Equipment	68,387,695	5,642,691	4,008,361	70,022,025
Motor Vehicles	34,196,131	24,850	512,322	33,708,659
Audio-Visual Materials	51,328	-	813	50,515
Computer Software	4,188,783	20,508	331,553	3,877,738
Total Capital Assets Being Depreciated	1,012,595,431	82,219,590	6,811,392	1,088,003,629
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	9,122,890	361,541	-	9,484,431
Buildings and Fixed Equipment	253,164,419	25,390,055	1,958,343	276,596,131
Furniture, Fixtures, and Equipment	51,306,270	6,664,648	4,008,361	53,962,557
Motor Vehicles	18,738,914	2,462,847	512,322	20,689,439
Audio-Visual Materials	46,505	1,989	813	47,681
Computer Software	4,085,635	25,489	331,553	3,779,571
Total Accumulated Depreciation	336,464,633	34,906,569	6,811,392	364,559,810
Total Capital Assets Being Depreciated, Net	676,130,798	47,313,021	-	723,443,819
Governmental Activities Capital Assets, Net	\$ 790,767,150	\$ 74,352,389	\$ 76,488,541	\$ 788,630,998

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Basic Financial Statements (Continued)
June 30, 2010

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

<u>FUNCTION/PROGRAM</u>	<u>AMOUNT</u>
GOVERNMENTAL ACTIVITIES:	
Instruction	\$ 24,560,421
Pupil Personnel Services	503,989
Instructional Media Services	1,791,290
Instruction and Curriculum Development Services	150,879
Instructional Staff Training Services	82,932
Instruction Related Technology	654,797
School Board	45,832
General Administration	27,477
School Administration	682,203
Facility Services - Non-Capitalized	15,830
Fiscal Services	37,041
Food Services	1,549,716
Central Services	554,530
Pupil Transportation	2,538,415
Operation of Plant	862,749
Maintenance of Plant	405,311
Administrative Technology Services	108,401
Community Services	334,756
	<hr/>
Total Depreciation Expense - Governmental Activities	<u>\$ 34,906,569</u>

6. CHANGES IN SHORT-TERM DEBT

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

	<u>Balance 7-1-09</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6-30-10</u>
GOVERNMENTAL ACTIVITIES				
Tax Anticipation Notes	<u>\$ 18,000,000</u>	<u>\$ 18,000,000</u>	<u>\$ 18,000,000</u>	<u>\$ 18,000,000</u>
Total Governmental Activities	<u>\$ 18,000,000</u>	<u>\$ 18,000,000</u>	<u>\$ 18,000,000</u>	<u>\$ 18,000,000</u>

The Tax Anticipation Notes, Series 2009 with an interest rate of 1.75 percent, were issued on September 24, 2009, for \$18,000,000 and mature on September 23, 2010. The proceeds were used for the payment of operating expenses incurred in operating the District's schools for the 2009-10 fiscal year.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Basic Financial Statements (Continued)
June 30, 2010

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, 2010, are as follows:

	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)
Certificates of Participation			
Refunding Series 2005A	\$ 26,840,000	\$ 20,545,000	5.000
Refunding Series 2006B	53,920,000	47,885,000	3.500 - 5.000
Refunding Series 2007A	53,865,000	42,445,000	4.000 - 5.500
Series 2003B	36,015,000	34,220,000	3.250 - 5.125
Series 2004A	35,020,000	33,845,000	3.250 - 5.000
Series 2006A	27,295,000	26,530,000	4.000 - 5.000
Series 2009A	20,675,000	20,070,000	3.000 - 5.000
Total Certificates of Participation	\$ 253,630,000	\$ 225,540,000	

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, 2010

The District has the following ground leases at June 30, 2010:

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
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
Wicklów Elementary School
Seminole High School (Health Academy)

Refunding Series 2009A Certificates

Endeavor Special Needs Center
School Bus Parking Facility

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Basic Financial Statements (Continued)
June 30, 2010

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, 2010:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
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	22,792,836	14,710,000	8,082,836
2016-2020	109,326,477	79,185,000	30,141,477
2021-2025	65,556,619	52,675,000	12,881,619
2026-2030	27,545,400	23,890,000	3,655,400
2031	2,021,250	1,930,000	91,250
Total Minimum Lease Payments	<u>\$ 318,426,205</u>	<u>\$ 225,540,000</u>	<u>\$ 92,886,205</u>

8. BONDS PAYABLE

Bonds payable at June 30, 2010, 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>
State School Bonds:				
Series 2002-A	\$ 885,000	\$ 700,000	4.000 - 5.000	2022
Series 2002-B	6,405,000	3,420,000	4.000 - 5.375	2015
Series 2003-A	1,700,000	1,375,000	3.000 - 4.250	2023
Series 2004-A	465,000	400,000	3.350 - 4.625	2024
Series 2005-A	1,120,000	945,000	4.000 - 5.000	2025
Series 2005-B	3,735,000	3,350,000	5.000	2020
Series 2008-A	6,875,000	6,555,000	3.500 - 5.000	2028
Series 2009-A	1,245,000	1,135,000	3.000 - 5.000	2019
Total Bonds Payable	<u>\$ 22,430,000</u>	<u>\$ 17,880,000</u>		

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, 2010

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, 2010, are as follows:

Fiscal Year Ending June 30	Total	Principal	Interest
<u>State School Bonds</u>			
2011	\$ 2,239,304	\$ 1,390,000	\$ 849,304
2012	2,233,458	1,450,000	783,458
2013	2,223,160	1,500,000	723,160
2014	2,236,261	1,585,000	651,261
2015	2,214,261	1,640,000	574,261
2016-2020	6,930,509	4,985,000	1,945,509
2021-2025	4,387,983	3,465,000	922,983
2026-2028	2,046,200	1,865,000	181,200
	<u>\$ 24,511,136</u>	<u>\$ 17,880,000</u>	<u>\$ 6,631,136</u>
Total Bonds Payable	<u>\$ 24,511,136</u>	<u>\$ 17,880,000</u>	<u>\$ 6,631,136</u>

9. CHANGES IN LONG-TERM LIABILITIES

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

Description	Balance 7-1-09	Additions	Deductions	Balance 6-30-10	Due in One Year
GOVERNMENTAL ACTIVITIES					
Certificates of Participation Payable	\$ 237,470,000	\$ -	\$ 11,930,000	\$ 225,540,000	\$ 12,500,000
Unamortized Discounts	(176,680)	-	(8,834)	(167,846)	(8,834)
Unamortized Premiums	5,542,679	-	449,919	5,092,760	449,919
Certificates of Participation Payable, Net	242,835,999	-	12,371,085	230,464,914	12,941,085
Bonds Payable	19,275,000	1,245,000	2,640,000	17,880,000	1,390,000
Compensated Absences Payable	38,984,551	2,200,314	3,960,010	37,224,855	3,781,262
Estimated Insurance Claims Payable	12,727,647	9,523,958	11,552,285	10,699,320	2,212,929
Other Postemployment Benefits Payable	8,894,684	4,040,406	1,464,101	11,470,989	-
Total Long-Term Liabilities	<u>\$ 322,717,881</u>	<u>\$ 17,009,678</u>	<u>\$ 31,987,481</u>	<u>\$ 307,740,078</u>	<u>\$ 20,325,276</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, 2010

10. DEFEASED DEBT

The Florida Department of Education issued State Board of Education (SBE), Capital Outlay Bonds, Series 2009A, on August 15, 2009 for \$52,915,000. A portion of these bonds totaling \$39,415,000 was used to refund \$42,050,000 of the SBE, Capital Outlay Bonds, Series 1999A bonds.

The District's portion of Series 2009A bonds totaled \$1,245,000 and was used to refund \$1,310,000 of the District's portion of Series 1999A bonds. The District's pro rata share of the net proceeds of the Series 2009A bonds totaling \$1,359,142 (after deduction of \$11,305 by the Florida Department of Education for the District's pro rata share of underwriting fees, insurance, and other issuance cost) was placed in an irrevocable trust to refund the Series 1999A bonds, that matures on or after January 1, 2010. On September 24, 2009, all outstanding SBE Series 1999A bonds were called.

The Series 2009A bonds were issued to reduce the total debt service over the next 10 years by approximately \$3,597,256 and to obtain an economic gain (difference between the present value of the debt service payment on the old and new debt) of \$3,154,842. The District's portion resulted in a reduction of \$90,953 over the next 10 years and \$79,069 in economic gain.

11. FUND BALANCE REPORTING

The District has adopted GASB 54 as part of its 2009-10 fiscal year reporting. Implementation of GASB 54 is required for fiscal years beginning after June 15, 2010; however the District has elected early adoption during the current fiscal year. The intention of the GASB is to provide a more structured classification of fund balance and to improve the usefulness of fund balance reporting to the users of the District's financial statements. The reporting standard establishes a hierarchy for fund balance classifications and the constraints imposed on the uses of those resources.

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

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

- Restricted: fund balances that are constrained by external parties, constitutional provisions, or enabling legislation.
- Committed: fund balances that contain self imposed constraints of the government from its highest level of decision making authority.
- Assigned: fund balances that contain self imposed constraints of the government to be used for a particular purpose.
- Unassigned: fund balance of the general fund that is not constrained for any particular purpose.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Basic Financial Statements (Continued)
June 30, 2010

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

Nonspendable: The District has inventories totaling \$1,967,231 that are classified as nonspendable.

Spendable: The District has classified the spendable fund balances as *Restricted, Assigned and Unassigned* and considered each to have been spent when expenditures are incurred. The District currently has no funds classified as *Committed*.

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

Federal Laws, Florida Statutes and local ordinances require that certain revenues be specifically designed for the purposes of state categorical programs, food service, debt service, and capital projects. The funds have been included in restricted category of fund balance. The restricted fund balances totaled \$53,235,403 and represented \$7,507,218 in State categorical programs, \$3,107,243 in food service, \$989,967 in debt service and \$41,630,975 in capital projects.

- Assigned for School Operations and Capital Projects:

The School Board has set aside certain spendable fund balance for school operations and capital projects. At year end, the assigned fund balance is \$17,507,342 of which \$16,396,868 is for school operations and \$1,110,474 is for capital projects. The assigned fund balance for school operations includes \$1,734,452 for outstanding encumbrances and \$14,662,416 for appropriation of existing unassigned fund balance at year-end to eliminate a deficit in next year budget.

- Unassigned:

The unassigned fund balance for the General Fund is \$31,605,920.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Basic Financial Statements (Continued)
June 30, 2010

Description	Major Funds					Total Governmental Funds
	General Fund	Debt Service Certificates of Participation Fund	Capital Projects Local Capital Improvement Tax Fund	Capital Projects Certificates of Participation Fund	Other Governmental Funds	
Fund Balances:						
Nonspendable:						
Inventories:						
General Fund	\$ 1,102,689	\$ -	\$ -	\$ -	\$ -	\$ 1,102,689
Special Revenues - Food Service	-	-	-	-	864,542	864,542
Restricted:						
Categorical Programs	7,507,218	-	-	-	-	7,507,218
Special Revenues - Food Service	-	-	-	-	3,107,243	3,107,243
Debt Service	-	488,258	-	-	501,709	989,967
Capital Projects	-	-	25,712,628	12,598,104	3,320,243	41,630,975
Assigned:						
School Operations:						
Encumbrances	1,734,452	-	-	-	-	1,734,452
Next Year Budget Deficit	14,662,416	-	-	-	-	14,662,416
Capital Projects	-	-	-	-	1,110,474	1,110,474
Unassigned:	31,605,920	-	-	-	-	31,605,920
Total Fund Balance	\$ 56,612,695	\$ 488,258	\$ 25,712,628	\$ 12,598,104	\$ 8,904,211	\$ 104,315,896

The District has not established a contingency reserve or "Rainy Day Fund." Instead the Board has established a policy (7.11) to set aside 4 percent of recurring budgeted expenditures at the beginning of each year to cover unforeseen events (e.g. revenue shortfalls, student enrollment under projections, etc.). At the end of the fiscal year, the unassigned general fund balance was \$31,605,920 or 7.5 percent of general fund total expenditures.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Basic Financial Statements (Continued)
June 30, 2010

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 Governmental Funds:		
General Fund	\$ 5,136,074	\$ 109,269
Special Revenues Fund:		
American Recovery and Reinvestment Act (ARRA)	-	1,374,416
Capital Projects Fund:		
Section 1011.71(2), F.S., Local Capital Improvement Tax Fund	-	188,957
Nonmajor Governmental Funds	-	3,746,974
Enterprise Fund:		
Extended Day Program	-	7,000
Interal Service Funds	433,003	142,461
Total	\$ 5,569,077	\$ 5,569,077

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.

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	\$ 6,471,546	\$ -
Debt Service Funds:		
Certificates of Participation	22,250,000	-
Capital Projects Funds:		
Section 1011.71(2), F.S., Local Capital Improvement Tax Fund	-	26,220,396
Nonmajor Governmental Funds	-	820,604
Enterprise Fund:		
Extended Day Program	-	1,680,546
Total	\$ 28,721,546	\$ 28,721,546

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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Basic Financial Statements (Continued)
June 30, 2010

13. SCHEDULE OF STATE REVENUE SOURCES

The following is a schedule of the District's State revenue for the 2009-10 fiscal year:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 153,917,918
Categorical Educational Programs:	
Class Size Reduction	68,568,943
School Recognition	3,201,541
Excellent Teacher Program	3,485
Gross Receipts Tax (Public Education Capital Outlay)	820,604
Discretionary Lottery Funds	180,408
Motor Vehicle License Tax (Capital Outlay and Debt Service):	
Withheld for State Board of Education Bonds	2,243,421
Distributed to District	300,443
Distributed to Charter Schools	269,337
Food Service Supplement	258,502
Mobile Home License Tax	84,677
Miscellaneous	<u>1,915,232</u>
Total	<u>\$ 231,764,511</u>

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

14. DISTRICT PROPERTY TAXES

The following is a summary of millages and taxes levied on the 2009 tax roll for the 2009-10 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<u>GENERAL FUND</u>		
Nonvoted School Tax:		
Required Local Effort	5.277	\$ 161,778,030
Discretionary Operating	0.748	22,931,584
Critical Operating Needs	0.250	7,664,299
<u>CAPITAL PROJECTS FUNDS</u>		
Nonvoted Tax:		
Local Capital Improvements	<u>1.448</u>	<u>44,391,622</u>
Total	<u>7.723</u>	<u>\$ 236,765,535</u>

Accounting policies relating to District Property Taxes revenue recognition are described in Note 1.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Basic Financial Statements (Continued)
June 30, 2010

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.

Funding Policy. The contribution rates for members are established, and may be amended, by the State of Florida. During the 2009-10 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
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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Basic Financial Statements (Continued)
June 30, 2010

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, 2008, June 30, 2009, and June 30, 2010, totaled \$29,741,872, \$28,211,091, and \$27,683,290, 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, 2008, June 30, 2009, and June 30, 2010, totaled \$3,414,960, \$3,521,654, and \$3,605,737, 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, 2010

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 \$37,253,730 at June 30, 2010.

Funding Policy. The District funds this postemployment benefit on a pay-as-you go basis. During the 2009-10 fiscal year, 748 retirees received postemployment life and 393 pre-Medicare retirees received health care benefits. The cost of providing postemployment health for pre-Medicare retirees and life benefits for retirees was \$4,304,607, including a \$1,464,101 OPEB contribution provided by the District and \$2,840,506 charged to retirees.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Basic Financial Statements (Continued)
June 30, 2010

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)	\$ 2,027,553
Amortization of Unfunded Actuarial Accrued Liability	2,017,566
Interest on Normal Cost and Amorization	<u>151,693</u>
Annual Required Contribution	4,196,812
Interest on Net OPEB Obligation	333,551
Adjustment to Annual Required Contribution	<u>(489,957)</u>
Annual OPEB Cost (Expense)	4,040,406
Contribution Toward the OPEB Cost	<u>(1,464,101)</u>
Increase in Net OPEB Obligation	2,576,305
Net OPEB Obligation, Beginning of Year	<u>8,894,684</u>
Net OPEB Obligation, End of Year	<u><u>\$ 11,470,989</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, 2010, and the two preceding year, were as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>New OPEB Obligation</u>
June 30, 2008	\$ 5,999,339	57.2%	\$ 2,569,482
June 30, 2009	7,624,123	17.0%	8,894,684
June 30, 2010	4,040,406	36.2%	11,470,989

Funded Status and Funding Progress. The funded status of the plan as of June 30, 2010, was as follows:

Actuarial Accrued Liability (a)	\$ 37,253,730
Actuarial Value of Plan Assets (b)	-
Unfunded Actuarial Accrued Liability (c)=(a-b)	<u>\$ 37,253,730</u>
Funded Ratio (b/a)	0.00%
Covered Payroll (Active Plan Members) (d)	\$ 319,118,133
UAAL as a Percentage of Covered Payroll (c/d)	11.7%

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Basic Financial Statements (Continued)
June 30, 2010

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the healthcare cost trends. 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, 2010 projection ranged from 6.3 percent in 2010 to 5.2 percent in 2080 (with a high of 7.2 percent in 2013 and 2014) as developed by the Society of Actuaries Long-Run Medical Cost Trend Model. 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, 2010, is 27 years.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Basic Financial Statements (Continued)
June 30, 2010

17. MAJOR 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
Endeavor Special Needs Center:			
Contractor	\$ 6,543,000	\$ -	\$ 6,543,000
Architect	680,950	565,635	115,315
Jackson Heights Middle Additions and Renovations:			
Architect	960,900	499,260	461,640
Seminole High Additions and Renovations:			
Contractor	15,346,058	12,893,818	2,452,240
Transportation Annex:			
Architect	231,830	173,405	58,425
	<u>\$ 23,762,738</u>	<u>\$ 14,132,118</u>	<u>\$ 9,630,620</u>

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 \$9,939,111 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, 2010, and is net of \$133,915 of excess insurance recoverable on unpaid claims. A liability in the amount of \$760,209 was actuarially determined to cover outstanding claims and estimated incurred, but not reported, insurance claims payable for the Self-Insurance -

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Basic Financial Statements (Continued)
June 30, 2010

Prescriptions Fund at June 30, 2010. The estimate of the insurance claims payable also includes an allocated loss adjustment expense (incremental claims adjustment expenses). Allocated loss adjustment expense provides for all expenses associated with the handling and settling of claims that can be directly attributable to a particular claim. Such expenses typically include legal fees, investigatory expenses, expert witness fees, etc. No other costs associated with the District's insurance program have been considered in determining the insurance claims payable.

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
2008-09	\$ 12,619,257	\$ 5,400,576	\$ (6,123,448)	\$ 11,896,385
2009-10	11,896,385	465,546	(2,422,820)	9,939,111

Prescriptions Self-Insurance Fund:

	Beginning-of- Fiscal-Year Liability	Current-Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year-End
2008-09	\$ 866,318	\$ 9,214,941	\$ (9,249,997)	\$ 831,262
2009-10	831,262	9,058,412	(9,129,465)	760,209

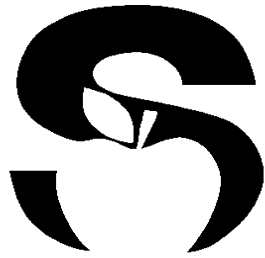
DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Basic Financial Statements (Continued)
June 30, 2010

19. LITIGATION

The School Board is a defendant in various lawsuits as of June 30, 2010. 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.

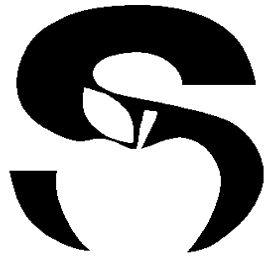
20. SUBSEQUENT EVENTS

On August 31, 2010, the School Board approved the issuance of Tax Anticipation Notes in the amount of \$15 million. The proceeds will be used for operating expenses for the fiscal year ending June 30, 2011.



SEMINOLE COUNTY
PUBLIC SCHOOLS

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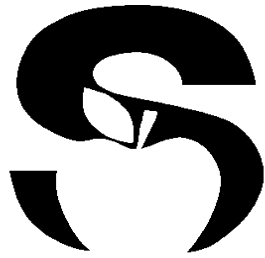


SEMINOLE COUNTY
PUBLIC SCHOOLS

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

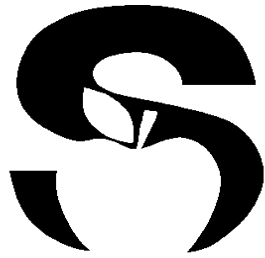
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
June 30, 2008	\$ -	\$ 52,470,000	\$ 52,470,000	0.0%	\$ 337,560,471	15.5%
June 30, 2009	-	49,087,286	49,087,286	0.0%	324,056,988	15.1%
June 30, 2010	-	37,253,730	37,253,730	0.0%	319,118,133	11.7%



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.

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

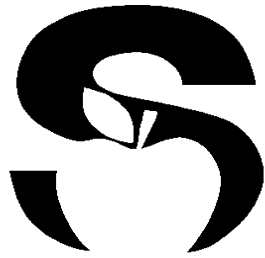
Capital Outlay and Debt Service Fund – To account for and report on the dollars received through the State's Capital Outlay/Debt Service (CO/DS) program, used for construction and maintenance of schools.

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, 2010

	Total Nonmajor Governmental Funds	Special Revenue Funds			Debt Service Funds	
		Total Nonmajor Special Revenue Funds	Food Service Fund	Contracted Programs Fund	Total Nonmajor Debt Service Funds	State Board of Education (SBE) Bond Fund
ASSETS						
Investments	\$ 7,178,320	\$ 2,713,575	\$ -	\$ -	\$ 501,709	\$ 501,709
Accounts Receivable	7,559	7,559	-	-	-	-
Taxes Receivable	275,000	-	-	-	-	-
Due From Other Agencies	5,499,646	4,525,294	513,157	4,012,137	-	-
Inventories	864,542	864,542	-	-	-	-
Total Assets	\$ 13,825,067	\$ 8,110,970	\$ 4,098,833	\$ 4,012,137	\$ 501,709	\$ 501,709
LIABILITIES AND FUND BALANCES						
Liabilities:						
Salaries and Wages Payable	\$ 445,880	\$ 445,880	\$ 27,627	\$ 418,253	\$ -	\$ -
Accounts Payable	322,186	252,413	99,421	152,992	-	-
Construction Contracts Payable	349,506	-	-	-	-	-
Due to Other Funds	3,746,974	3,384,582	-	3,384,582	-	-
Due to Other Agencies	56,310	56,310	-	56,310	-	-
Total Liabilities	4,920,856	4,139,185	127,048	4,012,137	-	-
Fund Balances:						
Nonspendable	864,542	864,542	864,542	-	-	-
Spendable:						
Restricted	6,929,195	3,107,243	3,107,243	-	501,709	501,709
Assigned	1,110,474	-	-	-	-	-
Total Fund Balances	8,904,211	3,971,785	3,971,785	-	501,709	501,709
Total Liabilities and Fund Balances	\$ 13,825,067	\$ 8,110,970	\$ 4,098,833	\$ 4,012,137	\$ 501,709	\$ 501,709

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2010

	Total Nonmajor Capital Projects Funds	Capital Projects Funds					Other Capital Improvement Funds
		Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	State Board of Education Bond Fund	Local Sales Tax Fund		
ASSETS							
Investments	\$ 3,963,036	\$ -	\$ -	\$ -	\$ 2,513,349	\$ 1,449,687	
Accounts Receivable	-	-	-	-	-	-	
Taxes Receivable	275,000	-	-	-	275,000	-	
Due From Other Agencies	974,352	132,140	-	-	125,256	716,956	
Inventories	-	-	-	-	-	-	
Total Assets	\$ 5,212,388	\$ 132,140	\$ -	\$ -	\$ 2,913,605	\$ 2,166,643	
LIABILITIES AND FUND BALANCES							
Liabilities:							
Salaries and Wages Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Accounts Payable	69,773	-	-	-	69,773	-	
Construction Contracts Payable	349,506	-	-	-	349,506	-	
Due to Other Funds	362,392	104,592	-	-	-	257,800	
Due to Other Agencies	-	-	-	-	-	-	
Total Liabilities	781,671	104,592	-	-	419,279	257,800	
Fund Balances:							
Nonspendable	-	-	-	-	-	-	
Spendable:							
Restricted	3,320,243	27,548	-	-	2,494,326	798,369	
Assigned	1,110,474	-	-	-	-	1,110,474	
Total Fund Balances	4,430,717	27,548	-	-	2,494,326	1,908,843	
Total Liabilities and Fund Balances	\$ 5,212,388	\$ 132,140	\$ -	\$ -	\$ 2,913,605	\$ 2,166,643	

**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, 2010**

	Total Nonmajor Governmental Funds	Special Revenue Funds		Contracted Programs Fund	Debt Service Funds	
		Total Nonmajor Special Revenue Funds	Food Service Fund		Total Nonmajor Debt Service Funds	State Board of Education (SBE) Bond Fund
REVENUES						
Federal Direct Sources:						
Other Federal Direct Sources	\$ 907,615	\$ 907,615	\$ -	\$ 907,615	\$ -	\$ -
Total Federal Direct Sources	907,615	907,615	-	907,615	-	-
Federal Through State Sources:						
Food Service	13,463,549	13,463,549	13,463,549	-	-	-
Other Federal Through State Sources	25,071,667	25,071,667	-	25,071,667	-	-
Total Federal through State Sources	38,535,216	38,535,216	13,463,549	25,071,667	-	-
State Sources:						
Food Service	258,502	258,502	258,502	-	-	-
CO&DS Withheld for SBE/COBI Bond	2,204,378	-	-	-	2,204,378	2,204,378
SBE/COBI Bond Interest	26,647	-	-	-	1,285	1,285
CO&DS Distribution	275,081	-	-	-	-	-
Public Education Capital Outlay	820,604	-	-	-	-	-
Other State Sources	240,823	47,050	-	47,050	-	-
Total State Sources	3,826,035	305,552	258,502	47,050	2,205,663	2,205,663
Local Sources:						
Local Sales Tax	3,136,431	-	-	-	-	-
Food Service	11,403,567	11,403,567	11,403,567	-	-	-
Interest Income	5,313	193	193	-	-	-
Impact Fees	2,444,668	-	-	-	-	-
Other Local Sources	743,236	738,441	592,034	146,407	-	-
Total Local Sources	17,733,215	12,142,201	11,995,794	146,407	-	-
Total Revenues	\$ 61,002,081	\$ 51,890,584	\$ 25,717,845	\$ 26,172,739	\$ 2,205,663	\$ 2,205,663

	Total Nonmajor Governmental Funds		Special Revenue Funds		Debt Service Funds	
	Total Nonmajor Special Revenue Funds	Food Service Fund	Contracted Programs Fund	Total Nonmajor Debt Service Funds	State Board of Education (SBE) Bond Fund	
EXPENDITURES						
Current:						
Instruction	\$ 13,122,355	\$ -	\$ 13,122,355	\$ -	\$ -	
Pupil Personnel Services	3,537,181	-	3,537,181	-	-	
Instruction and Curriculum Development Services	3,372,154	-	3,372,154	-	-	
Instructional Staff Training Services	2,846,926	-	2,846,926	-	-	
General Administration	685,848	-	685,848	-	-	
School Administration	148,310	-	148,310	-	-	
Facility Services - Non-Capitalized	5,307,656	-	5,307,656	-	-	
Food Services	23,047,761	23,047,761	-	-	-	
Pupil Transportation	784,985	-	784,985	-	-	
Operation of Plant	18,889	-	18,889	-	-	
Community Services	1,003,221	-	1,003,221	-	-	
Capital Outlay:						
Facility Services - Capitalized	8,279,210	-	-	-	-	
Other Capital Outlay - Capitalized	750,531	97,796	652,735	-	-	
Debt Service:						
Principal	1,330,000	-	-	1,330,000	1,330,000	
Interest and Fiscal Charges	916,250	-	-	916,250	916,250	
Total Expenditures	65,151,277	49,318,296	26,172,739	2,246,250	2,246,250	
Excess (Deficiency) of Revenues Over Expenditures	(4,149,196)	2,572,288	-	(40,587)	(40,587)	
OTHER FINANCING SOURCES (USES)						
Long-Term Debt Issues:						
Refunding Bonds Payable	1,245,000	-	-	1,245,000	1,245,000	
Premiums on Long-Term Debt Issued	125,447	-	-	125,447	125,447	
Payments to Refunding Bonds Escrow Agent	(1,359,142)	-	-	(1,359,142)	(1,359,142)	
Transfer In	-	-	-	-	-	
Transfer Out	(820,604)	-	-	-	-	
Total Other Financing Sources (Uses)	(809,299)	-	-	11,305	11,305	
Net Change in Fund Balances	(4,958,495)	2,572,288	-	(29,282)	(29,282)	
Fund Balances, Beginning	13,862,706	1,399,497	-	530,991	530,991	
Fund Balances, Ending	\$ 8,904,211	\$ 3,971,785	\$ -	\$ 501,709	\$ 501,709	

(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, 2010

	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	State Board of Education Bond Fund		
REVENUES							
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	25,362	25,362	-	-	-	-	-
CO&DS Distribution	275,081	275,081	-	-	-	-	-
Public Education Capital Outlay	820,604	-	820,604	-	-	-	-
Other State Sources	193,773	-	-	-	-	-	193,773
Total State Sources	1,314,820	300,443	820,604	-	-	-	193,773
Local Sources:							
Local Sales Tax	3,136,431	-	-	-	-	3,136,431	-
Food Service	-	-	-	-	-	-	-
Interest Income	5,120	1,118	173	-	-	2,593	1,236
Impact Fees	2,444,668	-	-	-	-	-	2,444,668
Other Local Sources	4,795	-	-	-	-	-	4,795
Total Local Sources	5,591,014	1,118	173	-	-	3,139,024	2,450,699
Total Revenues	\$ 6,905,834	\$ 301,561	\$ 820,777	\$ -	\$ -	\$ 3,139,024	\$ 2,644,472

	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
EXPENDITURES						
Current:						
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pupil Personnel Services	-	-	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-	-	-
Instructional Staff Training Services	-	-	-	-	-	-
General Administration	-	-	-	-	-	-
School Administration	-	-	-	-	-	-
Facility Services - Non-Capitalized	5,307,521	699,645	500,972	-	3,612,037	494,867
Food Services	-	-	-	-	-	-
Pupil Transportation	-	-	-	-	-	-
Operation of Plant	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Capital Outlay:						
Facility Services - Capitalized	8,279,210	-	-	3,002,251	1,833,653	3,443,306
Other Capital Outlay - Capitalized	-	-	-	-	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
Total Expenditures	13,586,731	699,645	500,972	3,002,251	5,445,690	3,938,173
Excess (Deficiency) of Revenues Over Expenditures	(6,680,897)	(398,084)	319,805	(3,002,251)	(2,306,666)	(1,293,701)
OTHER FINANCING SOURCES (USES)						
Long-Term Debt Issues:						
Refunding Bonds Payable	-	-	-	-	-	-
Premiums on Long-Term Debt Issued	-	-	-	-	-	-
Payments to Refunding Bonds Escrow Agent	-	-	-	-	-	-
Transfer In	-	-	-	-	-	-
Transfer Out	(820,604)	-	(820,604)	-	-	-
Total Other Financing Sources (Uses)	(820,604)	-	(820,604)	-	-	-
Net Change in Fund Balances	(7,501,501)	(398,084)	(500,799)	(3,002,251)	(2,306,666)	(1,293,701)
Fund Balances, Beginning	11,932,218	425,632	500,799	3,002,251	4,800,992	3,202,544
Fund Balances, Ending	\$ 4,430,717	\$ 27,548	\$ -	\$ -	\$ 2,494,326	\$ 1,908,843

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, 2010 and June 30, 2009

	General Fund	
	Major Governmental Fund	
	Totals	
	<u>2010</u>	<u>2009</u>
ASSETS		
Cash	\$ 5,704,267	\$ 5,265,675
Investments	73,150,203	68,747,261
Accounts Receivable	279,108	180,386
Due from Other Funds	5,136,074	2,366,067
Due from Other Agencies	521,128	281,509
Inventories	<u>1,102,689</u>	<u>1,325,697</u>
Total Assets	<u>\$ 85,893,469</u>	<u>\$ 78,166,595</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Salaries and Wages Payable	\$ 1,400,453	\$ 847,309
Payroll Deductions and Withholdings Payable	2,906,578	3,236,385
Accounts Payable	2,062,351	1,467,202
Due to Other Funds	109,269	11,340
Due to Other Agencies	4,802,123	4,418,149
Notes Payable	<u>18,000,000</u>	<u>18,000,000</u>
Total Liabilities	<u>29,280,774</u>	<u>27,980,385</u>
Fund Balances:		
Nonspendable	1,102,689	1,325,697
Spendable:		
Restricted	7,507,218	7,525,753
Assigned	16,396,868	9,164,529
Unassigned	<u>31,605,920</u>	<u>32,170,231</u>
Total Fund Balances	<u>56,612,695</u>	<u>50,186,210</u>
Total Liabilities and Fund Balances	<u>\$ 85,893,469</u>	<u>\$ 78,166,595</u>

**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, 2010 and June 30, 2009

	General Fund Major Governmental Fund Totals	
	2010	2009
REVENUES		
Federal Direct Sources:		
Reserve Officer Training Corps (ROTC)	\$ 460,845	\$ 401,529
Total Federal Direct Sources	460,845	401,529
Federal Through State Sources:		
Other Federal Through State Sources	1,782,280	561,174
Total Federal through State Sources	1,782,280	561,174
State Sources:		
Florida Education Finance Program	153,917,918	146,705,348
Categorical Programs	71,773,969	89,239,757
District Discretionary Lottery Funds	180,408	1,600,677
CO&DS Withheld for SBE/COBI Bond	37,758	37,899
Other State Sources	2,028,423	3,303,782
Total State Sources	227,938,476	240,887,463
Local Sources:		
Ad Valorem Taxes	185,925,763	191,575,842
Interest Income	1,555,931	3,184,695
Other Local Sources	4,243,247	3,823,555
Total Local Sources	191,724,941	198,584,092
Total Revenues	\$ 421,906,542	\$ 440,434,258

(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, 2010 and June 30, 2009

	General Fund Major Governmental Fund Totals	
	2010	2009
EXPENDITURES		
Current:		
Instruction	\$ 273,141,329	\$ 294,671,345
Pupil Personnel Services	17,208,190	17,714,394
Instructional Media Services	5,175,835	5,949,643
Instruction and Curriculum Development Services	3,616,401	4,062,947
Instructional Staff Training Services	2,354,301	3,368,241
Instruction Related Technology	2,692,287	3,216,804
School Board	1,159,704	1,201,392
General Administration	2,097,960	2,004,820
School Administration	30,266,359	29,783,780
Facility Services - Non-Capitalized	288,343	214,977
Fiscal Services	2,088,885	2,070,267
Central Services	4,651,995	4,335,495
Pupil Transportation	20,468,894	22,541,966
Operation of Plant	38,828,058	40,953,398
Maintenance of Plant	10,591,893	10,422,523
Administrative Technology Services	4,431,798	4,576,404
Community Services	976,285	984,403
Capital Outlay:		
Other Capital Outlay - Capitalized	1,318,968	815,071
Debt Service:		
Interest and Fiscal Charges	594,118	912,006
	421,951,603	449,799,876
Total Expenditures		
Excess (Deficiency) of Revenues Over Expenditures	(45,061)	(9,365,618)
OTHER FINANCING SOURCES (USES)		
Transfer In	6,471,546	15,492,909
Transfer Out	-	-
	6,471,546	15,492,909
Total Other Financing Sources (Uses)		
Net Change in Fund Balances	6,426,485	6,127,291
Fund Balances, Beginning	50,186,210	44,058,919
Fund Balances, Ending	\$ 56,612,695	\$ 50,186,210

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, 2010

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Federal Direct Sources:				
Reserve Officer Training Corps (ROTC)	\$ 416,826	\$ 451,637	\$ 460,845	\$ 9,208
Total Federal Direct Sources	416,826	451,637	460,845	9,208
Federal Through State Sources:				
Other Federal Through State Sources	1,500,000	1,887,623	1,782,280	(105,343)
Total Federal through State Sources	1,500,000	1,887,623	1,782,280	(105,343)
State Sources:				
Florida Education Finance Program	154,014,364	154,651,386	153,917,918	(733,468)
Categorical Programs	73,026,451	71,773,969	71,773,969	-
District Discretionary Lottery Funds	-	180,801	180,408	(393)
CO&DS Withheld for SBE/COBI Bond	37,899	37,758	37,758	-
Other State Sources	1,329,961	1,623,965	2,028,423	404,458
Total State Sources	228,408,675	228,267,879	227,938,476	(329,403)
Local Sources:				
Ad Valorem Taxes	183,269,282	183,269,282	185,925,763	2,656,481
Interest Income	1,800,000	1,000,000	1,555,931	555,931
Other Local Sources	3,997,237	4,539,520	4,243,247	(296,273)
Total Local Sources	189,066,519	188,808,802	191,724,941	2,916,139
Total Revenues	419,392,020	419,415,941	421,906,542	2,490,601
EXPENDITURES				
Current:				
Instruction:				
Salaries	193,998,595	194,602,407	194,126,831	475,576
Employees Benefits	56,544,951	58,879,477	57,372,893	1,506,584
Purchased Services	6,999,553	7,736,830	6,733,840	1,002,990
Energy Services	5,847	10,324	6,735	3,589
Materials and Supplies	24,923,077	16,713,082	10,421,598	6,291,484
Capital Outlay - Non-Capitalized	4,544,531	4,428,437	1,031,090	3,397,347
Other Expenses	3,124,805	3,547,608	3,448,342	99,266
Total Instruction	290,141,359	285,918,165	273,141,329	12,776,836
Pupil Personnel Services:				
Salaries	9,979,750	12,617,814	12,558,342	59,472
Employees Benefits	3,062,175	3,445,141	3,426,299	18,842
Purchased Services	1,287,566	1,294,215	1,031,868	262,347
Materials and Supplies	152,636	195,533	152,483	43,050
Capital Outlay - Non-Capitalized	1,497	8,982	4,339	4,643
Other Expenses	48,128	39,839	34,859	4,980
Total Pupil Personnel Services	14,531,752	17,601,524	17,208,190	393,334
Instructional Media Services:				
Salaries	3,354,566	3,633,939	3,620,211	13,728
Employees Benefits	1,020,153	1,078,939	1,074,449	4,490
Purchased Services	77,086	80,742	63,197	17,545
Materials and Supplies	110,091	113,889	60,158	53,731
Capital Outlay - Non-Capitalized	411,505	455,674	357,720	97,954
Other Expenses	3,341	3,366	100	3,266
Total Instructional Media Services	\$ 4,976,742	\$ 5,366,549	\$ 5,175,835	\$ 190,714

(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, 2010

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES				
Current (continued)				
Instruction and Curriculum Development Services:				
Salaries	\$ 3,071,173	\$ 3,170,757	\$ 2,611,419	\$ 559,338
Employees Benefits	813,128	845,398	722,472	122,926
Purchased Services	210,230	208,083	166,472	41,611
Materials and Supplies	148,889	92,610	52,242	40,368
Capital Outlay - Non-Capitalized	5,359	19,630	13,310	6,320
Other Expenses	36,113	57,052	50,486	6,566
Total Instruction and Curriculum Development Services	4,284,892	4,393,530	3,616,401	777,129
Instructional Staff Training Services:				
Salaries	1,053,765	1,374,440	1,357,634	16,806
Employees Benefits	289,201	334,730	325,834	8,896
Purchased Services	613,528	468,479	321,778	146,701
Energy Services	264	264	-	264
Materials and Supplies	19,901	75,662	58,778	16,884
Capital Outlay - Non-Capitalized	229,144	478,930	192,405	286,525
Other Expenses	16,793	121,046	97,872	23,174
Total Instructional Staff Training Services	2,222,596	2,853,551	2,354,301	499,250
Instruction Related Technology:				
Salaries	1,959,338	1,996,140	1,988,653	7,487
Employees Benefits	544,596	573,156	551,042	22,114
Purchased Services	169,757	138,907	93,841	45,066
Materials and Supplies	3,200	6,360	5,928	432
Capital Outlay - Non-Capitalized	25,410	52,987	47,045	5,942
Other Expenses	4,900	8,903	5,778	3,125
Total Instruction Related Technology	2,707,201	2,776,453	2,692,287	84,166
Board of Education:				
Salaries	490,637	515,421	510,659	4,762
Employees Benefits	153,288	165,386	164,929	457
Purchased Services	551,138	560,171	441,851	118,320
Materials and Supplies	9,878	16,830	15,272	1,558
Capital Outlay - Non-Capitalized	-	3,479	179	3,300
Other Expenses	30,000	27,880	26,814	1,066
Total Board of Education	1,234,941	1,289,167	1,159,704	129,463
General Administration:				
Salaries	1,381,882	1,707,380	1,604,577	102,803
Employees Benefits	359,304	379,117	378,587	530
Purchased Services	47,359	81,888	78,017	3,871
Materials and Supplies	15,355	24,911	14,451	10,460
Other Expenses	23,923	23,508	22,328	1,180
Total General Administration	1,827,823	2,216,804	2,097,960	118,844
School Administration:				
Salaries	22,960,352	23,064,344	22,911,476.00	152,868
Employees Benefits	6,958,013	7,096,743	7,030,578.00	66,165
Purchased Services	317,225	365,877	199,437.00	166,440
Energy Services	-	500	142.00	358
Materials and Supplies	216,540	195,288	64,356.00	130,932
Capital Outlay - Non-Capitalized	84,694	135,153	45,138.00	90,015
Other Expenses	22,214	18,278	15,232.00	3,046
Total School Administration	\$ 30,559,038	\$ 30,876,183	\$ 30,266,359	\$ 609,824

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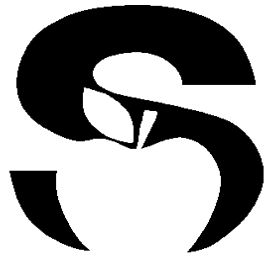
DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL -
GENERAL FUND
For the Fiscal Year Ended June 30, 2010

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES				
Current (continued)				
Facility Services - Non-Capitalized:				
Salaries	\$ -	\$ 90,000	\$ 25,910	\$ 64,090
Employees Benefits	-	12,671	9,880	2,791
Purchased Services	74,621	75,778	34,931	40,847
Materials and Supplies	5,729	6,875	5,840	1,035
Capital Outlay - Non-Capitalized	252,460	323,151	211,326	111,825
Other Expenses	707	456	456	-
Total Facility Services - Non-Capitalized	333,517	508,931	288,343	220,588
Fiscal Services:				
Salaries	1,501,890	1,575,995	1,567,690	8,305
Employees Benefits	438,887	463,271	462,084	1,187
Purchased Services	63,766	56,897	34,674	22,223
Energy Services	4,000	4,000	2,771	1,229
Materials and Supplies	27,286	20,280	18,418	1,862
Capital Outlay - Non-Capitalized	7,317	7,758	21	7,737
Other Expenses	17,845	4,715	3,227	1,488
Total Fiscal Services	2,060,991	2,132,916	2,088,885	44,031
Central Services:				
Salaries	2,247,676	2,322,215	2,304,133	18,082
Employees Benefits	1,476,203	2,175,410	1,963,124	212,286
Purchased Services	440,893	508,296	280,039	228,257
Energy Services	27,500	27,295	21,891	5,404
Materials and Supplies	51,773	55,429	39,821	15,608
Capital Outlay - Non-Capitalized	28,175	9,995	7,021	2,974
Other Expenses	34,552	44,061	35,966	8,095
Total Central Services	4,306,772	5,142,701	4,651,995	490,706
Pupil Transportation:				
Salaries	12,086,256	12,349,744	11,309,937	1,039,807
Employees Benefits	4,893,533	5,123,171	4,741,410	381,761
Purchased Services	456,260	310,899	244,975	65,924
Energy Services	4,220,618	3,494,618	2,872,933	621,685
Materials and Supplies	1,312,836	1,444,422	1,282,906	161,516
Capital Outlay - Non-Capitalized	1,552	20,765	16,071	4,694
Other Expenses	262	1,092	662	430
Total Pupil Transportation	22,971,317	22,744,711	20,468,894	2,275,817
Operation of Plant:				
Salaries	9,230,400	9,744,088	9,688,793	55,295
Employees Benefits	7,105,337	4,251,255	4,233,227	18,028
Purchased Services	10,924,174	10,529,948	9,715,861	814,087
Energy Services	15,645,102	15,324,176	14,172,130	1,152,046
Materials and Supplies	1,128,141	1,146,152	937,445	208,707
Capital Outlay - Non-Capitalized	173,155	170,028	76,551	93,477
Other Expenses	127	7,350	4,051	3,299
Total Operation of Plant	\$ 44,206,436	\$ 41,172,997	\$ 38,828,058	\$ 2,344,939

(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, 2010

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES				
Current (continued)				
Maintenance of Plant:				
Salaries	\$ 5,253,924	\$ 5,731,926	\$ 5,651,957	\$ 79,969
Employees Benefits	1,662,513	1,777,324	1,774,928	2,396
Purchased Services	1,279,760	1,840,397	1,703,207	137,190
Energy Services	13,032	5,704	4,969	735
Materials and Supplies	1,889,338	1,402,397	1,323,995	78,402
Capital Outlay - Non-Capitalized	167,675	181,051	119,580	61,471
Other Expenses	12,778	13,959	13,257	702
Total Maintenance of Plant	<u>10,279,020</u>	<u>10,952,758</u>	<u>10,591,893</u>	<u>360,865</u>
Administrative Technology Services:				
Salaries	1,690,379	1,723,098	1,692,337	30,761
Employees Benefits	473,235	513,483	486,880	26,603
Purchased Services	1,913,401	2,387,167	2,007,236	379,931
Materials and Supplies	10,800	47,590	47,301	289
Capital Outlay - Non-Capitalized	211,228	362,447	195,288	167,159
Other Expenses	4,762	2,782	2,756	26
Total Administrative Technology Services	<u>4,303,805</u>	<u>5,036,567</u>	<u>4,431,798</u>	<u>604,769</u>
Community Services:				
Salaries	629,471	651,937	614,237	37,700
Employees Benefits	187,062	180,359	173,083	7,276
Purchased Services	114,440	122,708	109,467	13,241
Materials and Supplies	61,094	71,740	68,206	3,534
Capital Outlay - Non-Capitalized	797	311	10	301
Other Expenses	12,082	13,632	11,282	2,350
Total Community Services	<u>1,004,946</u>	<u>1,040,687</u>	<u>976,285</u>	<u>64,402</u>
Capital Outlay:				
Other Capital Outlay - Capitalized	-	1,318,968	1,318,968	-
Debt Service:				
Interest and Fiscal Charges	600,700	600,700	594,118	6,582
Total Expenditures	<u>442,553,848</u>	<u>443,943,862</u>	<u>421,951,603</u>	<u>21,992,259</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(23,161,828)</u>	<u>(24,527,921)</u>	<u>(45,061)</u>	<u>24,482,860</u>
OTHER FINANCING SOURCES (USES)				
Transfer In	6,471,546	6,471,546	6,471,546	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>6,471,546</u>	<u>6,471,546</u>	<u>6,471,546</u>	<u>-</u>
Net Change in Fund Balance	<u>(16,690,282)</u>	<u>(18,056,375)</u>	<u>6,426,485</u>	<u>24,482,860</u>
Fund Balance, Beginning	<u>50,186,210</u>	<u>50,186,210</u>	<u>50,186,210</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 33,495,928</u>	<u>\$ 32,129,835</u>	<u>\$ 56,612,695</u>	<u>\$ 24,482,860</u>



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:

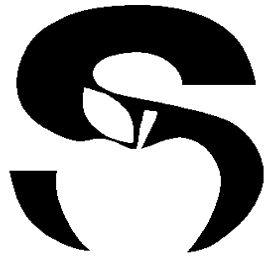
Major Special Revenue Funds

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.

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.

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, 2010
(With comparative totals for June 30, 2009)

	Special Revenues Funds				
	Governmental Funds				
	Major	Nonmajor		Totals	
American Recovery and Reinvestment Act (ARRA) Funds	Food Service Fund	Contracted Programs Fund	2010	2009	
ASSETS					
Investments	\$ -	\$ 2,713,575	\$ -	\$ 2,713,575	\$ 524,666
Accounts Receivable	-	7,559	-	7,559	29,416
Due From Other Funds	-	-	-	-	900
Due From Other Agencies	1,421,410	513,157	4,012,137	5,946,704	2,632,703
Inventories	-	864,542	-	864,542	838,890
Total Assets	<u>\$ 1,421,410</u>	<u>\$ 4,098,833</u>	<u>\$ 4,012,137</u>	<u>\$ 9,532,380</u>	<u>\$ 4,026,575</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Salaries and Wages Payable	\$ 44,466	\$ 27,627	\$ 418,253	\$ 490,346	\$ 305,640
Accounts Payable	2,528	99,421	152,992	254,941	150,487
Due to Other Funds	1,374,416	-	3,384,582	4,758,998	2,170,951
Due to Other Agencies	-	-	56,310	56,310	-
Total Liabilities	<u>1,421,410</u>	<u>127,048</u>	<u>4,012,137</u>	<u>5,560,595</u>	<u>2,627,078</u>
Fund Balances:					
Nonspendable	-	864,542	-	864,542	838,890
Spendable:					
Restricted	-	3,107,243	-	3,107,243	560,607
Total Fund Balances	<u>-</u>	<u>3,971,785</u>	<u>-</u>	<u>3,971,785</u>	<u>1,399,497</u>
Total Liabilities and Fund Balances	<u>\$ 1,421,410</u>	<u>\$ 4,098,833</u>	<u>\$ 4,012,137</u>	<u>\$ 9,532,380</u>	<u>\$ 4,026,575</u>

**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, 2010
(With comparative totals for the fiscal year ended June 30, 2009)**

	Special Revenues Funds				Totals	
	Governmental Funds			2010		2009
	Major	Nonmajor				
American Recovery and Reinvestment Act (ARRA) Funds	Food Service Fund	Contracted Programs Fund	2010	2009		
REVENUES						
Federal Direct Sources:						
Other Federal Direct Sources	\$ -	\$ -	\$ 907,615	\$ 907,615	\$ 903,963	
Total Federal Direct Sources	-	-	907,615	907,615	903,963	
Federal Through State Sources:						
Food Service	-	13,463,549	-	13,463,549	12,011,459	
Other Federal Through State Sources	32,526,595	-	25,071,667	57,598,262	27,321,849	
Total Federal through State Sources	32,526,595	13,463,549	25,071,667	71,061,811	39,333,308	
State Sources:						
Food Service	-	258,502	-	258,502	373,960	
Other State Sources	-	-	47,050	47,050	229,594	
Total State Sources	-	258,502	47,050	305,552	603,554	
Local Sources:						
Food Service	-	11,403,567	-	11,403,567	11,675,662	
Interest Income	-	193	-	193	-	
Other Local Sources	-	592,034	146,407	738,441	805,693	
Total Local Sources	-	11,995,794	146,407	12,142,201	12,481,355	
Total Revenues	\$ 32,526,595	\$ 25,717,845	\$ 26,172,739	\$ 84,417,179	\$ 53,322,180	

(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, 2010
(With comparative totals for the fiscal year ended June 30, 2009)**

	Special Revenues Funds				
	Governmental Funds				
	Major	Nonmajor		Totals	
American Recovery and Reinvestment Act (ARRA) Funds	Food Service Fund	Contracted Programs Fund	2010	2009	
EXPENDITURES					
Current:					
Instruction	\$ 25,021,125	\$ -	\$ 13,122,355	\$ 38,143,480	\$ 13,020,015
Pupil Personnel Services	2,538,544	-	3,537,181	6,075,725	5,459,383
Instructional Media Services	-	-	-	-	3,180
Instruction and Curriculum Development Services	35,888	-	3,372,154	3,408,042	2,945,736
Instructional Staff Training Services	1,589,322	-	2,846,926	4,436,248	3,865,343
General Administration	1,048,387	-	685,848	1,734,235	730,075
School Administration	246,264	-	148,310	394,574	465,386
Facility Services - Non-Capitalized	-	-	135	135	14,047
Food Services	89,540	23,047,761	-	23,137,301	24,496,152
Pupil Transportation	1,774,773	-	784,985	2,559,758	738,404
Operation of Plant	-	-	18,889	18,889	91,386
Community Services	12,035	-	1,003,221	1,015,256	831,834
Capital Outlay:					
Other Capital Outlay - Capitalized	170,717	97,796	652,735	921,248	509,671
Total Expenditures	32,526,595	23,145,557	26,172,739	81,844,891	53,170,612
Excess (Deficiency) of Revenues Over Expenditures	-	2,572,288	-	2,572,288	151,568
OTHER FINANCING SOURCES (USES)					
Transfer In	-	-	-	-	-
Transfer Out	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	-	2,572,288	-	2,572,288	151,568
Fund Balances, Beginning	-	1,399,497	-	1,399,497	1,247,929
Fund Balances, Ending	\$ -	\$ 3,971,785	\$ -	\$ 3,971,785	\$ 1,399,497

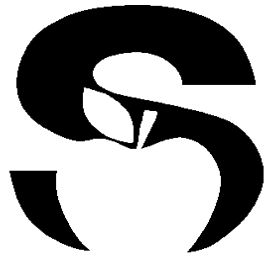
DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA) FUNDS - SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2010

	American Recovery and Reinvestment Act (ARRA) Funds			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Through State Sources:				
ARRA Stabilization Grant Funds	\$ 22,233,017	\$ 23,181,371	\$ 23,181,371	\$ -
ARRA Individuals with Disabilities Education Act	7,796,140	15,621,874	7,086,321	(8,535,553)
ARRA Elementary and Secondary Education Act, Title I	2,589,212	4,996,967	2,052,363	(2,944,604)
ARRA Other Sources	91,662	1,494,739	206,540	(1,288,199)
Total Federal through State Sources	32,710,031	45,294,951	32,526,595	(12,768,356)
Total Revenues	32,710,031	45,294,951	32,526,595	(12,768,356)
EXPENDITURES				
Current:				
Instruction:				
Salaries	16,963,212	20,686,842	19,187,626	1,499,216
Employees Benefits	5,203,907	5,931,313	5,430,462	500,851
Purchased Services	345,000	1,114,678	114,584	1,000,094
Materials and Supplies	580,089	737,863	189,267	548,596
Capital Outlay - Non-Capitalized	206,518	465,886	93,995	371,891
Other Expenses	5,600	21,160	5,191	15,969
Total Instruction	23,304,326	28,957,742	25,021,125	3,936,617
Pupil Personnel Services:				
Salaries	1,912,194	3,298,533	1,857,141	1,441,392
Employees Benefits	589,370	929,215	535,605	393,610
Purchased Services	100	18,327	8,058	10,269
Materials and Supplies	78,139	258,065	109,868	148,197
Other Expenses	-	66,000	27,872	38,128
Total Pupil Personnel Services	2,579,803	4,570,140	2,538,544	2,031,596
Instructional Media Services:				
Salaries	4,843	9,686	-	9,686
Employees Benefits	870	1,740	-	1,740
Total Instructional Media Services	5,713	11,426	-	11,426
Instruction and Curriculum Development:				
Salaries	504,000	20,000	163	19,837
Employees Benefits	161,280	3,600	30	3,570
Purchased Services	25,000	75,602	35,695	39,907
Capital Outlay - Non-Capitalized	5,000	7,523	-	7,523
Total Instruction and Curriculum Development Services	695,280	106,725	35,888	70,837
Instructional Staff Training Services:				
Salaries	1,931,572	3,674,440	980,149	2,694,291
Employees Benefits	504,335	1,010,335	273,816	736,519
Purchased Services	275,500	552,900	238,582	314,318
Materials and Supplies	50,000	100,079	93,007	7,072
Capital Outlay - Non-Capitalized	-	1,436	-	1,436
Other Expenses	1,500	5,315	3,768	1,547
Total Instructional Staff Training Services	\$ 2,762,907	\$ 5,344,505	\$ 1,589,322	\$ 3,755,183

(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, 2010

	American Recovery and Reinvestment Act (ARRA) Funds			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES				
Current (continued)				
General Administration:				
Other Expenses	\$ 1,143,385	\$ 1,435,826	\$ 1,048,387	\$ 387,439
Total General Administration	1,143,385	1,435,826	1,048,387	387,439
School Administration:				
Salaries	248,390	502,642	183,883	318,759
Employees Benefits	98,263	199,297	62,381	136,916
Total School Administration	346,653	701,939	246,264	455,675
Food Services:				
Capital Outlay - Non-Capitalized	91,662	99,887	89,540	10,347
Total Food Services	91,662	99,887	89,540	10,347
Pupil Transportation:				
Salaries	1,348,714	2,945,357	1,134,924	1,810,433
Employees Benefits	431,588	905,387	638,785	266,602
Purchased Services	-	8,500	1,064	7,436
Energy Services	-	1,800	-	1,800
Total Pupil Transportation	1,780,302	3,861,044	1,774,773	2,086,271
Community Services:				
Purchased Services	-	35,000	12,035	22,965
Total Community Services	-	35,000	12,035	22,965
Capital Outlay:				
Other Capital Outlay - Capitalized	-	170,717	170,717	-
Total Capital Outlay	-	170,717	170,717	-
Total Expenditures	32,710,031	45,294,951	32,526,595	12,768,356
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -



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, 2010

	Food Service			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Through State Sources:				
National School Lunch Act	\$ 10,718,422	\$ 10,718,422	\$ 12,459,234	\$ 1,740,812
U.S.D.A. Donated Foods	1,290,000	1,290,000	1,004,315	(285,685)
Total Federal through State Sources	12,008,422	12,008,422	13,463,549	1,455,127
State Sources:				
School Breakfast Supplement	75,000	75,000	97,426	22,426
School Lunch Supplement	190,000	190,000	161,076	(28,924)
Total State Sources	265,000	265,000	258,502	(6,498)
Local Sources:				
Food Service	12,845,625	12,845,625	11,403,567	(1,442,058)
Interest Income	-	-	193	193
Other Local Sources	480,000	480,000	592,034	112,034
Total Local Sources	13,325,625	13,325,625	11,995,794	(1,329,831)
Total Revenues	25,599,047	25,599,047	25,717,845	118,798
EXPENDITURES				
Current:				
Food Service:				
Salaries	6,550,000	6,550,000	5,891,916	658,084
Employees Benefits	2,800,000	2,870,000	2,862,325	7,675
Purchased Services	5,600,074	5,530,074	4,469,649	1,060,425
Energy Services	836,000	836,000	798,416	37,584
Materials and Supplies	9,425,311	9,425,311	8,649,220	776,091
Capital Outlay - Non-Capitalized	638,646	540,850	82,911	457,939
Other Expenses	309,500	309,500	293,324	16,176
Total Food Service	26,159,531	26,061,735	23,047,761	3,013,974
Capital Outlay:				
Other Capital Outlay - Capitalized	-	97,796	97,796	-
Total Capital Outlay	-	97,796	97,796	-
Total Expenditures	26,159,531	26,159,531	23,145,557	3,013,974
Excess (Deficiency) of Revenues Over Expenditures	(560,484)	(560,484)	2,572,288	3,132,772
OTHER FINANCING SOURCES (USES)				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	(560,484)	(560,484)	2,572,288	3,132,772
Fund Balance, Beginning	1,399,497	1,399,497	1,399,497	-
Fund Balance, Ending	\$ 839,013	\$ 839,013	\$ 3,971,785	\$ 3,132,772

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, 2010

	Contracted Programs			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Other Federal Direct Sources	\$ 1,460,669	\$ 1,744,462	\$ 907,615	\$ (836,847)
Total Federal Direct Sources	1,460,669	1,744,462	907,615	(836,847)
Federal Through State Sources:				
Vocational Education Acts	551,273	606,873	551,237	(55,636)
Eisenhower Math and Science	2,733,002	2,532,527	1,904,872	(627,655)
Drug Free Schools	274,638	234,738	203,281	(31,457)
Individuals with Disabilities Education Act	18,613,568	17,596,613	10,645,295	(6,951,318)
Elementary and Secondary Education Act, Title I	12,124,966	11,687,774	9,543,401	(2,144,373)
Other Federal Through State Sources	2,034,442	3,013,268	2,223,581	(789,687)
Total Federal through State Sources	36,331,889	35,671,793	25,071,667	(10,600,126)
State Sources:				
Other State Sources	56,758	59,282	47,050	(12,232)
Total State Sources	56,758	59,282	47,050	(12,232)
Local Sources:				
Other Local Sources	162,215	339,145	146,407	(192,738)
Total Local Sources	162,215	339,145	146,407	(192,738)
Total Revenues	38,011,531	37,814,682	26,172,739	(11,641,943)
EXPENDITURES				
Current:				
Instruction:				
Salaries	10,583,460	9,584,702	7,083,632	2,501,070
Employees Benefits	3,710,615	3,106,981	2,129,561	977,420
Purchased Services	2,768,963	3,015,924	2,088,420	927,504
Materials and Supplies	1,069,285	1,621,006	825,719	795,287
Capital Outlay - Non-Capitalized	1,581,064	1,963,804	846,594	1,117,210
Other Expenses	200,093	227,616	148,429	79,187
Total Instruction	19,913,480	19,520,033	13,122,355	6,397,678
Pupil Personnel Services:				
Salaries	3,692,398	3,259,950	2,642,653	617,297
Employees Benefits	1,244,003	990,820	731,189	259,631
Purchased Services	176,449	208,540	67,694	140,846
Materials and Supplies	212,538	302,254	63,349	238,905
Capital Outlay - Non-Capitalized	33,677	128,023	6,565	121,458
Other Expenses	38,192	35,022	25,731	9,291
Total Pupil Personnel Services	\$ 5,397,257	\$ 4,924,609	\$ 3,537,181	\$ 1,387,428

(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, 2010

	Contracted Programs			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
EXPENDITURES				
Current (continued)				
Instruction and Curriculum Development:				
Salaries	\$ 2,450,123	\$ 2,591,467	\$ 2,322,218	\$ 269,249
Employees Benefits	741,537	754,040	608,555	145,485
Purchased Services	604,115	463,732	189,418	274,314
Energy Services	864	872	495	377
Materials and Supplies	94,199	145,975	108,605	37,370
Capital Outlay - Non-Capitalized	265,084	235,373	135,536	99,837
Other Expenses	30,368	29,298	7,327	21,971
Total Instruction and Curriculum Development Services	4,186,290	4,220,757	3,372,154	848,603
Instructional Staff Training Services:				
Salaries	2,432,387	1,931,401	1,473,740	457,661
Employees Benefits	584,930	521,168	370,460	150,708
Purchased Services	1,411,456	1,169,512	724,642	444,870
Materials and Supplies	241,674	304,385	117,483	186,902
Capital Outlay - Non-Capitalized	123,946	81,295	10,764	70,531
Other Expenses	441,141	212,401	149,837	62,564
Total Instructional Staff Training Services	5,235,534	4,220,162	2,846,926	1,373,236
General Administration:				
Other Expenses	1,038,582	1,459,931	685,848	774,083
Total General Administration	1,038,582	1,459,931	685,848	774,083
School Administration:				
Salaries	155,396	169,037	116,050	52,987
Employees Benefits	43,867	47,781	32,260	15,521
Total School Administration	199,263	216,818	148,310	68,508
Facility Services - Non-Capitalized:				
Capital Outlay - Non-Capitalized	1,388	54,689	135	54,554
Total Facility Services - Non-Capitalized	1,388	54,689	135	54,554
Pupil Transportation:				
Salaries	1,158,637	576,356	516,383	59,973
Employees Benefits	239,614	308,578	264,747	43,831
Purchased Services	18,917	9,698	2,491	7,207
Energy Services	700	1,364	1,364	-
Total Pupil Transportation	\$ 1,417,868	\$ 895,996	\$ 784,985	\$ 111,011

(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, 2010**

	Contracted Programs			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
EXPENDITURES				
Current (continued)				
Operation of Plant:				
Purchased Services	\$ 30,703	\$ 18,895	\$ 15,700	\$ 3,195
Energy Services	5,971	3,500	3,189	311
Total Operation of Plant	36,674	22,395	18,889	3,506
Community Services:				
Salaries	298,456	867,201	604,646	262,555
Employees Benefits	101,106	232,830	154,243	78,587
Purchased Services	108,714	312,404	136,903	175,501
Energy Services	2,441	1,186	1,186	-
Materials and Supplies	45,127	107,862	75,536	32,326
Capital Outlay - Non-Capitalized	12,911	67,752	14,351	53,401
Other Expenses	16,440	37,322	16,356	20,966
Total Community Services	585,195	1,626,557	1,003,221	623,336
Capital Outlay:				
Other Capital Outlay - Capitalized	-	652,735	652,735	-
Total Capital Outlay	-	652,735	652,735	-
Total Expenditures	38,011,531	37,814,682	26,172,739	11,641,943
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	-	-	-	-
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, 2010
(With comparative totals for June 30, 2009)

	Debt Service Funds			
	Governmental Funds			
	Major	Nonmajor	Totals	
	Certificates of Participation Fund	State Board of Education (SBE) Bond Fund	2010	2009
ASSETS				
Investments	\$ 17,791,528	\$ 501,709	\$ 18,293,237	\$ 20,316,417
Total Assets	<u>\$ 17,791,528</u>	<u>\$ 501,709</u>	<u>\$ 18,293,237</u>	<u>\$ 20,316,417</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ 1,172
Matured Debt Payable	11,930,000	-	11,930,000	13,535,000
Matured Interest Payable	5,373,270	-	5,373,270	5,212,958
Total Liabilities	<u>17,303,270</u>	<u>-</u>	<u>17,303,270</u>	<u>18,749,130</u>
Fund Balances:				
Spendable:				
Restricted	488,258	501,709	989,967	1,567,287
Total Fund Balances	<u>488,258</u>	<u>501,709</u>	<u>989,967</u>	<u>1,567,287</u>
Total Liabilities and Fund Balances	<u>\$ 17,791,528</u>	<u>\$ 501,709</u>	<u>\$ 18,293,237</u>	<u>\$ 20,316,417</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, 2010
(With comparative totals for the fiscal year ended June 30, 2009)

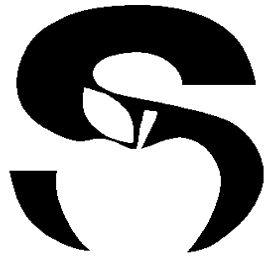
	Debt Service Funds				
	Governmental Funds				
	Major	Nonmajor	Totals		
Certificates of Participation Fund	State Board of Education (SBE) Bond Fund	2010	2009		
REVENUES					
State Sources:					
CO&DS Withheld for SBE/COBI Bond	\$ -	\$ 2,204,378	\$ 2,204,378	\$ 2,243,549	
SBE/COBI Bond Interest	-	1,285	1,285	668	
Total State Sources	-	2,205,663	2,205,663	2,244,217	
Local Sources:					
Interest Income	15,443	-	15,443	263,001	
Total Local Sources	15,443	-	15,443	263,001	
Total Revenues	15,443	2,205,663	2,221,106	2,507,218	
EXPENDITURES					
Debt Service:					
Principal	11,930,000	1,330,000	13,260,000	14,795,000	
Interest and Fiscal Charges	10,883,481	916,250	11,799,731	11,768,827	
Total Expenditures	22,813,481	2,246,250	25,059,731	26,563,827	
Excess (Deficiency) of Revenues Over Expenditures	(22,798,038)	(40,587)	(22,838,625)	(24,056,609)	
OTHER FINANCING SOURCES (USES)					
Long-Term Debt Issues:					
Refunding Bonds Payable	-	1,245,000	1,245,000	-	
Certificates of Participation	-	-	-	675,000	
Discounts on Long-Term Debt Issued	-	-	-	(178,160)	
Premiums on Long-Term Debt Issued	-	125,447	125,447	-	
Payments to Refunding Bonds Escrow Agent	-	(1,359,142)	(1,359,142)	-	
Transfer In	22,250,000	-	22,250,000	23,400,000	
Transfer Out	-	-	-	-	
Total Other Financing Sources (Uses)	22,250,000	11,305	22,261,305	23,896,840	
Net Change in Fund Balances	(548,038)	(29,282)	(577,320)	(159,769)	
Fund Balances, Beginning	1,036,296	530,991	1,567,287	1,727,056	
Fund Balances, Ending	\$ 488,258	\$ 501,709	\$ 989,967	\$ 1,567,287	

**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, 2010**

	Certificates of Participation			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Local Sources:				
Interest Income	\$ -	\$ -	\$ 15,443	\$ 15,443
Total Local Sources	-	-	15,443	15,443
Total Revenues	-	-	15,443	15,443
EXPENDITURES				
Debt Service:				
Principal	11,930,000	11,930,000	11,930,000	-
Interest and Fiscal Charges	10,934,905	10,934,905	10,883,481	51,424
Total Expenditures	22,864,905	22,864,905	22,813,481	51,424
Excess (Deficiency) of Revenues Over Expenditures	(22,864,905)	(22,864,905)	(22,798,038)	66,867
OTHER FINANCING SOURCES (USES)				
Transfer In	22,250,000	22,250,000	22,250,000	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	22,250,000	22,250,000	22,250,000	-
Net Change in Fund Balance	(614,905)	(614,905)	(548,038)	66,867
Fund Balance, Beginning	1,036,296	1,036,296	1,036,296	-
Fund Balance, Ending	\$ 421,391	\$ 421,391	\$ 488,258	\$ 66,867

**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, 2010**

	State Board of Education (SBE) Bonds			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
CO&DS Withheld for SBE/COBI Bond	\$ 2,272,035	\$ 2,204,378	\$ 2,204,378	\$ -
SBE/COBI Bond Interest	-	1,285	1,285	-
Total State Sources	<u>2,272,035</u>	<u>2,205,663</u>	<u>2,205,663</u>	<u>-</u>
Total Revenues	<u>2,272,035</u>	<u>2,205,663</u>	<u>2,205,663</u>	<u>-</u>
EXPENDITURES				
Debt Service:				
Principal	1,320,000	1,330,000	1,330,000	-
Interest and Fiscal Charges	<u>952,035</u>	<u>916,250</u>	<u>916,250</u>	<u>-</u>
Total Expenditures	<u>2,272,035</u>	<u>2,246,250</u>	<u>2,246,250</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>(40,587)</u>	<u>(40,587)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Long-Term Debt Issues:				
Refunding Bonds Payable	-	1,245,000	1,245,000	-
Premiums on Long-Term Debt Issued	-	125,447	125,447	-
Payments to Refunding Bonds Escrow Agent	-	(1,359,142)	(1,359,142)	-
Transfer In	-	-	-	-
Transfer Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>11,305</u>	<u>11,305</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>(29,282)</u>	<u>(29,282)</u>	<u>-</u>
Fund Balance, Beginning	<u>530,991</u>	<u>530,991</u>	<u>530,991</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 530,991</u>	<u>\$ 501,709</u>	<u>\$ 501,709</u>	<u>\$ -</u>



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, 2010
(With comparative totals for June 30, 2009)**

	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		
ASSETS					
Investments	\$ 27,221,783	\$ 12,689,633	\$ -	\$ -	
Accounts Receivable	-	27,372	-	-	
Taxes Receivable	-	-	-	-	
Due from Other Agencies	25,285	-	132,140	-	
Total Assets	\$ 27,247,068	\$ 12,717,005	\$ 132,140	\$ -	
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 264,008	\$ 22,812	\$ -	\$ -	
Construction Contracts Payable	1,081,475	96,089	-	-	
Due to Other Funds	188,957	-	104,592	-	
Total Liabilities	1,534,440	118,901	104,592	-	
Fund Balances:					
Spendable:					
Restricted	25,712,628	12,598,104	27,548	-	
Assigned	-	-	-	-	
Total Fund Balances	25,712,628	12,598,104	27,548	-	
Total Liabilities and Fund Balances	\$ 27,247,068	\$ 12,717,005	\$ 132,140	\$ -	

Capital Projects Funds				
Governmental Funds				
State Board of Education Bond Fund	Nonmajor	Other Capital Improvement Funds	Totals	
	Local Sales Tax Fund		2010	2009
\$ -	\$ 2,513,349	\$ 1,449,687	\$ 43,874,452	\$ 71,199,969
-	-	-	27,372	-
-	275,000	-	275,000	600,000
-	125,256	716,956	999,637	603,924
<u>\$ -</u>	<u>\$ 2,913,605</u>	<u>\$ 2,166,643</u>	<u>\$ 45,176,461</u>	<u>\$ 72,403,893</u>
\$ -	\$ 69,773	\$ -	\$ 356,593	\$ 2,610,162
-	349,506	-	1,527,070	4,325,687
-	-	257,800	551,349	182,101
-	419,279	257,800	2,435,012	7,117,950
-	2,494,326	798,369	41,630,975	63,978,268
-	-	1,110,474	1,110,474	1,307,675
-	2,494,326	1,908,843	42,741,449	65,285,943
<u>\$ -</u>	<u>\$ 2,913,605</u>	<u>\$ 2,166,643</u>	<u>\$ 45,176,461</u>	<u>\$ 72,403,893</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, 2010
(With comparative totals for the fiscal year ended June 30, 2009)

	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	
REVENUES				
State Sources:				
CO&DS Distribution	\$ -	\$ -	\$ 275,081	\$ -
SBE/COBI Bond Interest	-	-	25,362	-
Public Education Capital Outlay	-	-	-	820,604
Other State Sources	-	-	-	-
Total State Sources	-	-	300,443	820,604
Local Sources:				
Ad Valorem Taxes	42,916,824	-	-	-
Local Sales Tax	-	-	-	-
Interest Income	15,945	6,897	1,118	173
Impact Fees	-	-	-	-
Other Local Sources	-	-	-	-
Total Local Sources	42,932,769	6,897	1,118	173
Total Revenues	42,932,769	6,897	301,561	820,777
EXPENDITURES				
Current:				
Facility Services - Non-Capitalized	9,680,310	568,281	699,645	500,972
Capital Outlay:				
Facility Services - Capitalized	16,205,465	5,308,207	-	-
Total Expenditures	25,885,775	5,876,488	699,645	500,972
Excess (Deficiency) of Revenues Over Expenditures	17,046,994	(5,869,591)	(398,084)	319,805
OTHER FINANCING SOURCES (USES)				
Long-Term Debt Issues:				
Certificates of Participation	-	-	-	-
Transfer In	-	-	-	-
Transfer Out	(26,220,396)	-	-	(820,604)
Total Other Financing Sources (Uses)	(26,220,396)	-	-	(820,604)
Net Change in Fund Balances	(9,173,402)	(5,869,591)	(398,084)	(500,799)
Fund Balances, Beginning	34,886,030	18,467,695	425,632	500,799
Fund Balances, Ending	\$ 25,712,628	\$ 12,598,104	\$ 27,548	\$ -

Capital Projects Funds				
Governmental Funds				
State Board of Education Bond Fund	Nonmajor		Totals	
	Local Sales Tax Fund	Other Capital Improvement Funds	2010	2009
\$ -	\$ -	\$ -	\$ 275,081	\$ 280,380
-	-	-	25,362	23,374
-	-	-	820,604	3,734,746
-	-	193,773	193,773	163,560
-	-	193,773	1,314,820	4,202,060
-	-	-	42,916,824	57,883,179
-	3,136,431	-	3,136,431	9,370,683
-	2,593	1,236	27,962	430,557
-	-	2,444,668	2,444,668	2,048,700
-	-	4,795	4,795	64,957
-	3,139,024	2,450,699	48,530,680	69,798,076
-	3,139,024	2,644,472	49,845,500	74,000,136
-	3,612,037	494,867	15,556,112	15,241,016
3,002,251	1,833,653	3,443,306	29,792,882	60,041,954
3,002,251	5,445,690	3,938,173	45,348,994	75,282,970
(3,002,251)	(2,306,666)	(1,293,701)	4,496,506	(1,282,834)
-	-	-	-	20,000,000
-	-	-	-	947,365
-	-	-	(27,041,000)	(37,226,695)
-	-	-	(27,041,000)	(16,279,330)
(3,002,251)	(2,306,666)	(1,293,701)	(22,544,494)	(17,562,164)
3,002,251	4,800,992	3,202,544	65,285,943	82,848,107
\$ -	\$ 2,494,326	\$ 1,908,843	\$ 42,741,449	\$ 65,285,943

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, 2010

	Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Ad Valorem Taxes	\$ 42,290,665	\$ 42,290,665	\$ 42,916,824	\$ 626,159
Interest Income	400,000	400,000	15,945	(384,055)
Total Local Sources	42,690,665	42,690,665	42,932,769	242,104
Total Revenues	42,690,665	42,690,665	42,932,769	242,104
EXPENDITURES				
Current:				
Facility Services - Non-Capitalized				
Library Books	353	255	255	-
Audio-Visual Materials	3,615	851	851	-
Buildings and Fixed Equipment	25,981,933	6,478,800	6,866	6,471,934
Furniture, Fixtures, and Equipment	5,502,942	4,032,488	1,976,336	2,056,152
Motor Vehicles	245,456	220,461	-	220,461
Improvements Other Than Buildings	378,436	400,141	374,212	25,929
Remodeling and Renovations	16,431,295	19,753,814	7,321,790	12,432,024
Total Facility Services - Non-Capitalized	48,544,030	30,886,810	9,680,310	21,206,500
Capital Outlay:				
Facility Services - Capitalized				
Buildings and Fixed Equipment	-	13,532,779	13,532,779	-
Furniture, Fixtures, and Equipment	-	2,621,697	2,621,697	-
Motor Vehicles	-	24,850	24,850	-
Land	298,423	298,423	26,139	272,284
Total Facility Services - Capitalized	298,423	16,477,749	16,205,465	272,284
Total Expenditures	48,842,453	47,364,559	25,885,775	21,478,784
Excess (Deficiency) of Revenues Over Expenditures	(6,151,788)	(4,673,894)	17,046,994	21,720,888
OTHER FINANCING SOURCES (USES)				
Transfer In	-	-	-	-
Transfer Out	(24,992,216)	(26,220,396)	(26,220,396)	-
Total Other Financing Sources (Uses)	(24,992,216)	(26,220,396)	(26,220,396)	-
Net Change in Fund Balance	(31,144,004)	(30,894,290)	(9,173,402)	21,720,888
Fund Balance, Beginning	34,886,030	34,886,030	34,886,030	-
Fund Balance, Ending	\$ 3,742,026	\$ 3,991,740	\$ 25,712,628	\$ 21,720,888

**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, 2010**

	Certificates of Participation			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Interest Income	\$ -	\$ -	\$ 6,897	\$ 6,897
Total Local Sources	-	-	6,897	6,897
Total Revenues	-	-	6,897	6,897
EXPENDITURES				
Current:				
Facility Services - Non-Capitalized				
Furniture, Fixtures, and Equipment	1,339	1,384	1,384	-
Improvements Other Than Buildings	-	5,464	5,464	-
Remodeling and Renovations	823,926	832,986	561,433	271,553
Total Facility Services - Non-Capitalized	825,265	839,834	568,281	271,553
Capital Outlay:				
Facility Services - Capitalized				
Buildings and Fixed Equipment	17,392,797	17,627,861	5,308,207	12,319,654
Total Facility Services - Capitalized	17,392,797	17,627,861	5,308,207	12,319,654
Total Expenditures	18,218,062	18,467,695	5,876,488	12,591,207
Excess (Deficiency) of Revenues Over Expenditures	(18,218,062)	(18,467,695)	(5,869,591)	12,598,104
OTHER FINANCING SOURCES (USES)				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	(18,218,062)	(18,467,695)	(5,869,591)	12,598,104
Fund Balance, Beginning	18,467,695	18,467,695	18,467,695	-
Fund Balance, Ending	<u>\$ 249,633</u>	<u>\$ -</u>	<u>\$ 12,598,104</u>	<u>\$ 12,598,104</u>

**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, 2010**

	Capital Outlay & Debt Service			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
CO&DS Distribution	\$ 280,380	\$ 275,081	\$ 275,081	\$ -
SBE/COBI Bond Interest	-	-	25,362	25,362
Total State Sources	<u>280,380</u>	<u>275,081</u>	<u>300,443</u>	<u>25,362</u>
Local Sources:				
Interest Income	-	-	1,118	1,118
Total Local Sources	<u>-</u>	<u>-</u>	<u>1,118</u>	<u>1,118</u>
Total Revenues	<u>280,380</u>	<u>275,081</u>	<u>301,561</u>	<u>26,480</u>
EXPENDITURES				
Current:				
Facility Services - Non-Capitalized				
Buildings and Fixed Equipment	704,944	-	-	-
Remodeling and Renovations	-	699,645	699,645	-
Computer Software	1,068	1,068	-	1,068
Total Facility Services - Non-Capitalized	<u>706,012</u>	<u>700,713</u>	<u>699,645</u>	<u>1,068</u>
Total Expenditures	<u>706,012</u>	<u>700,713</u>	<u>699,645</u>	<u>1,068</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(425,632)</u>	<u>(425,632)</u>	<u>(398,084)</u>	<u>27,548</u>
OTHER FINANCING SOURCES (USES)				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(425,632)</u>	<u>(425,632)</u>	<u>(398,084)</u>	<u>27,548</u>
Fund Balance, Beginning	<u>425,632</u>	<u>425,632</u>	<u>425,632</u>	<u>-</u>
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,548</u>	<u>\$ 27,548</u>

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, 2010

	Public Education Capital Outlay (PECO)			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
Public Education Capital Outlay	\$ 820,604	\$ 820,604	\$ 820,604	\$ -
Total State Sources	820,604	820,604	820,604	-
Local Sources:				
Interest Income	-	173	173	-
Total Local Sources	-	173	173	-
Total Revenues	820,604	820,777	820,777	-
EXPENDITURES				
Current:				
Facility Services - Non-Capitalized				
Buildings and Fixed Equipment	3,865	2,712	2,712	-
Furniture, Fixtures, and Equipment	3,379	3,379	3,379	-
Remodeling and Renovations	493,276	494,881	494,881	-
Total Facility Services - Non-Capitalized	500,520	500,972	500,972	-
Total Expenditures	500,520	500,972	500,972	-
Excess (Deficiency) of Revenues Over Expenditures	320,084	319,805	319,805	-
OTHER FINANCING SOURCES (USES)				
Transfer In	-	-	-	-
Transfer Out	(820,604)	(820,604)	(820,604)	-
Total Other Financing Sources (Uses)	(820,604)	(820,604)	(820,604)	-
Net Change in Fund Balance	(500,520)	(500,799)	(500,799)	-
Fund Balance, Beginning	500,799	500,799	500,799	-
Fund Balance, Ending	\$ 279	\$ -	\$ -	\$ -

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, 2010

	State Board of Education (SBE) Bonds			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Total Revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Capital Outlay:				
Facility Services - Capitalized				
Buildings	3,002,170	3,002,251	3,002,251	-
Total Facility Services - Capitalized	3,002,170	3,002,251	3,002,251	-
Total Expenditures	3,002,170	3,002,251	3,002,251	-
Excess (Deficiency) of Revenues Over Expenditures	(3,002,170)	(3,002,251)	(3,002,251)	-
OTHER FINANCING SOURCES (USES)				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	(3,002,170)	(3,002,251)	(3,002,251)	-
Fund Balance, Beginning	3,002,251	3,002,251	3,002,251	-
Fund Balance, Ending	<u>\$ 81</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2010

	Local Sales Tax			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Local Sales Tax	\$ 1,706,087	\$ 1,706,087	\$ 3,136,431	\$ 1,430,344
Interest Income	75,000	75,000	2,593	(72,407)
Total Local Sources	<u>1,781,087</u>	<u>1,781,087</u>	<u>3,139,024</u>	<u>1,357,937</u>
Total Revenues	<u>1,781,087</u>	<u>1,781,087</u>	<u>3,139,024</u>	<u>1,357,937</u>
EXPENDITURES				
Current:				
Facility Services - Non-Capitalized				
Buildings and Fixed Equipment	2,787,901	427,922	-	427,922
Furniture, Fixtures, and Equipment	41,952	365,677	47,699	317,978
Remodeling and Renovations	3,749,934	3,944,302	3,564,338	379,964
Computer Software	2,292	-	-	-
Total Facility Services - Non-Capitalized	<u>6,582,079</u>	<u>4,737,901</u>	<u>3,612,037</u>	<u>1,125,864</u>
Capital Outlay:				
Facility Services - Capitalized				
Buildings and Fixed Equipment	-	1,830,150	1,830,150	-
Furniture, Fixtures, and Equipment	-	3,503	3,503	-
Total Facility Services - Capitalized	<u>-</u>	<u>1,833,653</u>	<u>1,833,653</u>	<u>-</u>
Total Expenditures	<u>6,582,079</u>	<u>6,571,554</u>	<u>5,445,690</u>	<u>1,125,864</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(4,800,992)</u>	<u>(4,790,467)</u>	<u>(2,306,666)</u>	<u>2,483,801</u>
OTHER FINANCING SOURCES (USES)				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(4,800,992)</u>	<u>(4,790,467)</u>	<u>(2,306,666)</u>	<u>2,483,801</u>
Fund Balance, Beginning	<u>4,800,992</u>	<u>4,800,992</u>	<u>4,800,992</u>	<u>-</u>
Fund Balance, Ending	<u>\$ -</u>	<u>\$ 10,525</u>	<u>\$ 2,494,326</u>	<u>\$ 2,483,801</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, 2010

	Other Capital Improvement Funds			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
Other State Sources	\$ 100,000	\$ 100,000	\$ 193,773	\$ 93,773
Total State Sources	100,000	100,000	193,773	93,773
Local Sources:				
Interest Income	25,000	25,000	1,236	(23,764)
Impact Fees	1,900,000	2,025,000	2,444,668	419,668
Other Local Sources	-	3,675	4,795	1,120
Total State Sources	1,925,000	2,053,675	2,450,699	397,024
Total Revenues	2,025,000	2,153,675	2,644,472	490,797
EXPENDITURES				
Current:				
Facility Services - Non-Capitalized				
Buildings and Fixed Equipment	2,598,516	185,591	2,935	182,656
Furniture, Fixtures, and Equipment	378,881	275,397	275,397	-
Improvements Other Than Buildings	190,820	386,719	17,787	368,932
Remodeling and Renovations	213,812	447,871	140,748	307,123
Computer Software	58,000	58,000	58,000	-
Total Facility Services - Non-Capitalized	3,440,029	1,353,578	494,867	858,711
Capital Outlay:				
Facility Services - Capitalized				
Buildings and Fixed Equipment	-	3,339,842	3,339,842	-
Furniture, Fixtures, and Equipment	-	60,464	60,464	-
Improvements Other Than Buildings	-	43,000	43,000	-
Total Facility Services - Capitalized	-	3,443,306	3,443,306	-
Total Expenditures	3,440,029	4,796,884	3,938,173	858,711
Excess (Deficiency) of Revenues Over Expenditures	(1,415,029)	(2,643,209)	(1,293,701)	1,349,508
OTHER FINANCING SOURCES (USES)				
Transfer In	-	-	-	-
Transfer Out	(1,228,180)	-	-	-
Total Other Financing Sources (Uses)	(1,228,180)	-	-	-
Net Change in Fund Balance	(2,643,209)	(2,643,209)	(1,293,701)	1,349,508
Fund Balance, Beginning	3,202,544	3,202,544	3,202,544	-
Fund Balance, Ending	<u>\$ 559,335</u>	<u>\$ 559,335</u>	<u>\$ 1,908,843</u>	<u>\$ 1,349,508</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, 2010 and June 30, 2009

	<u>Business-Type Activities</u>	
	<u>Proprietary Funds - Enterprise Fund</u>	
	<u>Extended Day Program</u>	
	<u>2010</u>	<u>2009</u>
ASSETS		
Current Assets:		
Investments	\$ 416,415	\$ 541,701
Total Assets	<u>416,415</u>	<u>541,701</u>
LIABILITIES		
Current Liabilities:		
Salaries Payable	19,243	7,621
Accounts Payable	3,127	3,642
Due to Other Funds	<u>7,000</u>	<u>900</u>
Total Liabilities	<u>29,370</u>	<u>12,163</u>
NET ASSETS		
Unrestricted	<u>387,045</u>	<u>529,538</u>
Total Net Assets	<u>\$ 387,045</u>	<u>\$ 529,538</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, 2010 and June 30, 2009

	Business-Type Activities	
	Proprietary Funds - Enterprise Fund	
	Extended Day Program	
	2010	2009
OPERATING REVENUES		
Charges for Services	\$ 4,226,747	\$ 4,561,453
Total Operating Revenues	4,226,747	4,561,453
OPERATING EXPENSES		
Salaries	1,828,348	1,996,616
Employees Benefits	363,482	391,268
Purchased Services	147,192	134,145
Energy Services	53,333	53,300
Material and Supplies	278,748	307,761
Other Expenses	17,849	6,205
Total Operating Expenses	2,688,952	2,889,295
Operating Income	1,537,795	1,672,158
NONOPERATING REVENUES		
Interest Income	258	3,023
Total Nonoperating Revenues	258	3,023
Income Before Transfers	1,538,053	1,675,181
Transfer Out	(1,680,546)	(1,641,214)
Change in Net Assets	(142,493)	33,967
Total Net Assets, Beginning	529,538	495,571
Total Net Assets, Ending	\$ 387,045	\$ 529,538

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
COMPARATIVE STATEMENTS OF CASH FLOWS
PROPRIETARY FUNDS - ENTERPRISE FUND
For Fiscal Years Ended June 30, 2010 and June 30, 2009**

	Business-Type Activities	
	Proprietary Funds - Enterprise Fund	
	Extended Day Program	
	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Services	\$ 4,226,747	\$ 4,561,453
Cash Payments to Suppliers for Goods and Services	(491,537)	(513,080)
Cash Payments to Employees for Services	(2,180,208)	(2,386,308)
Net Cash Provided by Operating Activities	1,555,002	1,662,065
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfer to Other Funds	(1,680,546)	(1,641,214)
Net Cash Used by Noncapital Financing Activities	(1,680,546)	(1,641,214)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	258	3,023
Net Cash Provided by Investment Activities	258	3,023
Net Change in Cash and Cash Equivalents	(125,286)	23,874
Cash and Cash Equivalents, Beginning	541,701	517,827
Cash and Cash Equivalents, Ending	\$ 416,415	\$ 541,701
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income	\$ 1,537,795	\$ 1,672,158
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:		
Increase in Salaries and Wages Payable	11,622	1,576
Decrease in Accounts Payable	(515)	(331)
Increase (Decrease) in Due to Other Funds	6,100	(11,338)
Total Adjustments	17,207	(10,093)
Net Cash Provided by Operating Activities	\$ 1,555,002	\$ 1,662,065

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, 2010
(With comparative totals for June 30, 2009)

	Governmental Activities					
	Proprietary Funds - Internal Service Funds				Totals	
	Self-Insurance		Printshop	Computer Store	2010	2009
Casualty, Liability, etc.	Prescriptions					
ASSETS						
Cash	\$ 114,756	\$ -	\$ -	\$ -	\$ 114,756	\$ 338,294
Investments	15,577,982	4,078,718	-	60,946	19,717,646	17,080,023
Accounts Receivable	269,568	-	3,388	-	272,956	458,101
Due From Other Funds	-	-	89,969	343,034	433,003	71,935
Inventories	-	-	83,898	23,064	106,962	163,254
Total Assets	15,962,306	4,078,718	177,255	427,044	20,645,323	18,111,607
LIABILITIES						
Current Liabilities:						
Salaries Payable	4,382	-	5,368	1,119	10,869	6,012
Accounts Payable	55,488	-	1,357	23,064	79,909	209,634
Due to Other Funds	-	-	142,461	-	142,461	73,610
Estimated Insurance Claims Payable - Current	1,452,720	760,209	-	-	2,212,929	2,331,098
Total Current Liabilities	1,512,590	760,209	149,186	24,183	2,446,168	2,620,354
Noncurrent Liabilities:						
Estimated Insurance Claims Payable - Noncurrent	8,486,391	-	-	-	8,486,391	10,396,549
Total Liabilities	9,998,981	760,209	149,186	24,183	10,932,559	13,016,903
NET ASSETS						
Unrestricted	5,963,325	3,318,509	28,069	402,861	9,712,764	5,094,704
Total Net Assets	\$ 5,963,325	\$ 3,318,509	\$ 28,069	\$ 402,861	\$ 9,712,764	\$ 5,094,704

**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, 2010
 (With comparative totals for the fiscal year ended June 30, 2009)**

	Governmental Activities					
	Proprietary Funds - Internal Service Funds					
	Self-Insurance		Printshop	Computer Store	Totals	
Casualty, Liability, etc.	Prescriptions	2010			2009	
OPERATING REVENUES						
Charges for Services	\$ -	\$ -	\$ 926,986	\$ -	\$ 926,986	\$ 959,095
Charges for Sales	-	-	-	3,448,743	3,448,743	2,171,923
Premium Revenues	7,238,545	9,692,378	-	-	16,930,923	16,600,879
Other Income	83,176	-	-	-	83,176	-
Total Operating Revenues	7,321,721	9,692,378	926,986	3,448,743	21,389,828	19,731,897
OPERATING EXPENSES						
Salaries	295,851	-	375,094	58,184	729,129	706,365
Employees Benefits	73,767	-	123,335	15,123	212,225	200,338
Purchased Services	140,646	15,788	229,238	458	386,130	511,771
Material and Supplies	21,814	-	255,101	2,529	279,444	254,068
Cost of Goods Sold	-	-	-	3,121,627	3,121,627	2,310,040
Insurance Claims	465,546	9,058,412	-	-	9,523,958	14,157,416
Insurance Premiums	2,282,783	-	-	-	2,282,783	2,026,474
Other Expenses	128,390	105,039	11,828	-	245,257	315,113
Total Operating Expenses	3,408,797	9,179,239	994,596	3,197,921	16,780,553	20,481,585
Operating Income (Loss)	3,912,924	513,139	(67,610)	250,822	4,609,275	(749,688)
NONOPERATING REVENUES						
Interest	6,916	1,729	56	84	8,785	118,016
Total Nonoperating Revenues	6,916	1,729	56	84	8,785	118,016
Income (Loss) Before Transfers	3,919,840	514,868	(67,554)	250,906	4,618,060	(631,672)
Transfers In (Out)	-	-	85,000	(85,000)	-	(972,365)
Change in Net Assets	3,919,840	514,868	17,446	165,906	4,618,060	(1,604,037)
Total Net Assets, Beginning	2,043,485	2,803,641	10,623	236,955	5,094,704	6,698,741
Total Net Assets, Ending	\$ 5,963,325	\$ 3,318,509	\$ 28,069	\$ 402,861	\$ 9,712,764	\$ 5,094,704

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, 2010
(With comparative totals for the fiscal year ended June 30, 2009)

	Governmental Activities					
	Proprietary Funds - Internal Service Funds				Totals	
	Self-Insurance Casualty, Liability, etc.	Prescriptions	Printshop	Computer Store	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash Received from Services	\$ -	\$ -	\$ 833,629	\$ -	\$ 833,629	\$ 1,028,941
Cash Received from Sales	-	-	-	3,177,644	3,177,644	2,301,398
Cash Received from Premiums	7,427,078	9,692,378	-	-	17,119,456	16,600,879
Cash Received from Other Sources	83,176	-	-	-	83,176	-
Cash Payments to Suppliers for Goods and Services	(343,953)	(120,827)	(496,895)	(3,144,216)	(4,105,891)	(3,325,874)
Cash Payments to Employees for Services	(367,478)	-	(496,102)	(72,917)	(936,497)	(903,698)
Cash Payments for Insurance Claims	(2,422,820)	(9,129,465)	-	-	(11,552,285)	(15,373,445)
Cash Payment for Premiums and Other Fees	(2,282,783)	-	-	-	(2,282,783)	(2,026,474)
Net Cash Provided (Used) by Operating Activities	<u>2,093,220</u>	<u>442,086</u>	<u>(159,368)</u>	<u>(39,489)</u>	<u>2,336,449</u>	<u>(1,698,273)</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES						
Temporary Loans (To) From Other Funds	-	-	68,851	-	68,851	14,965,121
Transfer (To) From Other Funds	-	-	85,000	(85,000)	-	(620,000)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>153,851</u>	<u>(85,000)</u>	<u>68,851</u>	<u>14,345,121</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest on Investments	6,916	1,729	56	84	8,785	118,016
Net Cash Provided by Investment Activities	<u>6,916</u>	<u>1,729</u>	<u>56</u>	<u>84</u>	<u>8,785</u>	<u>118,016</u>
Net Change in Cash and Cash Equivalents	2,100,136	443,815	(5,461)	(124,405)	2,414,085	12,764,864
Cash and Cash Equivalents, Beginning	13,592,602	3,634,903	5,461	185,351	17,418,317	4,653,453
Cash and Cash Equivalents, Ending	<u>\$ 15,692,738</u>	<u>\$ 4,078,718</u>	<u>\$ -</u>	<u>\$ 60,946</u>	<u>\$ 19,832,402</u>	<u>\$ 17,418,317</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Operating Income (Loss)	\$ 3,912,924	\$ 513,139	\$ (67,610)	\$ 250,822	\$ 4,609,275	\$ (749,688)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Changes in Assets and Liabilities:						
(Increase) Decrease in Accounts Receivable	188,533	-	(3,388)	-	185,145	(453,043)
(Increase) Decrease in Inventories	-	-	3,358	52,934	56,292	(69,557)
(Increase) Decrease in Due From Other Funds	-	-	(89,969)	(271,099)	(361,068)	194,263
Increase in Salaries Payable	2,140	-	2,327	390	4,857	3,005
Increase (Decrease) in Accounts Payable	(53,103)	-	(4,086)	(72,536)	(129,725)	134,675
Decrease in Estimated Insurance Claims Payable	(1,957,274)	(71,053)	-	-	(2,028,327)	(757,928)
Total Adjustments	<u>(1,819,704)</u>	<u>(71,053)</u>	<u>(91,758)</u>	<u>(290,311)</u>	<u>(2,272,826)</u>	<u>(948,585)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 2,093,220</u>	<u>\$ 442,086</u>	<u>\$ (159,368)</u>	<u>\$ (39,489)</u>	<u>\$ 2,336,449</u>	<u>\$ (1,698,273)</u>

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, 2010

	Student and Club Activities Funds			
	July 1, 2009	Additions	Deletions	June 30, 2010
Assets				
Cash	\$ 6,023,757	\$ 10,869,450	\$ 11,031,341	\$ 5,861,866
Total Assets	<u>\$ 6,023,757</u>	<u>\$ 10,869,450</u>	<u>\$ 11,031,341</u>	<u>\$ 5,861,866</u>
Liabilities				
Accounts Payable and Other Current Liabilities	\$ 6,023,757	\$ 10,869,450	\$ 11,031,341	\$ 5,861,866
Total Liabilities	<u>\$ 6,023,757</u>	<u>\$ 10,869,450</u>	<u>\$ 11,031,341</u>	<u>\$ 5,861,866</u>

	Employee Benefits Programs			
	July 1, 2009	Additions	Deletions	June 30, 2010
Assets				
Cash	\$ 54,414	\$ 910,300	\$ 906,061	\$ 58,653
Investments	392,278	3,700,362	3,555,842	536,798
Total Assets	<u>\$ 446,692</u>	<u>\$ 4,610,662</u>	<u>\$ 4,461,903</u>	<u>\$ 595,451</u>
Liabilities				
Accounts Payable and Other Current Liabilities	\$ 446,692	\$ 4,610,662	\$ 4,461,903	\$ 595,451
Total Liabilities	<u>\$ 446,692</u>	<u>\$ 4,610,662</u>	<u>\$ 4,461,903</u>	<u>\$ 595,451</u>

	Foundation			
	July 1, 2009	Additions	Deletions	June 30, 2010
Assets				
Cash	\$ 106,538	\$ 76,289	\$ 68,828	\$ 113,999
Total Assets	<u>\$ 106,538</u>	<u>\$ 76,289</u>	<u>\$ 68,828</u>	<u>\$ 113,999</u>
Liabilities				
Accounts Payable and Other Current Liabilities	\$ 106,538	\$ 76,289	\$ 68,828	\$ 113,999
Total Liabilities	<u>\$ 106,538</u>	<u>\$ 76,289</u>	<u>\$ 68,828</u>	<u>\$ 113,999</u>

	Total			
	July 1, 2009	Additions	Deletions	June 30, 2010
Assets				
Cash	\$ 6,184,709	\$ 11,856,039	\$ 12,006,230	\$ 6,034,518
Investments	392,278	3,700,362	3,555,842	536,798
Total Assets	<u>\$ 6,576,987</u>	<u>\$ 15,556,401</u>	<u>\$ 15,562,072</u>	<u>\$ 6,571,316</u>
Liabilities				
Accounts Payable and Other Current Liabilities	\$ 6,576,987	\$ 15,556,401	\$ 15,562,072	\$ 6,571,316
Total Liabilities	<u>\$ 6,576,987</u>	<u>\$ 15,556,401</u>	<u>\$ 15,562,072</u>	<u>\$ 6,571,316</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.

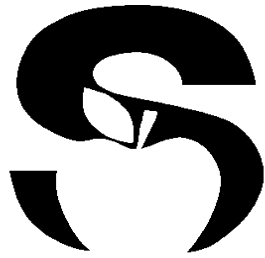
Choices in Learning, Inc., (Charter School) is a separate not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. This charter school operates under a charter approved by their sponsor, the Board, 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, 2010**

	Choices in Learning, Inc. Charter School	The Foundation for Seminole County Public Schools, Inc.	Total Component Units
ASSETS			
Cash	\$ 1,363,459	\$ 633,843	\$ 1,997,302
Investments	-	1,098,044	1,098,044
Accounts Receivables	94,511	1,504,167	1,598,678
Inventories	2,805	-	2,805
Capital Assets:			
Non-Depreciable	121,948		121,948
Depreciable (Net)	73,632	-	73,632
Total Assets	1,656,355	3,236,054	4,892,409
LIABILITIES			
Accounts Payable and Other Current Liabilities	173,944	8,091	182,035
Total Liabilities	173,944	8,091	182,035
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	195,580	-	195,580
Restricted for:			
Capital Projects	375,222	-	375,222
Scholarships, Endowments, and Other Programs	-	3,027,553	3,027,553
Unrestricted Net Assets	911,609	200,410	1,112,019
Total Net Assets - Component Units	\$ 1,482,411	\$ 3,227,963	\$ 4,710,374

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
For the Fiscal Year Ended June 30, 2010

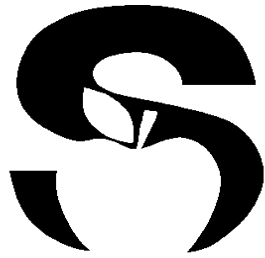
Functions/Programs	Expenses	Program Revenues			Component Units		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Choices in Learning, Inc. Charter School	The Foundation for Seminole County Public Schools, Inc.	Total Component Units
Charter Schools							
Governmental Activities:							
Instruction	\$ 2,006,261	\$ 58,486	\$ -	\$ -	\$ (1,947,775)	\$ -	\$ (1,947,775)
Pupil Personnel Services	75,277	-	-	-	(75,277)	-	(75,277)
Instructional Media Services	56,241	-	-	-	(56,241)	-	(56,241)
Instruction and Curriculum Development Services	64,932	-	-	-	(64,932)	-	(64,932)
Instructional Staff Training Services	28,652	-	-	-	(28,652)	-	(28,652)
General Administration	102,765	-	-	-	(102,765)	-	(102,765)
School Administration	273,737	-	5,357	-	(268,380)	-	(268,380)
Facility Services - Non-Capitalized	-	-	-	133,989	133,989	-	133,989
Fiscal Services	81,004	-	-	-	(81,004)	-	(81,004)
Food Services	92,064	51,226	-	-	(40,838)	-	(40,838)
Central Services	-	-	-	-	-	-	-
Pupil Transportation	132,234	-	-	-	(132,234)	-	(132,234)
Operation of Plant	347,204	-	-	105,913	(241,291)	-	(241,291)
Maintenance of Plant	675	-	-	-	(675)	-	(675)
Community Services	115,173	196,585	-	-	81,412	-	81,412
Depreciation - Unallocated	70,723	-	-	-	(70,723)	-	(70,723)
Total Charter Schools	3,446,942	306,297	5,357	239,902	(2,895,386)	-	(2,895,386)
The Foundation for Seminole County Public Schools, Inc.:							
Program Services	840,415	1,314,193	-	-	-	473,778	473,778
Support Services	367,226	-	-	-	-	(367,226)	(367,226)
Total Foundation	1,207,641	1,314,193	-	-	-	106,552	106,552
Total Component Units	\$ 4,654,583	\$ 1,620,490	\$ 5,357	\$ 239,902	(2,895,386)	106,552	(2,788,834)
General Revenues:							
Other Local Sources					3,279,749	-	3,279,749
Unrestricted Investment Earnings					17,583	114,058	131,641
Total General Revenues					3,297,332	114,058	3,411,390
Changes in Net Assets							
					401,946	220,610	622,556
Net Assets - Beginning					1,080,465	3,007,353	4,087,818
Net Assets - Ending					\$ 1,482,411	\$ 3,227,963	\$ 4,710,374



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.

Contents	Page
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>	164
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>	180
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>	188
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>	194
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>	198

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

	Fiscal Year Ending			
	June 30, 2001 (Restated)	June 30, 2002	June 30, 2003	June 30, 2004
Governmental Activities:				
Invested in Capital Assets, Net of Related Debt	\$ 249,341,298	\$ 289,734,829	\$ 312,041,311	\$ 356,636,207
Restricted	53,757,825	32,079,507	48,822,718	63,037,054
Unrestricted	<u>(7,035,193)</u>	<u>(6,450,188)</u>	<u>(3,328,900)</u>	<u>1,417,558</u>
Total Governmental Activities Net Assets (a)	<u>296,063,930</u>	<u>315,364,148</u>	<u>357,535,129</u>	<u>421,090,819</u>
Business-Type Activities:				
Unrestricted	<u>21,791</u>	<u>52,355</u>	<u>436,655</u>	<u>591,028</u>
Total Business-Type Activities Net Assets	<u>21,791</u>	<u>52,355</u>	<u>436,655</u>	<u>591,028</u>
Primary Government:				
Invested in Capital Assets, Net of Related Debt	249,341,298	289,734,829	312,041,311	356,636,207
Restricted	53,757,825	32,079,507	48,822,718	63,037,054
Unrestricted	<u>(7,013,402)</u>	<u>(6,397,833)</u>	<u>(2,892,245)</u>	<u>2,008,586</u>
Total Primary Government Net Assets	<u>\$ 296,085,721</u>	<u>\$ 315,416,503</u>	<u>\$ 357,971,784</u>	<u>\$ 421,681,847</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.

Source: District Records

<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>	<u>June 30, 2010</u>
\$ 397,558,424	\$ 436,620,548	\$ 476,639,225	\$ 525,880,804	\$ 552,155,716	\$ 554,924,126
67,179,054	62,106,737	81,148,852	73,520,221	54,308,534	42,613,727
12,792,462	3,367,586	(1,550,930)	4,651,237	(124,074)	8,143,522
<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>605,681,375</u>
<u>534,963</u>	<u>569,172</u>	<u>588,958</u>	<u>495,571</u>	<u>529,538</u>	<u>387,045</u>
<u>534,963</u>	<u>569,172</u>	<u>588,958</u>	<u>495,571</u>	<u>529,538</u>	<u>387,045</u>
397,558,424	436,620,548	476,639,225	525,880,804	552,155,716	554,924,126
67,179,054	62,106,737	81,148,852	73,520,221	54,308,534	42,613,727
13,327,425	3,936,758	(961,972)	5,146,808	405,464	8,530,567
<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>	<u>\$ 606,068,420</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
CHANGES IN NET ASSETS - GOVERNMENT-WIDE
LAST TEN FISCAL YEARS
(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	June 30, 2010
Expenses:										
Governmental Activities:										
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	\$ 334,689,947
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	23,729,211
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	6,947,301
Instruction and Curriculum	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	7,157,386
Developmental 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	6,867,912
Instruction Related Technology (b)	1,220,371	1,175,349	1,069,860	1,467,637	1,534,201	1,578,741	1,705,899	3,883,741	3,935,509	3,335,504
School Board	2,008,825	2,035,834	2,304,383	2,187,061	2,286,345	2,546,422	2,590,387	2,592,147	2,802,653	1,204,050
General 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	31,209,542
School Administration	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	15,705,624
Facility Services - Non-Capitalized	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	2,116,728
Fiscal 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	24,643,467
Food 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	4,886,103	5,194,021
Central Services	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	26,495,749
Pupil Transportation	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	39,654,960
Operation 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	10,964,938
Maintenance of Plant	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	4,527,373
Administrative Technology Services (b)	14,147,939	13,231,725	11,520,431	12,138,887	13,752,464	20,525,529	20,802,217	1,991,796	2,151,871	2,323,259
Community Services	22,592,469	21,883,905	24,113,470	-	-	12,824,489	14,230,842	13,105,018	11,594,529	11,866,140
Interest and Fiscal Charges										
Depreciation - Unallocated										
Total Governmental Activities Expenses	387,166,317	397,537,762	405,225,111	431,086,976	465,415,282	523,398,360	571,574,773	577,771,058	569,617,092	561,466,993
Business-Type Activities:										
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	2,688,952
Total Business-Type Activities Expenses	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	2,688,952
Total Primary Government Expenses	389,224,310	399,583,426	407,311,201	433,168,312	467,635,354	525,844,689	574,486,168	580,853,317	572,506,387	564,155,945
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction	195,713	232,071	246,314	240,571	248,640	335,051	722,480	259,939	238,133	254,413
Food Services	9,745,938	10,474,493	10,558,991	10,868,793	10,922,225	12,545,637	13,105,538	12,929,442	12,310,988	11,995,601
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	82,481,753
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	5,809,136
Total Governmental Activities Program Revenues	44,209,610	42,873,693	39,898,602	59,506,211	71,362,725	90,244,508	125,406,145	118,691,053	112,381,160	100,540,903
Business-Type Activities:										
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	4,226,747
Total Business-Type Activities Program Revenues	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	4,226,747
Total Primary Government Program Revenues	\$ 47,335,786	\$ 46,606,286	\$ 43,863,741	\$ 63,670,039	\$ 75,495,182	\$ 94,692,217	\$ 130,221,589	\$ 123,572,236	\$ 116,942,613	\$ 104,767,650

	Fiscal Year Ending									
	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	June 30, 2010
Net (Expenses)/Revenues										
Governmental Activities	\$ (342,956,707)	\$ (354,664,069)	\$ (365,326,509)	\$ (371,560,765)	\$ (394,052,557)	\$ (433,153,852)	\$ (446,168,628)	\$ (459,080,005)	\$ (457,235,932)	\$ (460,926,090)
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	1,537,795
Total Primary Government Net (Expenses)/Revenues	<u>(341,888,524)</u>	<u>(352,977,140)</u>	<u>(363,447,460)</u>	<u>(369,478,273)</u>	<u>(392,140,172)</u>	<u>(431,152,472)</u>	<u>(444,264,579)</u>	<u>(457,281,081)</u>	<u>(455,563,774)</u>	<u>(459,388,295)</u>
General Revenues and Other Changes in Net Assets:										
Governmental Activities:										
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	185,925,763
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	42,916,824
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	3,136,431
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	153,917,918
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	60,749,002
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	5,463,921
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	4,877,355
Unrestricted Investment Earnings	7,092,929	2,941,411	2,121,773	1,719,725	4,389,702	8,669,874	9,895,902	8,313,489	3,878,253	1,599,529
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	1,680,546
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	460,267,289
Business-Type Activities:										
Interest	-	(1,656,365)	(1,494,749)	(1,928,119)	(1,968,450)	7,339	17,259	12,390	3,023	258
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)	(1,680,546)
Total Business-Type Activities	<u>(1,153,925)</u>	<u>(1,656,365)</u>	<u>(1,494,749)</u>	<u>(1,928,119)</u>	<u>(1,968,450)</u>	<u>(1,967,171)</u>	<u>(1,884,263)</u>	<u>(1,892,311)</u>	<u>(1,638,191)</u>	<u>(1,680,288)</u>
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	458,587,001
Changes in Net Assets: (a)										
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	(658,801)
Business-Type Activities	(65,742)	30,564	384,300	154,373	(56,065)	34,209	19,786	(93,387)	33,967	(142,493)
Total Primary Government	<u>\$ 8,956,187</u>	<u>\$ 19,330,782</u>	<u>\$ 42,555,281</u>	<u>\$ 63,710,063</u>	<u>\$ 56,383,056</u>	<u>\$ 24,599,140</u>	<u>\$ 54,162,062</u>	<u>\$ 47,721,728</u>	<u>\$ 2,321,881</u>	<u>\$ (801,294)</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 pay off debt and to construct or purchase capital assets that will be expensed in future years through depreciation.

(b) 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			
	Restated (a) June 30, 2001	Restated (a) June 30, 2002	Restated (a) June 30, 2003	Restated (a) June 30, 2004
General Fund				
Fund Balances:				
Nonspendable	\$ 1,136,980	\$ 1,201,612	\$ 1,169,597	\$ 1,164,662
Spendable:				
Restricted	2,251,263	2,308,332	2,745,975	3,025,465
Assigned	8,163,521	4,695,762	8,639,621	7,455,822
Unassigned	7,417,286	9,395,941	10,143,445	15,253,158
Total General Fund	<u>\$ 18,969,050</u>	<u>\$ 17,601,647</u>	<u>\$ 22,698,638</u>	<u>\$ 26,899,107</u>
All Other Governmental Funds				
Fund Balances:				
Nonspendable	\$ 1,076,057	\$ 1,054,206	\$ 603,935	\$ 487,232
Spendable:				
Restricted	58,008,720	29,876,041	66,343,838	108,130,757
Assigned	2,057,239	1,735,896	1,243,383	1,366,243
Unassigned (b)	(1,037,200)	(533,192)	(32,658)	-
Total All Other Governmental Funds	<u>\$ 60,104,816</u>	<u>\$ 32,132,951</u>	<u>\$ 68,158,498</u>	<u>\$ 109,984,232</u>
Combined Governmental Funds	<u>\$ 79,073,866</u>	<u>\$ 49,734,598</u>	<u>\$ 90,857,136</u>	<u>\$ 136,883,339</u>

Note:

(a) The District implemented GASB 54 for the fiscal year ended June 30, 2010. The fund balances from the prior fiscal years were restated for comparison purposes.

(b) The District reported a negative unassigned fund balance for the All Other Governmental Funds for fiscal years ending June 30, 2001, June 30, 2002, and June 30, 2003. This was the result of inventories exceeding the ending fund balances in the Special Revenues Funds - Food Services.

Source: District Records

<u>Restated (a)</u> <u>June 30, 2005</u>	<u>Restated (a)</u> <u>June 30, 2006</u>	<u>Restated (a)</u> <u>June 30, 2007</u>	<u>Restated (a)</u> <u>June 30, 2008</u>	<u>Restated (a)</u> <u>June 30, 2009</u>	<u>June 30, 2010</u>
\$ 1,144,334	\$ 1,180,926	\$ 1,373,263	\$ 1,289,063	\$ 1,325,697	\$ 1,102,689
3,179,357	3,287,165	2,837,877	5,116,510	7,525,753	7,507,218
12,195,683	10,136,256	9,026,201	15,004,313	9,164,529	16,396,868
18,959,408	17,473,814	17,859,302	22,649,033	32,170,231	31,605,920
<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>\$ 56,612,695</u>
\$ 364,366	\$ 623,697	\$ 742,746	\$ 938,345	\$ 838,890	\$ 864,542
113,841,909	99,931,245	91,989,781	83,800,137	66,106,162	45,728,185
1,979,853	2,922,400	1,926,435	1,084,610	1,307,675	1,110,474
-	-	-	-	-	-
<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>	<u>\$ 47,703,201</u>
<u>\$ 151,664,910</u>	<u>\$ 135,555,503</u>	<u>\$ 125,755,605</u>	<u>\$ 129,882,011</u>	<u>\$ 118,438,937</u>	<u>\$ 104,315,896</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)

	Fiscal Year Ending									
	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	June 30, 2010
Federal Direct Sources:										
Reserve Officers Training Corps (ROTC)	\$ 359,430	\$ 390,872	\$ 433,737	\$ 457,013	\$ 500,361	\$ 438,382	\$ 474,565	\$ 439,126	\$ 401,529	\$ 460,845
Miscellaneous Federal Direct	1,708,931	2,650,671	1,251,882	993,681	502,784	355,039	-	281,923	903,963	907,615
Total Federal Direct	2,068,361	3,041,543	1,685,619	1,450,694	1,003,145	793,421	474,565	721,049	1,305,492	1,368,460
Federal Through State Sources:										
Food Service	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	12,459,234
Donated Foods	669,430	783,695	492,054	1,057,722	690,482	874,595	1,029,835	1,551,164	1,206,158	1,004,315
Other Federal Through State Grants	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	59,380,542
Total Federal Through State Sources:	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	72,844,091
State Sources:										
Florida Education Finance Program (FEFP)	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	153,917,918
Categoricals	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	71,773,969
District Discretionary Lottery Funds	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	180,408
CO&DS Distributed to District	321,170	465,066	422,196	354,437	417,509	358,125	368,064	813,718	303,794	300,443
CO&DS Withheld for SBE/COBI Bonds	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	2,243,421
Public Education Capital Outlay	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	820,604
School Infrastructure Trust	6,743,061	-	834,128	3,736,638	-	-	-	-	-	-
Effort Index	-	-	-	1,221,849	-	-	-	-	-	-
Classrooms for Kids	-	-	-	12,900,922	2,419,895	2,449,585	21,076,771	5,409,345	-	-
Food Services	200,590	204,233	213,536	221,091	266,627	304,901	374,115	441,619	373,960	258,502
State Grants and Other State Sources	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	2,269,246
Total State Sources	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	231,764,511
Local Sources:										
Ad Valorem Taxes	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	228,842,587
Food Service Sales	9,745,938	10,474,493	10,568,991	10,866,793	10,360,939	11,946,453	12,273,834	12,147,565	11,675,662	11,403,967
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	3,136,431
Interest Income and Others	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	1,599,529
Local Grants and Other Local Sources	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	7,431,151
Total Local Sources	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	252,413,265
Total Revenues	\$ 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	\$ 558,390,327

	Fiscal Year Ending									
	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	June 30, 2010
Expenditures:										
Current:										
Instruction	\$ 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	\$ 311,284,809
Pupil Personnel Services	14,742,750	15,528,534	16,110,114	17,293,722	18,348,338	19,896,648	22,162,319	22,377,747	23,173,777	23,283,915
Instructional Media Services	6,302,650	6,709,447	6,680,502	6,965,158	7,558,334	6,401,810	6,934,501	6,581,110	5,952,823	5,175,835
Instruction and Curriculum										
Development Services	6,736,322	6,484,162	6,067,766	5,734,325	5,757,148	6,321,187	6,748,006	7,684,381	7,006,683	7,024,443
Instructional Staff Training Services	2,712,544	3,073,397	1,690,442	3,213,014	3,633,845	5,531,129	2,808,138	3,195,519	3,216,804	2,692,287
Instruction Related Technology (a)										
School Board	1,215,907	1,180,074	1,069,983	1,419,413	1,490,469	1,523,192	1,645,877	1,764,428	1,201,392	1,159,704
General Administration	1,997,353	2,043,398	2,305,186	2,158,150	2,244,677	2,500,333	2,541,799	2,542,224	2,734,895	3,832,195
School Administration	21,081,624	21,847,433	23,449,232	24,685,750	26,193,846	28,934,677	32,416,922	32,177,988	30,249,166	30,660,933
Facility Services - Non-Capitalized	12,059,301	11,578,257	5,132,383	6,592,434	13,166,858	10,764,337	10,511,432	10,511,432	15,470,040	15,844,590
Fiscal Services	1,706,481	1,684,786	1,646,300	1,680,485	1,624,370	1,852,187	2,021,072	2,099,141	2,070,267	2,088,885
Food Services	15,837,585	17,133,375	17,791,971	19,383,021	21,226,358	24,657,907	25,674,754	25,290,451	24,496,152	23,137,301
Central Services	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	4,661,995
Pupil Transportation	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	23,028,652
Operation of Plant	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	38,846,947
Maintenance of Plant	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	10,591,893
Administrative Technology Services (a)										
Community Services	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	1,991,541
Capital Outlay:										
Facility Services - Capitalized	37,831,535	29,687,666	32,684,300	54,347,014	76,096,832	73,363,148	82,805,085	70,632,569	60,041,954	29,792,882
Other Capital Outlay - Capitalized	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	2,240,216
Debt Service:										
Principal	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	13,260,000
Interest and Fiscal Charges	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	12,393,849
Total Expenditures	422,630,624	448,891,587	445,844,941	486,419,755	544,235,190	589,665,989	636,621,829	628,582,990	604,817,285	574,205,219
Excess of Revenues over (under) Expenditures	(23,061,086)	(31,709,972)	(722,719)	5,872,892	(24,793,324)	(46,022,574)	(12,899,099)	(4,901,518)	(34,553,493)	(15,814,892)
Other Financing Sources (Uses)										
Notes Payable	10,000,000	10,000,000	10,000,000	-	-	-	-	-	-	-
Bonds Payable	-	877,160	-	1,700,000	1,585,000	-	-	6,875,000	-	-
Refunding Bonds	-	22,269,780	6,405,000	-	-	-	-	-	-	1,245,000
Certificates of Participation	-	-	29,315,000	36,015,000	27,295,000	27,295,000	107,785,000	-	20,675,000	-
Refunding Certificates of Participation	-	-	-	-	26,840,000	-	-	-	-	-
Premiums (Discounts) on Long-Term Debt Issued	66,901	8,600	1,265,508	480,192	35,020,000	330,537	3,726,326	248,223	(178,160)	125,447
Payment to Refunding Bonds Escrow Agent	-	(32,466,201)	(6,635,000)	-	(28,286,840)	-	(110,313,647)	-	-	(1,355,142)
Transfers In	24,093,941	30,329,351	25,589,568	27,088,326	29,681,360	33,322,399	30,054,365	35,003,386	39,840,274	28,721,546
Transfers Out	(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)	(27,041,000)
Total Other Financing Sources (Uses)	11,092,255	2,370,704	41,845,257	40,123,311	39,604,895	29,913,167	3,099,201	9,027,924	23,110,419	1,691,851
Net Change in Fund Balance	(11,968,831)	(29,339,268)	41,122,538	45,996,203	14,811,571	(16,109,407)	(9,799,898)	4,126,406	(11,443,074)	(14,123,041)
Fund Balance, Beginning	91,042,697	79,073,866	49,734,598	90,857,136	136,853,339	151,664,910	135,555,503	125,755,605	129,882,011	118,438,937
Fund Balance, Ending	\$ 79,073,866	\$ 49,734,598	\$ 90,857,136	\$ 136,853,339	\$ 151,664,910	\$ 135,555,503	\$ 125,755,605	\$ 129,882,011	\$ 118,438,937	\$ 104,315,896
Debt Service as a Percentage of Noncapital Expenditures	8.55%	10.53%	10.76%	7.89%	7.70%	7.03%	5.19%	4.83%	5.06%	4.73%

(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, 2001	June 30, 2002	June 30, 2003	June 30, 2004
Federal Direct Sources:				
Reserve Officers Training Corps (ROTC)	\$ 359,430	\$ 390,872	\$ 433,737	\$ 457,013
Total Federal Direct	<u>359,430</u>	<u>390,872</u>	<u>433,737</u>	<u>457,013</u>
Federal Through State Sources:				
Other Federal Through State Grants	-	-	-	-
Total Federal Through State Sources:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
State Sources:				
Florida Education Finance Program (FEFP)	169,961,625	160,053,045	170,464,348	179,167,483
Categorical Programs	19,880,574	26,989,210	25,537,282	36,316,200
District Discretionary Lottery Funds	4,763,526	5,783,338	4,545,820	3,051,794
CO&DS withheld for SBE/COBI Bonds	33,916	35,065	35,815	36,698
State Grants and Other State Sources	<u>2,323,259</u>	<u>939,635</u>	<u>1,000,230</u>	<u>1,315,098</u>
Total State Sources	<u>196,962,900</u>	<u>193,800,293</u>	<u>201,583,495</u>	<u>219,887,273</u>
Local Sources:				
Ad Valorem Taxes	98,413,922	106,287,571	115,332,883	119,461,615
Interest Income and Others	3,779,182	1,892,677	1,377,131	780,557
Local Grants and Other Local Sources	<u>2,298,465</u>	<u>1,955,471</u>	<u>1,853,919</u>	<u>2,814,267</u>
Total Local Sources	<u>104,491,569</u>	<u>110,135,719</u>	<u>118,563,933</u>	<u>123,056,439</u>
Total Revenues	<u>301,813,899</u>	<u>304,326,884</u>	<u>320,581,165</u>	<u>343,400,725</u>
Expenditures: (by object)				
Salaries	206,561,880	215,563,005	220,635,926	235,276,008
Employee Benefits	51,153,160	52,040,256	54,102,720	60,926,005
Purchased Services	20,623,225	21,085,416	18,733,242	20,898,625
Energy Services	9,628,504	9,824,548	9,480,142	11,077,724
Material and Supplies	11,260,499	11,301,567	11,701,590	11,055,679
Capital Outlay	3,865,698	3,318,606	3,182,130	3,604,534
Other Expenditures	<u>3,946,867</u>	<u>3,515,240</u>	<u>2,963,015</u>	<u>3,225,007</u>
Total Expenditures	<u>307,039,833</u>	<u>316,648,638</u>	<u>320,798,765</u>	<u>346,063,582</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(5,225,934)</u>	<u>(12,321,754)</u>	<u>(217,600)</u>	<u>(2,662,857)</u>
Other Financing Sources (Uses), Net	<u>5,470,370</u>	<u>10,954,351</u>	<u>5,314,591</u>	<u>6,863,326</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	244,436	(1,367,403)	5,096,991	4,200,469
Beginning Fund Balances	<u>18,724,614</u>	<u>18,969,050</u>	<u>17,601,647</u>	<u>22,698,638</u>
Ending Fund Balances	<u>\$ 18,969,050</u>	<u>\$ 17,601,647</u>	<u>\$ 22,698,638</u>	<u>\$ 26,899,107</u>
Breakdown of Fund Balances:				
Fund Balances:				
Nonspendable	\$ 1,136,980	\$ 1,201,612	\$ 1,169,597	\$ 1,164,662
Spendable:				
Restricted	2,251,263	2,308,332	2,745,975	3,025,465
Assigned	8,163,521	4,695,762	8,639,621	7,455,822
Unassigned	<u>7,417,286</u>	<u>9,395,941</u>	<u>10,143,445</u>	<u>15,253,158</u>
Total Fund Balances	<u>\$ 18,969,050</u>	<u>\$ 17,601,647</u>	<u>\$ 22,698,638</u>	<u>\$ 26,899,107</u>
Assigned and Unassigned Fund Balances to Expenditures	<u>5.0745%</u>	<u>4.4503%</u>	<u>5.8551%</u>	<u>6.5621%</u>
Unassigned Fund Balance to Expenditures	<u>2.4157%</u>	<u>2.9673%</u>	<u>3.1619%</u>	<u>4.4076%</u>

Source: District Records

Fiscal Year Ending					
June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010
\$ 500,361	\$ 438,382	\$ 474,565	\$ 439,126	\$ 401,529	\$ 460,845
<u>500,361</u>	<u>438,382</u>	<u>474,565</u>	<u>439,126</u>	<u>401,529</u>	<u>460,845</u>
-	1,360,984	1,184,058	1,086,880	561,174	1,782,280
-	<u>1,360,984</u>	<u>1,184,058</u>	<u>1,086,880</u>	<u>561,174</u>	<u>1,782,280</u>
184,921,228	191,773,880	193,136,866	185,801,222	146,705,348	153,917,918
49,442,251	65,523,660	78,841,131	88,367,372	89,239,757	71,773,969
3,610,645	3,224,130	2,636,767	3,177,659	1,600,677	180,408
37,758	-	37,465	38,052	37,899	37,758
<u>1,287,501</u>	<u>571,395</u>	<u>1,818,688</u>	<u>4,011,479</u>	<u>3,303,782</u>	<u>2,028,423</u>
<u>239,299,383</u>	<u>261,093,065</u>	<u>276,470,917</u>	<u>281,395,784</u>	<u>240,887,463</u>	<u>227,938,476</u>
126,418,372	138,610,699	165,616,689	176,140,304	191,575,842	185,925,763
1,581,338	3,720,013	4,482,894	4,882,757	3,184,695	1,555,931
<u>5,148,991</u>	<u>2,748,861</u>	<u>3,624,519</u>	<u>3,950,338</u>	<u>3,823,555</u>	<u>4,243,247</u>
<u>133,148,701</u>	<u>145,079,573</u>	<u>173,724,102</u>	<u>184,973,399</u>	<u>198,584,092</u>	<u>191,724,941</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>	<u>421,906,542</u>
248,814,190	278,988,791	301,710,513	312,810,580	299,306,789	274,144,797
65,851,932	74,853,234	90,002,851	88,768,274	88,919,024	84,891,700
22,778,712	23,252,738	26,916,018	26,298,926	25,495,247	23,260,692
12,958,835	17,164,059	17,979,350	18,057,512	17,146,421	17,081,571
12,150,427	14,166,181	15,275,379	12,969,577	10,986,303	14,569,197
4,798,205	4,720,755	2,799,740	3,220,526	3,532,995	3,636,062
<u>3,363,469</u>	<u>4,246,586</u>	<u>4,255,674</u>	<u>4,635,904</u>	<u>4,413,097</u>	<u>4,367,584</u>
<u>370,715,770</u>	<u>417,392,344</u>	<u>458,939,525</u>	<u>466,761,299</u>	<u>449,799,876</u>	<u>421,951,603</u>
2,232,675	(9,420,340)	(7,085,883)	1,133,890	(9,365,618)	(45,061)
<u>6,347,000</u>	<u>6,019,719</u>	<u>6,104,365</u>	<u>11,828,386</u>	<u>15,492,909</u>	<u>6,471,546</u>
8,579,675	(3,400,621)	(981,518)	12,962,276	6,127,291	6,426,485
<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>\$ 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>\$ 56,612,695</u>
\$ 1,144,334	\$ 1,180,926	\$ 1,373,263	\$ 1,289,063	\$ 1,325,697	\$ 1,102,689
3,179,357	3,287,165	2,837,877	5,116,510	7,525,753	7,507,218
12,195,683	10,136,256	9,026,201	15,004,313	9,164,529	16,396,868
<u>18,959,408</u>	<u>17,473,814</u>	<u>17,859,302</u>	<u>22,649,033</u>	<u>32,170,231</u>	<u>31,605,920</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>\$ 56,612,695</u>
<u>8.4040%</u>	<u>6.6149%</u>	<u>5.8582%</u>	<u>8.0669%</u>	<u>9.1896%</u>	<u>11.3764%</u>
<u>5.1143%</u>	<u>4.1864%</u>	<u>3.8914%</u>	<u>4.8524%</u>	<u>7.1521%</u>	<u>7.4904%</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, 2001	June 30, 2002	June 30, 2003	June 30, 2004
Federal Direct Sources:				
Other Federal Direct	\$ 1,708,931	\$ 2,650,671	\$ 1,251,882	\$ 993,681
Total Federal Direct	<u>1,708,931</u>	<u>2,650,671</u>	<u>1,251,882</u>	<u>993,681</u>
Federal Through State Sources:				
Food Service	5,339,620	6,021,541	6,506,748	7,222,080
Donated Food	669,430	783,695	492,054	1,057,722
Other Federal Through State Grants	<u>16,580,565</u>	<u>20,593,746</u>	<u>24,546,353</u>	<u>25,754,020</u>
Total Federal Through State Sources:	<u>22,589,615</u>	<u>27,398,982</u>	<u>31,545,155</u>	<u>34,033,822</u>
State Sources:				
Food Service	200,590	204,233	213,536	221,091
State Grants and Other State Sources	<u>639,743</u>	<u>399,147</u>	<u>274,705</u>	<u>474,441</u>
Total State Sources	<u>840,333</u>	<u>603,380</u>	<u>488,241</u>	<u>695,532</u>
Local Sources:				
Food Service	9,745,938	10,474,493	10,558,991	10,868,793
Local Grants and Other Local Sources	<u>1,183</u>	<u>209,295</u>	<u>248,586</u>	<u>235,319</u>
Total Local Sources	<u>9,747,121</u>	<u>10,683,788</u>	<u>10,807,577</u>	<u>11,104,112</u>
Total Revenues	<u>34,886,000</u>	<u>41,336,821</u>	<u>44,092,855</u>	<u>46,827,147</u>
Expenditures: (by object)				
Salaries	13,339,061	16,525,968	19,166,499	20,733,821
Employee Benefits	3,985,818	4,573,755	5,230,705	6,105,172
Purchased Services	3,698,910	4,431,386	4,897,044	4,856,567
Energy Services	393,127	408,289	422,329	425,786
Material and Supplies	8,292,397	9,156,085	9,448,209	10,226,542
Capital Outlay	3,794,692	3,879,988	2,852,605	2,620,841
Other Expenditures	<u>864,252</u>	<u>1,105,693</u>	<u>1,259,620</u>	<u>1,250,202</u>
Total Expenditures	<u>34,368,257</u>	<u>40,081,164</u>	<u>43,277,011</u>	<u>46,218,931</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>517,743</u>	<u>1,255,657</u>	<u>815,844</u>	<u>608,216</u>
Other Financing Sources (Uses), Net	<u>(550,000)</u>	<u>(773,500)</u>	<u>(765,581)</u>	<u>(553,118)</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(32,257)	482,157	50,263	55,098
Beginning Fund Balances	<u>71,114</u>	<u>38,857</u>	<u>521,014</u>	<u>571,277</u>
Ending Fund Balances	<u>\$ 38,857</u>	<u>\$ 521,014</u>	<u>\$ 571,277</u>	<u>\$ 626,375</u>

Source: District Records

Fiscal Year Ending					
June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010
\$ 502,784	\$ 355,039	\$ -	\$ 281,923	\$ 903,963	\$ 907,615
<u>502,784</u>	<u>355,039</u>	<u>-</u>	<u>281,923</u>	<u>903,963</u>	<u>907,615</u>
10,667,193	11,022,129	11,521,573	10,161,379	10,805,301	12,459,234
690,482	874,595	1,029,835	1,551,164	1,206,158	1,004,315
<u>27,351,906</u>	<u>27,273,711</u>	<u>29,259,794</u>	<u>28,140,778</u>	<u>27,321,849</u>	<u>57,598,262</u>
<u>38,709,581</u>	<u>39,170,435</u>	<u>41,811,202</u>	<u>39,853,321</u>	<u>39,333,308</u>	<u>71,061,811</u>
266,627	304,901	374,115	441,619	373,960	258,502
455,316	646,567	1,069,872	1,187,673	229,594	47,050
<u>721,943</u>	<u>951,468</u>	<u>1,443,987</u>	<u>1,629,292</u>	<u>603,554</u>	<u>305,552</u>
10,360,939	11,946,453	12,273,834	12,147,565	11,675,662	11,403,567
574,170	634,563	918,963	899,214	805,693	738,634
<u>10,935,109</u>	<u>12,581,016</u>	<u>13,192,797</u>	<u>13,046,779</u>	<u>12,481,355</u>	<u>12,142,201</u>
<u>50,869,417</u>	<u>53,057,958</u>	<u>56,447,986</u>	<u>54,811,315</u>	<u>53,322,180</u>	<u>84,417,179</u>
22,033,953	22,279,404	24,219,292	23,836,616	23,801,751	43,995,125
6,571,627	6,872,261	8,223,929	7,689,832	7,839,253	14,094,419
5,012,219	7,270,931	7,510,385	8,052,804	7,254,288	8,104,935
464,984	540,656	838,311	818,687	806,238	804,650
11,132,465	12,439,096	12,048,548	11,281,398	10,334,255	10,232,054
2,730,576	2,709,618	2,294,413	2,364,694	1,791,907	2,201,638
1,257,030	1,178,694	1,236,048	1,106,651	1,342,920	2,412,070
<u>49,202,854</u>	<u>53,290,660</u>	<u>56,370,926</u>	<u>55,150,682</u>	<u>53,170,612</u>	<u>81,844,891</u>
1,666,563	(232,702)	77,060	(339,367)	151,568	2,572,288
<u>(550,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,116,563	(232,702)	77,060	(339,367)	151,568	2,572,288
<u>626,375</u>	<u>1,742,938</u>	<u>1,510,236</u>	<u>1,587,296</u>	<u>1,247,929</u>	<u>1,399,497</u>
<u>\$ 1,742,938</u>	<u>\$ 1,510,236</u>	<u>\$ 1,587,296</u>	<u>\$ 1,247,929</u>	<u>\$ 1,399,497</u>	<u>\$ 3,971,785</u>

**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, 2001	June 30, 2002	June 30, 2003	June 30, 2004
State Sources:				
CO&DS withheld for SBE/COBI Bonds	\$ 1,954,929	\$ 1,892,504	\$ 1,975,182	\$ 2,086,843
SBE/COBI Bond Interest	20,802	10,645	4,145	4,309
Total State Sources	<u>1,975,731</u>	<u>1,903,149</u>	<u>1,979,327</u>	<u>2,091,152</u>
Local Sources:				
Ad Valorem Taxes	10,204,530	10,403,288	9,276,861	9,475,130
Interest Income and Others	1,027,003	506,366	258,427	227,806
Total Local Sources	<u>11,231,533</u>	<u>10,909,654</u>	<u>9,535,288</u>	<u>9,702,936</u>
Total Revenues	<u>13,207,264</u>	<u>12,812,803</u>	<u>11,514,615</u>	<u>11,794,088</u>
Expenditures: (by object)				
Debt Service:				
Principal (b)	18,495,000	29,355,000	33,180,000	20,820,000
Interest and Fiscal Charges	13,336,031	13,006,498	10,986,319	12,544,381
Total Expenditures	<u>31,831,031</u>	<u>42,361,498</u>	<u>44,166,319</u>	<u>33,364,381</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(18,623,767)</u>	<u>(29,548,695)</u>	<u>(32,651,704)</u>	<u>(21,570,293)</u>
Other Financing Sources (Uses), Net	<u>18,561,901</u>	<u>19,187,179</u>	<u>39,605,579</u>	<u>21,750,938</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(61,866)	(10,361,516)	6,953,875	180,645
Beginning Fund Balances	<u>15,357,417</u>	<u>15,295,551</u>	<u>4,934,035</u>	<u>11,887,910</u>
Ending Fund Balances (a)	<u>\$ 15,295,551</u>	<u>\$ 4,934,035</u>	<u>\$ 11,887,910</u>	<u>\$ 12,068,555</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 paid these bonds. Since funds are not need 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, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010
\$ 2,094,902	\$ 2,172,290	\$ 2,274,808	\$ 1,707,789	\$ 2,243,549	\$ 2,204,378
4,057	-	13,665	13,614	668	1,285
<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>	<u>2,205,663</u>
7,947,229	5,876	-	-	-	-
427,250	566,477	717,703	902,584	263,001	15,443
<u>8,374,479</u>	<u>572,353</u>	<u>717,703</u>	<u>902,584</u>	<u>263,001</u>	<u>15,443</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>	<u>2,221,106</u>
21,490,000	22,285,000	15,575,000	14,010,000	14,795,000	13,260,000
13,728,397	12,502,836	12,274,889	11,772,413	11,768,827	11,799,731
<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>25,059,731</u>
(24,744,959)	(32,043,193)	(24,843,713)	(23,158,426)	(24,056,609)	(22,838,625)
<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>	<u>22,261,305</u>
(394,186)	(10,300,154)	303,966	48,875	(159,769)	(577,320)
<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>
<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>	<u>\$ 989,967</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, 2001	June 30, 2002	June 30, 2003	June 30, 2004
REVENUES				
Federal Through State Sources:				
Other Federal Through State Sources	\$ -	\$ -	\$ -	\$ 136,877
Total Federal through State Sources	-	-	-	136,877
State Sources:				
CO&DS Distributed to District	272,252	412,162	376,693	331,016
Interest on Undistributed CO&DS	48,919	52,924	45,503	23,421
Public Education Capital Outlay	5,929,314	8,388,203	5,668,618	4,340,439
School Infrastructure Trust	6,743,061	-	834,128	3,736,638
Effort Index	-	-	-	1,221,849
Class Size Reduction	-	-	-	12,900,922
State Grants and Other State Sources	437,927	125,910	130,746	144,274
Total State Sources	13,431,473	8,979,199	7,055,688	22,698,559
Local Sources:				
Ad Valorem Taxes	29,575,203	32,598,135	35,601,579	38,280,542
Sales Taxes	-	10,782,817	23,070,544	24,638,262
Interest Income and Others	2,286,744	550,558	486,077	711,362
Local Grants and Other Local Sources	4,368,955	3,794,398	2,719,699	3,805,085
Total Local Sources	36,230,902	47,725,908	61,877,899	67,435,251
Total Revenues	49,662,375	56,705,107	68,933,587	90,270,687
Expenditures: (by object)				
Capital Outlay:				
Library Books	83,568	159,158	24,030	85,408
Audio-Visual Materials	31,582	53,427	17,994	5,599
Buildings and Fixed Equipment	31,386,480	29,465,494	25,657,061	50,016,096
Furniture, Fixtures, and Equipment	8,109,635	6,373,256	4,774,306	5,642,126
Motor Vehicles	1,114,508	3,271,076	2,885,154	1,240,893
Land	5,290	-	1,113,299	77,061
Improvements Other Than Buildings	2,144,156	1,211,188	702,558	922,282
Remodeling and Renovations	4,535,788	6,588,095	2,064,170	2,584,325
Computer Software	1,980,496	678,593	364,274	199,071
Debt Service:	-	-	-	-
Total Expenditures	49,391,503	47,800,287	37,602,846	60,772,861
Excess (Deficiency) of Revenues Over Expenditures	270,872	8,904,820	31,330,741	29,497,826
Other Financing Sources (Uses), Net	(12,390,016)	(26,997,326)	(2,309,332)	12,062,165
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(12,119,144)	(18,092,506)	29,021,409	41,559,991
Beginning Fund Balances	56,889,552	44,770,408	26,677,902	55,699,311
Ending Fund Balances	\$ 44,770,408	\$ 26,677,902	\$ 55,699,311	\$ 97,259,302

Source: District Records

Fiscal Year Ending					
June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010
\$ 841,907	\$ -	\$ -	\$ -	\$ -	\$ -
<u>841,907</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
386,621	326,177	308,023	755,690	280,380	275,081
30,888	31,948	60,041	58,028	23,374	25,362
3,016,519	5,182,758	16,257,305	6,744,781	3,734,746	820,604
-	-	-	-	-	-
-	-	-	-	-	-
2,419,825	2,449,585	12,544,043	5,409,345	-	-
142,462	156,167	162,260	158,572	163,560	193,773
<u>5,996,315</u>	<u>8,146,635</u>	<u>29,331,672</u>	<u>13,126,416</u>	<u>4,202,060</u>	<u>1,314,820</u>
41,264,437	46,473,894	57,554,684	65,096,963	57,883,179	42,916,824
22,567,851	17,822,788	17,451,295	15,549,016	9,370,683	3,136,431
2,351,114	4,401,849	4,694,751	2,528,148	430,557	27,962
12,128,942	3,023,624	3,382,524	2,050,438	2,113,657	2,449,463
<u>78,312,344</u>	<u>71,722,155</u>	<u>83,083,254</u>	<u>85,224,565</u>	<u>69,798,076</u>	<u>48,530,680</u>
<u>85,150,566</u>	<u>79,868,790</u>	<u>112,414,926</u>	<u>98,350,981</u>	<u>74,000,136</u>	<u>49,845,500</u>
107,731	156,421	304,527	64,337	39,394	255
101,973	8,634	128,156	20,610	19,099	850
70,592,903	66,217,642	60,392,625	59,327,234	50,126,169	27,025,742
6,315,525	9,329,512	10,913,057	8,424,173	6,504,828	4,989,859
1,129,071	2,452,312	4,705,375	1,574,956	6,058,334	24,850
5,000	11,552	12,589,519	5,187,076	1,200,436	26,139
2,155,288	792,746	667,722	622,261	935,528	440,464
8,380,494	4,399,981	3,278,197	5,529,723	9,846,969	12,782,835
264,356	347,662	482,311	138,226	552,213	58,000
45,828	478,667	-	-	-	-
<u>89,098,169</u>	<u>84,195,129</u>	<u>93,461,489</u>	<u>80,888,596</u>	<u>75,282,970</u>	<u>45,348,994</u>
<u>(3,947,603)</u>	<u>(4,326,339)</u>	<u>18,953,437</u>	<u>17,462,385</u>	<u>(1,282,834)</u>	<u>4,496,506</u>
<u>9,457,122</u>	<u>2,150,409</u>	<u>(28,152,843)</u>	<u>(26,007,763)</u>	<u>(16,279,330)</u>	<u>(27,041,000)</u>
5,509,519	(2,175,930)	(9,199,406)	(8,545,378)	(17,562,164)	(22,544,494)
<u>97,259,302</u>	<u>102,768,821</u>	<u>100,592,891</u>	<u>91,393,485</u>	<u>82,848,107</u>	<u>65,285,943</u>
<u>\$ 102,768,821</u>	<u>\$ 100,592,891</u>	<u>\$ 91,393,485</u>	<u>\$ 82,848,107</u>	<u>\$ 65,285,943</u>	<u>\$ 42,741,449</u>

**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, 2010	\$ 185,925,763	\$ -	\$ 42,916,824	\$ 3,136,431	\$ 231,979,018
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

(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					
2009-10	\$ 28,654,099	\$ 36,970,714	\$ 2,003,098	\$ 2,440,608	\$ 8,754,125	\$ 30,657,197	7.723	\$ 39,411,322	77.79%
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%

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			
	2000-01	2001-02	2002-03	2003-04
District School Board:				
Local Required Effort	5.9400	5.8220	5.7860	5.5640
Discretionary Operating	0.0000	0.0000	0.0000	0.0000
Discretionary Local	0.5100	0.5100	0.5100	0.5100
Supplemental Discretionary	0.2050	0.1910	0.1830	0.1670
Critical Operating Needs	0.0000	0.0000	0.0000	0.0000
Debt Service	0.6900	0.6390	0.5210	0.4950
Capital Improvement	2.0000	2.0000	2.0000	2.0000
Total District School Board	9.3450	9.1620	9.0000	8.7360
Other County-Wide:				
Board of County Commissioners	5.1072	5.2197	5.2075	5.1899
St. John River Water Management	0.4720	0.4620	0.4620	0.4620
Total County-Wide	14.9242	14.8437	14.6695	14.3879
Unincorporated Area:				
Fire Protection Fund	2.0971	2.0971	2.6334	2.6334
Transportation Fund	0.6591	0.6591	0.1228	0.1228
Municipalities:				
Altamonte Springs	4.6400	4.6400	4.9500	5.2994
Casselberry	4.8000	5.0000	3.9000	5.0000
Lake Mary	3.7648	3.7648	3.7648	3.9998
Longwood	5.0000	4.9800	4.6700	4.6700
Oviedo	5.3350	5.3350	5.3350	5.8150
Sanford	6.7500	6.6250	6.5000	6.4750
Winter Springs	3.5400	3.7708	4.1658	4.5500

Source: Seminole County Tax Collector

Fiscal Year					
2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
5.4560	5.2050	5.0010	4.6980	5.0970	5.2770
0.0000	0.0000	0.0000	0.0000	0.0000	0.7480
0.5100	0.5100	0.5100	0.5100	0.4980	0.0000
0.1610	0.2500	0.2420	0.2050	0.1980	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.2500
0.3850	0.0000	0.0000	0.0000	0.0000	0.0000
2.0000	2.0000	2.0000	2.0000	1.7500	1.4480
8.5120	7.9650	7.7530	7.4130	7.5430	7.7230
5.1710	5.2030	5.1440	4.5029	4.6604	5.0451
0.4620	0.4620	0.4620	0.4158	0.4158	0.4158
14.1450	13.6300	13.3590	12.3317	12.6192	13.1839
2.6334	2.6334	2.6334	2.3299	2.3299	2.3299
0.1228	0.1228	0.1228	0.1068	0.1107	0.1107
5.5334	5.5334	5.2834	4.7642	2.6352	2.6352
5.0000	5.0000	5.0000	4.5410	4.8963	5.4500
3.9998	3.9998	3.9998	3.5797	3.6355	3.6355
4.9900	4.9900	4.9900	4.9900	4.9900	4.9900
5.6973	5.6525	5.6093	4.8714	5.0942	5.1358
6.3500	6.3250	6.3250	6.3250	6.3250	6.3250
4.5500	4.7500	4.4019	3.3518	2.5814	2.5814

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

		Fiscal Year							
		2009-10				2008-09			
Taxpayer	Type of Business	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
DRA/CLP	Office Buildings	1	\$ 3,839	\$ 239,775	0.782%	1	\$ 4,245	\$ 274,827	0.803%
Colonial Realty LP (Note 1)	Office Buildings and Apartments	3				3	2,129	129,924	0.380%
Florida Power Corp.	Electrical Utility	2	3,652	219,875	0.717%	2	3,313	206,806	0.604%
Altamonte Mall	Shopping Malls	3	1,960	107,979	0.352%	4	2,063	117,331	0.343%
Seminole Towne Center LP	Shopping Malls	4	1,953	100,102	0.327%	5	2,041	107,748	0.315%
Florida Power & Light Corp.	Electrical Utility	5	1,640	95,138	0.310%	9	1,549	92,544	0.270%
Bell South Telecommunications	Communications	6	1,617	92,654	0.302%	10	1,441	85,929	0.251%
Embarq (Sprint) - Florida Inc.	Communications	7	1,602	92,302	0.301%	8	1,716	103,998	0.304%
Wal-Mart Stores East LP	Shopping Centers	8	1,595	85,725	0.280%				
Weingarten Realty Investments	Apartments	9	1,512	81,188	0.265%	7	1,741	96,276	0.281%
United Dominion Realty Trust	Apartments	10	1,388	75,611	0.247%	6	1,984	111,618	0.326%
City National Bank of FL Trust	Apartments								
Sprint (Nextel) South, Corp.	Communications								
Convergys	Software Systems								
Total			\$ 20,758	\$ 1,190,349	3.883%		\$ 22,222	\$ 1,327,001	3.877%

		Fiscal Year							
		2004-05				2003-04			
Taxpayer	Type of Business	Rank	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	\$ 3,711	\$ 215,172	1.007%	1	\$ 3,812	\$ 217,598	1.097%
Florida Power Corp.	Electrical Utility	2	3,073	172,766	0.809%	2	2,930	162,934	0.822%
Altamonte Mall	Shopping Malls	3	2,019	102,544	0.480%	5	1,711	86,903	0.438%
Bell South Telecommunications	Communications	4	1,814	98,322	0.460%	3	1,735	91,592	0.462%
Embarq (Sprint) - Florida Inc.	Communications	5	1,830	99,439	0.465%	6	1,545	83,091	0.419%
Seminole Towne Center LP	Shopping Malls	6	1,805	88,051	0.412%	4	1,833	87,868	0.443%
United Dominion Realty Trust	Apartments	7	1,206	61,269	0.287%	8	1,219	61,467	0.310%
Convergys	Software Systems	8	1,028	60,804	0.285%	7	1,179	68,774	0.347%
Sprint (Nextel) South, Corp.	Communications	9	1,084	59,772	0.280%	9	1,129	61,462	0.310%
Florida Power & Light Corp.	Electrical Utility	10	1,082	59,424	0.278%				
Rouse-Orlando, Inc.	Communications					10	1,219	60,318	0.304%
Crescent Resources, Inc.	Office Buildings								
Time Warner Corp.	Communications								
Total			\$ 18,652	\$ 1,017,563	4.763%		\$ 18,312	\$ 982,007	4.953%

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

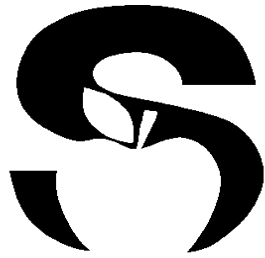
Source: Seminole County Tax Collector

Fiscal Year

2007-08				2006-07				2005-06			
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	\$ 3,908	\$ 257,684	0.763%	1	\$ 5,426	\$ 324,394	1.087%	1	\$ 4,325	\$ 256,060	1.062%
3	2,080	130,044	0.385%								
2	3,572	229,321	0.679%	2	3,451	203,078	0.680%	2	3,427	197,210	0.818%
4	2,118	123,887	0.367%	3	2,318	124,346	0.417%	3	2,213	115,458	0.479%
5	2,090	112,027	0.332%	4	2,173	110,396	0.370%	4	1,938	97,124	0.403%
9	1,433	88,288	0.262%	10	1,357	77,375	0.259%	7	1,362	76,753	0.318%
10	1,370	83,994	0.249%	8	1,502	85,249	0.286%	6	1,565	87,299	0.362%
8	1,449	90,070	0.267%	6	1,523	87,183	0.292%	5	1,613	90,313	0.374%
7	1,704	96,095	0.285%								
6	1,823	106,154	0.314%	5	1,811	96,606	0.324%	8	1,306	68,084	0.282%
				7	1,382	85,765	0.287%				
				9	1,470	84,651	0.284%	10	1,178	66,827	0.277%
								9	1,116	68,083	0.282%
	<u>\$ 21,547</u>	<u>\$ 1,317,564</u>	<u>3.903%</u>		<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>

Fiscal Year

2002-03				2001-02				2000-01			
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	\$ 3,150	\$ 176,999	0.955%	1	\$ 3,240	\$ 177,353	1.045%	1	\$ 2,597	\$ 141,715	0.920%
2	3,203	176,512	0.953%	2	1,865	96,000	0.565%	5	1,673	85,413	0.555%
5	1,684	85,810	0.463%	3	1,740	93,267	0.549%	2	1,720	91,953	0.597%
3	1,752	91,050	0.491%	4	1,890	88,035	0.519%	3	1,939	89,462	0.581%
6	1,409	75,215	0.406%	9	762	43,315	0.255%	10	692	39,087	0.254%
4	1,850	87,393	0.472%	5	1,679	86,174	0.508%	4	1,701	86,942	0.565%
				8	861	44,522	0.262%	7	828	42,742	0.278%
9	886	48,085	0.260%	6	1,450	71,846	0.423%	6	1,426	70,389	0.457%
8	1,025	54,025	0.292%	7	989	51,392	0.303%	8	818	41,811	0.272%
7	1,225	61,243	0.331%								
10	871	47,245	0.255%	10	819	43,156	0.254%	9	774	41,393	0.269%
	<u>\$ 17,055</u>	<u>\$ 903,577</u>	<u>4.877%</u>		<u>\$ 12,055</u>	<u>\$ 617,707</u>	<u>3.638%</u>		<u>\$ 11,571</u>	<u>\$ 589,192</u>	<u>3.826%</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			Collected in Fiscal Year	
		Current Tax Collections (a)	Percent of Levy	Delinquent Collections (a)	Total Collections (a)	Percent of Levy
2009-10	\$ 236,765,535	\$ 227,953,266	96.28%	\$ 889,321	\$ 228,842,587	96.65%
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%

(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.

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)				Percentage of Personal Income (b)	Per Capita (b)
	General Obligation Bonds	State Board of Education Bonds	Certificates Of Participation	Total Primary Government		
2009-10	\$ -	\$ 17,880,000	\$ 225,540,000	\$ 243,420,000	1.297%	\$ 580
2008-09	-	19,275,000	237,470,000	256,745,000	1.439%	625
2007-08	-	20,535,000	230,330,000	250,865,000	1.411%	614
2006-07	-	14,715,000	243,285,000	258,000,000	1.493%	632
2005-06	-	16,250,000	256,475,000	272,725,000	1.703%	677
2004-05	8,970,000	17,615,000	241,130,000	267,715,000	1.823%	683
2003-04	17,580,000	17,310,000	218,710,000	253,600,000	1.886%	657
2002-03	25,915,000	16,820,000	193,970,000	236,705,000	1.849%	621
2001-02	27,150,000	18,185,000	175,465,000	220,800,000	1.803%	591
2000-01	44,575,000	18,325,000	185,835,000	248,735,000	2.139%	678

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 194.

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

Fiscal Year	Estimated Population (a)	Net Taxable Assessed Value (b)	Gross Bonded Debt (c)	Less Debt Service Funds (d)	Net Bonded Debt	Ratio of Net General Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2009-10	419,912	\$ 30,657,197	\$ -	\$ -	\$ -	0.000%	\$ -
2008-09	410,658	34,228,258	-	-	-	0.000%	-
2007-08	408,308	33,758,042	-	-	-	0.000%	-
2006-07	408,464	29,848,521	-	-	-	0.000%	-
2005-06	402,834	24,116,900	-	-	-	0.000%	-
2004-05	392,099	21,364,598	8,970,000	8,970,000	-	0.000%	-
2003-04	385,706	19,828,054	17,580,000	11,425,936	6,154,064	0.031%	16
2002-03	381,313	18,526,094	25,915,000	11,149,082	14,765,918	0.080%	39
2001-02	373,723	16,977,497	27,150,000	3,933,283	23,216,717	0.137%	62
2000-01	367,089	15,399,365	44,575,000	14,093,849	30,481,151	0.198%	83

- (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, 2010
(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	\$ 12,465,000	0%	\$ -	100%	\$ 12,465,000
City of Oviedo	7,895,000	0%	-	100%	7,895,000
City of Winter Springs	2,850,000	0%	-	100%	2,850,000
School District of Seminole County	-	100%	-	100%	-
Totals	<u>\$ 23,210,000</u>		<u>\$ -</u>		<u>\$ 23,210,000</u>

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>
2009-10	\$ 30,657,197	\$ 22,794,903	0.783 Mills
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

(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.

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			
	June 30, 2001	June 30, 2002	June 30, 2003	June 30, 2004
Assessed Value	<u>\$ 15,399,365</u>	<u>\$ 16,977,497</u>	<u>\$ 18,526,094</u>	<u>\$ 19,828,054</u>
Debt Limit on Assessed Value (Note 1)	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
Voter Approved Debt Limit	<u>\$ 44,575</u>	<u>\$ 27,150</u>	<u>\$ 25,915</u>	<u>\$ 17,580</u>
Amount of Debt Applicable to Voter Approved Debt Limit:				
Bond Payable	\$ 44,575	\$ 27,150	\$ 25,915	\$ 17,580
Less, Amount Available for Debt Service	<u>14,094</u>	<u>3,933</u>	<u>11,149</u>	<u>11,426</u>
Total Debt Applicable to the Debt Limit	<u>30,481</u>	<u>23,217</u>	<u>14,766</u>	<u>6,154</u>
Voter Approved Debt Margin	<u>\$ 14,094</u>	<u>\$ 3,933</u>	<u>\$ 11,149</u>	<u>\$ 11,426</u>
Voter Approved Debt Margin as a Percentage of the Voter Approved Debt Limit	<u>31.62%</u>	<u>14.49%</u>	<u>43.02%</u>	<u>64.99%</u>

Note 1 The District does not have a legal debt limit. The District is authorized to issue up to the amount of debt approved by the voters of the District. The amount reported as Voter Approved Debt Limit is the outstanding debt from the latest voter approved debt authorization.

Source: District Records

For the Fiscal Year Ending					
June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010
<u>\$21,364,598</u>	<u>\$24,116,900</u>	<u>\$29,848,521</u>	<u>\$33,758,042</u>	<u>\$34,228,258</u>	<u>\$30,657,197</u>
<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
<u>\$ 8,970</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 8,970</u> <u>8,970</u>	<u>\$ -</u> <u>-</u>	<u>\$ -</u> <u>-</u>	<u>\$ -</u> <u>-</u>	<u>\$ -</u> <u>-</u>	<u>\$ -</u> <u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 8,970</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>100.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

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

Fiscal Year	Population (a)	Personal Income (1)	Per Capita Personal Income (a)	Median Age (a)	Unemployment Rate (b)
2009-10	419,912	\$ 18,763,768	\$ 44,685	37.20	10.7%
2008-09	410,658	17,838,644	43,439	39.20	10.2%
2007-08	408,308	17,775,535	43,535	38.70	5.4%
2006-07	408,464	17,282,781	42,312	38.30	3.4%
2005-06	402,834	16,015,200	39,756	37.90	2.9%
2004-05	392,099	14,683,146	37,448	37.40	3.7%
2003-04	385,706	13,443,970	34,855	37.19	4.5%
2002-03	381,313	12,801,074	33,571	36.94	5.1%
2001-02	373,723	12,244,827	32,764	36.65	4.8%
2000-01	367,089	11,626,526	31,672	36.26	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.

Education Level (c)				School Enrollment (d)	Government-wide Governmental Activities Expenses	Cost per Student
Less than High School	High School	Bachelors	Graduate			
31,755	160,723	58,496	27,576	64,187.61	\$ 561,466,993	\$ 8,747
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

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

Employer	Fiscal Year					
	2009-10			2008-09		
	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	62,000	1	5.544%	62,000	1	5.533%
Orange County Public Schools	24,063	2	2.152%	24,063	2	2.147%
Florida Hospital	16,000	3	1.431%	16,002	3	1.428%
Publix Super Markets, Inc.	15,606	4	1.395%	15,606	4	1.393%
Universal Studio - Florida	13,000	5	1.162%	13,000	5	1.160%
Orlando Regional Health Care	10,000	6	0.894%	10,000	6	0.892%
University of Central Florida	8,946	9	0.800%	8,946	8	0.798%
Seminole County Public Schools	8,845	8	0.791%	9,145	7	0.816%
Busch Entertainment Corporation	7,800	9	0.697%			
Orange County Government	7,426	10	0.664%	7,426	9	0.663%
Lockheed Martin				7,200	10	0.643%
Central Florida Investments						
Darden Resturant, Inc.						
	<u>173,686</u>		<u>15.531%</u>	<u>173,388</u>		<u>15.473%</u>

Employer	Fiscal Year					
	2004-05			2003-04		
	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	53,500	1	5.776%	53,000	1	6.134%
Orange County Public Schools	22,807	2	2.462%	25,000	2	2.893%
Florida Hospital	14,226	3	1.536%	12,808	3	1.482%
Walmart	13,139	4	1.419%	11,600	7	1.342%
Orlando Regional Health Care	12,754	5	1.377%	12,000	6	1.389%
Universal Studio - Florida	12,000	6	1.296%	12,000	5	1.389%
Federal Government/US Postal Service	10,800	7	1.166%			
Publix Super Markets, Inc.	9,927	8	1.072%	12,600	4	1.458%
Seminole County Public Schools	8,490	9	0.917%	8,824	9	1.021%
University of Central Florida	8,000	10	0.864%			
Orange County Government				10,356	8	1.198%
Winn Dixie Super Markets				8,025	10	0.929%
McDonald Resturant, Inc.						
Darden Resturant, Inc.						
	<u>165,643</u>		<u>17.883%</u>	<u>166,213</u>		<u>19.236%</u>

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

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

Fiscal Year

2007-08			2006-07			2005-06		
Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
59,500	1	5.502%	56,800	1	5.286%	53,800	1	5.276%
24,063	2	2.225%	24,063	2	2.239%	22,000	2	2.157%
16,002	3	1.480%	19,220	3	1.789%	19,270	3	1.890%
15,606	4	1.443%						
13,000	5	1.202%	12,500	4	1.163%	12,500	4	1.226%
10,000	6	0.925%	11,093	5	1.032%	11,093	5	1.088%
8,946	8	0.827%	8,946	7	0.833%	8,250	7	0.809%
9,145	7	0.846%	9,145	6	0.851%	9,145	6	0.897%
7,426	9	0.687%	7,426	9	0.691%	7,426	9	0.728%
7,200	10	0.666%						
			8,300	8	0.772%	7,500	8	0.735%
			7,361	10	0.685%	7,361	10	0.722%
170,888		15.804%	164,854		15.341%	158,345		15.527%

Fiscal Year

2002-03			2001-02			2000-01		
Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
55,900	1	6.169%	54,600	1	5.793%	55,000	1	6.514%
19,608	2	2.164%	21,957	2	2.330%	19,608	2	2.322%
18,797	3	2.074%	15,546	4	1.649%	11,180	5	1.324%
11,125	7	1.228%	13,165	5	1.397%			
12,000	6	1.324%	12,000	6	1.273%			
12,000	5	1.324%	12,000	7	1.273%	11,500	4	1.362%
						11,600	3	1.374%
15,628	4	1.725%	16,163	3	1.715%	9,911	6	1.174%
8,522	9	0.940%				8,298	7	0.983%
10,358	8	1.143%	11,157	8	1.184%	5,700	9	0.675%
8,045	10	0.888%	8,986	9	0.953%	6,625	8	0.785%
			8,000	10	0.849%			
						4,675	10	0.554%
171,983		18.978%	173,574		18.416%	144,097		17.066%

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		
			2000-01	2001-02	2002-03
Elementary Schools					
Altamonte Springs	1974	116,223	732.20	762.22	739.83
Bear Lake	1962	116,559	1,095.88	1,166.14	1,179.65
Bentley	2001	149,406	-	575.50	773.74
Carillon	1996	125,997	963.00	955.68	992.00
Casselberry	1960	114,101	873.23	832.07	805.50
Crystal Lake	2006	114,566	-	-	-
Eastbrook	1970	107,352	854.04	844.10	820.60
English Estates	1963	117,412	784.15	719.90	685.57
Evans	2000	113,393	821.12	1,012.94	1,049.96
Forest City	1971	140,891	819.66	800.63	812.52
Geneva	1924	97,491	729.98	709.45	702.20
Goldsboro	1955	125,118	737.76	733.27	762.28
Hamilton	1976	101,183	652.60	660.24	668.57
Heathrow	1991	116,256	948.89	954.20	983.98
Highlands	1995	106,491	841.92	858.79	854.46
Idyllwilde	1970	116,764	935.84	857.14	856.16
Keeth	1982	85,487	982.08	898.78	858.98
Lake Mary	1925	115,636	731.08	742.03	771.67
Lake Orienta	1974	121,167	934.54	886.51	875.54
Lawton	1955	120,309	917.72	912.88	873.09
Layers	2004	117,306	-	-	-
Longwood	1959	87,026	762.87	710.93	711.85
Midway	1938	114,683	431.77	391.67	411.19
Partin	1991	97,309	753.88	842.35	917.94
Pine Crest	1955	113,481	694.32	697.82	671.11
Rainbow	1993	96,525	773.89	756.28	761.92
Red Bug	1972	97,905	934.25	909.42	832.01
Sabal Point	1974	124,187	820.78	841.20	850.20
Spring Lake	1969	89,295	951.11	1,025.57	1,007.03
Stenstrom	1988	96,752	985.24	905.34	826.33
Sterling Park	1974	129,188	776.25	810.98	788.14
Walker	2004	123,578	-	-	-
Wekiva	1977	71,022	847.14	860.07	898.39
Wicklow	1997	122,968	922.80	837.00	833.59
Wilson	1928	132,612	894.50	808.62	845.00
Winter Springs	1974	107,487	812.85	741.56	742.06
Woodlands	1958	104,352	935.84	919.86	901.65
Total Elementary			<u>27,653.18</u>	<u>27,941.14</u>	<u>28,064.71</u>
Middle Schools					
Chiles (c)	2006	199,560	1,035.00	1,106.57	1,155.27
Greenwood Lakes	1986	194,051	1,671.57	1,692.70	1,595.00
Indian Trails	1991	173,424	1,551.32	1,521.38	1,506.18
Jackson Heights	1952	152,400	1,220.45	1,281.68	1,269.18
Markham Woods	2006	210,011	-	-	-
Millennium	2000	213,283	1,366.44	1,588.49	1,756.88
Milwee	1927	154,024	1,186.88	1,187.66	1,196.09
Rock Lake	1979	131,544	1,120.17	1,158.80	1,154.00
Sanford	1927	181,335	1,261.67	1,316.50	1,334.09
South Seminole	1961	183,262	1,305.40	1,291.48	1,271.00
Teague	1995	161,048	1,447.75	1,523.95	1,592.98
Tuskawilla	1974	170,701	1,059.76	1,125.76	1,134.99
Total Middle Schools			<u>14,226.41</u>	<u>14,794.97</u>	<u>14,965.66</u>

Full-Time Equivalent Enrollment Data

<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>
702.85	899.20	874.49	856.26	782.42	816.46	753.59
1,237.77	1,219.71	1,148.06	1,084.11	1,063.50	1,052.95	980.01
809.13	948.23	1,041.05	978.86	961.82	994.55	1,018.80
990.70	971.58	895.38	799.50	753.25	710.37	667.08
789.85	743.40	741.52	772.33	692.86	687.63	694.05
-	-	-	660.50	709.39	756.45	787.06
794.37	786.48	794.08	775.02	747.18	739.76	785.21
722.01	824.02	807.27	729.12	744.21	750.72	769.33
1,101.87	884.40	863.07	846.85	833.54	840.95	852.67
834.83	895.29	880.10	849.59	775.72	773.67	781.03
729.38	516.90	506.57	514.24	539.70	513.76	518.04
750.74	653.77	668.20	667.35	655.37	648.85	653.50
688.00	735.58	768.00	809.60	782.13	701.14	674.40
1,031.76	1,139.66	1,146.51	1,105.17	1,070.50	973.70	935.07
841.03	617.25	612.99	546.43	496.30	534.01	507.81
855.10	914.07	1,035.50	869.06	863.00	878.00	872.50
864.26	822.22	789.70	781.20	770.00	703.50	680.74
831.79	745.51	659.50	608.50	726.56	842.76	815.89
884.61	783.30	788.30	680.46	629.31	645.01	610.11
860.29	883.15	882.27	869.38	850.39	796.27	796.76
-	450.61	596.59	582.86	607.72	578.60	572.07
723.68	701.39	709.47	663.57	640.97	615.46	570.29
394.00	395.53	395.58	412.02	421.80	405.47	455.40
996.73	825.71	792.78	778.00	762.88	789.67	782.88
696.58	753.87	832.54	827.32	796.27	725.54	746.59
797.26	873.21	910.37	892.92	859.53	829.56	792.67
827.56	824.18	847.52	846.26	862.78	873.95	871.09
842.53	858.03	877.56	813.30	782.70	767.27	739.53
961.00	874.65	885.00	802.60	806.03	791.90	791.18
844.51	769.50	723.40	730.33	712.04	716.34	717.00
769.71	752.96	677.28	639.92	594.73	615.81	648.62
-	708.51	799.11	884.52	900.71	878.81	840.64
901.17	938.11	930.47	855.00	824.38	781.12	743.50
872.00	937.58	1,010.61	826.98	841.17	821.48	844.98
859.39	946.03	1,037.68	946.69	931.52	898.33	937.73
782.14	706.08	670.00	631.88	575.50	532.50	494.00
890.12	901.67	858.93	817.22	753.85	716.00	748.00
<u>28,478.72</u>	<u>29,201.34</u>	<u>29,457.45</u>	<u>28,754.92</u>	<u>28,121.73</u>	<u>27,698.32</u>	<u>27,449.82</u>
1,184.20	1,200.22	1,498.37	1,438.56	1,424.04	1,404.67	1,341.22
1,589.09	1,602.16	1,487.77	1,171.23	1,112.71	1,091.05	1,029.90
1,471.93	1,463.36	1,402.52	1,410.34	1,356.18	1,286.00	1,175.71
1,249.31	1,397.31	1,164.84	1,288.00	1,296.96	1,368.47	1,265.47
-	-	-	846.50	1,010.66	1,081.51	1,024.05
1,913.37	1,984.34	2,086.25	1,727.37	1,577.50	1,549.93	1,630.27
1,181.04	1,169.73	1,110.48	1,142.51	1,067.01	993.85	997.71
1,188.08	1,214.82	1,192.06	1,131.76	1,078.19	1,079.36	1,060.31
1,283.13	1,397.50	1,509.40	1,311.64	1,302.73	1,374.33	1,451.94
1,221.14	1,276.00	1,209.59	1,212.92	1,167.85	1,153.61	1,153.70
1,636.71	1,669.04	1,703.03	1,615.05	1,595.43	1,568.63	1,483.41
1,177.42	1,182.26	1,138.49	1,148.00	1,144.00	1,174.43	1,105.57
<u>15,095.42</u>	<u>15,556.74</u>	<u>15,502.80</u>	<u>15,443.88</u>	<u>15,133.26</u>	<u>15,125.84</u>	<u>14,719.26</u>

(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		
			2000-01	2001-02	2002-03
High Schools					
Crooms Academy	1948	122,311	-	-	264.02
Hagerty (c)	2000	364,870	-	-	-
Lake Brantley	1972	400,508	2,912.78	2,992.48	3,109.47
Lake Howell	1974	308,882	1,976.22	1,918.20	2,019.67
Lake Mary	1979	376,535	2,540.04	2,642.02	2,738.17
Lyman	1968	369,322	2,134.60	2,346.49	2,316.23
Oviedo	1967	416,239	2,688.78	2,828.12	3,014.57
Seminole	1960	425,750	2,457.81	2,663.19	2,686.50
Winter Springs	1997	315,890	2,454.60	2,422.90	2,541.86
Total High Schools			<u>17,164.83</u>	<u>17,813.40</u>	<u>18,690.49</u>
Specialty Schools					
Crooms School of Choice	1948	n/a	178.74	137.50	-
Hopper	1961	22,348	42.32	42.52	37.63
Journey Academy	2010	n/a	-	-	-
Rosenwald	1952	47,402	81.41	90.12	111.67
Quest Academy	2005	n/a	-	-	-
Total Specialty Schools			<u>302.47</u>	<u>270.14</u>	<u>149.30</u>
Charter Schools					
Choices in Learning	n/a	n/a	-	244.17	246.55
Cyber High	n/a	n/a	155.43	172.92	-
Devon	n/a	n/a	93.99	93.50	-
Rays of Hope	n/a	n/a	161.00	155.50	164.00
United Cerebral Palsy	n/a	n/a	-	28.00	31.69
			<u>410.42</u>	<u>694.09</u>	<u>442.24</u>
Other Programs					
Annex	n/a	n/a	48.76	50.25	31.00
Boys Town	n/a	n/a	10.50	14.00	11.00
Consequence Unit	n/a	n/a	28.28	39.98	38.42
County Office	n/a	n/a	-	0.96	0.90
First Steps	n/a	n/a	-	-	12.80
Goals II	n/a	n/a	-	-	28.33
Hospital Homebound	n/a	n/a	8.00	8.72	8.03
John Polk Alternative School	n/a	n/a	6.00	4.50	5.00
McKay Scholarships	n/a	n/a	12.00	47.89	146.81
Seminole Alternatives	n/a	n/a	142.43	158.64	115.98
Seminole County Detention Center	n/a	n/a	44.11	46.29	32.39
Seminole Virtual School	n/a	n/a	-	-	-
South Seminole Hospital	n/a	n/a	4.00	8.00	1.00
Tapp Childcare Center	n/a	n/a	33.00	35.00	33.00
The Grove	n/a	n/a	64.73	84.77	21.50
The Grove Unique Youth Services	n/a	n/a	-	-	20.55
Total Other Programs			<u>401.81</u>	<u>499.00</u>	<u>506.71</u>
Total District			<u>60,159.12</u>	<u>62,012.74</u>	<u>62,819.11</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

<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>
400.36	527.50	531.56	528.98	584.93	596.62	594.26
-	-	508.04	1,052.52	1,605.77	2,240.10	2,297.89
3,274.60	3,311.60	3,259.22	3,163.85	3,005.58	2,937.47	2,911.13
1,994.46	2,001.03	2,210.21	2,211.67	2,301.69	2,306.81	2,225.50
2,811.41	2,919.57	2,842.65	2,547.04	2,531.03	2,412.54	2,482.68
2,368.06	2,415.68	2,304.45	2,286.70	2,321.93	2,400.77	2,346.46
3,125.01	3,251.63	3,105.26	2,721.98	2,318.27	2,007.51	2,080.43
2,704.41	2,779.23	2,946.04	3,103.19	3,072.64	3,125.83	3,251.50
2,657.13	2,602.49	2,590.66	2,439.30	2,357.93	2,254.96	2,144.51
<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>	<u>20,334.36</u>
-	-	-	-	-	-	-
54.35	38.80	46.04	39.36	39.86	52.24	56.05
-	-	-	-	-	-	282.53
92.84	94.70	82.50	80.83	83.54	80.46	77.28
-	36.00	107.36	114.00	106.00	-	-
<u>147.19</u>	<u>169.50</u>	<u>235.90</u>	<u>234.19</u>	<u>229.40</u>	<u>132.70</u>	<u>415.86</u>
360.03	413.11	416.94	410.19	418.08	424.50	489.00
-	-	-	-	-	-	-
-	-	-	-	-	-	-
164.38	161.00	149.00	114.50	103.50	90.00	-
28.93	34.98	29.36	36.04	43.90	49.22	52.57
<u>553.34</u>	<u>609.09</u>	<u>595.30</u>	<u>560.73</u>	<u>565.48</u>	<u>563.72</u>	<u>541.57</u>
42.00	56.07	31.90	42.00	-	-	-
8.00	20.50	26.00	22.00	12.00	11.50	10.50
39.03	42.22	57.00	52.43	67.00	51.00	53.28
1.37	1.28	1.04	1.33	1.17	0.48	0.39
11.00	12.57	12.50	7.84	-	-	-
36.26	33.39	38.56	37.13	13.20	-	-
8.43	8.12	13.46	12.27	11.80	9.27	6.62
7.12	5.50	5.00	11.50	8.00	6.00	8.00
250.35	314.00	361.50	396.00	396.50	437.50	442.00
170.00	147.00	162.34	151.50	233.00	186.97	-
62.85	56.98	49.61	58.80	52.12	39.84	52.84
-	-	-	-	-	-	136.11
1.00	12.50	6.00	4.50	0.50	-	-
29.00	31.00	30.00	26.50	29.50	22.00	17.00
24.50	24.00	28.99	35.50	28.50	21.96	-
26.41	31.26	36.21	34.83	14.30	-	-
<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>726.74</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>	<u>64,187.61</u>

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

Fiscal Year	(a) Instructional	(b) Administrative	(c) Support Services	Total	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to Administrators
2009-10	4,344	281	2,210	6,835	14.78	15.46
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

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.

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>
2009-10	\$ 36,000	\$ 64,884	\$ 48,671
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

10 Month Teachers

Source: District Records

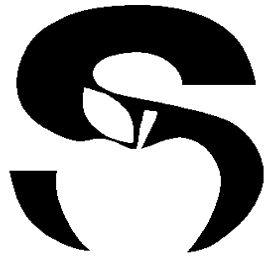
DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
COMPARISON OF REVENUE BY SOURCE
GENERAL FUND
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ending			
	June 30, 2001	June 30, 2002	June 30, 2003	June 30, 2004
Federal Direct Sources:				
Reserve Officers Training Corps (ROTC)	\$ 359,430	\$ 390,872	\$ 433,737	\$ 457,013
Total Federal Direct	<u>359,430</u>	<u>390,872</u>	<u>433,737</u>	<u>457,013</u>
Federal Through State Sources:				
ARRA Stabilization Grant Funds (a)	-	-	-	-
Other Federal Through State Grants	-	-	-	-
Total Federal Through State Sources:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
State Sources:				
Florida Education Finance Program (FEFP)	169,961,625	160,053,045	170,464,348	179,167,483
Categorical Programs:				
Class Size Reduction	-	-	-	11,264,269
Excellent Teaching Program	-	-	-	857,148
Florida Teacher Lead Program	380,991	389,271	402,418	398,977
Full Service Schools	247,282	198,414	172,414	-
Instructional Materials	4,780,181	5,550,340	5,636,883	5,641,176
Preschool Program	1,533,486	1,526,473	435,030	-
Public School Technology	1,588,189	1,576,873	1,565,930	1,251,107
School Recognition	-	2,186,201	4,872,932	4,623,875
Teacher Recruitment and Retention Program	1,238,552	3,845,522	-	-
Teacher Training	907,384	910,272	905,274	905,781
Transportation	9,204,509	10,424,853	11,095,232	11,373,867
Voluntary Pre-K	-	-	-	-
District Discretionary Lottery Funds	4,763,526	5,783,338	4,545,820	3,051,794
CO&DS withheld for SBE/COBI Bonds	33,916	35,065	35,815	36,698
State Grants and Other State Sources	<u>2,323,259</u>	<u>1,320,626</u>	<u>1,451,399</u>	<u>1,315,098</u>
Total State Sources	<u>196,962,900</u>	<u>193,800,293</u>	<u>201,583,495</u>	<u>219,887,273</u>
Local Sources:				
Ad Valorem Taxes	98,413,922	106,287,571	115,332,883	119,461,615
Interest Income and Others	3,779,182	1,892,677	1,377,131	780,557
Local Grants and Other Local Sources	<u>2,298,465</u>	<u>1,955,471</u>	<u>1,853,919</u>	<u>2,814,267</u>
Total Local Sources	<u>104,491,569</u>	<u>110,135,719</u>	<u>118,563,933</u>	<u>123,056,439</u>
Total Revenues	<u>\$ 301,813,899</u>	<u>\$ 304,326,884</u>	<u>\$ 320,581,165</u>	<u>\$ 343,400,725</u>
Percentage of Revenues:				
Federal Direct	0.12%	0.13%	0.14%	0.13%
Federal Through State	0.00%	0.00%	0.00%	0.00%
State Sources	65.26%	63.68%	62.88%	64.03%
Local Sources	<u>34.62%</u>	<u>36.19%</u>	<u>36.98%</u>	<u>35.83%</u>
Total Revenues	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Full-Time Equivalent Students (FTE):	<u>60,159.12</u>	<u>62,012.74</u>	<u>62,819.11</u>	<u>64,327.43</u>
Revenues by FTE:				
Federal Direct	\$ 5.97	\$ 6.30	\$ 6.90	\$ 7.10
Federal Through State	-	-	-	-
State Sources	3,274.03	3,125.17	3,208.95	3,418.25
Local Sources	<u>1,736.92</u>	<u>1,776.02</u>	<u>1,887.39</u>	<u>1,912.97</u>
Total Revenues	<u>\$ 5,016.93</u>	<u>\$ 4,907.49</u>	<u>\$ 5,103.24</u>	<u>\$ 5,338.32</u>

(a) Included in the amount reported for the 2009-10 fiscal year was \$23,224,097 in ARRA Stabilization Grant Funds reported in the Special Revenues Funds. These funds were used to replace State FEFP funds and other revenues from the State usually accounted for in the General Fund.

Source: District Records

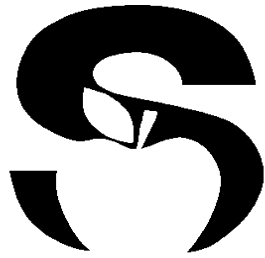
Fiscal Year Ending					
June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010
\$ 500,361	\$ 438,382	\$ 474,565	\$ 439,126	\$ 401,529	\$ 460,845
<u>500,361</u>	<u>438,382</u>	<u>474,565</u>	<u>439,126</u>	<u>401,529</u>	<u>460,845</u>
-	-	-	-	-	23,224,097
-	1,360,984	1,184,058	1,086,880	561,174	1,782,280
-	<u>1,360,984</u>	<u>1,184,058</u>	<u>1,086,880</u>	<u>561,174</u>	<u>25,006,377</u>
184,921,228	191,773,880	193,136,866	185,801,222	146,705,348	153,917,918
23,800,098	37,457,865	52,046,059	64,435,964	66,258,048	68,568,943
700,523	2,079,669	1,941,769	2,186,290	1,510,225	3,485
413,005	451,289	1,152,395	1,199,937	905,757	-
-	-	-	-	-	-
6,009,569	6,232,126	6,433,530	6,403,883	6,086,518	-
-	-	-	-	-	-
1,259,741	1,259,664	-	-	-	-
4,372,970	4,360,286	5,737,631	4,189,297	4,340,573	3,201,541
-	-	-	-	-	-
912,393	456,393	-	-	-	-
11,973,952	11,872,078	11,529,747	12,138,291	11,648,861	-
-	948,065	850,587	938,477	992,027	-
3,610,645	3,224,130	2,636,767	3,177,659	1,600,677	180,408
37,758	-	37,465	38,052	37,899	37,758
<u>1,287,501</u>	<u>977,620</u>	<u>968,101</u>	<u>886,712</u>	<u>801,530</u>	<u>2,028,423</u>
<u>239,299,383</u>	<u>261,093,065</u>	<u>276,470,917</u>	<u>281,395,784</u>	<u>240,887,463</u>	<u>227,938,476</u>
126,418,372	138,610,699	165,616,689	176,140,304	191,575,842	185,925,763
1,581,338	3,720,013	4,482,894	4,882,757	3,184,695	1,555,931
<u>5,148,991</u>	<u>2,748,861</u>	<u>3,624,519</u>	<u>3,950,338</u>	<u>3,823,555</u>	<u>4,243,247</u>
133,148,701	145,079,573	173,724,102	184,973,399	198,584,092	191,724,941
<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>	<u>\$ 445,130,639</u>
0.13%	0.11%	0.11%	0.09%	0.09%	0.10%
0.00%	0.33%	0.26%	0.23%	0.13%	5.62%
64.16%	64.00%	61.19%	60.14%	54.69%	51.21%
<u>35.70%</u>	<u>35.56%</u>	<u>38.45%</u>	<u>39.53%</u>	<u>45.09%</u>	<u>43.07%</u>
<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>66,141.79</u>	<u>66,949.65</u>	<u>65,943.08</u>	<u>65,017.23</u>	<u>64,589.71</u>	<u>64,187.61</u>
\$ 7.56	\$ 6.55	\$ 7.20	\$ 6.75	\$ 6.22	\$ 7.18
-	20.33	17.96	16.72	8.69	27.77
3,617.98	3,899.84	4,192.57	4,328.02	3,729.50	3,551.13
<u>2,013.08</u>	<u>2,167.00</u>	<u>2,634.46</u>	<u>2,844.99</u>	<u>3,074.55</u>	<u>2,986.95</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>	<u>\$ 6,573.02</u>



SEMINOLE COUNTY
PUBLIC SCHOOLS

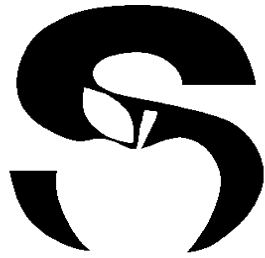
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SINGLE AUDIT



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, 2010

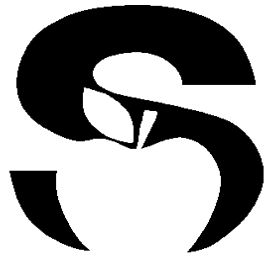
<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Catalog of Federal Domestic Assistance Number</u>	<u>Pass- Through Grantor Number</u>	<u>Amount of Expenditures (1)</u>
United States Department of Agriculture:			
Indirect:			
Child Nutrition Cluster:			
Florida Department of Agriculture and Consumer Services: National School Lunch Program	10.555(2)	None	\$ 1,004,315
Florida Department of Education: School Breakfast Program	10.553	321	1,995,876
National School Lunch Program	10.555	300	10,075,401
Summer Food Service Program for Children	10.559	323	<u>387,957</u>
Total Child Nutrition Cluster			<u>13,463,549</u>
Indirect:			
Florida Department of Education: ARRA - School Lunchroom Equipment, Recovery Act	10.579	371	<u>91,662</u>
Total United States Department of Agriculture			<u>13,555,211</u>
United States Department of Defense:			
Direct:			
Air Force Junior Reserve Officers Training Corps	None	n/a	114,188
Army Junior Reserve Officers Training Corps	None	n/a	152,855
Navy Junior Reserve Officers Training Corps	None	n/a	<u>193,802</u>
Total United States Department of Defense			<u>460,845</u>
United State Department of Labor:			
Indirect:			
Seminole State College: Community Based Job Training Grants	17.269	RNCPI	<u>8,813</u>
Total United State Department of Labor:			<u>8,813</u>
United State Department of Education:			
Direct:			
Magnet Schools Assistance	84.165	n/a	609,660
Fund for the Improvement of Education	84.215	n/a	214,192
Foreign Language Assistance	84.293	n/a	<u>83,763</u>
Total Direct			<u>907,615</u>
Indirect:			
Title I Cluster:			
Florida Department of Education: Grants to Local Educational Agencies	84.010	212, 222, 223, 226	9,543,401
ARRA - Grants to Local Educational Agencies	84.389	212, 223, 226	<u>1,993,648</u>
Total Title I Cluster			<u>11,537,049</u>
Special Education Cluster:			
Florida Department of Education:			
Special Education - Grants to States	84.027	262, 263	10,378,853
Special Education - Preschool Grants	84.173	267	266,442
ARRA - Special Education - Grants to States	84.391	263	6,894,764
ARRA - Special Education - Preschool Grants	84.392	267	<u>191,557</u>
Total Special Education Cluster			<u>\$ 17,731,616</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ending June 30, 2010

<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>
United State Department of Education (Continued):			
Indirect (Continued):			
Education for Homeless Children and Youth Cluster:			
Florida Department of Education:			
Education for Homeless Children and Youth	84.196	127	\$ 96,612
ARRA - Education for Homeless Children and Youth	84.387	127	<u>58,716</u>
Total Education for Homeless Children and Youth Cluster			<u>155,328</u>
Education Technology State Grants Cluster:			
Florida Department of Education:			
Education Technology State Grants	84.318	121	81,354
ARRA - Education Technology State Grants	84.386	121	<u>72,152</u>
Total Education Technology State Grant Cluster			<u>153,506</u>
State Fiscal Stabilization Fund Cluster:			
Florida Department of Education:			
ARRA - Education State Grants	84.394	591	21,240,144
ARRA - Government Services	84.397	592	<u>1,983,953</u>
Total State Fiscal Stabilization Fund Cluster			<u>23,224,097</u>
Florida Department of Education:			
Career and Technical Education - Basic Grants to States	84.048	161	551,237
Safe and Drug-Free Schools and Communities - State Grants	84.186	103	203,281
Twenty-First Century Community Learning Centers	84.287	244	499,560
Reading First State Grants	84.357	211	19,363
English Language Acquisition Grants	84.365	102	1,277,309
Improving Teacher Quality State Grants	84.367	224	1,904,872
University of South Florida:			
Mathematics and Science Partnerships	84.366	1777-1037-00-H 1777-1058-00-H	240,569
Total Indirect			<u>57,497,787</u>
Total United States Department of Education			<u>58,405,402</u>
Total Expenditures of Federal Awards			<u>\$ 72,430,271</u>

- Notes: (1) Basis of Presentation. The Schedule of Expenditures of Federal Awards represents amounts expended from Federal programs during the 2009-10 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 2009-10 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.



SEMINOLE COUNTY
PUBLIC SCHOOLS

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**MOORE STEPHENS
LOVELACE, P.A.**
CERTIFIED PUBLIC ACCOUNTANTS

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON
INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Chairman and Members of
The District School Board of Seminole County, Florida

We have audited the financial statements of the governmental activities, 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, Florida (the "District"), as of and for the year ended June 30, 2010, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 8, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Other auditors audited the financial statements of the schools' internal funds (reported as an agency fund), Choices in Learning, Inc. and The Foundation for Seminole County Public Schools, Inc., 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 manner.

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 over financial reporting 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.

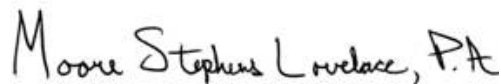
Chairman and Members of
The District School Board of Seminole County, Florida

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*.

We noted certain matters that we have reported to management of the District in a separate letter dated November 8, 2010.

This report is intended solely for the information and use of the District's management, the School Board, Auditor General, 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.

A handwritten signature in black ink that reads "Moore Stephens Lovelace, P.A." The signature is written in a cursive, slightly slanted style.

Certified Public Accountants

Orlando, Florida
November 8, 2010



**MOORE STEPHENS
LOVELACE, P.A.**
CERTIFIED PUBLIC ACCOUNTANTS

**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**

Chairman and Members of
The District School Board of Seminole County, Florida

Compliance

We have audited the compliance of the District School Board of Seminole County, Florida (the “District”) with the types of compliance requirements described in the U.S. 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, 2010. 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 referred to above 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 of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program identified in the accompanying schedule of findings and questioned costs 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 compliance requirements referred to above that are applicable to each of its major federal programs identified in the accompanying schedule of findings and questioned costs for the year ended June 30, 2010.

Internal Control Over Compliance

The management of the District is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to above. In planning and performing our audit, we considered the District’s internal control over compliance with 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 and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control over compliance.

Internal Control Over Compliance (Continued)

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

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

Schedule of Expenditures of Federal Awards

We have audited the basic 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 as of and for the year ended June 30, 2010, and have issued our report thereon dated November 8, 2010, which contained unqualified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements as a whole. Our report on the basic financial statements included disclosures regarding our reference to the reports of other auditors. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis, as required by U.S. Office of Management and Budget Circular A-133, *Audits of State, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the District's management, the School Board, Auditor General, 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.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
November 8 2010

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For The Year Ended June 30, 2010

Section I - Summary of Independent Auditor's Results

Financial Statements

Type of Auditor's Report Issued:

Unqualified Opinion

• Internal control over financial reporting:

• Material weakness(es) identified?

___ Yes X No

• Significant deficiency(ies) identified?

___ Yes X None reported

• Noncompliance material to financial statements noted?

___ Yes X No

Federal Awards

Internal control over major programs:

• Material weakness(es) identified?

___ Yes X No

• Significant deficiency(ies) identified?

___ Yes X None reported

Type of report issued on compliance for major federal program:

Unqualified Opinion

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

___ Yes X No

Identification of Major Programs:

CFDA Numbers

Name of Federal Program or Cluster

10.579

ARRA – School Lunchroom Equipment, Recovery Act

84.010, 84.389

Title I Cluster

84.027, 84.173, 84.391, 84.392

Special Education Cluster

84.196, 84.387

Education for Homeless Children and Youth Cluster

84.318, 84.386

Education Technology State Grants Cluster

84.394, 84.397

State Fiscal Stabilization Fund Cluster

Dollar threshold used to distinguish between Type A and Type B programs:

\$2,172,908

Auditee qualified as low-risk auditee?

X Yes ___ No

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (*Continued*)

For The Year Ended June 30, 2010

Section II – Findings Related to the Financial Statement Audit, as Required to be Reported in accordance with *Government Auditing Standards*.

No matters are reported.

Section III – Federal Award Findings and Questioned Costs Section Reported in accordance with OMB Circular A-133.

No matters are reported.

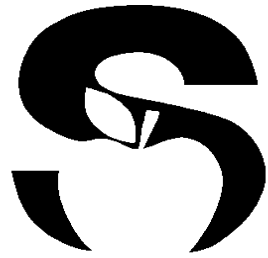
DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

For The Year Ended June 30, 2010

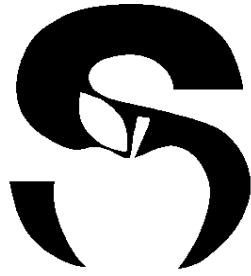
PRIOR YEAR AUDIT FINDINGS

No matters were reported over federal financial assistance programs.



SEMINOLE COUNTY
PUBLIC SCHOOLS

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SEMINOLE COUNTY
PUBLIC SCHOOLS

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