

*District School Board of Seminole County*

*Sanford, Florida*

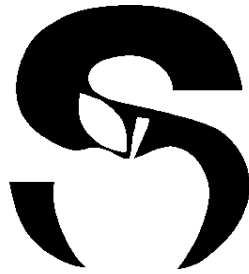
# Comprehensive Annual Financial Report



Dede Schaffner, Chairman | Sylvia Pond, Vice Chairman | Karen Almond, Member  
Diane Bauer, Member | Tina Calderone, Member | Bill Vogel, Superintendent

Fiscal Year Ended June 30, 2011





SEMINOLE COUNTY  
PUBLIC SCHOOLS

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District School Board  
Of Seminole County  
Sanford, Florida

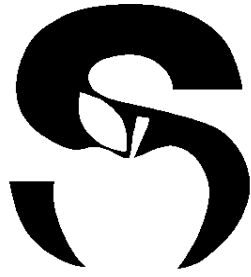
Comprehensive Annual  
Financial Report

For The  
Fiscal Year  
Ended June 30, 2011



SEMINOLE COUNTY  
PUBLIC SCHOOLS

Prepared By:  
Finance Department



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

**Comprehensive Annual Financial Report**

**For the Fiscal Year Ended June 30, 2011**

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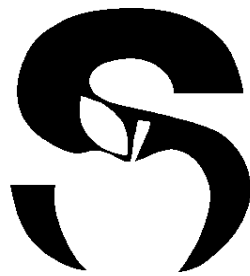
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SEMINOLE COUNTY  
PUBLIC SCHOOLS

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# INTRODUCTORY SECTION



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PUBLIC SCHOOLS

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Seminole County  
Public Schools

BILL VOGEL, Ed.D.  
*Superintendent*

**Educational Support Center**  
400 E. Lake Mary Boulevard  
Sanford, Florida 32773-7127  
Phone: (407) 320-0241  
Fax: (407) 320-0281

**SCHOOL BOARD**

DEDE SCHAFFNER  
*Chairman*

SYLVIA POND  
*Vice Chairman*

KAREN ALMOND  
*Board Member*

DIANE BAUER  
*Board Member*

DR. TINA CALDERONE  
*Board Member*



**“A” Rated  
Academically  
High-Performing  
School District**

Visit Our Web Site  
[www.scps.k12.fl.us](http://www.scps.k12.fl.us)

November 8, 2011

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, 2011.

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 Florida Auditor General 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, 2011, 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, 2011, 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 requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The 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. (Leasing Corporation), The Foundation for Seminole County Public Schools, Inc. (Foundation), and Choices in Learning, Inc. (Charter School), which comprise the reporting entity. The Leasing Corporation was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities. The Foundation is a separate not-for-profit corporation organized and operated as a direct-support organization. The Foundation's purpose is exclusively educational and charitable for the constituents of Seminole County. The 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 2010-11 fiscal year, the District operated 61 K-12 schools, including 37 elementary schools, 12 middle schools, 9 high schools, and 3 speciality 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 2010-11 fiscal year, the District provided general, special, vocational, and other educational programs to 63,904 unweighted full-time equivalent students. The projected enrollment, for the 2011-12 fiscal year, is 63,388 unweighted full-time equivalent students. The average age of the schools within the District is approximately 12.3 years. The District has entered into a contract for an additional charter school for the 2011-12 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 2010 Metro Orlando Economic Development Commission (the Commission), Metro Orlando currently has a population of 2.10 million people and is projected to be 2.25 million in 2015. 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 445,700 by 2015. 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 Convergys, Faro Technologies, CuraScripts, Team Information System, and Kinetics. 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 12<sup>th</sup> most active in the United States.

The District recognizes that the continued enhancement of the local economy is of mutual benefit to both the District and the County and that an excellent system of public education is a significant factor in attracting new business and industry to the County. The District remains Seminole County's largest employer, employing in the general fund 6,779 full and part-time employees, including 4,363 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 (7.1 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 final 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. The County has decided not to seek voter approval to extend this sales tax. The District 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 2<sup>nd</sup> 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.

For the 2010-11 fiscal year, the District continued its efforts to meet the constitutional maximums for the three grade groupings at classroom-level. Based on the annual review by the Florida Department of Education, the District complied with constitutional maximums at all schools and classrooms.

**Capital Outlay Program.** During the current fiscal year, the District completed several construction projects totaling \$10,722,491. These projects included a special need center and transportation garage.

Over the next fiscal year, the District expects to complete major construction and renovation projects at a high school.

## ***Accomplishments***

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



Schools throughout Florida are held accountable and receive school grades based on the results of the Florida Comprehensive Assessment Test (FCAT). The 2010-11 fiscal year marks the 12th year of this accountability program and Seminole County Public Schools (SCPS) continued its tradition of excellence. SCPS is rated as an "A" district by the Florida Department of Education.

Over 70 percent of Seminole County's schools have historically received a grade of 'A'. Excluding the 3 speciality schools which do not receive a grade, this fiscal year 41 schools received a grade of 'A' (83.7 percent), 4 received a grade of 'B', and 4 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 for 2010-11 fiscal year. For the 2009-10 fiscal year, 5 high schools received a grade of "A" and 4 received a grade of "B". SCPS continues to be near the top in the State in overall FCAT scores in reading (4<sup>th</sup>), writing (6<sup>th</sup>), mathematic (3<sup>rd</sup>) and science (6<sup>th</sup>) for the 2010-11 fiscal year.

All high schools are ranked in the top 3 percent of the nation by *Newsweek* magazine.

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

Seminole County Public Schools have 266 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, 2010. This was the 10th 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.

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. This report also satisfied both GAAP and applicable legal requirements.

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 Florida Auditor General. 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,



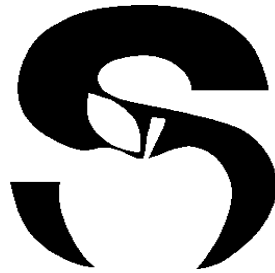
Bill Vogel, Ed. D.  
Superintendent



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  
13 years  
November 2014*



*District 2  
Karen Almond  
1 year  
November 2014*



*District 3  
Dede Schaffner  
Chairman  
11 years  
November 2012*



*District 4  
Sylvia Pond  
Vice-Chairman  
3 year  
November 2012*



*District 5  
Dr. Tina Calderone  
1 year  
November 2014*

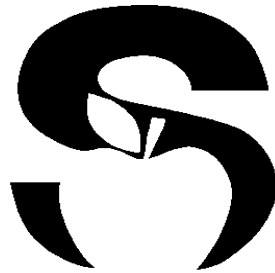


*Bill Vogel, Ed. D.  
Superintendent*

## DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

### LIST OF PRINCIPAL OFFICIALS

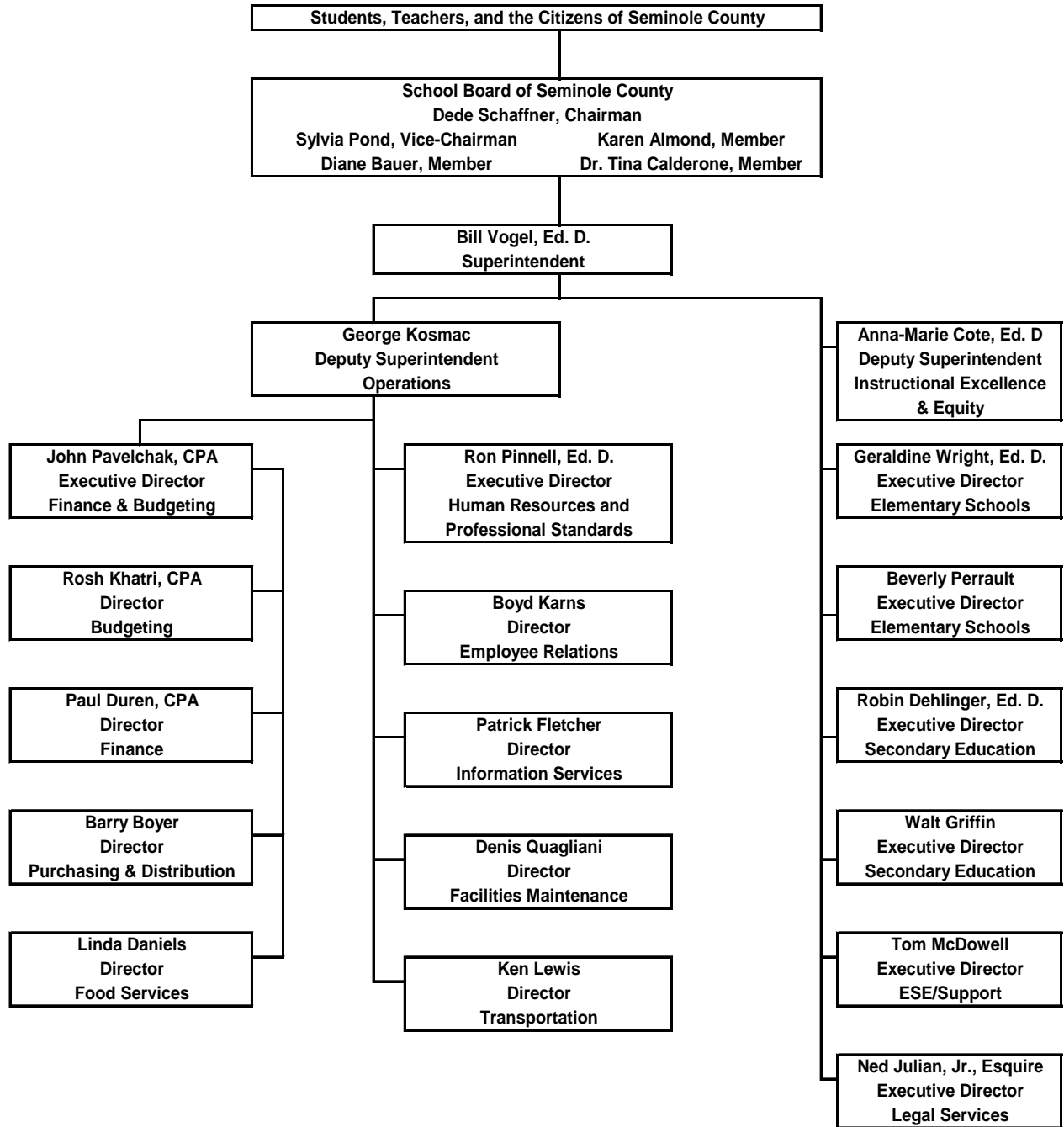
Bill Vogel, Ed. D.	Superintendent
George Kosmac	Deputy Superintendent Operations
Anna-Marie Cote, Ed. D.	Deputy Superintendent Instructional Excellence and Equity
Geraldine Wright, Ed. D.	Executive Director Elementary Schools
Beverly Perrault	Executive Director Elementary Schools
Robin Dehlinger, Ed.D	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
Tom McDowell	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, 2010

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

President

Executive Director



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

District School Board  
of Seminole County, Florida

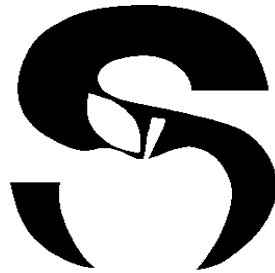
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2010

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.



President

Executive Director



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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# FINANCIAL SECTION



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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DAVID W. MARTIN, CPA  
AUDITOR GENERAL

# AUDITOR GENERAL STATE OF FLORIDA

G74 Claude Pepper Building  
111 West Madison Street  
Tallahassee, Florida 32399-1450



PHONE: 850-488-5534  
FAX: 850-488-6975

The President of the Senate, the Speaker of the  
House of Representatives, and the  
Legislative Auditing Committee

## INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

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 Seminole County District School Board, as of and for the fiscal year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of District management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the school internal funds, which represent 12 percent of the assets and 28 percent of the liabilities of the aggregate remaining fund information. In addition, we did not audit the financial statements of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinions, insofar as they relate to the amounts included for the school internal funds and the aggregate discretely presented component units, are based on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and 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 the other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information for the Seminole County District School Board as of June 30, 2011, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the general fund and

major special revenue fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report on our consideration of the Seminole County District School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that **MANAGEMENT'S DISCUSSION AND ANALYSIS AND SCHEDULE OF FUNDING PROGRESS - OTHER POSTEMPLOYMENT BENEFITS PLAN**, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a required 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. The introductory section, the combining and individual fund financial statements and schedules, and the statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Also, the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS** is presented for purposes of additional analysis as required by the United States Office of Management and Budget *Circular A-133, Audits of States, 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 combining and individual fund financial statements and

schedules and **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS** have 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, based on our audit and the reports of other auditors, the combining and individual fund financial statements and schedules, and **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. The introductory section and the statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Respectfully submitted,



David W. Martin, CPA

November 2, 2011

Audit Report No. 2012-025

## 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, 2011. We encourage readers to consider the information presented here in conjunction with our financial statements found on pages 43 to 97 and other exhibits and schedules on pages 99 to 163 with additional information that we have furnished in our letter of transmittal and other district information which can be found on pages 3 to 15 of this report.

### Financial Highlights

Key financial highlights for the 2010-11 fiscal year are as follows:

- The assets of the District exceeded its liabilities at June 30, 2011 by \$609,218,724. Of this amount, \$20,262,750 may be used to meet the government's ongoing obligations to citizens and creditors.
- The District's total net assets increased by \$1,172,841, or 0.2 percent.
- Program revenues were \$104,414,455 or 18.3 percent, while general revenues, including transfers, accounted for \$466,691,633 or 81.7 percent of total revenues for the governmental activities.
- At June 30, 2011, the District's governmental funds reported combined fund balances of \$108,002,572, an increase of \$3,686,676 over the prior fiscal year.
- At June 30, 2011, the unassigned fund balance for the General Fund was \$29,989,612 or 7.1 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 \$13,315,000 or 5.5 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 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 43 - 45 of this report.

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

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

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

changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains 12 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 one capital projects fund 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 106 – 111 of this report.

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

The District adopts annual budgets for its General Fund and Special Revenue Fund – Federal Economic Stimulus Program Fund. Budgetary comparison statements have been provided for the General Fund and Special Revenue Fund – Federal Economic Stimulus Program Fund on pages 54 - 57 to demonstrate compliance with these budgets.

The basic governmental fund financial statements can be found on pages 46 - 57 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 152 – 154. 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 156 – 158 of this report. The basic proprietary fund financial statements can be found on pages 58 - 60 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 61.

**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 63 – 97 of this report.

**Other Required 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 99 of this report.

**Combining and Individual Fund Statements and Schedules.** 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 106 - 163 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 \$609,218,724 at June 30, 2011.

By far, the largest portion of the District's net assets, \$540,961,441 (88.8 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, \$47,994,533 (7.9 percent), represents resources that are subject to external restrictions on how they may be used. The remaining net assets, \$20,262,750 (3.3 percent), are unrestricted assets. Unrestricted net assets may be used to meet the District's ongoing obligations to citizens and creditors. At the end of the current fiscal year, the District reported positive balances in all categories of net assets, both for the District as a whole, as well as for its separate governmental and business-type activities.

There was an increase of \$5,382,218 in restricted net assets reported in connection with the District's government-wide financial activities. This increase was primarily the result of the receipt of construction funds over expenses, totaling \$6,427,273 that will be spent in future fiscal years by the District. In addition, the District's Food Service program provided an increase in net assets of \$2,287,690. These increases were offset by plan spend downs in the State Required Carryover Programs of \$3,080,533 (mainly in the purchase of textbooks) and a \$252,212 decrease in debt service reserves. The increase of \$9,753,308 in government-wide unrestricted net assets was due primarily to the use of \$13,328,674 Federal Education Jobs funds to pay for salary and benefits for employees normally paid from unrestricted assets. These funds will be used in the 2011-12 fiscal year to offset funding shortfalls from the State. The other major item affecting unrestricted net assets is the amortization of other post employment benefits resulting in a net reduction of unrestricted net assets of \$2,330,674. The remaining decrease of \$1,244,692 was due to expenses outpacing the revenues for the fiscal year. Further explanations are provided under governmental activities below.

The following is a summary of the District's net assets as of June 30, 2010, compared to net assets as of June 30, 2011:

District School Board of Seminole County, Florida's Net Assets  
As of June 30, 2010 and June 30, 2011  
(amounts expressed in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2010	2011	2010	2011	2010	2011
Current and Other Assets	\$ 176,684	\$ 183,493	\$ 409	\$ 275	\$ 177,093	\$ 183,768
Capital Assets	788,631	770,843	-	-	788,631	770,843
<b>Total Assets</b>	<b>965,315</b>	<b>954,336</b>	<b>409</b>	<b>275</b>	<b>965,724</b>	<b>954,611</b>
Long-Term Liabilities	307,740	294,878	-	-	307,740	294,878
Other Liabilities	49,916	50,492	22	22	49,938	50,514
<b>Total Liabilities</b>	<b>357,656</b>	<b>345,370</b>	<b>22</b>	<b>22</b>	<b>357,678</b>	<b>345,392</b>
<b>Net Assets:</b>						
Invested in Capital Assets, Net of Related Debt	554,924	540,961	-	-	554,924	540,961
Restricted	42,612	47,995	-	-	42,612	47,995
Unrestricted	10,123	20,010	387	253	10,510	20,263
<b>Total Net Assets</b>	<b>\$ 607,659</b>	<b>\$ 608,966</b>	<b>\$ 387</b>	<b>\$ 253</b>	<b>\$ 608,046</b>	<b>\$ 609,219</b>

The government-wide net assets increased by \$1,172,841 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 \$1,307,419, thereby accounting for 111.5 percent of the total growth in the net assets of the District. Key elements of the growth are as follows:

- An increase of \$9,887,886 in unrestricted net assets was due partially:
  - to the use of \$13,328,674 Federal Education Jobs funds to pay for salary and benefits for employees normally paid from unrestricted net assets. This would increase unrestricted net assets. These funds will be used in the 2011-12 fiscal year to offset funding shortfalls from the State;
  - long-term liabilities increased by \$894,394 due to a decrease of \$933,916 in Compensated Absences, a decrease of \$502,364 in Estimated Insurance Claims Payable, and an increase in Other Postemployment Benefits Payable of \$2,330,674 resulting in a decrease in unrestricted net assets; and,
  - the remaining decrease in unrestricted net assets of \$2,546,394 was the result of normal operations.
  
- 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 fiscal years through depreciation. If these funds are not disbursed at year-end, they are reported as current assets and restricted net assets. As a result, Investments in Capital Assets, Net of Related Debt, decreased by \$13,962,685 and Restricted Net Assets for Capital Projects increased by \$6,427,273 from the previous fiscal year.
  
- Restricted Net Assets for Food Service Programs increased by \$2,287,690, while other restricted programs decreased by \$3,332,745. These changes were due to normal operations.

**Business-Type Activities.** Business-type activities decreased the District's net assets by \$134,578, thereby accounting for a reduction of 11.5 percent of the total growth in the net assets of the District. Key elements of this decline are as follows.

- Charges for services for business-type activities and other income decreased by 0.2 percent, while combined expenses and transfers out decreased by 0.3 percent.

The key elements of the changes in the District's net assets for the fiscal years ended June 30, 2010, and June 30, 2011, are as follows:

District School Board of Seminole County, Florida's  
Operating Results and Changes in Net Assets  
For the Fiscal Year Ended June 30, 2010 and June 30, 2011  
(amounts expressed in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2010	2011	2010	2011	2010	2011
<b>Revenues:</b>						
<b>Program Revenues</b>						
Charge for Services	\$ 12,250	\$ 12,226	\$ 4,227	\$ 4,220	\$ 16,477	\$ 16,446
Operating Grants and Contributions	82,482	84,680	-	-	82,482	84,680
Capital Grants and Contributions	5,809	7,508	-	-	5,809	7,508
<b>General Revenues:</b>						
Property Taxes	228,843	210,532	-	-	228,843	210,532
Other Taxes	3,136	1,750	-	-	3,136	1,750
Florida Education Finance Program	153,918	164,277	-	-	153,918	164,277
Other Unrestricted Sources	71,090	87,656	-	-	71,090	87,656
Unrestricted Interest Earnings	1,599	794	-	-	1,599	794
<b>Total Revenues</b>	<b>559,127</b>	<b>569,423</b>	<b>4,227</b>	<b>4,220</b>	<b>563,354</b>	<b>573,643</b>
<b>Expenses:</b>						
Instruction	333,287	349,280	-	-	333,287	349,280
Pupil Personnel Services	23,658	24,012	-	-	23,658	24,012
Instructional Media Services	6,923	6,779	-	-	6,923	6,779
Instr. and Curriculum Dev. Services	7,135	7,679	-	-	7,135	7,679
Instructional Staff Training Services	6,860	7,105	-	-	6,860	7,105
Instruction Related Technology	3,322	3,578	-	-	3,322	3,578
School Board	1,201	1,254	-	-	1,201	1,254
General Administration	3,844	3,841	-	-	3,844	3,841
School Administration	31,046	31,649	-	-	31,046	31,649
Facility Services - Non Capitalized	15,706	7,276	-	-	15,706	7,276
Fiscal Services	2,106	1,997	-	-	2,106	1,997
Food Services	24,597	25,816	-	-	24,597	25,816
Central Services	5,178	5,084	-	-	5,178	5,084
Pupil Transportation	25,410	26,475	-	-	25,410	26,475
Operation of Plant	39,589	39,176	-	-	39,589	39,176
Maintenance of Plant	10,927	10,437	-	-	10,927	10,437
Administrative Technology Services	4,515	4,241	-	-	4,515	4,241
Community Services	2,319	2,936	-	-	2,319	2,936
Interest on Long-Term Debt	11,866	11,184	-	-	11,866	11,184
Extended Day Program	-	-	2,689	2,671	2,689	2,671
<b>Total Expenses</b>	<b>559,489</b>	<b>569,799</b>	<b>2,689</b>	<b>2,671</b>	<b>562,178</b>	<b>572,470</b>
<b>Excess (Deficiency) in Net Assets</b>						
Before Transfers	(362)	(376)	1,538	1,549	1,176	1,173
Transfers	1,681	1,683	(1,681)	(1,683)	-	-
<b>Change in Net Assets</b>	<b>1,319</b>	<b>1,307</b>	<b>(143)</b>	<b>(134)</b>	<b>1,176</b>	<b>1,173</b>
<b>Net Assets, Beginning</b>	<b>606,340</b>	<b>607,659</b>	<b>530</b>	<b>387</b>	<b>606,870</b>	<b>608,046</b>
<b>Net Assets, Ending</b>	<b>\$ 607,659</b>	<b>\$ 608,966</b>	<b>\$ 387</b>	<b>\$ 253</b>	<b>\$ 608,046</b>	<b>\$ 609,219</b>

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 \$108,002,572, an increase of \$3,686,676 in comparison with the prior fiscal 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, 2010 and June 30, 2011.

Fund Balance	2010	2011	Increase (Decrease)	Percentage Change
<b>Major Governmental Funds:</b>				
General Fund	\$ 56,612,695	\$ 62,868,304	\$ 6,255,609	11.0%
<b>Debt Service:</b>				
Certificates of Participation Fund	488,258	270,897	(217,361)	-44.5%
<b>Capital Projects:</b>				
Section 1011.71(2), Florida Statutes				
Local Capital Improvement Fund	25,712,628	28,391,213	2,678,585	10.4%
Other Governmental Funds (nonmajor)	21,502,315	16,472,158	(5,030,157)	-23.4%
<b>Total Fund Balances</b>	<b>\$ 104,315,896</b>	<b>\$ 108,002,572</b>	<b>\$ 3,686,676</b>	<b>3.5%</b>

**Note:** Does not include Special Revenues - Federal Economic Stimulus Program 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 \$29,989,612, while total fund balance reached \$62,868,304. 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 7.1 percent of total General Fund expenditures, while total fund balance represents 14.8 percent of that same amount.

During the current fiscal year, the total fund balance of the General Fund increased by \$6,255,609. In the previous fiscal year, the total fund balance increased by \$6,426,485. When comparing the previous fiscal year change to the current fiscal year, the net change decreased by \$170,876. Revenues and transfers totaling \$429,674,199, increased by \$1,296,111, while expenditures totaling \$423,418,590, increased by \$1,466,987.

The following schedule shows the changes in General Fund revenues and transfers in for the fiscal years ended June 30, 2010 and June 30, 2011.

General Fund Revenues and Transfers In	2010	2011	Increase (Decrease)	Percentage Change
<b>Federal Direct Sources:</b>				
Reserve Officers Training Corps (ROTC)	\$ 460,845	\$ 507,134	\$ 46,289	10.0%
<b>Federal through State Sources:</b>				
Other Federal Through State Sources	1,782,280	1,573,169	(209,111)	-11.7%
<b>State Sources:</b>				
Florida Education Finance Program (FEFP)	153,917,918	164,277,244	10,359,326	6.7%
Other Restricted State Sources	71,773,969	74,037,232	2,263,263	3.2%
Other State Sources	2,246,589	2,419,887	173,298	7.7%
<b>Local Sources:</b>				
Ad Valorem Taxes	185,925,763	171,453,714	(14,472,049)	-7.8%
Interest Income	1,555,931	720,247	(835,684)	-53.7%
Other Local Sources	4,243,247	4,824,274	581,027	13.7%
Transfers In	6,471,546	9,861,298	3,389,752	52.4%
<b>Total General Fund Revenues and Transfers In</b>	<b>\$ 428,378,088</b>	<b>\$ 429,674,199</b>	<b>\$ 1,296,111</b>	<b>0.3%</b>

During the 2010-11 fiscal year, revenues and transfers in increased by \$1,296,111 or 0.3 percent. The major impacts to funding were the reduction in the net taxable assessed value from \$30,657,197,298 to \$27,888,554,983. This reduction in the net assessed taxable value was the major cause in the reduction of \$14,472,049 in ad valorem taxes collections. These ad valorem taxes reductions were substantially offset by additional Florida Education Finance Program funds of \$10,359,326 and additional transfers of \$3,389,752 from the Capital Project funds used to cover maintenance and property insurance.

In the 2009-10 fiscal year, the State funded some of the other restricted state sources with Federal Program funds. These programs were funded in the General Fund during the 2010-11 fiscal year. Additional major items included the reductions in interest income and in Medicaid funding (Other Federal through State Sources).



The following schedule shows the changes in General Fund expenditures (by major object) for the fiscal years ended June 30, 2010 and June 30, 2011.

General Fund Expenditures (by major object)	2010	2011	Increase (Decrease)	Percentage Change
Salaries	\$ 274,144,797	\$ 270,865,246	\$ (3,279,551)	-1.2%
Employee Benefits	84,891,700	86,856,793	1,965,093	2.3%
Purchased Services	23,260,692	24,718,691	1,457,999	6.3%
Energy Service	17,081,571	17,148,916	67,345	0.4%
Material and Supplies	14,569,197	15,304,613	735,416	5.0%
Capital Outlay	3,636,062	4,073,338	437,276	12.0%
Other Expenditures	4,367,584	4,450,993	83,409	1.9%
<b>Total General Fund Expenditures</b>	<b>\$ 421,951,603</b>	<b>\$ 423,418,590</b>	<b>\$ 1,466,987</b>	<b>0.3%</b>

The following schedule shows the changes in General Fund expenditures (by functions) for the fiscal years ended June 30, 2010 and June 30, 2011.

General Fund Expenditures (by function)	2010	2011	Increase (Decrease)	Percentage Change
<b>Current:</b>				
Instruction	\$ 273,141,329	\$ 274,023,082	\$ 881,753	0.3%
Pupil Personnel Services	17,208,190	17,217,113	8,923	0.1%
Instructional Media Services	5,175,835	4,989,836	(185,999)	-3.6%
Instruction and Curriculum				
Development Services	3,616,401	4,481,015	864,614	23.9%
Instructional Staff Training Services	2,354,301	2,227,690	(126,611)	-5.4%
Instruction Related Technology	2,692,287	2,913,640	221,353	8.2%
School Board	1,159,704	1,217,907	58,203	5.0%
General Administration	2,097,960	1,985,941	(112,019)	-5.3%
School Administration	30,266,359	30,652,499	386,140	1.3%
Facility Services - Non-Capitalized	288,343	176,926	(111,417)	-38.6%
Fiscal Services	2,088,885	1,982,614	(106,271)	-5.1%
Central Services	4,651,995	4,357,256	(294,739)	-6.3%
Transportation	20,468,894	21,219,136	750,242	3.7%
Operation of Plant	38,828,058	38,320,533	(507,525)	-1.3%
Maintenance of Plant	10,591,893	10,072,898	(518,995)	-4.9%
Administrative Technology Services	4,431,798	4,141,271	(290,527)	-6.6%
Community Services	976,285	983,345	7,060	0.7%
<b>Capital Outlay:</b>				
Other Capital Outlay - Capitalized	1,318,968	2,082,645	763,677	57.9%
<b>Debt Service:</b>				
Interest and Fiscal Services	594,118	373,243	(220,875)	-37.2%
<b>Total General Fund Expenditures</b>	<b>\$ 421,951,603</b>	<b>\$ 423,418,590</b>	<b>\$ 1,466,987</b>	<b>0.3%</b>

General Fund expenditures increased by \$1,466,987 or 0.3 percent. The followings are some of the highlights:

- Due to the receipt of the Education Jobs Fund, \$13,328,674 of General Fund expenditures was moved to the Special Revenue Fund - Federal Economic Stimulus Program Fund. These expenditures were composed of \$10,276,055 in salaries and \$3,052,619 benefits (instruction related).

- The transfer of expenditures to the Federal Economic Stimulus Program funds was offset by a one-time salary bonus of \$4,990,534 to salaries and \$381,776 to employee benefits (mostly instruction related).
- The remaining differences in employee benefits were primarily due to increases in health insurance and retirement contributions (related to almost all functions).
- Increases in purchase services primarily involved \$979,843 in professional and technical services and \$447,959 in other purchased services (mostly related to instruction and operation of plant).
- Material and Supplies increase was the result of purchasing \$6,820,560 in textbooks which was \$815,571 more than the previous fiscal year (related to instruction).
- Capital outlay expenditures increased due to \$988,368 in the purchase and ongoing installation of a new student information system (related to other capital outlay – capitalized).
- All remaining differences were operational in nature resulting in increases and decrease when comparisons are made from one year to the next (related to all functions).

**Special Revenue Fund – Federal Economic Stimulus Program Fund.** Special Revenue Fund – Federal Economic Stimulus Program Fund does not report fund balances because revenues are reported to the extent of expenditures. Revenues and expenditures increased by \$15,202,420 from the previous fiscal year. This increase was primarily due to new funds (Education Jobs Fund) becoming available from the Federal Government in an effort to stimulate 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 \$270,897, which is reserved for debt service. The decrease in fund balance during the current fiscal year was \$217,361. This decrease was the primarily the result of reductions in interest earnings and a planned 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, increased by \$2,678,585 to \$28,391,213. This change was mainly due to timing differences between collecting funds for and expending these funds on construction projects.

**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 \$252,467 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 the fiscal year ended June 30, 2011.

General Fund Revenues and Transfers In	Initial Budget	Final Budget	Increase (Decrease)	Percentage Change
<b>Federal Direct Sources:</b>				
Reserve Officers Training Corps (ROTC)	\$ 452,661	\$ 473,790	\$ 21,129	4.7%
<b>Federal through State Sources:</b>				
Other Federal Through State Sources	1,660,000	1,660,000	-	0.0%
<b>State Sources:</b>				
Florida Education Finance Program (FEFP)	162,554,778	163,039,396	484,618	0.3%
Other Restricted State Sources	72,753,869	73,705,342	951,473	1.3%
Other State Sources	1,461,898	2,196,316	734,418	50.2%
<b>Local Sources:</b>				
Ad Valorem Taxes	170,761,871	170,761,871	-	0.0%
Interest Income	1,000,000	1,000,000	-	0.0%
Other Local Sources	3,934,763	4,622,144	687,381	17.5%
Transfers In	9,774,100	9,861,298	87,198	0.9%
<b>Total General Fund Revenues and Transfers In</b>	<b>\$ 424,353,940</b>	<b>\$ 427,320,157</b>	<b>\$ 2,966,217</b>	<b>0.7%</b>

Final budgeted revenues for the General Fund when compared to the initial budget were within 0.7 percent. Increases in the FEFP and other restricted state sources totaling \$1,436,091 were due to an increase in the number of full-time students. The remaining budgetary increases were operational in nature.

The following schedule shows the changes in General Fund revenues and transfers between the final budget and actual revenues for the fiscal year ended June 30, 2011.

General Fund Revenues and Transfers In	Final Budget	Actual Revenues	Variances	
			Dollars	Percentage
<b>Federal Direct Sources:</b>				
Reserve Officers Training Corps (ROTC)	\$ 473,790	\$ 507,134	\$ 33,344	7.0%
<b>Federal through State Sources:</b>				
Other Federal Through State Sources	1,660,000	1,573,169	(86,831)	-5.2%
<b>State Sources:</b>				
Florida Education Finance Program (FEFP)	163,039,396	164,277,244	1,237,848	0.8%
Other Restricted State Sources	73,705,342	74,037,232	331,890	0.5%
Other State Sources	2,196,316	2,419,887	223,571	10.2%
<b>Local Sources:</b>				
Ad Valorem Taxes	170,761,871	171,453,714	691,843	0.4%
Interest Income	1,000,000	720,247	(279,753)	-28.0%
Other Local Sources	4,622,144	4,824,274	202,130	4.4%
Transfers In	9,861,298	9,861,298	-	0.0%
<b>Total General Fund Revenues and Transfers In</b>	<b>\$ 427,320,157</b>	<b>\$ 429,674,199</b>	<b>\$ 2,354,042</b>	<b>0.6%</b>

Final budgeted revenues for the General Fund when compared to the actual revenues were within 0.6 percent. Increases in the FEFP and other restricted state sources funding from the State totaling \$1,569,738 were due to an increase in the actual number of full-time students over the projected number. Ad valorem taxes collections were higher by \$691,843 due to the State limits of 96 percent cap on the amount that is allowed for budgeting. Interest income projections were less by \$279,753 due to interest rates remaining lower than initially projected. The remaining items totaling \$372,214 were miscellaneous revenues over the amount budgeted.

The following schedule shows the changes in General Fund expenditures (by functions) between the initial and final budgets for the fiscal year ended June 30, 2011.

General Fund Expenditures (by function)	Initial Budget	Final Budget (1)	Increase (Decrease)	Percentage Change
<b>Current:</b>				
Instruction	\$ 295,366,220	\$ 287,239,776	\$ (8,126,444)	-2.8%
Pupil Personnel Services	16,162,381	17,639,999	1,477,618	9.1%
Instructional Media Services	4,897,121	5,107,276	210,155	4.3%
Instruction and Curriculum				
Development Services	4,618,282	4,913,217	294,935	6.4%
Instructional Staff Training Services	2,473,579	3,017,223	543,644	22.0%
Instruction Related Technology	3,072,406	3,230,802	158,396	5.2%
School Board	1,301,921	1,351,782	49,861	3.8%
General Administration	1,840,204	2,054,041	213,837	11.6%
School Administration	29,349,467	31,159,515	1,810,048	6.2%
Facility Services - Non Capitalized	199,136	293,937	94,801	47.6%
Fiscal Services	2,097,112	2,130,927	33,815	1.6%
Central Services	5,152,197	5,330,069	177,872	3.5%
Pupil Transportation	21,950,261	22,326,985	376,724	1.7%
Operation of Plant	43,172,116	40,769,653	(2,402,463)	-5.6%
Maintenance of Plant	10,737,973	10,669,100	(68,873)	-0.6%
Administrative Technology Services	4,569,794	4,942,928	373,134	8.2%
Community Services	925,191	1,019,086	93,895	10.1%
<b>Debt Service:</b>				
Interest and Fiscal Services	372,665	373,243	578	0.2%
<b>Total General Fund Expenditures</b>	<b>\$ 448,258,026</b>	<b>\$ 443,569,559</b>	<b>\$ (4,688,467)</b>	<b>-1.0%</b>

(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 1.0 percent of the initial budget. One major difference was due to the receipt of the Education Jobs Fund, \$13,328,674 in the Special Revenue Fund – Federal Economic Stimulus Program Fund. A like amount of reductions were made in the General Fund to account for the 256 teaching positions transferred to the Special Revenue Fund – Federal Economic Stimulus Program Fund. Another major change 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. Worker’s compensation was initially budgeted in operation of plant and then allocated to other functions based on actual results. This allocation moved \$3,310,420 from operation of plant to other functions.

The following schedule shows the changes in General Fund expenditures (by functions) between the final budget and actual for the fiscal year ended June 30, 2011.

General Fund Expenditures (by function)	Final Budget	Actual	Variances	
			Dollars	Percentage
<b>Current:</b>				
Instruction	\$ 285,521,036	\$ 274,023,082	\$ (11,497,954)	-4.0%
Pupil Personnel Services	17,634,640	17,217,113	(417,527)	-2.4%
Instructional Media Services	5,099,596	4,989,836	(109,760)	-2.2%
Instruction and Curriculum				
Development Services	4,905,459	4,481,015	(424,444)	-8.7%
Instructional Staff Training Services	2,916,150	2,227,690	(688,460)	-23.6%
Instruction Related Technology	3,199,634	2,913,640	(285,994)	-8.9%
School Board	1,347,187	1,217,907	(129,280)	-9.6%
General Administration	2,049,893	1,985,941	(63,952)	-3.1%
School Administration	31,133,776	30,652,499	(481,277)	-1.5%
Facility Services - Non Capitalized	288,214	176,926	(111,288)	-38.6%
Fiscal Services	2,114,147	1,982,614	(131,533)	-6.2%
Central Services	5,304,638	4,357,256	(947,382)	-17.9%
Pupil Transportation	22,315,636	21,219,136	(1,096,500)	-4.9%
Operation of Plant	40,748,692	38,320,533	(2,428,159)	-6.0%
Maintenance of Plant	10,649,672	10,072,898	(576,774)	-5.4%
Administrative Technology Services	4,869,254	4,141,271	(727,983)	-15.0%
Community Services	1,016,047	983,345	(32,702)	-3.2%
<b>Capital Outlay:</b>				
Other Capital Outlay - Capitalized	2,082,645	2,082,645	-	0.0%
<b>Debt Service:</b>				
Interest and Fiscal Services	373,243	373,243	-	0.0%
<b>Total General Fund Expenditures</b>	<b>\$ 443,569,559</b>	<b>\$ 423,418,590</b>	<b>\$ (20,150,969)</b>	<b>-4.5%</b>

The final expenditures by functions were within 4.5 percent of the final budget. Overall the expenditures were under budget by \$20,150,969. Included in this balance were unexpended budgets for schools totaling \$2,738,043, earmarked projects of \$6,196,762 and encumbrances of \$2,341,461 that are carryover to the next fiscal year. The remaining balance of \$8,874,703 composed of unexpended budget amounts for utilities of \$1,525,421, savings in unemployment compensation of \$869,350, salaries and benefits savings of \$1,304,728, and other operational items totaling \$5,175,204.

## Capital Assets and Debt Administration

**Capital Assets.** The District's investment in capital assets for the governmental activities as of June 30, 2011 amounts to \$770,843,078 (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 \$17,787,920 or 2.3 percent.

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

- The completion of a special education school.
- The completion of a transportation center.
- The continuation of a fourth phase of additions at a high school.
- The purchase and ongoing installation of a new student information system.

The following is a summary of the District's capital assets as of June 30, 2010, and June 30, 2011:

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

	Governmental Activities	
	June 30, 2010	June 30, 2011
Land	\$ 50,932,754	\$ 50,932,754
Construction in Progress	14,254,425	15,339,406
Improvements Other Than Buildings	2,457,572	2,519,660
Buildings and Fixed Equipment	691,806,558	677,130,556
Furniture, Fixtures, and Equipment	16,059,468	13,684,576
Motor Vehicles	13,019,220	11,165,472
Audio-Visual Materials	2,834	845
Computer Software	98,167	69,809
 Total Capital Assets	 \$ 788,630,998	 \$ 770,843,078

Additional information on the District's capital assets can be found in note III C on pages 78 – 79 of this report.

**Long-Term Debt.** The following is a summary of the District’s long-term bonded debt as of June 30, 2010, and June 30, 2011:

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

	Governmental Activities	
	June 30, 2010	June 30, 2011
State School (SBE) Bonds	\$ 17,880,000	\$ 17,065,000
Certificates of Participation	225,540,000	213,040,000
Total Outstanding Long-Term Bonded Debt	\$ 243,420,000	\$ 230,105,000

During the current fiscal year, the District received ratings of Aa-3 from Moody’s and AA- on its Certificates of Participation from Standard & Poor’s and Fitch. 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 and AA on its Certificates of Participation from Standard & Poor’s and Fitch.

Additional information on the District’s long-term debt can be found in notes III E – III H on pages 80 - 84 of this report.

**Economic Factors and New Year’s Budgets and Rates**

During the current fiscal year, the fund balance in the General Fund increased by \$6,255,609 to \$62,868,304. Included in this total amount are \$1,299,578 in inventories reported as nonspendable, \$4,426,685 in State Required Carryover Programs funds reported as restricted, and \$2,341,461 in encumbrances reported as assigned. These items are re-appropriated in the budget for the 2011-12 fiscal year. In addition, the District has appropriated \$24,810,968 in unassigned fund balance for spending in the 2011-12 fiscal year. As a result, this amount was moved from unassigned to assigned fund balance at June 30, 2011. It is anticipated that this use of unassigned fund balance will be partially 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, 2012, 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 \$670 (or a negative 9.9% in per student funding) for the 2011-12 fiscal year.

The revenue reductions, along with the necessity of covering unavoidable cost increases for items such as diesel fuel, health insurance and maintenance resulted in a budget deficit of \$19,943,350 for the 2011-12 fiscal year. This deficit was covered with new year budget reductions totaling \$3,000,344 and a portion of the carryover fund balance which was made available through the use of \$13,328,674 from the Education Jobs Fund and assigned fund balance in the amount of \$3,614,332.



## **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, 2011**

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
<b>ASSETS</b>				
Cash	\$ 5,888,994	\$ -	\$ 5,888,994	\$ 7,966,658
Investments	167,483,416	274,417	167,757,833	1,643,287
Accounts Receivable	159,443	-	159,443	2,011,679
Taxes Receivable	200,000	-	200,000	-
Due From Other Agencies	4,586,306	-	4,586,306	-
Inventories	2,034,834	-	2,034,834	5,104
Deferred Charges	3,140,772	-	3,140,772	541,587
Capital Assets:				
Non-Depreciable	66,272,160	-	66,272,160	4,156,383
Depreciable (Net)	704,570,918	-	704,570,918	296,319
<b>Total Assets</b>	<b>954,336,843</b>	<b>274,417</b>	<b>954,611,260</b>	<b>16,621,017</b>
<b>LIABILITIES</b>				
Accounts Payable and Other Current Liabilities	11,543,858	21,950	11,565,808	741,929
Due to Other Agencies	5,684,712	-	5,684,712	-
Accrued Interest Payable	616,053	-	616,053	-
Matured Debt Payable	12,500,000	-	12,500,000	-
Matured Interest Payable	5,147,576	-	5,147,576	-
Notes Payable	15,000,000	-	15,000,000	-
Non-Current Liabilities:				
Portion Due or Payable Within One Year:				
Bonds Payable	1,450,000	-	1,450,000	-
Certificates of Participation Payable, Net	13,456,085	-	13,456,085	-
Compensated Absences Payable	3,978,004	-	3,978,004	-
Estimated Insurance Claims Payable	2,240,873	-	2,240,873	-
Portion Due or Payable After One Year:				
Bonds Payable	15,615,000	-	15,615,000	10,203,730
Certificates of Participation Payable, Net	204,067,744	-	204,067,744	-
Compensated Absences Payable	32,312,935	-	32,312,935	-
Estimated Insurance Claims Payable	7,956,083	-	7,956,083	-
Other Postemployment Benefits Payable	13,801,663	-	13,801,663	-
<b>Total Liabilities</b>	<b>345,370,586</b>	<b>21,950</b>	<b>345,392,536</b>	<b>10,945,659</b>
<b>NET ASSETS</b>				
Invested in Capital Assets, Net of Related Debt	540,961,441	-	540,961,441	(531,190)
Restricted for:				
Capital Projects	36,570,618	-	36,570,618	272,125
Debt Service	737,755	-	737,755	812,764
Special Revenue - Food Service	6,259,475	-	6,259,475	-
State Required Carryover Programs	4,426,685	-	4,426,685	-
Scholarships, Endowments, and Other Programs	-	-	-	2,170,732
Unrestricted	20,010,283	252,467	20,262,750	2,950,927
<b>Total Net Assets</b>	<b>\$ 608,966,257</b>	<b>\$ 252,467</b>	<b>\$ 609,218,724</b>	<b>\$ 5,675,358</b>

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF ACTIVITIES**  
**For the Fiscal Year Ended June 30, 2011**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>		
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>Primary Government:</b>				
Governmental Activities:				
Instruction	\$ 349,280,216	\$ 243,638	\$ 69,880,934	\$ -
Pupil Personnel Services	24,011,522	-	-	-
Instructional Media Services	6,778,883	-	-	-
Instruction and Curriculum Development Services	7,678,873	-	-	-
Instructional Staff Training Services	7,105,025	-	-	-
Instruction Related Technology	3,578,189	-	-	-
School Board	1,254,134	-	-	-
General Administration	3,840,796	-	-	-
School Administration	31,649,307	-	-	-
Facility Services - Non-Capitalized	7,276,425	-	-	2,932,444
Fiscal Services	1,996,519	-	-	-
Food Services	25,816,089	11,982,747	14,799,368	-
Central Services	5,084,002	-	-	-
Pupil Transportation	26,474,696	-	-	-
Operation of Plant	39,176,036	-	-	-
Maintenance of Plant	10,437,150	-	-	2,370,985
Administrative Technology Services	4,241,321	-	-	-
Community Services	2,936,030	-	-	-
Interest on Long-Term Debt	11,183,486	-	-	2,204,339
<b>Total Governmental Activities</b>	<b>569,798,699</b>	<b>12,226,385</b>	<b>84,680,302</b>	<b>7,507,768</b>
Business-Type Activities:				
Extended Day Program	2,671,328	4,219,761	-	-
<b>Total Primary Government</b>	<b>\$ 572,470,027</b>	<b>\$ 16,446,146</b>	<b>\$ 84,680,302</b>	<b>\$ 7,507,768</b>
<b>Component Units:</b>				
Charter Schools	\$ 4,463,767	\$ 373,460	\$ 6,226	\$ 344,355
The Foundation for Seminole County Public Schools, Inc.	2,247,714	2,757,453	-	-
<b>Total Component Units</b>	<b>\$ 6,711,481</b>	<b>\$ 3,130,913</b>	<b>\$ 6,226</b>	<b>\$ 344,355</b>

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes

Property Taxes, Levied for Capital Projects

Local Sales Taxes

Florida Education Finance Program

Federal Sources, not Restricted to Specific Functions/Programs

State Sources, not Restricted to Specific Functions/Programs

Local Sources, not Restricted to Specific Functions/Programs

Unrestricted Investment Earnings

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.

<b>Net (Expense) Revenue and Changes in Net Assets</b>			
<b>Primary Government</b>			<b>Component Units</b>
<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>	<b>Total</b>
\$ (279,155,644)	\$ -	\$ (279,155,644)	\$ -
(24,011,522)	-	(24,011,522)	-
(6,778,883)	-	(6,778,883)	-
(7,678,873)	-	(7,678,873)	-
(7,105,025)	-	(7,105,025)	-
(3,578,189)	-	(3,578,189)	-
(1,254,134)	-	(1,254,134)	-
(3,840,796)	-	(3,840,796)	-
(31,649,307)	-	(31,649,307)	-
(4,343,981)	-	(4,343,981)	-
(1,996,519)	-	(1,996,519)	-
966,026	-	966,026	-
(5,084,002)	-	(5,084,002)	-
(26,474,696)	-	(26,474,696)	-
(39,176,036)	-	(39,176,036)	-
(8,066,165)	-	(8,066,165)	-
(4,241,321)	-	(4,241,321)	-
(2,936,030)	-	(2,936,030)	-
(8,979,147)	-	(8,979,147)	-
(465,384,244)	-	(465,384,244)	-
-	1,548,433	1,548,433	-
(465,384,244)	1,548,433	(463,835,811)	-
-	-	-	(3,739,726)
-	-	-	509,739
-	-	-	(3,229,987)
171,453,714	-	171,453,714	-
39,077,818	-	39,077,818	-
1,749,753	-	1,749,753	-
164,277,244	-	164,277,244	-
75,309,393	-	75,309,393	-
7,155,990	-	7,155,990	-
5,190,410	-	5,190,410	3,937,054
794,241	89	794,330	257,917
1,683,100	(1,683,100)	-	-
466,691,663	(1,683,011)	465,008,652	4,194,971
1,307,419	(134,578)	1,172,841	964,984
607,658,838	387,045	608,045,883	4,710,374
<u>\$ 608,966,257</u>	<u>\$ 252,467</u>	<u>\$ 609,218,724</u>	<u>\$ 5,675,358</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**June 30, 2011**

	<b>General Fund</b>	<b>Special Revenue Fund - Federal Economic Stimulus Program Fund</b>	<b>Debt Service - Certificates of Participation Fund</b>
<b>ASSETS</b>			
Cash	\$ 5,785,265	\$ -	\$ -
Investments	82,663,679	-	17,918,473
Accounts Receivable	144,462	-	-
Taxes Receivable	-	-	-
Due From Other Funds	1,300,149	-	-
Due From Other Agencies	879,397	168,936	-
Inventories	1,299,578	-	-
<b>Total Assets</b>	<b>\$ 92,072,530</b>	<b>\$ 168,936</b>	<b>\$ 17,918,473</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Salaries and Wages Payable	\$ 3,403,530	\$ 1,541	\$ -
Payroll Deductions and Withholdings Payable	4,023,853	-	-
Accounts Payable	1,955,216	16	-
Retainage Payable	-	-	-
Due to Other Funds	52,338	167,379	-
Due to Other Agencies	4,769,289	-	-
Matured Debt Payable	-	-	12,500,000
Matured Interest Payable	-	-	5,147,576
Notes Payable	15,000,000	-	-
<b>Total Liabilities</b>	<b>29,204,226</b>	<b>168,936</b>	<b>17,647,576</b>
Fund Balances:			
Nonspendable	1,299,578	-	-
Spendable:			
Restricted	4,426,685	-	270,897
Assigned	27,152,429	-	-
Unassigned	29,989,612	-	-
<b>Total Fund Balances</b>	<b>62,868,304</b>	<b>-</b>	<b>270,897</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 92,072,530</b>	<b>\$ 168,936</b>	<b>\$ 17,918,473</b>

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



**Capital Projects -  
Section 1011.71(2),  
Florida Statutes,  
Local Capital  
Improvement**

<b>Tax Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ -	\$ 5,785,265
29,527,430	15,204,012	145,313,594
-	9,146	153,608
-	200,000	200,000
-	-	1,300,149
36,663	3,501,310	4,586,306
-	660,701	1,960,279
<u>\$ 29,564,093</u>	<u>\$ 19,575,169</u>	<u>\$ 159,299,201</u>
\$ -	\$ 554,290	\$ 3,959,361
-	-	4,023,853
74,538	152,291	2,182,061
888,235	454,040	1,342,275
210,107	1,026,967	1,456,791
-	915,423	5,684,712
-	-	12,500,000
-	-	5,147,576
-	-	15,000,000
<u>1,172,880</u>	<u>3,103,011</u>	<u>51,296,629</u>
-	660,701	1,960,279
28,391,213	14,403,808	47,492,603
-	1,407,649	28,560,078
-	-	29,989,612
<u>28,391,213</u>	<u>16,472,158</u>	<u>108,002,572</u>
<u>\$ 29,564,093</u>	<u>\$ 19,575,169</u>	<u>\$ 159,299,201</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, 2011**

**Total Fund Balances - Governmental Funds** \$ 108,002,572

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	\$ 66,272,160	
Depreciable Assets	704,570,918	
		770,843,078

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.	(616,053)
---	-----------

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.	3,140,772
--	-----------

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.

Total Assets - Internal Service Funds	\$ 22,678,170	
Less, Total Liabilities - Internal Service Funds	(10,400,851)	
		12,277,319

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	\$ (17,065,000)	
Certificates of Participation Payable	(217,523,829)	
Compensated Absences Payable	(36,290,939)	
Other Postemployment Benefits Payable	(13,801,663)	
		(284,681,431)

**Total Net Assets - Governmental Activities** \$ 608,966,257

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, 2011**

	General Fund	Special Revenue Fund - Federal Economic Stimulus Program Fund	Debt Service - Certificates of Participation Fund	Capital Projects - Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Federal Direct Sources:						
Reserve Officer Training Corps (ROTC)	\$ 507,134	\$ -	\$ -	\$ -	\$ -	\$ 507,134
Other Federal Direct Sources	-	-	-	-	979,665	979,665
Total Federal Direct Sources	507,134	-	-	-	979,665	1,486,799
Federal Through State Sources:						
Food Service	-	-	-	-	14,541,556	14,541,556
Other Federal Through State Sources	1,573,169	47,729,015	-	-	24,520,410	73,822,594
Total Federal through State Sources	1,573,169	47,729,015	-	-	39,061,966	88,364,150
State Sources:						
Florida Education Finance Program	164,277,244	-	-	-	-	164,277,244
Other Restricted State Sources	74,037,232	-	-	-	-	74,037,232
District Discretionary Lottery Funds	241,175	-	-	-	-	241,175
Food Service	-	-	-	-	257,812	257,812
CO&DS Withheld for SBE/COBI Bond	37,758	-	-	-	2,204,020	2,241,778
SBE/COBI Bond Interest	-	-	-	-	319	319
CO&DS Distribution	-	-	-	-	275,439	275,439
Interest on Undistributed CO&DS	-	-	-	-	26,220	26,220
Public Education Capital Outlay	-	-	-	-	2,370,985	2,370,985
Other State Sources	2,140,954	-	-	-	579,805	2,720,759
Total State Sources	240,734,363	-	-	-	5,714,600	246,448,963
Local Sources:						
Ad Valorem Taxes	171,453,714	-	-	39,077,818	-	210,531,532
Local Sales Taxes	-	-	-	-	1,749,753	1,749,753
Food Service	-	-	-	-	11,378,238	11,378,238
Interest Income	720,247	-	9,558	29,218	35,218	794,241
Impact Fees	-	-	-	-	2,630,765	2,630,765
Other Local Sources	4,824,274	-	-	-	1,214,283	6,038,557
Total Local Sources	176,998,235	-	9,558	39,107,036	17,008,277	233,123,106
Total Revenues	\$ 419,812,901	\$ 47,729,015	\$ 9,558	\$ 39,107,036	\$ 62,764,508	\$ 569,423,018

	General Fund	Special Revenue Fund - Federal Economic Stimulus Program Fund	Debt Service - Certificates of Participation Fund	Capital Projects - Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund	Other Governmental Funds	Total Governmental Funds
<b>EXPENDITURES</b>						
Current:						
Instruction	\$ 274,023,082	\$ 38,488,022	\$ -	\$ -	\$ 12,717,925	\$ 325,229,029
Pupil Personnel Services	17,217,113	2,821,293	-	-	3,502,087	23,540,493
Instructional Media Services	4,989,836	-	-	-	-	4,989,836
Instruction and Curriculum Development Services	4,481,015	18,021	-	-	3,106,859	7,605,895
Instructional Staff Training Services	2,227,690	1,677,914	-	-	3,162,440	7,068,044
Instruction Related Technology	2,913,640	14,128	-	-	-	2,927,768
School Board	1,217,907	-	-	-	-	1,217,907
General Administration	1,985,941	1,155,053	-	-	679,705	3,820,699
School Administration	30,652,499	246,864	-	-	156,549	31,055,912
Facility Services - Non-Capitalized	176,926	-	-	5,994,188	1,006,833	7,177,947
Fiscal Services	1,982,614	-	-	-	-	1,982,614
Food Services	-	-	-	-	24,279,922	24,279,922
Central Services	4,357,256	243,270	-	-	-	4,600,526
Pupil Transportation	21,219,136	2,693,815	-	-	128,456	24,041,407
Operation of Plant	38,320,533	-	-	-	17,068	38,337,601
Maintenance of Plant	10,072,898	-	-	-	-	10,072,898
Administrative Technology Services	4,141,271	-	-	-	-	4,141,271
Community Services	983,345	4,012	-	-	1,627,933	2,615,290
Capital Outlay:						
Facility Services - Capitalized	-	-	-	3,602,050	9,903,127	13,505,177
Other Capital Outlay - Capitalized	2,082,645	366,623	-	-	1,335,586	3,784,854
Debt Service:						
Principal	-	-	12,500,000	-	1,390,000	13,890,000
Interest and Fiscal Charges	373,243	-	10,311,919	-	847,113	11,532,275
Total Expenditures	423,418,590	47,729,015	22,811,919	9,596,238	63,861,603	567,417,365
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(3,605,689)	-	(22,802,361)	29,510,798	(1,097,095)	2,005,653
<b>OTHER FINANCING SOURCES (USES)</b>						
Long-Term Debt Issues:						
Refunding Bonds Payable	-	-	-	-	575,000	575,000
Premiums on Long-Term Debt Issued	-	-	-	-	93,766	93,766
Payments to Refunding Bonds Escrow Agent	-	-	-	-	(670,843)	(670,843)
Transfer In	9,861,298	-	22,585,000	-	-	32,446,298
Transfer Out	-	-	-	(26,832,213)	(3,930,985)	(30,763,198)
Total Other Financing Sources (Uses)	9,861,298	-	22,585,000	(26,832,213)	(3,933,062)	1,681,023
<b>Net Change in Fund Balances</b>	6,255,609	-	(217,361)	2,678,585	(5,030,157)	3,686,676
Fund Balances, Beginning	56,612,695	-	488,258	25,712,628	21,502,315	104,315,896
Fund Balances, Ending	\$ 62,868,304	\$ -	\$ 270,897	\$ 28,391,213	\$ 16,472,158	\$ 108,002,572

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, 2011**

**Net Change in Fund Balances - Governmental Funds** \$ 3,686,676

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	\$ 13,505,177	
Capital Outlay - Other Capital Outlay - Capitalized	3,784,854	
Less, Depreciation Expense	(35,077,951)	
		(17,787,920)

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

Refunding Bonds Payable	(575,000)
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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	\$ 3,140,772	
Less, Prior Year	2,704,702	
		436,070

Unamortized Premiums and Discounts (net):		
Current Year	\$ (4,483,829)	
Less, Prior Year	(4,924,914)	
		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:	\$ 13,801,663	
Less, Prior Year	11,470,989	
		(2,330,674)

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	\$ 1,390,000	
Certificates of Participation	12,500,000	
		13,890,000

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:	\$ 616,053	
Less, Prior Year	664,764	
		48,711

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.

933,916

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	2,564,555
---	-----------

\$ 1,307,419

**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, 2011**

	<b>General Fund</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Federal Direct Sources:				
Reserve Officer Training Officers (ROTC)	\$ 452,661	\$ 473,790	\$ 507,134	\$ 33,344
Total Federal Direct Sources	452,661	473,790	507,134	33,344
Federal Through State Sources:				
Other Federal Through State Sources	1,660,000	1,660,000	1,573,169	(86,831)
Total Federal Through State Sources	1,660,000	1,660,000	1,573,169	(86,831)
State Sources:				
Florida Education Finance Program	162,554,778	163,039,396	164,277,244	1,237,848
Other Restricted State Sources	72,753,869	73,705,342	74,037,232	331,890
District Discretionary Lottery Funds	-	241,175	241,175	-
CO&DS Withheld for SBE/COBI Bond	37,899	37,758	37,758	-
Other State Sources	1,423,999	1,917,383	2,140,954	223,571
Total State Sources	236,770,545	238,941,054	240,734,363	1,793,309
Local Sources:				
Ad Valorem Taxes	170,761,871	170,761,871	171,453,714	691,843
Interest Income	1,000,000	1,000,000	720,247	(279,753)
Other Local Sources	3,934,763	4,622,144	4,824,274	202,130
Total Local Sources	175,696,634	176,384,015	176,998,235	614,220
Total Revenues	\$ 414,579,840	\$ 417,458,859	\$ 419,812,901	\$ 2,354,042

(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, 2011**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ 295,366,220	\$ 285,521,036	\$ 274,023,082	\$ 11,497,954
Pupil Personnel Services	16,162,381	17,634,640	17,217,113	417,527
Instructional Media Services	4,897,121	5,099,596	4,989,836	109,760
Instruction and Curriculum Development Services	4,618,282	4,905,459	4,481,015	424,444
Instructional Staff Training Services	2,473,579	2,916,150	2,227,690	688,460
Instruction Related Technology	3,072,406	3,199,634	2,913,640	285,994
School Board	1,301,921	1,347,187	1,217,907	129,280
General Administration	1,840,204	2,049,893	1,985,941	63,952
School Administration	29,349,467	31,133,776	30,652,499	481,277
Facility Services - Non-Capitalized	199,136	288,214	176,926	111,288
Fiscal Services	2,097,112	2,114,147	1,982,614	131,533
Central Services	5,152,197	5,304,638	4,357,256	947,382
Pupil Transportation	21,950,261	22,315,636	21,219,136	1,096,500
Operation of Plant	43,172,116	40,748,692	38,320,533	2,428,159
Maintenance of Plant	10,737,973	10,649,672	10,072,898	576,774
Administrative Technology Services	4,569,794	4,869,254	4,141,271	727,983
Community Services	925,191	1,016,047	983,345	32,702
Capital Outlay:				
Other Capital Outlay - Capitalized	-	2,082,645	2,082,645	-
Debt Service:				
Interest and Fiscal Charges	372,665	373,243	373,243	-
Total Expenditures	<u>448,258,026</u>	<u>443,569,559</u>	<u>423,418,590</u>	<u>20,150,969</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(33,678,186)</u>	<u>(26,110,700)</u>	<u>(3,605,689)</u>	<u>22,505,011</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	9,774,100	9,861,298	9,861,298	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>9,774,100</u>	<u>9,861,298</u>	<u>9,861,298</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(23,904,086)</u>	<u>(16,249,402)</u>	<u>6,255,609</u>	<u>22,505,011</u>
Fund Balance, Beginning	<u>56,612,695</u>	<u>56,612,695</u>	<u>56,612,695</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 32,708,609</u>	<u>\$ 40,363,293</u>	<u>\$ 62,868,304</u>	<u>\$ 22,505,011</u>

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 REVENUE FUND - FEDERAL ECONOMIC STIMULUS PROGRAM FUND**  
**For the Fiscal Year Ended June 30, 2011**

	Special Revenue Fund			
	Federal Economic Stimulus Program Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
Original	Final			
<b>REVENUES</b>				
Federal Through State Sources:				
ARRA - State Fiscal Stabilization Fund	\$ 20,834,214	\$ 21,112,069	\$ 21,112,069	\$ -
ARRA - Special Education - Grants to States	8,547,303	8,512,683	8,512,683	-
ARRA - Title I, Grants to Local Educational Agencies	4,141,832	4,097,060	4,097,060	-
ARRA - Race to the Top Incentive Grants	-	630,597	542,787	(87,810)
Education Jobs Fund	-	13,328,674	13,328,674	-
Other	135,814	135,742	135,742	-
<b>Total Federal Through State Sources</b>	<b>33,659,163</b>	<b>47,816,825</b>	<b>47,729,015</b>	<b>(87,810)</b>
<b>Total Revenues</b>	<b>33,659,163</b>	<b>47,816,825</b>	<b>47,729,015</b>	<b>(87,810)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	24,081,271	38,551,140	38,488,022	63,118
Pupil Personnel Services	2,031,823	2,821,293	2,821,293	-
Instructional Media Services	11,426	-	-	-
Instruction and Curriculum Development Services	71,030	19,021	18,021	1,000
Instructional Staff Training Services	3,755,182	1,689,530	1,677,914	11,616
Instruction Related Technology	-	16,228	14,128	2,100
General Administration	1,113,348	1,165,029	1,155,053	9,976
School Administration	456,337	246,864	246,864	-
Food Services	10,348	-	-	-
Central Services	-	243,270	243,270	-
Pupil Transportation	2,105,433	2,693,815	2,693,815	-
Community Services	22,965	4,012	4,012	-
Capital Outlay:				
Other Capital Outlay - Capitalized	-	366,623	366,623	-
<b>Total Expenditures</b>	<b>33,659,163</b>	<b>47,816,825</b>	<b>47,729,015</b>	<b>87,810</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
STATEMENT OF FUND NET ASSETS  
PROPRIETARY FUNDS  
June 30, 2011**

	<u>Business-Type Activities - Enterprise Fund Extended Day Program</u>	<u>Governmental Activities - Internal Service Funds</u>
<b>ASSETS</b>		
Current Assets:		
Cash	\$ -	\$ 103,729
Investments	274,417	22,169,822
Accounts Receivable	-	5,835
Due From Other Funds	-	324,229
Inventories	-	74,555
	<hr/>	<hr/>
Total Current Assets	274,417	22,678,170
	<hr/>	<hr/>
<b>LIABILITIES</b>		
Current Liabilities:		
Salaries Payable	21,447	15,378
Accounts Payable	503	20,930
Due to Other Funds	-	167,587
Estimated Insurance Claims Payable - Current	-	2,240,873
	<hr/>	<hr/>
Total Current Liabilities	21,950	2,444,768
	<hr/>	<hr/>
Noncurrent Liabilities:		
Estimated Insurance Claims Payable - Noncurrent	-	7,956,083
	<hr/>	<hr/>
Total Liabilities	21,950	10,400,851
	<hr/>	<hr/>
<b>NET ASSETS</b>		
Unrestricted	252,467	12,277,319
	<hr/>	<hr/>
Total Net Assets	<u>\$ 252,467</u>	<u>\$ 12,277,319</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, 2011**

	<b>Business-Type Activities - Enterprise Fund Extended Day Program</b>	<b>Governmental Activities - Internal Service Funds</b>
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 4,219,761	\$ 975,757
Charges for Sales	-	2,933,686
Premium Revenues	-	16,643,362
Other Sources	-	23,442
	<hr/>	<hr/>
Total Operating Revenues	<u>4,219,761</u>	<u>20,576,247</u>
<b>OPERATING EXPENSES</b>		
Salaries	1,836,844	772,760
Employee Benefits	376,947	239,111
Purchased Services	112,787	298,245
Energy Services	53,418	-
Material and Supplies	279,245	280,322
Cost of Goods Sold	-	3,002,906
Insurance Claims	-	10,521,075
Insurance Premiums	-	2,216,174
Other Expenses	12,087	706,091
	<hr/>	<hr/>
Total Operating Expenses	<u>2,671,328</u>	<u>18,036,684</u>
Operating Income	<u>1,548,433</u>	<u>2,539,563</u>
<b>NONOPERATING REVENUES</b>		
Interest	<u>89</u>	<u>24,992</u>
Total Nonoperating Revenues	<u>89</u>	<u>24,992</u>
Income Before Transfers	1,548,522	2,564,555
Transfer In	-	25,000
Transfer Out	<u>(1,683,100)</u>	<u>(25,000)</u>
Total Transfers	(1,683,100)	-
Change in Net Assets	(134,578)	2,564,555
Total Net Assets, Beginning	<u>387,045</u>	<u>9,712,764</u>
Total Net Assets, Ending	<u><u>\$ 252,467</u></u>	<u><u>\$ 12,277,319</u></u>

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**For the Fiscal Year Ended June 30, 2011**

	<b>Business-Type Activities - Enterprise Fund Extended Day Program</b>	<b>Governmental Activities - Internal Service Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Services	\$ 4,212,761	\$ 1,014,354
Cash Received from Sales	-	3,001,416
Cash Received from Premiums	-	16,912,930
Cash Received from Other Sources	-	23,442
Cash Payments to Suppliers for Goods and Services	(460,161)	(4,314,136)
Cash Payments to Employees for Services	(2,211,587)	(1,007,362)
Cash Payments for Insurance Claims	-	(11,023,439)
Cash Payment for Premiums and Other Fees	-	(2,216,174)
	<u>1,541,013</u>	<u>2,391,031</u>
Net Cash Provided by Operating Activities		
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Payoff of Temporary Loans From Other Funds	-	(142,461)
Temporary Loans From Other Funds	-	167,587
Transfer From Other Funds	-	25,000
Transfer To Other Funds	(1,683,100)	(25,000)
	<u>(1,683,100)</u>	<u>25,126</u>
Net Cash Provided (Used) by Noncapital Financing Activities		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on Investments	89	24,992
	<u>89</u>	<u>24,992</u>
Net Cash Provided by Investing Activities		
Net Change in Cash and Cash Equivalents	(141,998)	2,441,149
Cash and Cash Equivalents, Beginning	416,415	19,832,402
Cash and Cash Equivalents, Ending	<u>\$ 274,417</u>	<u>\$ 22,273,551</u>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</b>		
Operating Income	\$ 1,548,433	\$ 2,539,563
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:		
Decrease in Accounts Receivable	-	267,121
Decrease in Inventories	-	32,407
Decrease in Due From Other Funds	-	108,774
Increase in Salaries Payable	2,204	4,509
Decrease in Accounts Payable	(2,624)	(58,979)
Decrease in Due to Other Funds	(7,000)	-
Decrease in Estimated Insurance Claims Payable	-	(502,364)
	<u>(7,420)</u>	<u>(148,532)</u>
Total Adjustments		
Net Cash Provided by Operating Activities	<u>\$ 1,541,013</u>	<u>\$ 2,391,031</u>
Cash	\$ -	\$ 103,729
Investments	274,417	22,169,822
Cash and Cash Equivalents	<u>\$ 274,417</u>	<u>\$ 22,273,551</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, 2011**

	<b>Agency Funds</b>
<b>ASSETS</b>	
Cash	\$ 6,221,300
Investments	550,701
Total Assets	\$ 6,772,001
<b>LIABILITIES</b>	
Accounts Payable and Other Current Liabilities	\$ 6,772,001
Total Liabilities	\$ 6,772,001

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



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements**  
**June 30, 2011**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. 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.

**B. Component Units**

Criteria for determining if other entities are potential component units that should be reported within the District's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The application of these criteria provides for identification of any 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 III E on pages 80 to 82. 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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

distributing funds and in-kind contributions, fostering involvement in the public schools by business and the 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, 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 its sponsor, the Board. 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, 2011, are conducted by independent certified public accountants and are filed in the District's administrative office at 400 East Lake Mary Boulevard, Sanford, Florida.

**C. Basis of Presentation - Government-wide Financial Statements**

Government-wide Financial Statements - Government-wide financial statements, i.e., 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 District 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. The District does not have any major component units.

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 or amortized 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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

identifies the extent 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.

**D. Basis of Presentation - Fund Financial Statements**

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 Revenue Fund – Federal Economic Stimulus Program Fund - to account for proceeds received through the various State Fiscal Stabilization Funds, Targeted American Recovery and Reinvestment Act (ARRA) Stimulus (Title 1 and IDEA) Funds, ARRA - Race to the Top, Other ARRA Stimulus Funds, and the Education Jobs Fund.
- Debt Service Fund – Certificates of Participation Fund - to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs on the long-term certificates of participation.
- Capital Projects Fund – Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund – to account for the funds generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, and debt service payments on certificates of participation.

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, 2011**

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.

**E. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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, accumulated sick and vacation pay, and other postemployment benefits which are recorded when payments are due. Allocations of cost, such as depreciation or amortization, 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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

levied). Government-mandated and voluntary non-exchange transactions, (e.g. Federal mandates, grants, and donations) are recorded when all eligibility requirements have been met.

When applying the susceptible to accrual concept under the modified accrual basis, resources also should be available in order to be accrued. Revenues are 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 (FASB) 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). In an effort to codify the FASB private-sector standards of accounting and financial reporting, GASB has issued Statement 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements (GASB 62)*. The requirements of GASB 62 are for financial statement period beginning after December 15, 2011. The District has elected to early implement GASB 62. This early implementation resulted in no reporting changes to the presentation of the current or prior fiscal year financial statements.

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 insurance programs. 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 in nongovernmental funds, it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed. When restricted, assigned and unassigned resources in the governmental funds are available for use, it is the District's policy to use restricted resources first, assigned resources second, and then unassigned resources as they are needed.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

The Foundation and the Charter School are accounted for as governmental organizations and follow the same accounting model as the District's governmental activities.

**F. Assets, Liabilities, and Fund Balances**

• **Deposits and Investments**

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, commercial paper, Washington State bonds, 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 and maintenance inventories are valued using a weighted average cost. The print shop inventory is valued at last invoice price that approximates the first-in, first-out basis. Transportation and food service inventories are stated at cost on the first-in, first-out basis. United States Department of Agriculture donated foods are stated at fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Service, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than purchased.

• **Capital Assets**

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net assets, but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those having an estimated useful life of more than one year and

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

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 or amortized 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 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.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

- **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. Compensated absences include applicable salary related payments for Social Security, Medicare, and retirement contributions.

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).

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

- **Governmental Funds - Fund Balances**

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

The District does not have a policy regarding the commitment or assignment of fund balances. As such, the District does not report any committed fund balance. In accordance with GASB 54, the District reports in the General Fund amounts for outstanding encumbrances and the amount of the fund balance needed to eliminate expected expenditures over expected revenues in the subsequent year budget as assigned fund balance of the General Fund.

A schedule showing the breakdown of the fund balance for the governmental funds is presented in a subsequent note.



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

**G. Revenues**

- **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 five 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 educational programs. State Board of Education rules require that revenue earmarked for certain programs be expended only for the program that the money is provided, and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same educational programs. The Department generally requires that educational program revenues be accounted for in the General Fund. A portion of the fund balance of the General Fund is restricted in the governmental funds financial statements for the unspent balance of 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 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 2010 tax levy on September 14, 2010. 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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

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 approved by, various granting agencies. For Federal awards for which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

**II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. 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.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

**III. DETAIL NOTES ON ALL FUNDS**

**A. DEPOSITS AND INVESTMENTS**

All cash deposits, totaling \$21,402,451 at June 30, 2011, are held in banks that qualify as public depositories under Florida law. All deposits are insured by federal depository insurance and/or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

As of June 30, 2011, 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	\$ 466,858	\$ 466,858	\$ -	\$ -	\$ -
Money Market Funds:					
Dreyfus Governmental	20,249,334	20,249,334	-	-	-
Fidelity Treasury Portfolio	500,739	500,739	-	-	-
Fidelity Prime Money Market Portfolio	68,385,367	68,385,367	-	-	-
Vanguard Prime	25,229,345	25,229,345	-	-	-
Commercial Paper	3,078,057	3,078,057	-	-	-
Washington State Bonds	1,915,105	-	-	-	1,915,105
Obligations of United States:					
Treasury	10,401,708	-	-	9,043,833	1,357,875
Government Agencies and Instrumentalities	38,082,021	-	4,671,401	11,198,398	22,212,222
Total Investments, Primary Government	<u>\$ 168,308,534</u>	<u>\$ 117,909,700</u>	<u>\$ 4,671,401</u>	<u>\$ 20,242,231</u>	<u>\$ 25,485,202</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

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 and the State Board of Administration, 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 and the State Board of Administration, 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 \$1,830,572 in an obligation of Federal Home Loan Mortgage Corporation (Freddie Mac) that includes embedded option consisting of the option at the discretion of the issuer to call their obligation or pay a stated increase in the interest rate. This security has a call date of July 11, 2011 and matures on July 12, 2013.

As of June 30, 2011, 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	\$ 82,663,679	\$ 32,264,845	\$ 4,671,401	\$ 20,242,231	\$ 25,485,202
Debt Service Funds:					
Certificates of Participation	17,918,473	17,918,473	-	-	-
Capital Projects Funds:					
Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund	29,527,430	29,527,430	-	-	-
Nonmajor Governmental Funds	15,204,012	15,204,012	-	-	-
Proprietary Funds:					
Enterprise Fund:					
Extended Day Program	274,417	274,417	-	-	-
Internal Service Funds	22,169,822	22,169,822	-	-	-
Fiduciary Funds:					
Agency Funds	550,701	550,701	-	-	-
<b>Total Investments, Primary Government</b>	<b>\$ 168,308,534</b>	<b>\$ 117,909,700</b>	<b>\$ 4,671,401</b>	<b>\$ 20,242,231</b>	<b>\$ 25,485,202</b>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

- **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, 2011, the District had investments in United States Treasury Bills and Notes with a fair value of \$10,401,708 and in Obligations of the United States Government Agencies and Instrumentalities with a fair value of \$38,082,021. Obligations of the United States Government Agencies and Instrumentalities were rated “AAA” by Standard and Poor’s.
- Commercial Paper of any United States company that is rated, at the time of purchase, “Prime-1” by Moody’s and “A-1” by Standard & Poor’s. At June 30, 2011, the District had investment of \$3,078,057 in commercial paper rated “Prime 1” by Moody’s and “A-1” by Standard and Poor’s.
- State and/or local government taxable and/or tax-exempt debt that are rated at least “Aa” by Moody’s and “AA” by Standard & Poor’s on long-term debt or “MIG-2” by Moody’s and “SP-2” by Standard & Poor’s on short-term debt. At June 30, 2011, the District had an investment of \$1,915,105 in Washington State bonds were rated as Aa1 and AA+ by Moody’s and Standard & Poor’s, respectively.
- Mutual (or money market) funds that are 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 60 days or less. In addition, the share value of the money market funds must equal to one dollar. As of June 30, 2011, the District had investments in Dreyfus Government Prime Money Market Fund with a fair value of \$20,249,334, in Fidelity Treasury Portfolio Class I Money Market Fund with a fair value of \$500,739, in Fidelity Prime Money Market Fund with a fair value of \$68,385,367, and in Vanguard Prime Money Market Fund with a fair value of \$25,229,345. 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 \$466,858 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.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

**B. RECEIVABLES**

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

The following is a schedule of due from other agencies at June 30, 2011:

General:	
United States Department of Defense:	
Junior ROTC	\$ 48,125
Florida Agency for Health Care Administration:	
Medicaid Reimbursements	481,561
Seminole County Tax Collector:	
Unremitted Property Taxes	164,853
Seminole County Clerk of the Circuit Court:	
Dori Slosberg Funds	89,448
Miscellaneous State and Local Agencies:	95,410
Special Revenues - Federal Economic Stimulus Program Funds:	
Florida Department of Education:	
Federal Grant Reimbursements	168,936
Capital Project Funds:	
Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund:	
Seminole County Tax Collector:	
Unremitted Property Taxes	36,663
Nonmajor Governmental Funds:	
Special Revenues Funds:	
Food Service Fund:	
Florida Department of Education:	
Meal Reimbursements	278,784
Other Contractual Programs:	
United States Department of Education:	
Federal Grant Reimbursements	124,993
Florida Department of Education:	
Federal Grant Reimbursements	2,446,537
Capital Projects Fund:	
Local Sales Tax Fund:	
Seminole County Board of County Commissioners:	
Unremitted Sales Tax Collections	100,000
Other Capital Improvement Funds:	
Seminole County Board of County Commissioners:	
Unremitted Impact Fees Collections	550,996
	550,996
Total Due From Other Agencies - Governmental Activities	\$ 4,586,306

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

**C. CHANGES IN CAPITAL ASSETS**

Capital assets activity for the year ended June 30, 2011, is as follows:

**Primary Government**

	Balance 7-1-10	Additions	Deletions	Balance 6-30-11
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 50,932,754	\$ -	\$ -	\$ 50,932,754
Construction in Progress	14,254,425	11,807,472	10,722,491	15,339,406
Total Capital Assets Not Being Depreciated or Amortized	<u>65,187,179</u>	<u>11,807,472</u>	<u>10,722,491</u>	<u>66,272,160</u>
Capital Assets Being Depreciated or Amortized:				
Improvements Other Than Buildings	11,942,003	453,888	-	12,395,891
Buildings and Fixed Equipment	968,402,689	10,722,491	-	979,125,180
Furniture, Fixtures, and Equipment	70,022,025	4,476,894	4,335,126	70,163,793
Motor Vehicles	33,708,659	489,734	869,318	33,329,075
Audio-Visual Materials	50,515	-	-	50,515
Computer Software	3,877,738	62,043	88,583	3,851,198
Total Capital Assets Being Depreciated or Amortized	<u>1,088,003,629</u>	<u>16,205,050</u>	<u>5,293,027</u>	<u>1,098,915,652</u>
Less Accumulated Depreciation or Amortization for:				
Improvements Other Than Buildings	9,484,431	391,800	-	9,876,231
Buildings and Fixed Equipment	276,596,131	25,398,493	-	301,994,624
Furniture, Fixtures, and Equipment	53,962,557	6,851,786	4,335,126	56,479,217
Motor Vehicles	20,689,439	2,343,482	869,318	22,163,603
Audio-Visual Materials	47,681	1,989	-	49,670
Computer Software	3,779,571	90,401	88,583	3,781,389
Total Accumulated Depreciation or Amortization	<u>364,559,810</u>	<u>35,077,951</u>	<u>5,293,027</u>	<u>394,344,734</u>
Total Capital Assets Being Depreciated or Amortized, Net	<u>723,443,819</u>	<u>(18,872,901)</u>	<u>-</u>	<u>704,570,918</u>
Governmental Activities Capital Assets, Net	<u>\$ 788,630,998</u>	<u>\$ (7,065,429)</u>	<u>\$ 10,722,491</u>	<u>\$ 770,843,078</u>



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

Depreciation and amortization expenses were charged to the following functions/programs of the primary government as follows:

<u>FUNCTION/PROGRAM</u>	<u>AMOUNT</u>
GOVERNMENTAL ACTIVITIES:	
Instruction	\$ 24,927,496
Pupil Personnel Services	522,957
Instructional Media Services	1,804,606
Instruction and Curriculum Development Services	85,560
Instructional Staff Training Services	38,320
Instruction Related Technology	659,045
School Board	37,741
General Administration	25,145
School Administration	696,627
Facility Services - Non-Capitalized	14,046
Fiscal Services	20,211
Food Services	1,564,584
Central Services	493,518
Pupil Transportation	2,488,852
Operation of Plant	882,384
Maintenance of Plant	389,668
Administrative Technology Services	106,738
Community Services	320,453
	<hr/>
Total Depreciation and Amortization Expenses	
- Governmental Activities	\$ 35,077,951
	<hr/> <hr/>

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

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

	Balance 7-1-10	Additions	Deletions	Balance 6-30-11
	<hr/>	<hr/>	<hr/>	<hr/>
GOVERNMENTAL ACTIVITIES				
Tax Anticipation Notes	\$ 18,000,000	\$ 15,000,000	\$ 18,000,000	\$ 15,000,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total Governmental Activities	\$ 18,000,000	\$ 15,000,000	\$ 18,000,000	\$ 15,000,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Tax Anticipation Notes, Series 2010 with an interest rate of 2.00 percent, were issued on September 29, 2010, for \$15,000,000 and mature on September 28, 2011. The proceeds were used for the payment of operating expenses incurred in operating the District's schools for the 2010-11 fiscal year.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

**E. 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, 2011, are as follows:

	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
Certificates of Participation				
Refunding Series 2005A	\$ 26,840,000	\$ 19,100,000	5.000	2021
Refunding Series 2006B	53,920,000	45,310,000	3.500 - 5.000	2023
Refunding Series 2007A	53,865,000	38,565,000	4.000 - 5.500	2019
Series 2003B	36,015,000	32,365,000	3.500 - 5.125	2024
Series 2004A	35,020,000	32,635,000	3.300 - 5.000	2029
Series 2006A	27,295,000	25,735,000	4.000 - 5.000	2031
Series 2009A	20,675,000	19,330,000	3.000 - 5.000	2029
<b>Total Certificates of Participation</b>	<b>\$ 253,630,000</b>	<b>\$ 213,040,000</b>		

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 the benefit of the securers of the certificates 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, 2011**

The District has the following ground leases at June 30, 2011:

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  
Wicklow Elementary School  
Seminole High School (Health Academy)

**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, 2011**

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, 2011:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
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	22,796,154	15,375,000	7,421,154
2017-2021	104,655,193	78,100,000	26,555,193
2022-2026	53,816,650	43,505,000	10,311,650
2027-2031	<u>23,181,750</u>	<u>20,700,000</u>	<u>2,481,750</u>
Total Minimum Lease Payments	<u>\$ 295,631,053</u>	<u>\$ 213,040,000</u>	<u>\$ 82,591,053</u>

**F. BONDS PAYABLE**

Bonds payable at June 30, 2011, 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	\$ 665,000	4.100 - 5.000	2022
Series 2002-B	6,405,000	2,755,000	4.000 - 5.375	2015
Series 2003-A	1,700,000	1,315,000	3.000 - 4.250	2023
Series 2004-A	465,000	385,000	3.750 - 4.625	2024
Series 2005-A	1,120,000	900,000	4.000 - 5.000	2025
Series 2005-B	3,735,000	3,035,000	5.000	2020
Series 2008-A	6,875,000	6,405,000	3.500 - 5.000	2028
Series 2009-A	1,245,000	1,030,000	4.000 - 5.000	2019
Series 2010-A	<u>575,000</u>	<u>575,000</u>	4.000 - 5.000	2022
Total Bonds Payable	<u>\$ 23,005,000</u>	<u>\$ 17,065,000</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 Administration are responsible for the administration of principal and interest payments, investment of Debt Service fund resources, and compliance with reserve requirements.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

Annual requirements to amortize all bonded debt outstanding as of June 30, 2011, are as follows:

Fiscal Year Ending June 30	Total	Principal	Interest
<b><u>State School Bonds</u></b>			
2012	\$ 2,261,558	\$ 1,450,000	\$ 811,558
2013	2,286,260	1,535,000	751,260
2014	2,302,611	1,625,000	677,611
2015	2,283,611	1,685,000	598,611
2016	1,578,499	1,065,000	513,499
2017-2021	6,780,325	5,005,000	1,775,325
2022-2026	4,174,969	3,410,000	764,969
2027-2028	1,381,300	1,290,000	91,300
	<u>\$ 23,049,133</u>	<u>\$ 17,065,000</u>	<u>\$ 5,984,133</u>
Total Bonds Payable	<u>\$ 23,049,133</u>	<u>\$ 17,065,000</u>	<u>\$ 5,984,133</u>

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

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

Description	Balance 7-1-10	Additions	Deductions	Balance 6-30-11	Due in One Year
<b>GOVERNMENTAL ACTIVITIES</b>					
Certificates of Participation Payable	\$ 225,540,000	\$ -	\$ 12,500,000	\$ 213,040,000	\$ 13,015,000
Unamortized Discounts	(167,846)	-	(8,834)	(159,012)	(8,834)
Unamortized Premiums	5,092,760	-	449,919	4,642,841	449,919
Certificates of Participation Payable, Net	<u>230,464,914</u>	-	12,941,085	217,523,829	13,456,085
Bonds Payable	17,880,000	575,000	1,390,000	17,065,000	1,450,000
Compensated Absences Payable	37,224,855	3,146,458	4,080,374	36,290,939	3,978,004
Estimated Insurance Claims Payable	10,699,320	10,521,075	11,023,439	10,196,956	2,240,873
Other Postemployment Benefits Payable	11,470,989	4,255,553	1,924,879	13,801,663	-
Total Long-Term Liabilities	<u>\$ 307,740,078</u>	<u>\$ 18,498,086</u>	<u>\$ 31,359,777</u>	<u>\$ 294,878,387</u>	<u>\$ 21,124,962</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. Other postemployment benefits payable represents an implicit subsidy under GASB 45 and will be included in future health and life insurance premiums charged to all funds that have personnel costs. 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, 2011**

**H. DEFEASED DEBT**

The Florida Department of Education issued State Board of Education (SBE), Capital Outlay Bonds, Series 2010A, on October 14, 2010 for \$53,405,000. A portion of these bonds, totaling \$22,955,000, was used to advance refund \$8,285,000 of the SBE, Capital Outlay Bonds, Series 2001A bonds and \$17,185,000 of the SBE, Capital Outlay Bonds, Series 2002A bonds. The District did not participate in the Series 2001A bonds.

The District's portion of Series 2010A bonds totaled \$575,000 and was used to advance refund \$630,000 of the District's portion of Series 2002A bonds. The District's pro rata share of the net proceeds of the Series 2010A bonds totaling \$670,843 (after deduction of \$5,486 by the Florida Department of Education for the District's pro rata share of underwriting fees, insurance, and other issuance cost) was placed in a trust account to refund the Series 2002A bonds, that matures on or after January 1, 2013 and scheduled to be called on January 1, 2012. The trust account is not considered to be risk-free in accordance with GASB Statement 7. As a result, the refunding of \$630,000 representing the District's portion of Series 2002A bonds is considered to be an economic defeasance and not a legal defeasance and the liability for these bonds has not been removed from the government-wide financial statements. When the Series 2002A bonds are called on January 1, 2012, they will be removed.

The Series 2010A bonds were issued to reduce the total debt service over the next 11 years by approximately \$2,189,980 and to obtain an economic gain (difference between the present value of the debt service payment on the old and new debt) of \$1,896,136. The District's portion resulted in a reduction in total debt service of \$75,316 over the next 11 years and \$65,124 in economic gain.

**I. FUND BALANCE REPORTING**

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

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

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

- **Restricted** - Fund balances that are constrained by external parties, constitutional provisions, or enabling legislation.
- **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. This category includes any remaining positive amounts, for governmental funds other than the General Fund, not classified as nonspendable, restricted, or committed
- **Unassigned** - Fund balance of the general fund that is not constrained for any particular purpose.

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

Nonspendable: The District has inventories totaling \$1,960,279 that are classified as nonspendable.

Spendable: The District has classified the spendable fund balances as *Restricted, Assigned and Unassigned* and considered each to have been spent when expenditures are incurred. The District does not have a policy regarding the commitment or assignment of fund balances. As such, the District does not report any *Committed* fund balance.

- **Restricted for State Required Carryover Programs, Food Services, Debt Service and Capital Projects:**

Federal Laws, Florida Statutes and local ordinances require that certain revenues be specifically designated for the purposes of State required carryover programs, food service, debt service, and capital projects. These funds have been included in the restricted category of fund balance. The restricted fund balances totaled \$47,492,603 and represented \$4,426,685 in State required carryover programs, \$5,598,774 in food service, \$737,755 in debt service, and \$36,729,389 in capital projects.

- **Assigned for School Operations and Capital Projects:**

The District does not have a fund balance policy regarding the assignment of fund balance. In accordance with GASB 54, the District only reports outstanding encumbrances, totaling \$2,341,461, that have not been previously reported as restricted and \$24,810,968 in the current year General Fund unassigned fund balance needed to eliminate expected expenditures over expected revenues, in the subsequent year budget approved by the Board, as assigned fund balance of the General Fund. In addition, \$1,407,649 in positive fund balances of non-General Funds that have not been reported as nonspendable or restricted are reported as assigned fund balance.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

- **Unassigned:**

The unassigned fund balance for the General Fund is \$29,989,612.

Description	Major Funds				
	General Fund	Debt Service - Certificates of Participation Fund	Capital Projects - Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund	Other Governmental Funds	Total Governmental Funds
Fund Balances:					
Nonspendable:					
Inventories:					
General Fund	\$ 1,299,578	\$ -	\$ -	\$ -	\$ 1,299,578
Special Revenues -					
Food Service	-	-	-	660,701	660,701
Restricted:					
State Required					
Carryover Programs	4,426,685	-	-	-	4,426,685
Special Revenues -					
Food Service	-	-	-	5,598,774	5,598,774
Debt Service	-	270,897	-	466,858	737,755
Capital Projects	-	-	28,391,213	8,338,176	36,729,389
Assigned:					
School Operations:					
Encumbrances	2,341,461	-	-	-	2,341,461
Next Year Budget					
Deficit	24,810,968	-	-	-	24,810,968
Capital Projects	-	-	-	1,407,649	1,407,649
Unassigned:	29,989,612	-	-	-	29,989,612
<b>Total Fund Balance</b>	<b>\$ 62,868,304</b>	<b>\$ 270,897</b>	<b>\$ 28,391,213</b>	<b>\$ 16,472,158</b>	<b>\$ 108,002,572</b>

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 \$29,989,612 or 7.1 percent of general fund total expenditures.



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

**J. 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	\$ 1,300,149	\$ 52,338
Special Revenue Fund:		
Federal Economic Stimulus Program Fund	-	167,379
Capital Projects Fund:		
Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund	-	210,107
Nonmajor Governmental Funds	-	1,026,967
Internal Service Funds	<u>324,229</u>	<u>167,587</u>
 Total	 <u>\$ 1,624,378</u>	 <u>\$ 1,624,378</u>

The majority of the interfund receivables and payables represent the cash overdrafts for various funds that were covered by cash held by other funds and will be repaid within 12 months. The remaining interfund receivables and payable are operational in nature involving unreimbursed sales between funds and will be paid 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	\$ 9,861,298	\$ -
Debt Service Funds:		
Certificates of Participation	22,585,000	-
Capital Projects Funds:		
Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund	-	26,832,213
Nonmajor Governmental Funds	-	3,930,985
Enterprise Fund:		
Extended Day Program	-	1,683,100
Internal Service Funds	<u>25,000</u>	<u>25,000</u>
 Total	 <u>\$ 32,471,298</u>	 <u>\$ 32,471,298</u>

The majority of the transfers out of the capital project funds and nonmajor governmental funds were to provide debt service principal and interest payments

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

and to assist in funding maintenance operations of the District. The remaining transfers between funds were operational in nature.

**K. SCHEDULE OF STATE REVENUE SOURCES**

The following is a schedule of the District's State revenue for the 2010-11 fiscal year:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 164,277,244
Other Restricted State Sources:	
Class Size Reduction	69,707,352
School Recognition	3,810,676
Excellent Teacher Program	519,204
Gross Receipts Tax (Public Education Capital Outlay)	2,370,985
Motor Vehicle License Tax (Capital Outlay and Debt Service):	
Withheld for State Board of Education Bonds	2,241,778
SBE/COBI Bond Interest	319
Distributed to District	275,439
Interest on Undistributed CO&DS	26,220
Food Service Supplement	257,812
Discretionary Lottery Funds	241,175
Miscellaneous	<u>2,720,759</u>
 Total	 <u><u>\$ 246,448,963</u></u>

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

**L. DISTRICT PROPERTY TAXES**

The following is a summary of millages and taxes levied on the 2010 tax roll for the 2010-11 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<u>GENERAL FUND</u>		
Nonvoted School Tax:		
Required Local Effort	5.355	\$ 149,343,212
Discretionary Operating	0.748	20,860,639
Critical Operating Needs	0.250	6,972,139
<u>CAPITAL PROJECTS FUNDS</u>		
Nonvoted Tax:		
Local Capital Improvements	1.448	40,382,628
Total	7.801	\$ 217,558,618

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

**M. 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. Employees 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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

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 Florida Legislature. During the 2010-11 fiscal year, contribution rates were as follows:

Class	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	0.00	10.77
Florida Retirement System, Elected County Officers	0.00	18.64
Florida Retirement System, Senior Management Service	0.00	14.57
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes	0.00	12.25
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 0.03 percent for administrative costs of the PEORP.

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

The District's liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the District. The District's contributions for the fiscal years ending June 30, 2009, June 30, 2010, and June 30, 2011, totaled \$28,211,091, \$27,683,290, and \$30,071,524, 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). Employees in PEORP vest after one year of service. District employees participating in DROP are not eligible to participate in 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 investment funds. 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, 2009, June 30, 2010, and June 30, 2011, totaled \$3,521,654, \$3,605,737, and \$4,398,376, 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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

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.

Effective July 1, 2011, all members of the Florida Retirement System, except for DROP participants and reemployed retirees who are not eligible for renewed membership, are required to contribute three percent of compensation to the Florida Retirement System.

**N. OTHER POSTEMPLOYMENT BENEFITS**

**Plan Description.** The Other Postemployment Benefits Plan (Plan) is a single-employer defined benefit plan administered by the District. Pursuant to the provision of 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 \$41,060,489 at June 30, 2011.

**Funding Policy.** Plan contribution requirements of the District and Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. The District funds this postemployment benefit on a pay-as-you-go basis. During the 2010-11 fiscal year, 1,993 retirees received postemployment life and 415 pre-Medicare retirees received health care benefits. The cost of providing postemployment health for pre-Medicare retirees and life benefits for retirees was \$5,082,449, including a \$1,924,879 OPEB contribution provided by the District and \$3,157,570 charged to retirees. The amount paid by retirees represents .97 percent of covered payroll.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

**Annual OPEB Cost and Net OPEB Obligations.** The District's annual OPEB costs (expense) is calculated based on the annual required contributions (ARC), an amount actuarially determined in accordance with parameters of the Government Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The ARC represents a level of funding that if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. 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)	\$ 2,050,600
Amortization of Unfunded Actuarial Accrued Liability	2,270,956
Interest on Normal Cost and Amortization	<u>162,059</u>
Annual Required Contribution	4,483,615
Interest on Net OPEB Obligation	430,162
Adjustment to Annual Required Contribution	<u>(658,224)</u>
Annual OPEB Cost (Expense)	4,255,553
Contribution Toward the OPEB Cost	<u>(1,924,879)</u>
Increase in Net OPEB Obligation	2,330,674
Net OPEB Obligation, Beginning of Year	<u>11,470,989</u>
Net OPEB Obligation, End of Year	<u><u>\$ 13,801,663</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, 2011, and the two preceding fiscal years, 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, 2009	\$ 7,624,123	17.0%	\$ 8,894,684
June 30, 2010	4,040,406	36.2%	11,470,989
June 30, 2011	4,255,553	45.2%	13,801,663

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

**Funded Status and Funding Progress.** The funded status of the plan as of June 30, 2011, was as follows:

Actuarial Accrued Liability (a)	\$	41,060,489
Actuarial Value of Plan Assets (b)		-
Unfunded Actuarial Accrued Liability (c)=(a-b)	\$	41,060,489
Funded Ratio (b/a)		0.00%
Covered Payroll (Active Plan Members) (d)	\$	326,501,528
UAAL as a Percentage of Covered Payroll (c/d)		12.6%

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, 2011 projection ranged from 9.9 percent in 2011 to 4.2 percent in 2080. The short-term trend rates (4 years) were based on the District's recent rate increases, while the longer trend rates were developed using the rates 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, 2011, is 26 years.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

**O. MAJOR CONSTRUCTION AND RENOVATION COMMITMENTS**

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

Project	Contract Amount	Completed to Date	Balance Committed
Lake Brantley High Reroof:			
Contractor	\$ 471,425	\$ -	\$ 471,425
Architect	33,385	27,756	5,629
Lake Howell High Culinary Arts Renovations:			
Contractor	779,209	-	779,209
Architect	61,000	51,000	10,000
Seminole High (Phase 4) Additions and Renovations:			
Contractor	15,302,538	14,169,454	1,133,084
Architect (Multiple Phases)	1,703,352	1,681,912	21,440
Spring Lake Elementary Renovations:			
Contractor	3,127,074	3,043,288	83,786
Architect	506,670	501,670	5,000
<b>Total</b>	<b>\$ 21,984,653</b>	<b>\$ 19,475,080</b>	<b>\$ 2,509,573</b>



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

**P. 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 \$9,401,709 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, 2011, and is net of \$146,389 of excess insurance recoverable on unpaid claims. A liability in the amount of \$795,247 was actuarially determined to cover outstanding claims and estimated incurred, but not reported, insurance claims payable for the Self-Insurance - Prescriptions Fund at June 30, 2011. 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.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

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
	<hr/>	<hr/>	<hr/>	<hr/>
2009-10	\$ 11,896,385	\$ 465,546	\$ (2,422,820)	\$ 9,939,111
2010-11	9,939,111	2,113,635	(2,651,037)	9,401,709

**Prescriptions Self-Insurance Fund:**

	Beginning-of- Fiscal-Year Liability	Current-Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year-End
	<hr/>	<hr/>	<hr/>	<hr/>
2009-10	\$ 831,262	\$ 9,058,412	\$ (9,129,465)	\$ 760,209
2010-11	760,209	8,407,440	(8,372,402)	795,247

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2011**

**IV. OTHER INFORMATION**

**A. LITIGATION**

The School Board is a defendant in various lawsuits as of June 30, 2011. 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.



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**

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability (AAL) Projected Unit Credit (b)</b>	<b>Unfunded AAL (UAAL) (b-a)</b>	<b>Funded Ratio (a/b)</b>	<b>Covered Payroll (c)</b>	<b>UAAL as a Percentage of Covered Payroll [(b-a)/c]</b>
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%
June 30, 2011	-	41,060,489	41,060,489	0.0%	326,501,528	12.6%



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 Service 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 (SBE) Bond 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 & 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 Fund – To account for and report on funds received from the State for the construction and maintenance of schools.**

**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.**

**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 Fund – 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, 2011

	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	
<b>ASSETS</b>							
Investments	\$ 15,204,012	\$ 5,388,285	\$ 5,388,285	\$ -	\$ 466,858	\$ 466,858	
Accounts Receivable	9,146	9,146	9,146	-	-	-	
Taxes Receivable	200,000	-	-	-	-	-	
Due From Other Agencies	3,501,310	2,850,314	278,784	2,571,530	-	-	
Inventories	660,701	660,701	660,701	-	-	-	
Total Assets	\$ 19,575,169	\$ 8,908,446	\$ 6,336,916	\$ 2,571,530	\$ 466,858	\$ 466,858	
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities:							
Salaries and Wages Payable	\$ 554,290	\$ 554,290	\$ 46,262	\$ 508,028	\$ -	\$ -	
Accounts Payable	152,291	152,291	31,179	121,112	-	-	
Retainage Payable	454,040	-	-	-	-	-	
Due to Other Funds	1,026,967	1,026,967	-	1,026,967	-	-	
Due to Other Agencies	915,423	915,423	-	915,423	-	-	
Total Liabilities	3,103,011	2,648,971	77,441	2,571,530	-	-	
Fund Balances:							
Nonspendable	660,701	660,701	660,701	-	-	-	
Spendable:							
Restricted	14,403,808	5,598,774	5,598,774	-	466,858	466,858	
Assigned	1,407,649	-	-	-	-	-	
Total Fund Balances	16,472,158	6,259,475	6,259,475	-	466,858	466,858	
Total Liabilities and Fund Balances	\$ 19,575,169	\$ 8,908,446	\$ 6,336,916	\$ 2,571,530	\$ 466,858	\$ 466,858	

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2011

	Capital Projects Funds					
	Total Nonmajor Capital Projects Funds	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Certificates of Participation Fund	Local Sales Tax Fund	Other Capital Improvement Fund
<b>ASSETS</b>						
Investments	\$ 9,348,869	\$ -	\$ -	\$ 1,986,606	\$ 3,140,839	\$ 4,221,424
Accounts Receivable	-	-	-	-	-	-
Taxes Receivable	200,000	-	-	-	200,000	-
Due From Other Agencies	650,996	-	-	-	100,000	550,996
Inventories	-	-	-	-	-	-
Total Assets	\$ 10,199,865	\$ -	\$ -	\$ 1,986,606	\$ 3,440,839	\$ 4,772,420
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Salaries and Wages Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-	-	-
Retainage Payable	454,040	-	-	420,186	33,854	-
Due to Other Funds	-	-	-	-	-	-
Due to Other Agencies	-	-	-	-	-	-
Total Liabilities	454,040	-	-	420,186	33,854	-
Fund Balances:						
Nonspendable	-	-	-	-	-	-
Spendable:						
Restricted	8,338,176	-	-	1,566,420	3,406,985	3,364,771
Assigned	1,407,649	-	-	-	-	1,407,649
Total Fund Balances	9,745,825	-	-	1,566,420	3,406,985	4,772,420
Total Liabilities and Fund Balances	\$ 10,199,865	\$ -	\$ -	\$ 1,986,606	\$ 3,440,839	\$ 4,772,420

**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, 2011**

	Total Nonmajor Governmental Funds		Special Revenue Funds		Debt Service Funds		
	Total Nonmajor Governmental Funds	Total Nonmajor Special Revenue Funds	Total Nonmajor Special Revenue Funds	Food Service Fund	Contracted Programs Fund	Total Nonmajor Debt Service Funds	State Board of Education (SBE) Bond Fund
<b>REVENUES</b>							
Federal Direct Sources:							
Other Federal Direct Sources	\$ 979,665	\$ 979,665	\$ -	\$ -	\$ 979,665	\$ -	\$ -
Total Federal Direct Sources	979,665	979,665	-	-	979,665	-	-
Federal Through State Sources:							
Food Service	14,541,556	14,541,556	14,541,556	-	-	-	-
Other Federal Through State Sources	24,520,410	24,520,410	-	24,520,410	-	-	-
Total Federal through State Sources	39,061,966	39,061,966	14,541,556	24,520,410	-	-	-
State Sources:							
Food Service Supplements	257,812	257,812	257,812	-	-	-	-
CO&DS Withheld for SBE/COBI Bond	2,204,020	-	-	-	-	2,204,020	2,204,020
SBE/COBI Bond Interest	319	-	-	-	-	319	319
CO&DS Distribution	275,439	-	-	-	-	-	-
Interest on Undistributed CO&DS	26,220	-	-	-	-	-	-
Public Education Capital Outlay	2,370,985	-	-	-	-	-	-
Other State Sources	579,805	502,214	-	-	502,214	-	-
Total State Sources	5,714,600	760,026	257,812	502,214	-	2,204,339	2,204,339
Local Sources:							
Local Sales Tax	1,749,753	-	-	-	-	-	-
Food Service	11,378,238	11,378,238	11,378,238	-	-	-	-
Interest Income	35,218	4,418	4,418	-	-	-	-
Impact Fees	2,630,785	-	-	-	-	-	-
Other Local Sources	1,214,283	883,591	604,509	279,082	-	-	-
Total Local Sources	17,008,277	12,266,247	11,987,165	279,082	-	-	-
Total Revenues	\$ 62,764,508	\$ 53,067,904	\$ 26,786,533	\$ 26,281,371	\$ -	\$ 2,204,339	\$ 2,204,339

	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	
<b>EXPENDITURES</b>						
Current:						
Instruction	\$ 12,717,925	\$ -	\$ 12,717,925	\$ -	\$ -	
Pupil Personnel Services	3,502,087	-	3,502,087	-	-	
Instruction and Curriculum Development Services	3,106,859	-	3,106,859	-	-	
Instructional Staff Training Services	3,162,440	-	3,162,440	-	-	
General Administration	679,705	-	679,705	-	-	
School Administration	156,549	-	156,549	-	-	
Facility Services - Non-Capitalized	1,006,833	-	65,684	-	-	
Food Services	24,279,922	24,279,922	-	-	-	
Pupil Transportation	128,456	-	128,456	-	-	
Operation of Plant	17,068	-	17,068	-	-	
Community Services	1,627,933	-	1,627,933	-	-	
Capital Outlay:						
Facility Services - Capitalized	9,903,127	-	-	-	-	
Other Capital Outlay - Capitalized	1,335,586	218,921	1,116,665	-	-	
Debt Service:						
Principal	1,390,000	-	-	1,390,000	1,390,000	
Interest and Fiscal Charges	847,113	-	-	847,113	847,113	
Total Expenditures	63,861,603	50,780,214	26,281,371	2,237,113	2,237,113	
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(1,097,095)</b>	<b>2,287,690</b>	<b>-</b>	<b>(32,774)</b>	<b>(32,774)</b>	
<b>OTHER FINANCING SOURCES (USES)</b>						
Long-Term Debt Issues:						
Refunding Bonds Payable	575,000	-	-	575,000	575,000	
Premiums on Long-Term Debt Issued	93,766	-	-	93,766	93,766	
Payments to Refunding Bonds Escrow Agent	(670,843)	-	-	(670,843)	(670,843)	
Transfer In	-	-	-	-	-	
Transfer Out	(3,930,985)	-	-	-	-	
Total Other Financing Sources (Uses)	(3,933,062)	-	-	(2,077)	(2,077)	
Net Change in Fund Balances	(5,030,157)	2,287,690	-	(34,851)	(34,851)	
Fund Balances, Beginning	21,502,315	3,971,785	-	501,709	501,709	
Fund Balances, Ending	\$ 16,472,158	\$ 6,259,475	\$ -	\$ 466,858	\$ 466,858	

(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, 2011**

	Capital Projects Funds					
	Total Nonmajor Capital Projects Funds	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Certificates of Participation Fund	Local Sales Tax Fund	Other Capital Improvement Fund
<b>REVENUES</b>						
Federal Direct Sources:						
Other Federal Direct Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Federal Direct Sources	-	-	-	-	-	-
Federal Through State Sources:						
Food Service	-	-	-	-	-	-
Other Federal Through State Sources	-	-	-	-	-	-
Total Federal through State Sources	-	-	-	-	-	-
State Sources:						
Food Service	-	-	-	-	-	-
CO&DS Withheld for SBE/COBI Bond	-	-	-	-	-	-
SBE/COBI Bond Interest	-	-	-	-	-	-
CO&DS Distribution	275,439	275,439	-	-	-	-
Interest on Undistributed CO&DS	26,220	26,220	-	-	-	-
Public Education Capital Outlay	2,370,985	-	2,370,985	-	-	-
Other State Sources	77,591	-	-	-	-	77,591
Total State Sources	2,750,235	301,659	2,370,985	-	-	77,591
Local Sources:						
Local Sales Tax	1,749,753	-	-	-	1,749,753	-
Food Service	-	-	-	-	-	-
Interest Income	30,800	84	-	23,980	3,005	3,731
Impact Fees	2,630,785	-	-	-	-	2,630,785
Other Local Sources	330,692	-	-	-	-	330,692
Total Local Sources	4,742,030	84	-	23,980	1,752,758	2,965,208
Total Revenues	\$ 7,492,265	\$ 301,743	\$ 2,370,985	\$ 23,980	\$ 1,752,758	\$ 3,042,799



	Capital Projects Funds					Other Capital Improvement Fund
	Total Nonmajor Capital Projects Funds	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Certificates of Participation Fund	Local Sales Tax Fund	
<b>EXPENDITURES</b>						
Current:						
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pupil Personnel Services	-	-	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-	-	-
Instructional Staff Training Services	-	-	-	-	-	-
General Administration	-	-	-	-	-	-
School Administration	-	-	-	-	-	-
Facility Services - Non-Capitalized	941,149	-	-	197,818	564,109	179,222
Food Services	-	-	-	-	-	-
Pupil Transportation	-	-	-	-	-	-
Operation of Plant	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Capital Outlay:						
Facility Services - Capitalized	9,903,127	329,291	-	9,297,846	275,990	-
Other Capital Outlay - Capitalized	-	-	-	-	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
Total Expenditures	10,844,276	329,291	-	9,495,664	840,099	179,222
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(3,352,011)</b>	<b>(27,548)</b>	<b>2,370,985</b>	<b>(9,471,684)</b>	<b>912,659</b>	<b>2,863,577</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Long-Term Debt Issues:						
Refunding Bonds Payable	-	-	-	-	-	-
Premiums on Long-Term Debt Issued	-	-	-	-	-	-
Payments to Refunding Bonds Escrow Agent	-	-	-	-	-	-
Transfer In	-	-	-	-	-	-
Transfer Out	(3,930,985)	-	(2,370,985)	(1,560,000)	-	-
Total Other Financing Sources (Uses)	(3,930,985)	-	(2,370,985)	(1,560,000)	-	-
Net Change in Fund Balances	(7,282,996)	(27,548)	-	(11,031,684)	912,659	2,863,577
Fund Balances, Beginning	17,028,821	27,548	-	12,598,104	2,494,326	1,908,843
Fund Balances, Ending	\$ 9,745,825	\$ -	\$ -	\$ 1,566,420	\$ 3,406,985	\$ 4,772,420

## **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, 2011 and June 30, 2010**

	<b>General Fund</b>	
	<b>Major Governmental Fund</b>	
	<b>2011</b>	<b>2010</b>
<b>ASSETS</b>		
Cash	\$ 5,785,265	\$ 5,704,267
Investments	82,663,679	73,150,203
Accounts Receivable	144,462	279,108
Due from Other Funds	1,300,149	5,136,074
Due from Other Agencies	879,397	521,128
Inventories	1,299,578	1,102,689
Total Assets	<u>\$ 92,072,530</u>	<u>\$ 85,893,469</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Salaries and Wages Payable	\$ 3,403,530	\$ 1,400,453
Payroll Deductions and Withholdings Payable	4,023,853	2,906,578
Accounts Payable	1,955,216	2,062,351
Due to Other Funds	52,338	109,269
Due to Other Agencies	4,769,289	4,802,123
Notes Payable	15,000,000	18,000,000
Total Liabilities	<u>29,204,226</u>	<u>29,280,774</u>
Fund Balances:		
Nonspendable	1,299,578	1,102,689
Spendable:		
Restricted	4,426,685	7,507,218
Assigned	27,152,429	16,396,868
Unassigned	29,989,612	31,605,920
Total Fund Balances	<u>62,868,304</u>	<u>56,612,695</u>
Total Liabilities and Fund Balances	<u>\$ 92,072,530</u>	<u>\$ 85,893,469</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, 2011 and June 30, 2010**

	General Fund Major Governmental Fund	
	2011	2010
<b>REVENUES</b>		
Federal Direct Sources:		
Reserve Officer Training Corps (ROTC)	\$ 507,134	\$ 460,845
Total Federal Direct Sources	507,134	460,845
Federal Through State Sources:		
Other Federal Through State Sources	1,573,169	1,782,280
Total Federal through State Sources	1,573,169	1,782,280
State Sources:		
Florida Education Finance Program	164,277,244	153,917,918
Other Restricted State Sources	74,037,232	71,773,969
District Discretionary Lottery Funds	241,175	180,408
CO&DS Withheld for SBE/COBI Bond	37,758	37,758
Other State Sources	2,140,954	2,028,423
Total State Sources	240,734,363	227,938,476
Local Sources:		
Ad Valorem Taxes	171,453,714	185,925,763
Interest Income	720,247	1,555,931
Other Local Sources	4,824,274	4,243,247
Total Local Sources	176,998,235	191,724,941
Total Revenues	\$ 419,812,901	\$ 421,906,542

(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, 2011 and June 30, 2010**

	General Fund Major Governmental Fund	
	2011	2010
<b>EXPENDITURES</b>		
Current:		
Instruction	\$ 274,023,082	\$ 273,141,329
Pupil Personnel Services	17,217,113	17,208,190
Instructional Media Services	4,989,836	5,175,835
Instruction and Curriculum Development Services	4,481,015	3,616,401
Instructional Staff Training Services	2,227,690	2,354,301
Instruction Related Technology	2,913,640	2,692,287
School Board	1,217,907	1,159,704
General Administration	1,985,941	2,097,960
School Administration	30,652,499	30,266,359
Facility Services - Non-Capitalized	176,926	288,343
Fiscal Services	1,982,614	2,088,885
Central Services	4,357,256	4,651,995
Pupil Transportation	21,219,136	20,468,894
Operation of Plant	38,320,533	38,828,058
Maintenance of Plant	10,072,898	10,591,893
Administrative Technology Services	4,141,271	4,431,798
Community Services	983,345	976,285
Capital Outlay:		
Other Capital Outlay - Capitalized	2,082,645	1,318,968
Debt Service:		
Interest and Fiscal Charges	373,243	594,118
	423,418,590	421,951,603
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(3,605,689)</b>	<b>(45,061)</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer In	9,861,298	6,471,546
Transfer Out	-	-
	9,861,298	6,471,546
<b>Net Change in Fund Balances</b>	<b>6,255,609</b>	<b>6,426,485</b>
Fund Balances, Beginning	56,612,695	50,186,210
Fund Balances, Ending	\$ 62,868,304	\$ 56,612,695

**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, 2011**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Federal Direct Sources:				
Reserve Officer Training Corps (ROTC)	\$ 452,661	\$ 473,790	\$ 507,134	\$ 33,344
Total Federal Direct Sources	452,661	473,790	507,134	33,344
Federal Through State Sources:				
Other Federal Through State Sources	1,660,000	1,660,000	1,573,169	(86,831)
Total Federal through State Sources	1,660,000	1,660,000	1,573,169	(86,831)
State Sources:				
Florida Education Finance Program	162,554,778	163,039,396	164,277,244	1,237,848
Other Restricted State Sources	72,753,869	73,705,342	74,037,232	331,890
District Discretionary Lottery Funds	-	241,175	241,175	-
CO&DS Withheld for SBE/COBI Bond	37,899	37,758	37,758	-
Other State Sources	1,423,999	1,917,383	2,140,954	223,571
Total State Sources	236,770,545	238,941,054	240,734,363	1,793,309
Local Sources:				
Ad Valorem Taxes	170,761,871	170,761,871	171,453,714	691,843
Interest Income	1,000,000	1,000,000	720,247	(279,753)
Other Local Sources	3,934,763	4,622,144	4,824,274	202,130
Total Local Sources	175,696,634	176,384,015	176,998,235	614,220
Total Revenues	414,579,840	417,458,859	419,812,901	2,354,042
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Salaries	196,062,353	192,854,148	191,712,035	1,142,113
Employees Benefits	60,609,154	59,954,023	58,785,818	1,168,205
Purchased Services	8,290,538	9,023,885	7,779,078	1,244,807
Energy Services	4,043	18,319	12,071	6,248
Materials and Supplies	23,310,247	17,483,688	11,294,546	6,189,142
Capital Outlay - Non-Capitalized	3,799,594	2,384,715	796,299	1,588,416
Other Expenses	3,290,291	3,802,258	3,643,235	159,023
Total Instruction	295,366,220	285,521,036	274,023,082	11,497,954
Pupil Personnel Services:				
Salaries	10,907,757	12,208,003	12,121,819	86,184
Employees Benefits	3,558,886	3,767,858	3,707,542	60,316
Purchased Services	1,570,260	1,447,252	1,215,661	231,591
Materials and Supplies	76,452	167,700	131,148	36,552
Capital Outlay - Non-Capitalized	1,296	3,666	3,234	432
Other Expenses	47,730	40,161	37,709	2,452
Total Pupil Personnel Services	16,162,381	17,634,640	17,217,113	417,527
Instructional Media Services:				
Salaries	3,256,396	3,441,415	3,429,086	12,329
Employees Benefits	1,042,396	1,096,922	1,093,242	3,680
Purchased Services	78,193	77,516	63,473	14,043
Materials and Supplies	93,498	75,082	51,001	24,081
Capital Outlay - Non-Capitalized	423,628	407,008	352,594	54,414
Other Expenses	3,010	1,653	440	1,213
Total Instructional Media Services	\$ 4,897,121	\$ 5,099,596	\$ 4,989,836	\$ 109,760

(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, 2011**

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>EXPENDITURES</b>				
Current (continued)				
Instruction and Curriculum Development Services:				
Salaries	\$ 3,351,262	\$ 3,517,931	\$ 3,298,959	\$ 218,972
Employees Benefits	934,610	990,132	891,465	98,667
Purchased Services	194,219	177,958	159,733	18,225
Materials and Supplies	103,242	67,892	36,487	31,405
Capital Outlay - Non-Capitalized	5,072	11,774	4,063	7,711
Other Expenses	29,877	139,772	90,308	49,464
<b>Total Instruction and Curriculum Development Services</b>	<b>4,618,282</b>	<b>4,905,459</b>	<b>4,481,015</b>	<b>424,444</b>
Instructional Staff Training Services:				
Salaries	1,074,247	1,314,072	1,274,939	39,133
Employees Benefits	296,840	347,763	319,891	27,872
Purchased Services	580,151	574,394	263,016	311,378
Energy Services	264	264	-	264
Materials and Supplies	20,865	119,557	75,688	43,869
Capital Outlay - Non-Capitalized	462,171	326,853	177,990	148,863
Other Expenses	39,041	233,247	116,166	117,081
<b>Total Instructional Staff Training Services</b>	<b>2,473,579</b>	<b>2,916,150</b>	<b>2,227,690</b>	<b>688,460</b>
Instruction Related Technology:				
Salaries	1,965,998	1,985,923	1,902,838	83,085
Employees Benefits	582,404	609,449	568,050	41,399
Purchased Services	424,325	324,894	274,761	50,133
Materials and Supplies	6,500	22,500	20,917	1,583
Capital Outlay - Non-Capitalized	72,579	241,735	131,941	109,794
Other Expenses	20,600	15,133	15,133	-
<b>Total Instruction Related Technology</b>	<b>3,072,406</b>	<b>3,199,634</b>	<b>2,913,640</b>	<b>285,994</b>
School Board:				
Salaries	527,188	540,303	535,725	4,578
Employees Benefits	173,598	180,484	179,671	813
Purchased Services	559,287	573,439	452,222	121,217
Materials and Supplies	11,878	17,471	16,216	1,255
Capital Outlay - Non-Capitalized	-	20	20	-
Other Expenses	29,970	35,470	34,053	1,417
<b>Total School Board</b>	<b>1,301,921</b>	<b>1,347,187</b>	<b>1,217,907</b>	<b>129,280</b>
General Administration:				
Salaries	1,375,834	1,482,617	1,455,916	26,701
Employees Benefits	378,942	446,604	422,560	24,044
Purchased Services	46,027	75,059	73,269	1,790
Materials and Supplies	16,134	18,380	7,524	10,856
Capital Outlay - Non-Capitalized	-	2,399	2,032	367
Other Expenses	23,267	24,834	24,640	194
<b>Total General Administration</b>	<b>1,840,204</b>	<b>2,049,893</b>	<b>1,985,941</b>	<b>63,952</b>
School Administration:				
Salaries	21,752,220	23,062,792	22,997,655	65,137
Employees Benefits	7,004,832	7,418,767	7,390,042	28,725
Purchased Services	300,223	322,947	163,977	158,970
Energy Services	-	1,000	930	70
Materials and Supplies	185,896	190,012	62,002	128,010
Capital Outlay - Non-Capitalized	102,041	102,680	17,650	85,030
Other Expenses	4,255	35,578	20,243	15,335
<b>Total School Administration</b>	<b>\$ 29,349,467</b>	<b>\$ 31,133,776</b>	<b>\$ 30,652,499</b>	<b>\$ 481,277</b>

(Continued)

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET TO ACTUAL -**  
**GENERAL FUND**  
**For the Fiscal Year Ended June 30, 2011**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current (continued)				
Facility Services - Non-Capitalized:				
Salaries	\$ -	\$ 5,000	\$ 3,436	\$ 1,564
Employees Benefits	-	1,000	764	236
Purchased Services	73,225	48,508	30,749	17,759
Materials and Supplies	6,739	19,684	13,560	6,124
Capital Outlay - Non-Capitalized	118,465	208,170	125,699	82,471
Other Expenses	707	5,852	2,718	3,134
<b>Total Facility Services - Non-Capitalized</b>	<b>199,136</b>	<b>288,214</b>	<b>176,926</b>	<b>111,288</b>
Fiscal Services:				
Salaries	1,517,555	1,523,847	1,449,563	74,284
Employees Benefits	469,685	485,311	459,443	25,868
Purchased Services	64,277	64,198	45,818	18,380
Energy Services	4,000	4,000	2,857	1,143
Materials and Supplies	24,750	26,333	15,558	10,775
Capital Outlay - Non-Capitalized	-	4,378	4,378	-
Other Expenses	16,845	6,080	4,997	1,083
<b>Total Fiscal Services</b>	<b>2,097,112</b>	<b>2,114,147</b>	<b>1,982,614</b>	<b>131,533</b>
Central Services:				
Salaries	2,262,370	2,561,619	2,508,355	53,264
Employees Benefits	2,271,646	2,003,811	1,460,090	543,721
Purchased Services	490,905	590,999	271,186	319,813
Energy Services	27,500	26,848	25,561	1,287
Materials and Supplies	52,230	40,118	29,649	10,469
Capital Outlay - Non-Capitalized	6,200	21,767	15,350	6,417
Other Expenses	41,346	59,476	47,065	12,411
<b>Total Central Services</b>	<b>5,152,197</b>	<b>5,304,638</b>	<b>4,357,256</b>	<b>947,382</b>
Pupil Transportation:				
Salaries	11,565,451	11,789,026	11,148,161	640,865
Employees Benefits	5,069,821	5,232,487	5,004,198	228,289
Purchased Services	425,158	355,273	293,911	61,362
Energy Services	3,558,060	3,559,417	3,550,083	9,334
Materials and Supplies	1,327,685	1,364,611	1,209,663	154,948
Capital Outlay - Non-Capitalized	3,900	13,386	12,337	1,049
Other Expenses	186	1,436	783	653
<b>Total Pupil Transportation</b>	<b>21,950,261</b>	<b>22,315,636</b>	<b>21,219,136</b>	<b>1,096,500</b>
Operation of Plant:				
Salaries	9,131,647	9,353,456	9,317,207	36,249
Employees Benefits	7,116,430	4,099,720	4,052,256	47,464
Purchased Services	10,443,780	11,114,311	10,273,385	840,926
Energy Services	15,284,896	14,850,368	13,551,162	1,299,206
Materials and Supplies	997,449	1,122,082	961,677	160,405
Capital Outlay - Non-Capitalized	184,528	203,148	160,689	42,459
Other Expenses	13,386	5,607	4,157	1,450
<b>Total Operation of Plant</b>	<b>\$ 43,172,116</b>	<b>\$ 40,748,692</b>	<b>\$ 38,320,533</b>	<b>\$ 2,428,159</b>

(Continued)



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET TO ACTUAL -**  
**GENERAL FUND**  
**For the Fiscal Year Ended June 30, 2011**

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>EXPENDITURES</b>				
Current (continued)				
Maintenance of Plant:				
Salaries	\$ 5,365,199	\$ 5,455,791	\$ 5,441,414	\$ 14,377
Employees Benefits	1,783,777	1,859,900	1,841,506	18,394
Purchased Services	2,041,063	1,794,165	1,354,065	440,100
Energy Services	11,032	7,053	6,252	801
Materials and Supplies	1,433,321	1,378,689	1,331,469	47,220
Capital Outlay - Non-Capitalized	103,481	138,849	83,789	55,060
Other Expenses	100	15,225	14,403	822
Total Maintenance of Plant	<u>10,737,973</u>	<u>10,649,672</u>	<u>10,072,898</u>	<u>576,774</u>
Administrative Technology Services:				
Salaries	1,691,183	1,710,458	1,662,872	47,586
Employees Benefits	500,706	523,447	492,060	31,387
Purchased Services	2,079,534	2,341,969	1,868,809	473,160
Materials and Supplies	16,589	15,588	14,391	1,197
Capital Outlay - Non-Capitalized	277,782	274,792	100,579	174,213
Other Expenses	4,000	3,000	2,560	440
Total Administrative Technology Services	<u>4,569,794</u>	<u>4,869,254</u>	<u>4,141,271</u>	<u>727,983</u>
Community Services:				
Salaries	590,902	613,247	605,264	7,983
Employees Benefits	184,140	193,282	188,196	5,086
Purchased Services	86,184	147,354	132,578	14,776
Materials and Supplies	51,982	35,609	33,117	2,492
Capital Outlay - Non-Capitalized	66	2,132	2,049	83
Other Expenses	11,917	24,423	22,141	2,282
Total Community Services	<u>925,191</u>	<u>1,016,047</u>	<u>983,345</u>	<u>32,702</u>
Capital Outlay:				
Other Capital Outlay - Capitalized	-	2,082,645	2,082,645	-
Debt Service:				
Interest and Fiscal Charges	372,665	373,243	373,243	-
Total Expenditures	<u>448,258,026</u>	<u>443,569,559</u>	<u>423,418,590</u>	<u>20,150,969</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(33,678,186)</u>	<u>(26,110,700)</u>	<u>(3,605,689)</u>	<u>22,505,011</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	9,774,100	9,861,298	9,861,298	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>9,774,100</u>	<u>9,861,298</u>	<u>9,861,298</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(23,904,086)</u>	<u>(16,249,402)</u>	<u>6,255,609</u>	<u>22,505,011</u>
Fund Balance, Beginning	<u>56,612,695</u>	<u>56,612,695</u>	<u>56,612,695</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 32,708,609</u>	<u>\$ 40,363,293</u>	<u>\$ 62,868,304</u>	<u>\$ 22,505,011</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**

**Federal Economic Stimulus Program Fund - to account for proceeds received through the various State Fiscal Stabilization Funds, Targeted ARRA Stimulus (Title 1 and IDEA) Funds, ARRA - Race to the Top, Other ARRA Stimulus Funds, and Education Jobs Fund.**

### **Nonmajor Special Revenue Funds**

**Food Service 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, 2011  
 (With comparative totals for June 30, 2010)**

	Special Revenue Funds				
	Governmental Funds				
	Major	Nonmajor		Totals	
Federal Economic Stimulus Program Fund	Food Service Fund	Contracted Programs Fund	2011	2010	
<b>ASSETS</b>					
Investments	\$ -	\$ 5,388,285	\$ -	\$ 5,388,285	\$ 2,713,575
Accounts Receivable	-	9,146	-	9,146	7,559
Due From Other Agencies	168,936	278,784	2,571,530	3,019,250	5,946,704
Inventories	-	660,701	-	660,701	864,542
<b>Total Assets</b>	<b>\$ 168,936</b>	<b>\$ 6,336,916</b>	<b>\$ 2,571,530</b>	<b>\$ 9,077,382</b>	<b>\$ 9,532,380</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Salaries and Wages Payable	\$ 1,541	\$ 46,262	\$ 508,028	\$ 555,831	\$ 490,346
Accounts Payable	16	31,179	121,112	152,307	254,941
Due to Other Funds	167,379	-	1,026,967	1,194,346	4,758,998
Due to Other Agencies	-	-	915,423	915,423	56,310
<b>Total Liabilities</b>	<b>168,936</b>	<b>77,441</b>	<b>2,571,530</b>	<b>2,817,907</b>	<b>5,560,595</b>
Fund Balances:					
Nonspendable	-	660,701	-	660,701	864,542
Spendable:					
Restricted	-	5,598,774	-	5,598,774	3,107,243
<b>Total Fund Balances</b>	<b>-</b>	<b>6,259,475</b>	<b>-</b>	<b>6,259,475</b>	<b>3,971,785</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 168,936</b>	<b>\$ 6,336,916</b>	<b>\$ 2,571,530</b>	<b>\$ 9,077,382</b>	<b>\$ 9,532,380</b>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**ALL SPECIAL REVENUE FUNDS**  
**For the Fiscal Year Ended June 30, 2011**  
**(With comparative totals for the fiscal year ended June 30, 2010)**

	Special Revenue Funds				
	Governmental Funds			Totals	
	Major	Nonmajor		2011	2010
Federal Economic Stimulus Program Fund	Food Service Fund	Contracted Programs Fund			
<b>REVENUES</b>					
Federal Direct Sources:					
Other Federal Direct Sources	\$ -	\$ -	\$ 979,665	\$ 979,665	\$ 907,615
Total Federal Direct Sources	-	-	979,665	979,665	907,615
Federal Through State Sources:					
Food Service	-	14,541,556	-	14,541,556	13,463,549
Other Federal Through State Sources	47,729,015	-	24,520,410	72,249,425	57,598,262
Total Federal through State Sources	47,729,015	14,541,556	24,520,410	86,790,981	71,061,811
State Sources:					
Food Service	-	257,812	-	257,812	258,502
Other State Sources	-	-	502,214	502,214	47,050
Total State Sources	-	257,812	502,214	760,026	305,552
Local Sources:					
Food Service	-	11,378,238	-	11,378,238	11,403,567
Interest Income	-	4,418	-	4,418	193
Other Local Sources	-	604,509	279,082	883,591	738,441
Total Local Sources	-	11,987,165	279,082	12,266,247	12,142,201
Total Revenues	\$ 47,729,015	\$ 26,786,533	\$ 26,281,371	\$ 100,796,919	\$ 84,417,179

(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, 2011**  
**(With comparative totals for the fiscal year ended June 30, 2010)**

	Special Revenue Funds				
	Governmental Funds			Totals	
	Major Federal Economic Stimulus Program Fund	Nonmajor Food Service Fund	Contracted Programs Fund	2011	2010
<b>EXPENDITURES</b>					
Current:					
Instruction	\$ 38,488,022	\$ -	\$ 12,717,925	\$ 51,205,947	\$ 38,143,480
Pupil Personnel Services	2,821,293	-	3,502,087	6,323,380	6,075,725
Instruction and Curriculum Development Services	18,021	-	3,106,859	3,124,880	3,408,042
Instructional Staff Training Services	1,677,914	-	3,162,440	4,840,354	4,436,248
Instruction Related Technology	14,128	-	-	14,128	-
General Administration	1,155,053	-	679,705	1,834,758	1,734,235
School Administration	246,864	-	156,549	403,413	394,574
Facility Services - Non-Capitalized	-	-	65,684	65,684	135
Food Services	-	24,279,922	-	24,279,922	23,137,301
Central Services	243,270	-	-	243,270	-
Pupil Transportation	2,693,815	-	128,456	2,822,271	2,559,758
Operation of Plant	-	-	17,068	17,068	18,889
Community Services	4,012	-	1,627,933	1,631,945	1,015,256
Capital Outlay:					
Other Capital Outlay - Capitalized	366,623	218,921	1,116,665	1,702,209	921,248
Total Expenditures	47,729,015	24,498,843	26,281,371	98,509,229	81,844,891
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	-	2,287,690	-	2,287,690	2,572,288
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer In	-	-	-	-	-
Transfer Out	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	-	2,287,690	-	2,287,690	2,572,288
Fund Balances, Beginning	-	3,971,785	-	3,971,785	1,399,497
Fund Balances, Ending	\$ -	\$ 6,259,475	\$ -	\$ 6,259,475	\$ 3,971,785

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**FEDERAL ECONOMIC STIMULUS PROGRAM FUND - SPECIAL REVENUE FUND**  
**For the Fiscal Year Ended June 30, 2011**

	Federal Economic Stimulus Program Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Federal Through State Sources:				
ARRA - State Fiscal Stabilization Fund	\$ 20,834,214	\$ 21,112,069	\$ 21,112,069	\$ -
ARRA - Special Education - Grants to States	8,547,303	8,512,683	8,512,683	-
ARRA - Title I, Grants to Local Educational Agencies	4,141,832	4,097,060	4,097,060	-
ARRA - Race to the Top Incentive Grants	-	630,597	542,787	(87,810)
Education Jobs Fund	-	13,328,674	13,328,674	-
Other	135,814	135,742	135,742	-
Total Federal through State Sources	33,659,163	47,816,825	47,729,015	(87,810)
Total Revenues	33,659,163	47,816,825	47,729,015	(87,810)
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Salaries	16,610,846	29,067,465	29,067,465	-
Employees Benefits	5,521,746	8,767,332	8,767,318	14
Purchased Services	1,000,094	97,654	97,654	-
Materials and Supplies	548,596	394,687	341,698	52,989
Capital Outlay - Non-Capitalized	384,020	202,767	196,296	6,471
Other Expenses	15,969	21,235	17,591	3,644
Total Instruction	24,081,271	38,551,140	38,488,022	63,118
Pupil Personnel Services:				
Salaries	1,441,584	2,086,622	2,086,622	-
Employees Benefits	393,645	618,286	618,286	-
Purchased Services	10,269	6,422	6,422	-
Materials and Supplies	148,197	99,963	99,963	-
Capital Outlay - Non-Capitalized	-	1,456	1,456	-
Other Expenses	38,128	8,544	8,544	-
Total Pupil Personnel Services	2,031,823	2,821,293	2,821,293	-
Instructional Media Services:				
Salaries	9,686	-	-	-
Employees Benefits	1,740	-	-	-
Total Instructional Media Services	11,426	-	-	-
Instruction and Curriculum Development:				
Salaries	20,000	10,593	10,593	-
Employees Benefits	3,600	1,994	1,994	-
Purchased Services	39,907	5,434	5,434	-
Materials and Supplies	-	1,000	-	1,000
Capital Outlay - Non-Capitalized	7,523	-	-	-
Total Instruction and Curriculum Development Services	\$ 71,030	\$ 19,021	\$ 18,021	\$ 1,000

(Continued)



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**FEDERAL ECONOMIC STIMULUS PROGRAM FUND - SPECIAL REVENUE FUND**  
**For the Fiscal Year Ended June 30, 2011**

	Federal Economic Stimulus Program Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current (continued)				
Instructional Staff Training Services:				
Salaries	\$ 2,694,290	\$ 1,181,160	\$ 1,173,275	\$ 7,885
Employees Benefits	736,519	343,404	342,055	1,349
Purchased Services	314,318	109,881	108,016	1,865
Materials and Supplies	7,072	3,153	2,921	232
Capital Outlay - Non-Capitalized	1,436	995	995	-
Other Expenses	1,547	50,937	50,652	285
<b>Total Instructional Staff Training Services</b>	<b>3,755,182</b>	<b>1,689,530</b>	<b>1,677,914</b>	<b>11,616</b>
Instruction Related Technology:				
Capital Outlay - Non-Capitalized	-	16,228	14,128	2,100
<b>Total Instruction Related Technology</b>	<b>-</b>	<b>16,228</b>	<b>14,128</b>	<b>2,100</b>
General Administration:				
Salaries	-	17,870	13,693	4,177
Employees Benefits	-	4,791	3,186	1,605
Purchased Services	-	500	-	500
Materials and Supplies	-	519	48	471
Other Expenses	1,113,348	1,141,349	1,138,126	3,223
<b>Total General Administration</b>	<b>1,113,348</b>	<b>1,165,029</b>	<b>1,155,053</b>	<b>9,976</b>
School Administration:				
Salaries	319,318	182,334	182,334	-
Employees Benefits	137,019	64,530	64,530	-
<b>Total School Administration</b>	<b>456,337</b>	<b>246,864</b>	<b>246,864</b>	<b>-</b>
Food Services:				
Capital Outlay - Non-Capitalized	10,348	-	-	-
<b>Total Food Services</b>	<b>10,348</b>	<b>-</b>	<b>-</b>	<b>-</b>
Central Services:				
Salaries	-	54,506	54,506	-
Employees Benefits	-	16,431	16,431	-
Purchased Services	-	172,333	172,333	-
<b>Total Central Services</b>	<b>-</b>	<b>243,270</b>	<b>243,270</b>	<b>-</b>
Pupil Transportation:				
Salaries	1,826,603	1,695,158	1,695,158	-
Employees Benefits	269,594	983,596	983,596	-
Purchased Services	7,436	14,387	14,387	-
Energy Services	1,800	674	674	-
<b>Total Pupil Transportation</b>	<b>2,105,433</b>	<b>2,693,815</b>	<b>2,693,815</b>	<b>-</b>
Community Services:				
Purchased Services	22,965	4,012	4,012	-
<b>Total Community Services</b>	<b>\$ 22,965</b>	<b>\$ 4,012</b>	<b>\$ 4,012</b>	<b>\$ -</b>

(Continued)

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**FEDERAL ECONOMIC STIMULUS PROGRAM FUND - SPECIAL REVENUE FUND**  
**For the Fiscal Year Ended June 30, 2011**

	Federal Economic Stimulus Program Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current (continued)				
Capital Outlay:				
Other Capital Outlay - Capitalized	\$ -	\$ 366,623	\$ 366,623	\$ -
Total Capital Outlay	-	366,623	366,623	-
Total Expenditures	33,659,163	47,816,825	47,729,015	87,810
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	-	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
<b>Net Change in Fund Balance</b>	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**FOOD SERVICE - SPECIAL REVENUE FUND**  
**For the Fiscal Year Ended June 30, 2011**

	Food Service			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Federal Through State Sources:				
National School Lunch Program	\$ 9,451,050	\$ 9,451,050	\$ 10,603,120	\$ 1,152,070
School Breakfast Program	1,978,900	1,978,900	2,492,815	513,915
U.S.D.A. Donated Foods	1,296,207	1,296,207	1,087,109	(209,098)
Summer Food Service Program for Children	-	-	358,512	358,512
Total Federal through State Sources	<u>12,726,157</u>	<u>12,726,157</u>	<u>14,541,556</u>	<u>1,815,399</u>
State Sources:				
School Breakfast Supplement	112,000	112,000	104,410	(7,590)
School Lunch Supplement	190,000	190,000	153,402	(36,598)
Total State Sources	<u>302,000</u>	<u>302,000</u>	<u>257,812</u>	<u>(44,188)</u>
Local Sources:				
Food Service	11,900,550	11,900,550	11,378,238	(522,312)
Interest Income	-	-	4,418	4,418
Other Local Sources	492,500	502,500	604,509	102,009
Total Local Sources	<u>12,393,050</u>	<u>12,403,050</u>	<u>11,987,165</u>	<u>(415,885)</u>
Total Revenues	<u>25,421,207</u>	<u>25,431,207</u>	<u>26,786,533</u>	<u>1,355,326</u>
<b>EXPENDITURES</b>				
Current:				
Food Service:				
Salaries	6,550,000	6,550,000	6,158,803	391,197
Employees Benefits	3,385,900	2,992,863	2,958,040	34,823
Purchased Services	5,363,087	5,191,242	4,598,924	592,318
Energy Services	832,000	822,000	795,886	26,114
Materials and Supplies	8,633,979	9,219,166	9,140,380	78,786
Capital Outlay - Non-Capitalized	726,743	454,402	135,169	319,233
Other Expenses	277,775	500,890	492,720	8,170
Total Food Service	<u>25,769,484</u>	<u>25,730,563</u>	<u>24,279,922</u>	<u>1,450,641</u>
Capital Outlay:				
Other Capital Outlay - Capitalized	-	218,921	218,921	-
Total Capital Outlay	<u>-</u>	<u>218,921</u>	<u>218,921</u>	<u>-</u>
Total Expenditures	<u>25,769,484</u>	<u>25,949,484</u>	<u>24,498,843</u>	<u>1,450,641</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(348,277)</u>	<u>(518,277)</u>	<u>2,287,690</u>	<u>2,805,967</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(348,277)</u>	<u>(518,277)</u>	<u>2,287,690</u>	<u>2,805,967</u>
Fund Balance, Beginning	<u>3,971,785</u>	<u>3,971,785</u>	<u>3,971,785</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 3,623,508</u>	<u>\$ 3,453,508</u>	<u>\$ 6,259,475</u>	<u>\$ 2,805,967</u>

**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, 2011**

	Contracted Programs			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Federal Direct Sources:				
Other Federal Direct Sources	\$ 1,039,548	\$ 1,099,548	\$ 979,665	\$ (119,883)
Total Federal Direct Sources	1,039,548	1,099,548	979,665	(119,883)
Federal Through State Sources:				
Vocational Education Acts	504,220	545,908	529,075	(16,833)
Improving Teacher Quality State Grants	3,160,711	2,960,711	2,476,860	(483,851)
Drug Free Schools	38,393	38,393	28,462	(9,931)
Special Education - Grants to States	23,405,990	20,907,570	10,172,188	(10,735,382)
Title I, Grants to Local Educational Agencies	12,024,375	11,395,448	8,743,847	(2,651,601)
Other Federal Through State Sources	2,414,076	3,025,656	2,569,978	(455,678)
Total Federal through State Sources	41,547,765	38,873,686	24,520,410	(14,353,276)
State Sources:				
Other State Sources	61,860	791,804	502,214	(289,590)
Total State Sources	61,860	791,804	502,214	(289,590)
Local Sources:				
Other Local Sources	185,866	951,713	279,082	(672,631)
Total Local Sources	185,866	951,713	279,082	(672,631)
Total Revenues	42,835,039	41,716,751	26,281,371	(15,435,380)
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Salaries	10,814,400	10,278,366	7,017,574	3,260,792
Employees Benefits	3,608,995	3,484,536	2,181,412	1,303,124
Purchased Services	2,909,678	2,773,421	2,361,672	411,749
Materials and Supplies	1,827,816	1,698,326	722,108	976,218
Capital Outlay - Non-Capitalized	2,677,423	1,505,878	320,348	1,185,530
Other Expenses	168,340	210,726	114,811	95,915
Total Instruction	22,006,652	19,951,253	12,717,925	7,233,328
Pupil Personnel Services:				
Salaries	3,802,054	3,877,911	2,564,416	1,313,495
Employees Benefits	1,288,836	1,282,544	746,988	535,556
Purchased Services	303,746	308,969	121,054	187,915
Materials and Supplies	404,677	267,770	48,523	219,247
Capital Outlay - Non-Capitalized	144,658	74,596	396	74,200
Other Expenses	36,488	31,915	20,710	11,205
Total Pupil Personnel Services	\$ 5,980,459	\$ 5,843,705	\$ 3,502,087	\$ 2,341,618

(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, 2011**

	Contracted Programs			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current (continued)				
Instruction and Curriculum Development:				
Salaries	\$ 2,062,224	\$ 3,015,727	\$ 2,149,425	\$ 866,302
Employees Benefits	652,833	990,432	581,201	409,231
Purchased Services	667,208	657,135	201,354	455,781
Energy Services	1,177	900	146	754
Materials and Supplies	102,402	105,367	35,662	69,705
Capital Outlay - Non-Capitalized	393,949	367,341	120,186	247,155
Other Expenses	34,484	48,239	18,885	29,354
Total Instruction and Curriculum Development Services	3,914,277	5,185,141	3,106,859	2,078,282
Instructional Staff Training Services:				
Salaries	2,608,405	1,906,891	1,366,915	539,976
Employees Benefits	710,039	668,293	376,009	292,284
Purchased Services	1,623,939	1,490,085	899,220	590,865
Materials and Supplies	249,182	147,807	115,255	32,552
Capital Outlay - Non-Capitalized	92,736	21,206	2,727	18,479
Other Expenses	328,320	486,007	402,314	83,693
Total Instructional Staff Training Services	5,612,621	4,720,289	3,162,440	1,557,849
General Administration:				
Other Expenses	1,695,009	1,688,796	679,705	1,009,091
Total General Administration	1,695,009	1,688,796	679,705	1,009,091
School Administration:				
Salaries	110,398	121,948	121,372	576
Employees Benefits	32,735	35,879	35,177	702
Total School Administration	143,133	157,827	156,549	1,278
Facility Services - Non-Capitalized:				
Capital Outlay - Non-Capitalized	55,054	74,650	65,684	8,966
Total Facility Services - Non-Capitalized	55,054	74,650	65,684	8,966
Food Services:				
Capital Outlay - Non-Capitalized	-	682	-	682
Total Food Services	-	682	-	682
Pupil Transportation:				
Salaries	885,090	503,666	56,886	446,780
Employees Benefits	395,551	272,952	1,937	271,015
Purchased Services	70,107	132,809	69,633	63,176
Energy Services	1,100	1,981	-	1,981
Total Pupil Transportation	\$ 1,351,848	\$ 911,408	\$ 128,456	\$ 782,952

(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, 2011**

	<b>Contracted Programs</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>EXPENDITURES</b>				
Current (continued)				
Operation of Plant:				
Purchased Services	\$ 28,194	\$ 14,137	\$ 13,879	\$ 258
Energy Services	4,312	4,312	3,189	1,123
Total Operation of Plant	32,506	18,449	17,068	1,381
Community Services:				
Salaries	1,119,603	1,058,807	901,997	156,810
Employees Benefits	283,709	259,332	213,132	46,200
Purchased Services	439,398	506,237	339,939	166,298
Energy Services	3,000	3,332	1,727	1,605
Materials and Supplies	88,345	130,001	106,172	23,829
Capital Outlay - Non-Capitalized	75,954	47,419	31,511	15,908
Other Expenses	33,471	42,758	33,455	9,303
Total Community Services	2,043,480	2,047,886	1,627,933	419,953
Capital Outlay:				
Other Capital Outlay - Capitalized		1,116,665	1,116,665	-
Total Capital Outlay	-	1,116,665	1,116,665	-
Total Expenditures	42,835,039	41,716,751	26,281,371	15,435,380
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	-	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
<b>Net Change in Fund Balance</b>	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

## **Debt Service Funds**

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

### **Major Debt Service Fund**

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

### **Nonmajor Debt Service Funds**

**State Board of Education (SBE) Bond 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, 2011**  
**(With comparative totals for June 30, 2010)**

	<b>Debt Service Funds</b>			
	<b>Governmental Funds</b>			
	<b>Major</b>	<b>Nonmajor</b>	<b>Totals</b>	
<b>Certificates of Participation Fund</b>	<b>State Board of Education (SBE) Bond Fund</b>	<b>2011</b>	<b>2010</b>	
<b>ASSETS</b>				
Investments	\$ 17,918,473	\$ 466,858	\$ 18,385,331	\$ 18,293,237
Total Assets	<u>\$ 17,918,473</u>	<u>\$ 466,858</u>	<u>\$ 18,385,331</u>	<u>\$ 18,293,237</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Matured Debt Payable	\$ 12,500,000	\$ -	\$ 12,500,000	\$ 11,930,000
Matured Interest Payable	<u>5,147,576</u>	<u>-</u>	<u>5,147,576</u>	<u>5,373,270</u>
Total Liabilities	<u>17,647,576</u>	<u>-</u>	<u>17,647,576</u>	<u>17,303,270</u>
Fund Balances:				
Spendable:				
Restricted	<u>270,897</u>	<u>466,858</u>	<u>737,755</u>	<u>989,967</u>
Total Fund Balances	<u>270,897</u>	<u>466,858</u>	<u>737,755</u>	<u>989,967</u>
Total Liabilities and Fund Balances	<u>\$ 17,918,473</u>	<u>\$ 466,858</u>	<u>\$ 18,385,331</u>	<u>\$ 18,293,237</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, 2011**  
**(With comparative totals for the fiscal year ended June 30, 2010)**

	Debt Service Funds				
	Governmental Funds				
	Major	Nonmajor	Totals		
Certificates of Participation Fund	State Board of Education (SBE) Bond Fund	2011	2010		
<b>REVENUES</b>					
State Sources:					
CO&DS Withheld for SBE/COBI Bond	\$ -	\$ 2,204,020	\$ 2,204,020	\$ 2,204,378	
SBE/COBI Bond Interest	-	319	319	1,285	
Total State Sources	-	2,204,339	2,204,339	2,205,663	
Local Sources:					
Interest Income	9,558	-	9,558	15,443	
Total Local Sources	9,558	-	9,558	15,443	
Total Revenues	9,558	2,204,339	2,213,897	2,221,106	
<b>EXPENDITURES</b>					
Debt Service:					
Principal	12,500,000	1,390,000	13,890,000	13,260,000	
Interest and Fiscal Charges	10,311,919	847,113	11,159,032	11,799,731	
Total Expenditures	22,811,919	2,237,113	25,049,032	25,059,731	
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(22,802,361)</b>	<b>(32,774)</b>	<b>(22,835,135)</b>	<b>(22,838,625)</b>	
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Debt Issues:					
Refunding Bonds Payable	-	575,000	575,000	1,245,000	
Premiums on Long-Term Debt Issued	-	93,766	93,766	125,447	
Payments to Refunding Bonds Escrow Agent	-	(670,843)	(670,843)	(1,359,142)	
Transfer In	22,585,000	-	22,585,000	22,250,000	
Transfer Out	-	-	-	-	
Total Other Financing Sources (Uses)	22,585,000	(2,077)	22,582,923	22,261,305	
Net Change in Fund Balances	(217,361)	(34,851)	(252,212)	(577,320)	
Fund Balances, Beginning	488,258	501,709	989,967	1,567,287	
Fund Balances, Ending	<u>\$ 270,897</u>	<u>\$ 466,858</u>	<u>\$ 737,755</u>	<u>\$ 989,967</u>	

**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, 2011**

	<b>Certificates of Participation</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Local Sources:				
Interest Income	\$ -	\$ 3,751	\$ 9,558	\$ 5,807
Total Local Sources	-	3,751	9,558	5,807
Total Revenues	-	3,751	9,558	5,807
<b>EXPENDITURES</b>				
Debt Service:				
Principal	12,500,000	12,500,000	12,500,000	-
Interest and Fiscal Charges	10,309,156	10,317,263	10,311,919	5,344
Total Expenditures	22,809,156	22,817,263	22,811,919	5,344
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(22,809,156)	(22,813,512)	(22,802,361)	11,151
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	22,585,000	22,585,000	22,585,000	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	22,585,000	22,585,000	22,585,000	-
<b>Net Change in Fund Balance</b>	(224,156)	(228,512)	(217,361)	11,151
Fund Balance, Beginning	488,258	488,258	488,258	-
Fund Balance, Ending	<u>\$ 264,102</u>	<u>\$ 259,746</u>	<u>\$ 270,897</u>	<u>\$ 11,151</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
STATE BOARD OF EDUCATION (SBE) BONDS - DEBT SERVICE FUND  
For the Fiscal Year Ended June 30, 2011**

	<b>State Board of Education (SBE) Bonds</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
State Sources:				
CO&DS Withheld for SBE/COBI Bond	\$ 2,274,304	\$ 2,204,020	\$ 2,204,020	\$ -
SBE/COBI Bond Interest	-	319	319	-
Total State Sources	<u>2,274,304</u>	<u>2,204,339</u>	<u>2,204,339</u>	<u>-</u>
Total Revenues	<u>2,274,304</u>	<u>2,204,339</u>	<u>2,204,339</u>	<u>-</u>
<b>EXPENDITURES</b>				
Debt Service:				
Principal	1,390,000	1,390,000	1,390,000	-
Interest and Fiscal Charges	<u>884,304</u>	<u>880,670</u>	<u>847,113</u>	<u>33,557</u>
Total Expenditures	<u>2,274,304</u>	<u>2,270,670</u>	<u>2,237,113</u>	<u>33,557</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>-</u>	<u>(66,331)</u>	<u>(32,774)</u>	<u>33,557</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Long-Term Debt Issues:				
Refunding Bonds Payable	-	575,000	575,000	-
Premiums on Long-Term Debt Issued	-	93,766	93,766	-
Payments to Refunding Bonds Escrow Agent	-	(670,843)	(670,843)	-
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(2,077)</u>	<u>(2,077)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>-</u>	<u>(68,408)</u>	<u>(34,851)</u>	<u>33,557</u>
Fund Balance, Beginning	<u>501,709</u>	<u>501,709</u>	<u>501,709</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 501,709</u>	<u>\$ 433,301</u>	<u>\$ 466,858</u>	<u>\$ 33,557</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.**

### **Nonmajor Capital Projects Funds**

**Capital Outlay & 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 Fund – To account for and report on funds received from the State for the construction and maintenance of schools.**

**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.**

**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 Fund – 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, 2011**  
**(With comparative totals for June 30, 2010)**

	<b>Capital Projects Funds</b>			
	<b>Governmental Funds</b>			
	<b>Major</b>	<b>Nonmajor</b>		
<b>Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund</b>	<b>Capital Outlay &amp; Debt Service Fund</b>	<b>Public Education Capital Outlay Fund</b>		
<b>ASSETS</b>				
Investments	\$ 29,527,430	\$ -	\$ -	
Accounts Receivable	-	-	-	
Taxes Receivable	-	-	-	
Due from Other Agencies	36,663	-	-	
Total Assets	<u>\$ 29,564,093</u>	<u>\$ -</u>	<u>\$ -</u>	
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ 74,538	\$ -	\$ -	
Retainage Payable	888,235	-	-	
Due to Other Funds	210,107	-	-	
Total Liabilities	<u>1,172,880</u>	<u>-</u>	<u>-</u>	
Fund Balances:				
Spendable:				
Restricted	28,391,213	-	-	
Assigned	-	-	-	
Total Fund Balances	<u>28,391,213</u>	<u>-</u>	<u>-</u>	
Total Liabilities and Fund Balances	<u>\$ 29,564,093</u>	<u>\$ -</u>	<u>\$ -</u>	

<b>Capital Projects Funds</b>				
<b>Governmental Funds</b>				
<b>Certificates of Participation Fund</b>	<b>Nonmajor Local Sales Tax Fund</b>	<b>Other Capital Improvement Fund</b>	<b>Totals</b>	
			<b>2011</b>	<b>2010</b>
\$ 1,986,606	\$ 3,140,839	\$ 4,221,424	\$ 38,876,299	\$ 43,874,452
-	-	-	-	27,372
-	200,000	-	200,000	275,000
-	100,000	550,996	687,659	999,637
<u>\$ 1,986,606</u>	<u>\$ 3,440,839</u>	<u>\$ 4,772,420</u>	<u>\$ 39,763,958</u>	<u>\$ 45,176,461</u>
\$ -	\$ -	\$ -	\$ 74,538	\$ 695,910
420,186	33,854	-	1,342,275	1,187,753
-	-	-	210,107	551,349
<u>420,186</u>	<u>33,854</u>	<u>-</u>	<u>1,626,920</u>	<u>2,435,012</u>
1,566,420	3,406,985	3,364,771	36,729,389	41,630,975
-	-	1,407,649	1,407,649	1,110,474
<u>1,566,420</u>	<u>3,406,985</u>	<u>4,772,420</u>	<u>38,137,038</u>	<u>42,741,449</u>
<u>\$ 1,986,606</u>	<u>\$ 3,440,839</u>	<u>\$ 4,772,420</u>	<u>\$ 39,763,958</u>	<u>\$ 45,176,461</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, 2011**  
**(With comparative totals for the fiscal year ended June 30, 2010)**

	<b>Capital Projects Funds</b>		
	<b>Governmental Funds</b>		
	<b>Major</b>	<b>Nonmajor</b>	
	<b>Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund</b>	<b>Capital Outlay &amp; Debt Service Fund</b>	<b>Public Education Capital Outlay Fund</b>
<b>REVENUES</b>			
State Sources:			
CO&DS Distribution	\$ -	\$ 275,439	\$ -
Interest on Undistributed CO&DS	-	26,220	-
Public Education Capital Outlay	-	-	2,370,985
Other State Sources	-	-	-
Total State Sources	<u>-</u>	<u>301,659</u>	<u>2,370,985</u>
Local Sources:			
Ad Valorem Taxes	39,077,818	-	-
Local Sales Tax	-	-	-
Interest Income	29,218	84	-
Impact Fees	-	-	-
Other Local Sources	-	-	-
Total Local Sources	<u>39,107,036</u>	<u>84</u>	<u>-</u>
Total Revenues	<u>39,107,036</u>	<u>301,743</u>	<u>2,370,985</u>
<b>EXPENDITURES</b>			
Current:			
Facility Services - Non-Capitalized	5,994,188	-	-
Capital Outlay:			
Facility Services - Capitalized	3,602,050	329,291	-
Total Expenditures	<u>9,596,238</u>	<u>329,291</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>29,510,798</u>	<u>(27,548)</u>	<u>2,370,985</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Long-Term Debt Issues:			
Transfer In	-	-	-
Transfer Out	(26,832,213)	-	(2,370,985)
Total Other Financing Sources (Uses)	<u>(26,832,213)</u>	<u>-</u>	<u>(2,370,985)</u>
Net Change in Fund Balances	2,678,585	(27,548)	-
Fund Balances, Beginning	25,712,628	27,548	-
Fund Balances, Ending	<u>\$ 28,391,213</u>	<u>\$ -</u>	<u>\$ -</u>



<b>Capital Projects Funds</b>				
<b>Governmental Funds</b>				
<b>Certificates of Participation Fund</b>	<b>Nonmajor</b>		<b>Totals</b>	
	<b>Local Sales Tax Fund</b>	<b>Other Capital Improvement Fund</b>	<b>2011</b>	<b>2010</b>
\$ -	\$ -	\$ -	\$ 275,439	\$ 275,081
-	-	-	26,220	25,362
-	-	-	2,370,985	820,604
-	-	77,591	77,591	193,773
-	-	77,591	2,750,235	1,314,820
-	-	-	39,077,818	42,916,824
-	1,749,753	-	1,749,753	3,136,431
23,980	3,005	3,731	60,018	27,962
-	-	2,630,785	2,630,785	2,444,668
-	-	330,692	330,692	4,795
23,980	1,752,758	2,965,208	43,849,066	48,530,680
23,980	1,752,758	3,042,799	46,599,301	49,845,500
197,818	564,109	179,222	6,935,337	15,556,112
9,297,846	275,990	-	13,505,177	29,792,882
9,495,664	840,099	179,222	20,440,514	45,348,994
(9,471,684)	912,659	2,863,577	26,158,787	4,496,506
-	-	-	-	-
(1,560,000)	-	-	(30,763,198)	(27,041,000)
(1,560,000)	-	-	(30,763,198)	(27,041,000)
(11,031,684)	912,659	2,863,577	(4,604,411)	(22,544,494)
12,598,104	2,494,326	1,908,843	42,741,449	65,285,943
<u>\$ 1,566,420</u>	<u>\$ 3,406,985</u>	<u>\$ 4,772,420</u>	<u>\$ 38,137,038</u>	<u>\$ 42,741,449</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
SECTION 1011.71(2), FLORIDA STATUTES, LOCAL CAPITAL IMPROVEMENT TAX  
CAPITAL PROJECTS FUND  
For the Fiscal Year Ended June 30, 2011**

	<b>Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax</b>			
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Ad Valorem Taxes	\$ 38,920,697	\$ 38,920,697	\$ 39,077,818	\$ 157,121
Interest Income	50,000	50,000	29,218	(20,782)
Total Local Sources	<u>38,970,697</u>	<u>38,970,697</u>	<u>39,107,036</u>	<u>136,339</u>
Total Revenues	<u>38,970,697</u>	<u>38,970,697</u>	<u>39,107,036</u>	<u>136,339</u>
<b>EXPENDITURES</b>				
Current:				
Facility Services - Non-Capitalized				
Buildings and Fixed Equipment	12,764,834	11,361,998	811,602	10,550,396
Furniture, Fixtures, and Equipment	4,368,152	2,880,492	1,222,810	1,657,682
Motor Vehicles	720,461	230,561	-	230,561
Improvements Other Than Buildings	25,929	347,501	248,858	98,643
Remodeling and Renovations	15,137,380	16,011,017	3,710,918	12,300,099
Total Facility Services - Non-Capitalized	<u>33,016,756</u>	<u>30,831,569</u>	<u>5,994,188</u>	<u>24,837,381</u>
Capital Outlay:				
Facility Services - Capitalized				
Buildings and Fixed Equipment	-	1,053,517	1,053,517	-
Furniture, Fixtures, and Equipment	-	2,058,799	2,058,799	-
Motor Vehicles	-	489,734	489,734	-
Land	272,284	-	-	-
Total Facility Services - Capitalized	<u>272,284</u>	<u>3,602,050</u>	<u>3,602,050</u>	<u>-</u>
Total Expenditures	<u>33,289,040</u>	<u>34,433,619</u>	<u>9,596,238</u>	<u>24,837,381</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>5,681,657</u>	<u>4,537,078</u>	<u>29,510,798</u>	<u>24,973,720</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	(28,305,015)	(26,832,213)	(26,832,213)	-
Total Other Financing Sources (Uses)	<u>(28,305,015)</u>	<u>(26,832,213)</u>	<u>(26,832,213)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(22,623,358)</u>	<u>(22,295,135)</u>	<u>2,678,585</u>	<u>24,973,720</u>
Fund Balance, Beginning	<u>25,712,628</u>	<u>25,712,628</u>	<u>25,712,628</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 3,089,270</u>	<u>\$ 3,417,493</u>	<u>\$ 28,391,213</u>	<u>\$ 24,973,720</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, 2011**

	<b>Capital Outlay &amp; Debt Service</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
State Sources:				
CO&DS Distribution	\$ 280,380	\$ 275,439	\$ 275,439	\$ -
Interest on Undistributed CO&DS	-	26,220	26,220	-
Total State Sources	280,380	301,659	301,659	-
Local Sources:				
Interest Income	-	84	84	-
Total Local Sources	-	84	84	-
Total Revenues	280,380	301,743	301,743	-
<b>EXPENDITURES</b>				
Current:				
Facility Services - Non-Capitalized				
Computer Software	1,068	-	-	-
Total Facility Services - Non-Capitalized	1,068	-	-	-
Capital Outlay:				
Facility Services - Capitalized				
Buildings and Fixed Equipment	-	329,291	329,291	-
Total Facility Services - Capitalized	-	329,291	329,291	-
Total Expenditures	1,068	329,291	329,291	-
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	279,312	(27,548)	(27,548)	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
<b>Net Change in Fund Balance</b>	279,312	(27,548)	(27,548)	-
Fund Balance, Beginning	27,548	27,548	27,548	-
Fund Balance, Ending	\$ 306,860	\$ -	\$ -	\$ -

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
PUBLIC EDUCATION CAPITAL OUTLAY - CAPITAL PROJECTS FUND  
For the Fiscal Year Ended June 30, 2011**

	<b>Public Education Capital Outlay</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
State Sources:				
Public Education Capital Outlay	\$ 2,370,985	\$ 2,370,985	\$ 2,370,985	\$ -
Total State Sources	2,370,985	2,370,985	2,370,985	-
Total Revenues	2,370,985	2,370,985	2,370,985	-
<b>EXPENDITURES</b>				
Current:				
Facility Services - Non-Capitalized	-	-	-	-
Total Facility Services - Non-Capitalized	-	-	-	-
Total Expenditures	-	-	-	-
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>2,370,985</b>	<b>2,370,985</b>	<b>2,370,985</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	(2,370,985)	(2,370,985)	(2,370,985)	-
Total Other Financing Sources (Uses)	(2,370,985)	(2,370,985)	(2,370,985)	-
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	<u>\$ -</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  
CERTIFICATES OF PARTICIPATION - CAPITAL PROJECTS FUND  
For the Fiscal Year Ended June 30, 2011**

	Certificates of Participation			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Interest Income	\$ -	\$ -	\$ 23,980	\$ 23,980
Total Local Sources	-	-	23,980	23,980
Total Revenues	-	-	23,980	23,980
<b>EXPENDITURES</b>				
Current:				
Facility Services - Non-Capitalized				
Buildings and Fixed Equipment	12,319,654	1,575,726	40,181	1,535,545
Furniture, Fixtures, and Equipment	-	12,208	12,208	-
Remodeling and Renovations	271,553	145,429	145,429	-
Total Facility Services - Non-Capitalized	12,591,207	1,733,363	197,818	1,535,545
Capital Outlay:				
Facility Services - Capitalized				
Buildings and Fixed Equipment	-	9,290,981	9,290,981	-
Furniture, Fixtures, and Equipment	-	6,865	6,865	-
Total Facility Services - Capitalized	-	9,297,846	9,297,846	-
Total Expenditures	12,591,207	11,031,209	9,495,664	1,535,545
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(12,591,207)</u>	<u>(11,031,209)</u>	<u>(9,471,684)</u>	<u>1,559,525</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	-	(1,560,000)	(1,560,000)	-
Total Other Financing Sources (Uses)	-	(1,560,000)	(1,560,000)	-
<b>Net Change in Fund Balance</b>	<u>(12,591,207)</u>	<u>(12,591,209)</u>	<u>(11,031,684)</u>	<u>1,559,525</u>
Fund Balance, Beginning	12,598,104	12,598,104	12,598,104	-
Fund Balance, Ending	<u>\$ 6,897</u>	<u>\$ 6,895</u>	<u>\$ 1,566,420</u>	<u>\$ 1,559,525</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, 2011**

	<b>Local Sales Tax</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Local Sales Tax	\$ 1,172,000	\$ 1,172,000	\$ 1,749,753	\$ 577,753
Interest Income	25,000	25,000	3,005	(21,995)
Total Local Sources	<u>1,197,000</u>	<u>1,197,000</u>	<u>1,752,758</u>	<u>555,758</u>
Total Revenues	<u>1,197,000</u>	<u>1,197,000</u>	<u>1,752,758</u>	<u>555,758</u>
<b>EXPENDITURES</b>				
Current:				
Facility Services - Non-Capitalized				
Buildings and Fixed Equipment	1,599,922	1,426,199	-	1,426,199
Furniture, Fixtures, and Equipment	317,977	187,302	187,302	-
Improvements Other Than Buildings	-	1,250	1,250	-
Remodeling and Renovations	379,965	407,123	375,557	31,566
Total Facility Services - Non-Capitalized	<u>2,297,864</u>	<u>2,021,874</u>	<u>564,109</u>	<u>1,457,765</u>
Capital Outlay:				
Facility Services - Capitalized				
Buildings and Fixed Equipment	-	145,315	145,315	-
Furniture, Fixtures, and Equipment	-	130,675	130,675	-
Total Facility Services - Capitalized	<u>-</u>	<u>275,990</u>	<u>275,990</u>	<u>-</u>
Total Expenditures	<u>2,297,864</u>	<u>2,297,864</u>	<u>840,099</u>	<u>1,457,765</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(1,100,864)</u>	<u>(1,100,864)</u>	<u>912,659</u>	<u>2,013,523</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(1,100,864)</u>	<u>(1,100,864)</u>	<u>912,659</u>	<u>2,013,523</u>
Fund Balance, Beginning	<u>2,494,326</u>	<u>2,494,326</u>	<u>2,494,326</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,393,462</u>	<u>\$ 1,393,462</u>	<u>\$ 3,406,985</u>	<u>\$ 2,013,523</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**OTHER CAPITAL IMPROVEMENT FUND - CAPITAL PROJECTS FUND**  
**For the Fiscal Year Ended June 30, 2011**

	Other Capital Improvement Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
State Sources:				
Other State Sources	\$ 100,000	\$ 100,000	\$ 77,591	\$ (22,409)
Total State Sources	100,000	100,000	77,591	(22,409)
Local Sources:				
Interest Income	25,000	25,000	3,731	(21,269)
Impact Fees	2,400,000	2,400,000	2,630,785	230,785
Other Local Sources	-	159,534	330,692	171,158
Total State Sources	2,425,000	2,584,534	2,965,208	380,674
Total Revenues	2,525,000	2,684,534	3,042,799	358,265
<b>EXPENDITURES</b>				
Current:				
Facility Services - Non-Capitalized				
Buildings and Fixed Equipment	1,357,756	1,209,764	37,395	1,172,369
Furniture, Fixtures, and Equipment	-	620	620	-
Improvements Other Than Buildings	468,932	468,661	93,952	374,709
Remodeling and Renovations	107,941	415,118	47,255	367,863
Total Facility Services - Non-Capitalized	1,934,629	2,094,163	179,222	1,914,941
Total Expenditures	1,934,629	2,094,163	179,222	1,914,941
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	590,371	590,371	2,863,577	2,273,206
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
<b>Net Change in Fund Balance</b>	590,371	590,371	2,863,577	2,273,206
Fund Balance, Beginning	1,908,843	1,908,843	1,908,843	-
Fund Balance, Ending	\$ 2,499,214	\$ 2,499,214	\$ 4,772,420	\$ 2,273,206



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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## **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 Activity. 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, 2011 and June 30, 2010**

	<u>Business-Type Activities</u>	
	<u>Proprietary Funds - Enterprise Fund</u>	
	<u>Extended Day Program</u>	
	<u>2011</u>	<u>2010</u>
<b>ASSETS</b>		
Current Assets:		
Investments	\$ 274,417	\$ 416,415
Total Assets	<u>274,417</u>	<u>416,415</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Salaries Payable	21,447	19,243
Accounts Payable	503	3,127
Due to Other Funds	-	7,000
Total Liabilities	<u>21,950</u>	<u>29,370</u>
<b>NET ASSETS</b>		
Unrestricted	<u>252,467</u>	<u>387,045</u>
Total Net Assets	<u>\$ 252,467</u>	<u>\$ 387,045</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, 2011 and June 30, 2010**

	<b>Business-Type Activities</b>	
	<b>Proprietary Funds - Enterprise Fund</b>	
	<b>Extended Day Program</b>	
	<b>2011</b>	<b>2010</b>
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 4,219,761	\$ 4,226,747
Total Operating Revenues	<u>4,219,761</u>	<u>4,226,747</u>
<b>OPERATING EXPENSES</b>		
Salaries	1,836,844	1,828,348
Employees Benefits	376,947	363,482
Purchased Services	112,787	147,192
Energy Services	53,418	53,333
Material and Supplies	279,245	278,748
Other Expenses	12,087	17,849
Total Operating Expenses	<u>2,671,328</u>	<u>2,688,952</u>
Operating Income	<u>1,548,433</u>	<u>1,537,795</u>
<b>NONOPERATING REVENUES</b>		
Interest Income	89	258
Total Nonoperating Revenues	<u>89</u>	<u>258</u>
Income Before Transfers	1,548,522	1,538,053
Transfer Out	<u>(1,683,100)</u>	<u>(1,680,546)</u>
Change in Net Assets	(134,578)	(142,493)
Total Net Assets, Beginning	<u>387,045</u>	<u>529,538</u>
Total Net Assets, Ending	<u>\$ 252,467</u>	<u>\$ 387,045</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
COMPARATIVE STATEMENTS OF CASH FLOWS  
PROPRIETARY FUNDS - ENTERPRISE FUND  
For Fiscal Years Ended June 30, 2011 and June 30, 2010**

	<b>Business-Type Activities</b>	
	<b>Proprietary Funds - Enterprise Fund</b>	
	<b>Extended Day Program</b>	
	<b>2011</b>	<b>2010</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Services	\$ 4,212,761	\$ 4,226,747
Cash Payments to Suppliers for Goods and Services	(460,161)	(491,537)
Cash Payments to Employees for Services	(2,211,587)	(2,180,208)
Net Cash Provided by Operating Activities	1,541,013	1,555,002
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Transfer to Other Funds	(1,683,100)	(1,680,546)
Net Cash Used by Noncapital Financing Activities	(1,683,100)	(1,680,546)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on Investments	89	258
Net Cash Provided by Investment Activities	89	258
Net Change in Cash and Cash Equivalents	(141,998)	(125,286)
Cash and Cash Equivalents, Beginning	416,415	541,701
Cash and Cash Equivalents, Ending	\$ 274,417	\$ 416,415
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</b>		
Operating Income	\$ 1,548,433	\$ 1,537,795
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:		
Increase in Salaries Payable	2,204	11,622
Decrease in Accounts Payable	(2,624)	(515)
Increase (Decrease) in Due to Other Funds	(7,000)	6,100
Total Adjustments	(7,420)	17,207
Net Cash Provided by Operating Activities	\$ 1,541,013	\$ 1,555,002
Cash	\$ -	\$ -
Investments	274,417	416,415
Cash and Cash Equivalents	\$ 274,417	\$ 416,415

## **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, 2011**  
**(With comparative totals for June 30, 2010)**

	Governmental Activities					
	Proprietary Funds - Internal Service Funds					
	Self-Insurance		Print Shop	Computer Store	Totals	
Casualty, Liability, etc.	Prescriptions	2011			2010	
<b>ASSETS</b>						
Cash	\$ 103,729	\$ -	\$ -	\$ -	\$ 103,729	\$ 114,756
Investments	16,970,409	5,169,955	29,458	-	22,169,822	19,717,646
Accounts Receivable	-	-	4,531	1,304	5,835	272,956
Due From Other Funds	-	-	50,229	274,000	324,229	433,003
Inventories	-	-	73,092	1,463	74,555	106,962
<b>Total Assets</b>	<b>17,074,138</b>	<b>5,169,955</b>	<b>157,310</b>	<b>276,767</b>	<b>22,678,170</b>	<b>20,645,323</b>
<b>LIABILITIES</b>						
Current Liabilities:						
Salaries Payable	7,058	-	7,291	1,029	15,378	10,869
Accounts Payable	1,493	14,500	1,399	3,538	20,930	79,909
Due to Other Funds	-	-	138,551	29,036	167,587	142,461
Estimated Insurance						
Claims Payable - Current	1,445,626	795,247	-	-	2,240,873	2,212,929
<b>Total Current Liabilities</b>	<b>1,454,177</b>	<b>809,747</b>	<b>147,241</b>	<b>33,603</b>	<b>2,444,768</b>	<b>2,446,168</b>
Noncurrent Liabilities:						
Estimated Insurance						
Claims Payable - Noncurrent	7,956,083	-	-	-	7,956,083	8,486,391
<b>Total Liabilities</b>	<b>9,410,260</b>	<b>809,747</b>	<b>147,241</b>	<b>33,603</b>	<b>10,400,851</b>	<b>10,932,559</b>
<b>NET ASSETS</b>						
Unrestricted	7,663,878	4,360,208	10,069	243,164	12,277,319	9,712,764
<b>Total Net Assets</b>	<b>\$ 7,663,878</b>	<b>\$ 4,360,208</b>	<b>\$ 10,069</b>	<b>\$ 243,164</b>	<b>\$ 12,277,319</b>	<b>\$ 9,712,764</b>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN FUND NET ASSETS**  
**PROPRIETARY FUNDS - ALL INTERNAL SERVICE FUNDS**  
**For the Fiscal Year Ended June 30, 2011**  
**(With comparative totals for the fiscal year ended June 30, 2010)**

	Governmental Activities					
	Proprietary Funds - Internal Service Funds				Totals	
	Self-Insurance		Print Shop	Computer Store	2011	2010
Casualty, Liability, etc.	Prescriptions					
<b>OPERATING REVENUES</b>						
Charges for Services	\$ -	\$ -	\$ 975,757	\$ -	\$ 975,757	\$ 926,986
Charges for Sales	-	-	-	2,933,686	2,933,686	3,448,743
Premium Revenues	7,097,739	9,545,623	-	-	16,643,362	16,930,923
Other Income	23,442	-	-	-	23,442	83,176
Total Operating Revenues	<u>7,121,181</u>	<u>9,545,623</u>	<u>975,757</u>	<u>2,933,686</u>	<u>20,576,247</u>	<u>21,389,828</u>
<b>OPERATING EXPENSES</b>						
Salaries	347,618	-	377,385	47,757	772,760	729,129
Employees Benefits	91,355	-	132,074	15,682	239,111	212,225
Purchased Services	55,856	8,100	233,904	385	298,245	386,130
Material and Supplies	23,079	-	256,788	455	280,322	279,444
Cost of Goods Sold	-	-	-	3,002,906	3,002,906	3,121,627
Insurance Claims	2,113,635	8,407,440	-	-	10,521,075	9,523,958
Insurance Premiums	2,216,174	-	-	-	2,216,174	2,282,783
Other Expenses	592,619	93,536	18,607	1,329	706,091	245,257
Total Operating Expenses	<u>5,440,336</u>	<u>8,509,076</u>	<u>1,018,758</u>	<u>3,068,514</u>	<u>18,036,684</u>	<u>16,780,553</u>
Operating Income (Loss)	<u>1,680,845</u>	<u>1,036,547</u>	<u>(43,001)</u>	<u>(134,828)</u>	<u>2,539,563</u>	<u>4,609,275</u>
<b>NONOPERATING REVENUES</b>						
Interest	19,708	5,152	1	131	24,992	8,785
Total Nonoperating Revenues	<u>19,708</u>	<u>5,152</u>	<u>1</u>	<u>131</u>	<u>24,992</u>	<u>8,785</u>
Income (Loss) Before Transfers	1,700,553	1,041,699	(43,000)	(134,697)	2,564,555	4,618,060
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	-	-	25,000	-	25,000	85,000
Transfers Out	-	-	-	(25,000)	(25,000)	(85,000)
Change in Net Assets	1,700,553	1,041,699	(18,000)	(159,697)	2,564,555	4,618,060
Total Net Assets, Beginning	<u>5,963,325</u>	<u>3,318,509</u>	<u>28,069</u>	<u>402,861</u>	<u>9,712,764</u>	<u>5,094,704</u>
Total Net Assets, Ending	<u>\$ 7,663,878</u>	<u>\$ 4,360,208</u>	<u>\$ 10,069</u>	<u>\$ 243,164</u>	<u>\$ 12,277,319</u>	<u>\$ 9,712,764</u>

**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, 2011**  
**(With comparative totals for the fiscal year ended June 30, 2010)**

	Governmental Activities					
	Proprietary Funds - Internal Service Funds				Totals	
	Self-Insurance Casualty, Liability, etc.	Prescriptions	Print Shop	Computer Store	2011	2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Cash Received from Services	\$ -	\$ -	\$ 1,014,354	\$ -	\$ 1,014,354	\$ 833,629
Cash Received from Sales	-	-	-	3,001,416	3,001,416	3,177,644
Cash Received from Premiums	7,367,307	9,545,623	-	-	16,912,930	17,119,456
Cash Received from Other Sources	23,442	-	-	-	23,442	83,176
Cash Payments to Suppliers for Goods and Services	(725,549)	(87,136)	(498,451)	(3,003,000)	(4,314,136)	(4,105,891)
Cash Payments to Employees for Services	(436,297)	-	(507,536)	(63,529)	(1,007,362)	(936,497)
Cash Payments for Insurance Claims	(2,651,037)	(8,372,402)	-	-	(11,023,439)	(11,552,285)
Cash Payment for Premiums and Other Fees	(2,216,174)	-	-	-	(2,216,174)	(2,282,783)
Net Cash and Cash Equivalents Provided (Used) by Operating Activities	1,361,692	1,086,085	8,367	(65,113)	2,391,031	2,336,449
<b>CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Payoff of Temporary Loans From Other Funds	-	-	(142,461)	-	(142,461)	(73,610)
Temporary Loans From Other Funds	-	-	138,551	29,036	167,587	142,461
Transfers From Other Funds	-	-	25,000	-	25,000	85,000
Transfers To Other Funds	-	-	-	(25,000)	(25,000)	(85,000)
Net Cash and Cash Equivalents Provided (Used) By Capital and Related Financing Activities	-	-	21,090	4,036	25,126	68,851
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Interest on Investments	19,708	5,152	1	131	24,992	8,785
Net Cash and Cash Equivalents Provided by Investment Activities	19,708	5,152	1	131	24,992	8,785
Net Change in Cash and Cash Equivalents	1,381,400	1,091,237	29,458	(60,946)	2,441,149	2,414,085
Cash and Cash Equivalents, Beginning	15,692,738	4,078,718	-	60,946	19,832,402	17,418,317
Cash and Cash Equivalents, Ending	<u>\$ 17,074,138</u>	<u>\$ 5,169,955</u>	<u>\$ 29,458</u>	<u>\$ -</u>	<u>\$ 22,273,551</u>	<u>\$ 19,832,402</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash and Cash Equivalents Provided (Used) by Operating Activities:</b>						
Operating Income (Loss)	\$ 1,680,845	\$ 1,036,547	\$ (43,001)	\$ (134,828)	\$ 2,539,563	\$ 4,609,275
Adjustments to Reconcile Operating Income (Loss) to Net Cash and Cash Equivalents Provided (Used) by Operating Activities:						
Changes in Assets and Liabilities:						
(Increase) Decrease in Accounts Receivable	269,568	-	(1,143)	(1,304)	267,121	185,145
Decrease in Inventories	-	-	10,806	21,601	32,407	56,292
(Increase) Decrease in Due From Other Funds	-	-	39,740	69,034	108,774	(361,068)
Increase (Decrease) in Salaries Payable	2,676	-	1,923	(90)	4,509	4,857
Increase (Decrease) in Accounts Payable	(53,995)	14,500	42	(19,526)	(58,979)	(129,725)
Increase (Decrease) in Estimated Insurance Claims Payable	(537,402)	35,038	-	-	(502,364)	(2,028,327)
Total Adjustments	(319,153)	49,538	51,368	69,715	(148,532)	(2,272,826)
Net Cash and Cash Equivalents Provided (Used) by Operating Activities	<u>\$ 1,361,692</u>	<u>\$ 1,086,085</u>	<u>\$ 8,367</u>	<u>\$ (65,113)</u>	<u>\$ 2,391,031</u>	<u>\$ 2,336,449</u>
Cash	\$ 103,729	\$ -	\$ -	\$ -	\$ 103,729	\$ 114,756
Investments	16,970,409	5,169,955	29,458	-	22,169,822	19,717,646
Cash Equivalents	<u>\$ 17,074,138</u>	<u>\$ 5,169,955</u>	<u>\$ 29,458</u>	<u>\$ -</u>	<u>\$ 22,273,551</u>	<u>\$ 19,832,402</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.; 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, 2011**

	<b>Student and Club Activities Funds</b>			
	<b>July 1, 2010</b>	<b>Additions</b>	<b>Deletions</b>	<b>June 30, 2011</b>
<b>Assets</b>				
Cash	\$ 5,861,866	\$ 11,204,738	\$ 11,381,472	\$ 5,685,132
Total Assets	<u>\$ 5,861,866</u>	<u>\$ 11,204,738</u>	<u>\$ 11,381,472</u>	<u>\$ 5,685,132</u>
<b>Liabilities</b>				
Accounts Payable and Other Current Liabilities	\$ 5,861,866	\$ 11,204,738	\$ 11,381,472	\$ 5,685,132
Total Liabilities	<u>\$ 5,861,866</u>	<u>\$ 11,204,738</u>	<u>\$ 11,381,472</u>	<u>\$ 5,685,132</u>

	<b>Employee Benefits Programs</b>			
	<b>July 1, 2010</b>	<b>Additions</b>	<b>Deletions</b>	<b>June 30, 2011</b>
<b>Assets</b>				
Cash	\$ 58,653	\$ 1,035,000	\$ 999,024	\$ 94,629
Investments	536,798	3,708,645	3,694,742	550,701
Total Assets	<u>\$ 595,451</u>	<u>\$ 4,743,645</u>	<u>\$ 4,693,766</u>	<u>\$ 645,330</u>
<b>Liabilities</b>				
Accounts Payable and Other Current Liabilities	\$ 595,451	\$ 4,743,645	\$ 4,693,766	\$ 645,330
Total Liabilities	<u>\$ 595,451</u>	<u>\$ 4,743,645</u>	<u>\$ 4,693,766</u>	<u>\$ 645,330</u>

	<b>Foundation</b>			
	<b>July 1, 2010</b>	<b>Additions</b>	<b>Deletions</b>	<b>June 30, 2011</b>
<b>Assets</b>				
Cash	\$ 113,999	\$ 440,997	\$ 113,457	\$ 441,539
Total Assets	<u>\$ 113,999</u>	<u>\$ 440,997</u>	<u>\$ 113,457</u>	<u>\$ 441,539</u>
<b>Liabilities</b>				
Accounts Payable and Other Current Liabilities	\$ 113,999	\$ 440,997	\$ 113,457	\$ 441,539
Total Liabilities	<u>\$ 113,999</u>	<u>\$ 440,997</u>	<u>\$ 113,457</u>	<u>\$ 441,539</u>

	<b>Total</b>			
	<b>July 1, 2010</b>	<b>Additions</b>	<b>Deletions</b>	<b>June 30, 2011</b>
<b>Assets</b>				
Cash	\$ 6,034,518	\$ 12,680,735	\$ 12,493,953	\$ 6,221,300
Investments	536,798	3,708,645	3,694,742	550,701
Total Assets	<u>\$ 6,571,316</u>	<u>\$ 16,389,380</u>	<u>\$ 16,188,695</u>	<u>\$ 6,772,001</u>
<b>Liabilities</b>				
Accounts Payable and Other Current Liabilities	\$ 6,571,316	\$ 16,389,380	\$ 16,188,695	\$ 6,772,001
Total Liabilities	<u>\$ 6,571,316</u>	<u>\$ 16,389,380</u>	<u>\$ 16,188,695</u>	<u>\$ 6,772,001</u>

### **Discretely Presented Component Units**

The component units' columns in the basic financial statements, pages 43 through 45, 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, 2011**

	<b>Choices in Learning, Inc. Charter School</b>	<b>The Foundation for Seminole County Public Schools, Inc.</b>	<b>Total Component Units</b>
<b>ASSETS</b>			
Cash	\$ 7,606,424	\$ 360,234	\$ 7,966,658
Investments	-	1,643,287	1,643,287
Accounts Receivables	34,871	1,976,808	2,011,679
Inventories	5,104	-	5,104
Deferred Charges	541,587	-	541,587
Capital Assets:			
Non-Depreciable	4,156,383	-	4,156,383
Depreciable (Net)	296,319	-	296,319
<b>Total Assets</b>	<b>12,640,688</b>	<b>3,980,329</b>	<b>16,621,017</b>
<b>LIABILITIES</b>			
Accounts Payable and Other Current Liabilities	723,646	18,283	741,929
Non-Current Liabilities:			
Portion Due or Payable After One Year:			
Bonds Payable	10,203,730	-	10,203,730
<b>Total Liabilities</b>	<b>10,927,376</b>	<b>18,283</b>	<b>10,945,659</b>
<b>NET ASSETS</b>			
Invested in Capital Assets, Net of Related Debt	(531,190)	-	(531,190)
Restricted for:			
Capital Projects	272,125	-	272,125
Debt Service	812,764	-	812,764
Scholarships, Endowments, and Other Programs	-	2,170,732	2,170,732
Unrestricted Net Assets	1,159,613	1,791,314	2,950,927
<b>Total Net Assets - Component Units</b>	<b>\$ 1,713,312</b>	<b>\$ 3,962,046</b>	<b>\$ 5,675,358</b>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF ACTIVITIES**  
**DISCRETELY PRESENTED COMPONENT UNITS**  
**For the Fiscal Year Ended June 30, 2011**

Functions/Programs	Expenses	Program Revenues			Component Units		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Choices in Learning, Inc. Charter School	The Foundation for Seminole County Public Schools, Inc.	Total Component Units
<b>Charter School</b>							
Governmental Activities:							
Instruction	\$ 2,420,098	\$ 69,131	\$ -	\$ -	\$ (2,350,967)	\$ -	\$ (2,350,967)
Pupil Personnel Services	69,622	-	-	-	(69,622)	-	(69,622)
Instructional Media Services	57,777	-	-	-	(57,777)	-	(57,777)
Instruction and Curriculum Development Services	66,215	-	-	-	(66,215)	-	(66,215)
Instructional Staff Training Services	21,443	-	-	-	(21,443)	-	(21,443)
General Administration	53,573	-	-	-	(53,573)	-	(53,573)
School Administration	282,069	-	6,226	-	(275,843)	-	(275,843)
Facility Services - Non-Capitalized	217,574	-	-	217,574	-	-	-
Fiscal Services	109,981	-	-	-	(109,981)	-	(109,981)
Food Services	106,265	61,320	-	-	(44,945)	-	(44,945)
Pupil Transportation	132,000	-	-	-	(132,000)	-	(132,000)
Operation of Plant	272,054	-	-	126,781	(145,273)	-	(145,273)
Maintenance of Plant	1,328	-	-	-	(1,328)	-	(1,328)
Community Services	135,626	243,009	-	-	107,383	-	107,383
Interest on Long-Term Debt	384,608	-	-	-	(384,608)	-	(384,608)
Depreciation - Unallocated	133,534	-	-	-	(133,534)	-	(133,534)
<b>Total Charter School</b>	<b>4,463,767</b>	<b>373,460</b>	<b>6,226</b>	<b>344,355</b>	<b>(3,739,726)</b>	<b>-</b>	<b>(3,739,726)</b>
<b>The Foundation for Seminole County Public Schools, Inc.:</b>							
Program Services	1,738,716	2,757,453	-	-	-	1,018,737	1,018,737
Support Services	508,998	-	-	-	-	(508,998)	(508,998)
<b>Total Foundation</b>	<b>2,247,714</b>	<b>2,757,453</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>509,739</b>	<b>509,739</b>
<b>Total Component Units</b>	<b>\$ 6,711,481</b>	<b>\$ 3,130,913</b>	<b>\$ 6,226</b>	<b>\$ 344,355</b>	<b>(3,739,726)</b>	<b>509,739</b>	<b>(3,229,987)</b>
General Revenues:							
Other Local Sources					3,937,054	-	3,937,054
Unrestricted Investment Earnings					33,573	224,344	257,917
<b>Total General Revenues</b>					<b>3,970,627</b>	<b>224,344</b>	<b>4,194,971</b>
Changes in Net Assets					230,901	734,083	964,984
Net Assets - Beginning					1,482,411	3,227,963	4,710,374
Net Assets - Ending					<b>\$ 1,713,312</b>	<b>\$ 3,962,046</b>	<b>\$ 5,675,358</b>



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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# STATISTICAL SECTION



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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## STATISTICAL SECTION

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

<b>Contents</b>	<b>Page</b>
Financial Trend Information <i>These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.</i>	168
Revenue Capacity Information <i>These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.</i>	184
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>	192
Demographic and Economic Information <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.</i>	198
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>	202

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

	<u>Fiscal Year Ending</u>			
	<u>June 30, 2002</u>	<u>June 30, 2003</u>	<u>June 30, 2004</u>	<u>June 30, 2005</u>
<b>Governmental Activities:</b>				
Invested in Capital Assets, Net of Related Debt	\$ 289,734,829	\$ 312,041,311	\$ 356,636,207	\$ 397,558,424
Restricted	32,079,507	48,822,718	63,037,054	67,179,054
Unrestricted	<u>(6,450,188)</u>	<u>(3,328,900)</u>	<u>1,417,558</u>	<u>12,792,462</u>
Total Governmental Activities Net Assets	<u>315,364,148</u>	<u>357,535,129</u>	<u>421,090,819</u>	<u>477,529,940</u>
<b>Business-Type Activities:</b>				
Unrestricted	<u>52,355</u>	<u>436,655</u>	<u>591,028</u>	<u>534,963</u>
Total Business-Type Activities Net Assets	<u>52,355</u>	<u>436,655</u>	<u>591,028</u>	<u>534,963</u>
<b>Primary Government:</b>				
Invested in Capital Assets, Net of Related Debt	289,734,829	312,041,311	356,636,207	397,558,424
Restricted	32,079,507	48,822,718	63,037,054	67,179,054
Unrestricted	<u>(6,397,833)</u>	<u>(2,892,245)</u>	<u>2,008,586</u>	<u>13,327,425</u>
Total Primary Government Net Assets	<u>\$ 315,416,503</u>	<u>\$ 357,971,784</u>	<u>\$ 421,681,847</u>	<u>\$ 478,064,903</u>

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Source: District Records

<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>	<u>June 30, 2011</u>
\$ 436,620,548	\$ 476,639,225	\$ 525,880,804	\$ 552,155,716	\$ 554,924,126	\$ 540,961,441
62,106,737	81,148,852	73,520,221	54,308,534	42,613,727	47,994,533
3,367,586	(1,550,930)	4,651,237	(124,074)	8,143,522	20,010,283
<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>608,966,257</u>
<u>569,172</u>	<u>588,958</u>	<u>495,571</u>	<u>529,538</u>	<u>387,045</u>	<u>252,467</u>
<u>569,172</u>	<u>588,958</u>	<u>495,571</u>	<u>529,538</u>	<u>387,045</u>	<u>252,467</u>
436,620,548	476,639,225	525,880,804	552,155,716	554,924,126	540,961,441
62,106,737	81,148,852	73,520,221	54,308,534	42,613,727	47,994,533
3,936,758	(961,972)	5,146,808	405,464	8,530,567	20,262,750
<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>	<u>\$ 609,218,724</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, 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	June 30, 2011
<b>Expenses:</b>										
<b>Governmental Activities:</b>										
Instruction	\$ 214,919,489	\$ 222,573,041	\$ 254,414,828	\$ 270,441,010	\$ 310,408,225	\$ 339,376,076	\$ 344,910,152	\$ 337,449,714	\$ 334,669,947	\$ 349,280,216
Pupil Personnel Services	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	24,011,522
Instructional Media Services	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	6,778,883
Instruction and Curriculum										
Development Services	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	7,678,873
Instruction Staff Training Services	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	7,105,025
Instruction Related Technology (a)	-	-	-	-	3,547,165	3,929,333	3,883,741	3,935,509	3,335,504	3,578,189
School Board	1,175,349	1,069,860	1,467,637	1,534,201	1,578,741	1,705,899	1,821,861	1,266,601	1,204,050	1,254,134
General Administration	2,035,834	2,304,383	2,187,061	2,266,345	2,546,422	2,590,387	2,592,147	2,802,653	3,853,881	3,840,796
School Administration	21,689,308	23,544,412	25,118,213	26,532,777	29,856,662	33,359,079	33,168,569	31,209,542	31,209,542	31,649,307
Facility Services	11,523,022	5,180,252	13,176,051	10,707,367	10,661,887	10,288,062	10,288,062	15,302,053	15,705,624	7,276,425
Food Services	1,654,698	1,650,281	6,492,839	1,646,834	1,909,256	2,078,529	2,157,171	2,146,479	2,116,728	1,996,519
Central Services (a)	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	25,816,089
Pupil Transportation	7,091,498	7,250,972	9,142,797	9,142,797	3,973,993	4,420,983	4,821,109	4,988,103	5,194,021	5,084,002
Operation of Plant	15,974,332	18,371,451	19,741,765	20,970,584	23,270,298	26,016,324	27,585,251	26,031,761	25,495,749	26,474,696
Maintenance of Plant	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	39,176,036
Administrative Technology Services (a)	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	10,437,150
Community Services	-	-	-	-	4,061,221	4,623,097	4,556,576	4,715,856	4,527,373	4,241,321
Interest and Fiscal Charges	1,177,983	1,249,511	1,821,114	2,151,343	2,205,529	2,080,217	1,991,796	2,151,871	2,323,259	2,936,030
Depreciation - Unallocated	13,231,725	11,520,431	12,138,887	13,752,464	12,924,489	14,230,842	13,105,018	11,594,529	11,866,140	11,183,486
Total Governmental Activities Expenses	21,883,905	24,113,470	-	-	-	-	-	-	-	-
	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	569,798,699
<b>Business-Type Activities:</b>										
Extended Day Program	2,045,664	2,066,090	2,081,336	2,220,072	2,446,329	2,911,395	3,082,259	2,889,295	2,688,952	2,671,328
Total Business-Type Activities Expenses	2,045,664	2,066,090	2,081,336	2,220,072	2,446,329	2,911,395	3,082,259	2,889,295	2,688,952	2,671,328
Total Primary Government Expenses	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	572,470,027
<b>Program Revenues:</b>										
<b>Governmental Activities:</b>										
Charges for Services:										
Instruction	232,071	246,314	240,571	248,640	335,051	722,480	259,939	238,133	254,413	243,638
Food Services	10,474,493	10,568,991	10,868,793	10,922,225	12,545,637	13,105,538	12,929,442	12,310,988	11,995,601	11,982,747
Operating Grants and Contributions	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	84,680,302
Capital Grants and Contributions	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	7,507,768
Total Governmental Activities Program Revenues	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	104,414,455
<b>Business-Type Activities:</b>										
Charges for Services	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	4,219,761
Total Business-Type Activities Program Revenues	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	4,219,761
Total Primary Government Program Revenues	\$ 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	\$ 108,634,216

	Fiscal Year Ending									
	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	June 30, 2011
<b>Net (Expenses)/Revenues</b>										
Governmental Activities	\$ (354,664,069)	\$ (365,326,509)	\$ (371,580,765)	\$ (394,052,657)	\$ (433,153,852)	\$ (446,166,628)	\$ (459,080,005)	\$ (457,235,932)	\$ (460,926,090)	\$ (465,384,244)
Business-Type Activities	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	1,548,433
Total Primary Government Net (Expenses)/Revenues	<u>(352,977,140)</u>	<u>(363,447,460)</u>	<u>(369,498,273)</u>	<u>(392,140,272)</u>	<u>(431,152,472)</u>	<u>(444,262,579)</u>	<u>(457,281,081)</u>	<u>(455,563,774)</u>	<u>(459,388,295)</u>	<u>(463,835,811)</u>
<b>General Revenues and Other Changes</b>										
<b>In Net Assets:</b>										
Governmental Activities:										
Property Taxes:										
Levied for General Purposes	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	171,453,714
Levied for Debt Services	10,403,288	9,276,861	9,475,130	7,947,229	5,876	-	-	-	-	-
Levied for Capital Projects	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	39,077,818
Sales Taxes	10,782,817	23,070,544	24,638,262	22,567,851	17,822,788	17,461,295	15,549,016	9,370,683	3,136,431	1,749,753
Florida Education Finance Program	160,053,045	170,464,348	179,167,483	184,921,228	191,773,680	193,136,866	183,801,222	146,705,348	153,917,918	164,277,244
Other Federal Sources	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	75,309,393
Other State Sources	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	7,155,990
Other Local Sources	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	5,190,410
Unrestricted Investment Earnings	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	794,241
Transfers	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	1,683,100
Total Governmental Activities	<u>373,964,287</u>	<u>407,497,490</u>	<u>435,136,455</u>	<u>450,491,678</u>	<u>457,718,783</u>	<u>500,310,904</u>	<u>506,895,120</u>	<u>459,523,846</u>	<u>460,267,289</u>	<u>466,691,663</u>
<b>Business-Type Activities:</b>										
Interest	-	-	-	-	7,339	17,259	12,390	3,023	258	89
Transfers	(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)	(1,683,100)
Total Business-Type Activities	<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>	<u>(1,683,011)</u>
Total Primary Government General Revenues and Other Changes in Net Assets	<u>372,307,922</u>	<u>406,002,741</u>	<u>433,208,336</u>	<u>448,523,228</u>	<u>455,751,612</u>	<u>498,426,641</u>	<u>505,002,809</u>	<u>457,885,655</u>	<u>458,587,001</u>	<u>465,008,652</u>
<b>Changes in Net Assets:</b>										
Governmental Activities	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)	1,307,419
Business-Type Activities	30,564	384,300	154,373	(56,065)	34,209	19,786	(93,387)	333,967	(142,493)	(134,578)
Total Primary Government	<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>	<u>\$ 1,172,841</u>

(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**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**  
**(Unaudited)**

	For the Fiscal Year Ending			
	Restated (a) June 30, 2002	Restated (a) June 30, 2003	Restated (a) June 30, 2004	Restated (a) June 30, 2005
<b>General Fund</b>				
Fund Balances:				
Nonspendable	\$ 1,201,612	\$ 1,169,597	\$ 1,164,662	\$ 1,144,334
Spendable:				
Restricted	2,308,332	2,745,975	3,025,465	3,179,357
Assigned	4,695,762	8,639,621	7,455,822	12,195,683
Unassigned	9,395,941	10,143,445	15,253,158	18,959,408
Total General Fund	<u>\$ 17,601,647</u>	<u>\$ 22,698,638</u>	<u>\$ 26,899,107</u>	<u>\$ 35,478,782</u>
<b>All Other Governmental Funds</b>				
Fund Balances:				
Nonspendable				
Special Revenues Funds	\$ 1,054,206	\$ 603,935	\$ 487,232	\$ 364,366
Spendable:				
Restricted:				
Special Revenues Funds	-	-	139,143	1,378,572
Debt Service Funds	4,934,035	11,887,910	12,098,555	11,674,369
Capital Project Funds	24,942,006	54,455,928	95,893,059	100,788,968
Assigned:				
Capital Project Funds	1,735,896	1,243,383	1,366,243	1,979,853
Unassigned: (b)				
Special Revenues Funds	(533,192)	(32,658)	-	-
Total All Other Governmental Funds	<u>\$ 32,132,951</u>	<u>\$ 68,158,498</u>	<u>\$ 109,984,232</u>	<u>\$ 116,186,128</u>
Combined Governmental Funds	<u>\$ 49,734,598</u>	<u>\$ 90,857,136</u>	<u>\$ 136,883,339</u>	<u>\$ 151,664,910</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, 2002, and June 30, 2003. This was the result of inventories exceeding the ending fund balances in the Special Revenue Fund - Food Service.

Source: District Records

<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>	<u>June 30, 2011</u>
\$ 1,180,926	\$ 1,373,263	\$ 1,289,063	\$ 1,325,697	\$ 1,102,689	\$ 1,299,578
3,287,165	2,837,877	5,116,510	7,525,753	7,507,218	4,426,685
10,136,256	9,026,201	15,004,313	9,164,529	16,396,868	27,152,429
17,473,814	17,859,302	22,649,033	32,170,231	31,605,920	29,989,612
<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>\$ 62,868,304</u>
\$ 623,697	\$ 742,746	\$ 938,345	\$ 838,890	\$ 864,542	\$ 660,701
886,539	844,550	309,584	560,607	3,107,243	5,598,774
1,374,215	1,678,181	1,727,056	1,567,287	989,967	737,755
97,670,491	89,467,050	81,763,497	63,978,268	41,630,975	36,729,389
2,922,400	1,926,435	1,084,610	1,307,675	1,110,474	1,407,649
-	-	-	-	-	-
<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>\$ 45,134,268</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>	<u>\$ 108,002,572</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, 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	June 30, 2011
<b>Federal Direct Sources:</b>										
Reserve Officers Training Corps (ROTC)	\$ 390,872	\$ 433,737	\$ 457,013	\$ 500,361	\$ 436,382	\$ 474,565	\$ 439,126	\$ 401,529	\$ 460,845	\$ 507,134
Other Federal Direct	2,650,671	1,251,892	993,681	502,784	355,039	-	281,923	903,963	907,615	979,665
Total Federal Direct	3,041,543	1,685,619	1,450,694	1,003,145	793,421	474,565	721,049	1,305,492	1,368,460	1,486,799
<b>Federal Through State Sources:</b>										
Food Service	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	13,457,447
Donated Foods	783,695	492,054	1,057,722	690,482	874,595	1,029,835	1,551,164	1,206,158	1,004,315	1,084,109
Other Federal Through State Sources	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	73,822,594
Total Federal Through State Sources:	27,398,982	31,545,155	34,170,689	39,551,488	40,531,419	42,995,260	40,940,201	39,894,482	72,844,091	88,364,150
<b>State Sources:</b>										
Florida Education Finance Program (FEFP)	160,063,045	170,464,348	179,167,483	184,921,228	191,773,880	193,136,866	185,801,222	146,705,348	153,917,918	164,277,244
Other Restricted State Sources	26,989,210	25,537,282	36,316,200	49,442,251	65,523,660	76,841,131	88,367,372	89,239,757	71,773,969	74,037,232
District Discretionary Lottery Funds	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	241,175
CO&S Withheld for SBE/COBI Bonds	1,927,569	2,010,997	2,123,540	2,132,660	2,172,290	2,312,273	1,745,841	2,281,447	2,242,136	2,241,778
SBE/COBI Bond Interest	10,645	4,145	4,310	4,057	-	4,310	13,614	669	1,285	319
CO&S Distributed to District	412,182	376,693	331,016	386,621	326,177	308,023	755,690	280,380	275,081	275,439
Interest on Undistributed CO&S	52,924	45,503	23,421	30,888	31,948	60,041	56,028	23,374	25,362	26,220
Public Education Capital Outlay	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	2,370,985
School Infrastructure Trust	-	834,128	-	-	-	-	-	-	-	-
Effort Index	-	-	1,221,849	-	-	-	-	-	-	-
Classrooms for Kids	-	-	12,900,922	2,419,825	2,449,585	21,076,771	5,409,345	-	-	-
Food Services	204,233	213,536	221,091	266,627	304,901	374,115	441,619	373,960	258,502	257,812
Other State Sources	1,464,692	1,405,681	1,993,813	1,885,279	1,374,129	3,050,820	5,357,724	3,696,936	2,269,246	2,720,759
Total State Sources	205,286,021	211,106,751	245,372,516	248,116,600	272,563,458	309,535,049	297,872,895	247,937,294	231,764,511	246,448,963
<b>Local Sources:</b>										
Ad Valorem Taxes	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	210,531,532
Food Service	10,474,493	10,558,991	10,868,793	10,360,939	11,946,453	12,273,834	12,147,565	11,675,662	11,403,567	11,378,238
Local Sales Tax	10,782,817	23,070,544	24,638,262	22,567,851	17,822,788	17,461,295	15,549,016	9,370,683	3,136,431	1,749,753
Interest Income	2,941,411	2,121,773	1,719,725	4,359,702	6,689,874	9,895,902	8,313,489	3,878,253	1,599,529	794,241
Other Local Sources	5,967,354	4,822,066	6,854,671	17,852,103	6,405,513	7,925,452	6,899,980	6,742,905	7,431,151	8,669,342
Total Local Sources	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	233,123,106
Total Revenues	\$ 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	\$ 569,423,018



	Fiscal Year Ending									
	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	June 30, 2011
<b>Expenditures:</b>										
<b>Current:</b>										
Instruction	\$ 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	\$ 325,229,029
Pupil Personnel Services	15,528,534	16,110,114	17,293,722	18,346,334	19,896,648	22,162,319	22,377,747	23,173,777	23,283,915	23,940,493
Instructional Media Services	6,709,447	6,680,502	6,965,158	7,558,338	6,401,810	6,934,501	6,581,110	5,952,823	5,175,835	4,989,836
Instruction and Curriculum Development Services	6,484,162	6,067,766	5,734,325	5,757,148	6,321,187	6,748,006	7,684,381	7,008,683	7,024,443	7,605,895
Instructional Staff Training Services	3,073,397	1,690,442	3,213,014	3,633,845	5,531,129	5,831,351	6,677,232	7,233,584	6,790,549	7,068,044
School Board	1,180,074	1,089,993	1,419,413	1,490,469	1,523,192	1,645,877	1,764,428	1,201,392	1,159,704	1,217,907
General Administration	2,043,398	2,305,186	2,158,150	2,244,677	2,900,333	2,541,789	2,942,224	2,734,895	3,832,195	3,820,699
School Administration	21,847,433	23,449,232	24,665,750	26,193,846	28,934,677	32,416,922	32,177,988	30,249,166	30,860,933	31,065,912
Facility Services - Non-Capitalized	11,578,257	5,132,383	6,592,434	13,166,858	10,679,900	10,764,337	10,511,432	15,470,040	15,844,590	17,177,947
Fiscal Services	1,664,786	1,624,300	1,660,485	1,624,370	1,852,187	2,021,072	2,099,141	2,070,267	2,088,885	1,982,614
Food Services	17,133,375	17,919,971	19,383,021	21,226,358	24,657,907	25,674,754	25,290,451	24,496,152	23,137,301	24,279,922
Central Services (a)	7,125,017	7,235,473	7,586,473	7,760,265	3,332,383	3,759,894	4,182,967	4,335,495	4,651,995	4,600,526
Pupil Transportation	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	24,041,407
Operation of Plant	28,587,552	29,265,622	31,666,858	33,999,799	36,060,526	42,656,823	41,491,950	41,044,784	38,846,947	38,337,601
Maintenance of Plant	8,023,042	8,175,569	9,044,134	9,312,373	3,753,287	10,404,747	10,537,855	10,422,523	10,591,893	10,072,898
Administrative Technology Services (a)	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	2,615,290
Community Services										
<b>Capital Outlay:</b>										
Facility Services - Capitalized	29,687,666	32,664,300	54,347,014	76,096,832	73,363,148	82,805,085	70,632,569	60,041,954	29,792,882	13,505,177
Other Capital Outlay - Capitalized	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	3,784,854
<b>Debt Service:</b>										
Principal	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	13,890,000
Interest and Fiscal Charges	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	11,532,275
<b>Total Expenditures</b>	<b>446,891,587</b>	<b>445,844,941</b>	<b>486,419,755</b>	<b>544,235,190</b>	<b>589,665,969</b>	<b>636,621,829</b>	<b>628,582,990</b>	<b>604,817,285</b>	<b>574,205,219</b>	<b>567,417,365</b>
<b>Excess of Revenues over (under) Expenditures</b>	<b>(31,709,972)</b>	<b>(722,719)</b>	<b>5,872,892</b>	<b>(24,793,324)</b>	<b>(46,022,574)</b>	<b>(12,899,099)</b>	<b>(4,901,518)</b>	<b>(34,553,493)</b>	<b>(15,814,892)</b>	<b>2,005,653</b>
<b>Other Financing Sources (Uses)</b>										
Notes Payable	10,000,000									
Bonds Payable	877,160		1,700,000	1,585,000			6,875,000			
Refunding Bonds	22,269,780								1,245,000	575,000
Certificates of Participation		29,315,000	36,015,000	35,020,000	27,295,000			20,675,000		
Refunding Certificates of Participation				26,840,000		107,785,000				
Premiums (Discounts) on Long-Term Debt Issued	8,600	1,265,508	480,192	2,478,285	330,537	3,726,326	248,223	(178,160)	125,447	93,766
Payment to Refunding Bonds Escrow Agent	(32,466,201)	(6,635,000)		(28,286,840)		(110,313,647)			(1,359,142)	(670,843)
Transfers In	30,329,351	25,589,568	27,098,326	29,681,360	33,322,399	30,054,365	35,003,386	39,840,274	28,721,546	32,446,288
Transfers Out	(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)	(30,763,198)
<b>Total Other Financing Sources (Uses)</b>	<b>2,370,704</b>	<b>41,845,257</b>	<b>40,123,311</b>	<b>39,604,895</b>	<b>29,913,167</b>	<b>3,099,201</b>	<b>9,027,924</b>	<b>23,110,419</b>	<b>1,691,851</b>	<b>1,681,023</b>
<b>Net Change in Fund Balance</b>	<b>(29,339,268)</b>	<b>41,122,538</b>	<b>45,996,203</b>	<b>14,811,571</b>	<b>(16,109,407)</b>	<b>(9,799,898)</b>	<b>4,126,406</b>	<b>(11,443,074)</b>	<b>(14,123,041)</b>	<b>3,686,676</b>
<b>Fund Balance, Beginning</b>	<b>79,073,866</b>	<b>49,754,598</b>	<b>90,857,136</b>	<b>136,853,339</b>	<b>151,664,910</b>	<b>135,555,503</b>	<b>125,755,605</b>	<b>129,882,011</b>	<b>118,438,937</b>	<b>104,315,896</b>
<b>Fund Balance, Ending</b>	<b>\$ 49,734,598</b>	<b>\$ 90,857,136</b>	<b>\$ 136,853,339</b>	<b>\$ 151,664,910</b>	<b>\$ 135,555,503</b>	<b>\$ 125,755,605</b>	<b>\$ 129,882,011</b>	<b>\$ 118,438,937</b>	<b>\$ 104,315,896</b>	<b>\$ 108,002,572</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>10.53%</b>	<b>10.76%</b>	<b>7.89%</b>	<b>7.70%</b>	<b>7.03%</b>	<b>5.19%</b>	<b>4.83%</b>	<b>5.06%</b>	<b>4.73%</b>	<b>4.62%</b>

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

Source: District Records

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

	Fiscal Year Ending			
	June 30, 2002	June 30, 2003	June 30, 2004	June 30, 2005
<b>Federal Direct Sources:</b>				
Reserve Officers Training Corps (ROTC)	\$ 390,872	\$ 433,737	\$ 457,013	\$ 500,361
Total Federal Direct	<u>390,872</u>	<u>433,737</u>	<u>457,013</u>	<u>500,361</u>
<b>Federal Through State Sources:</b>				
Other Federal Through State Sources	-	-	-	-
Total Federal Through State Sources:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>State Sources:</b>				
Florida Education Finance Program (FEFP)	160,053,045	170,464,348	179,167,483	184,921,228
Other Restricted State Sources	26,989,210	25,537,282	36,316,200	49,442,251
District Discretionary Lottery Funds	5,783,338	4,545,820	3,051,794	3,610,645
CO&DS withheld for SBE/COBI Bonds	35,065	35,815	36,698	37,758
Other State Sources	939,635	1,000,230	1,315,098	1,287,501
Total State Sources	<u>193,800,293</u>	<u>201,583,495</u>	<u>219,887,273</u>	<u>239,299,383</u>
<b>Local Sources:</b>				
Ad Valorem Taxes	106,287,571	115,332,883	119,461,615	126,418,372
Interest Income	1,892,677	1,377,131	780,557	1,581,338
Other Local Sources	1,955,471	1,853,919	2,814,267	5,148,991
Total Local Sources	<u>110,135,719</u>	<u>118,563,933</u>	<u>123,056,439</u>	<u>133,148,701</u>
<b>Total Revenues</b>	<u>304,326,884</u>	<u>320,581,165</u>	<u>343,400,725</u>	<u>372,948,445</u>
<b>Expenditures: (by object)</b>				
Salaries	215,563,005	220,635,926	235,276,008	248,814,190
Employee Benefits	52,040,256	54,102,720	60,926,005	65,851,932
Purchased Services	21,085,416	18,733,242	20,898,625	22,778,712
Energy Services	9,824,548	9,480,142	11,077,724	12,958,835
Material and Supplies	11,301,567	11,701,590	11,055,679	12,150,427
Capital Outlay	3,318,606	3,182,130	3,604,534	4,798,205
Other Expenditures	3,515,240	2,963,015	3,225,007	3,363,469
Total Expenditures	<u>316,648,638</u>	<u>320,798,765</u>	<u>346,063,582</u>	<u>370,715,770</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(12,321,754)</u>	<u>(217,600)</u>	<u>(2,662,857)</u>	<u>2,232,675</u>
<b>Other Financing Sources (Uses), Net</b>	<u>10,954,351</u>	<u>5,314,591</u>	<u>6,863,326</u>	<u>6,347,000</u>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<u>(1,367,403)</u>	<u>5,096,991</u>	<u>4,200,469</u>	<u>8,579,675</u>
Beginning Fund Balances	<u>18,969,050</u>	<u>17,601,647</u>	<u>22,698,638</u>	<u>26,899,107</u>
<b>Ending Fund Balances</b>	<u>\$ 17,601,647</u>	<u>\$ 22,698,638</u>	<u>\$ 26,899,107</u>	<u>\$ 35,478,782</u>
<b>Breakdown of Fund Balances:</b>				
Fund Balances:				
Nonspendable	\$ 1,201,612	\$ 1,169,597	\$ 1,164,662	\$ 1,144,334
Spendable:				
Restricted	2,308,332	2,745,975	3,025,465	3,179,357
Assigned	4,695,762	8,639,621	7,455,822	12,195,683
Unassigned	9,395,941	10,143,445	15,253,158	18,959,408
Total Fund Balances	<u>\$ 17,601,647</u>	<u>\$ 22,698,638</u>	<u>\$ 26,899,107</u>	<u>\$ 35,478,782</u>
Assigned and Unassigned Fund Balances to Expenditures	<u>4.4503%</u>	<u>5.8551%</u>	<u>6.5621%</u>	<u>8.4040%</u>
Unassigned Fund Balance to Expenditures	<u>2.9673%</u>	<u>3.1619%</u>	<u>4.4076%</u>	<u>5.1143%</u>

Source: District Records

Fiscal Year Ending					
June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011
\$ 438,382	\$ 474,565	\$ 439,126	\$ 401,529	\$ 460,845	\$ 507,134
438,382	474,565	439,126	401,529	460,845	507,134
1,360,984	1,184,058	1,086,880	561,174	1,782,280	1,573,169
1,360,984	1,184,058	1,086,880	561,174	1,782,280	1,573,169
191,773,880	193,136,866	185,801,222	146,705,348	153,917,918	164,277,244
65,523,660	78,841,131	88,367,372	89,239,757	71,773,969	74,037,232
3,224,130	2,636,767	3,177,659	1,600,677	180,408	241,175
-	37,465	38,052	37,899	37,758	37,758
571,395	1,818,688	4,011,479	3,303,782	2,028,423	2,140,954
261,093,065	276,470,917	281,395,784	240,887,463	227,938,476	240,734,363
138,610,699	165,616,689	176,140,304	191,575,842	185,925,763	171,453,714
3,720,013	4,482,894	4,882,757	3,184,695	1,555,931	720,247
2,748,861	3,624,519	3,950,338	3,823,555	4,243,247	4,824,274
145,079,573	173,724,102	184,973,399	198,584,092	191,724,941	176,998,235
407,972,004	451,853,642	467,895,189	440,434,258	421,906,542	419,812,901
278,988,791	301,710,513	312,810,580	299,306,789	274,144,797	270,865,246
74,853,234	90,002,851	88,768,274	88,919,024	84,891,700	86,856,793
23,252,738	26,916,018	26,298,926	25,495,247	23,260,692	24,718,691
17,164,059	17,979,350	18,057,512	17,146,421	17,081,571	17,148,916
14,166,181	15,275,379	12,969,577	10,986,303	14,569,197	15,304,613
4,720,755	2,799,740	3,220,526	3,532,995	3,636,062	4,073,338
4,246,586	4,255,674	4,635,904	4,413,097	4,367,584	4,450,993
417,392,344	458,939,525	466,761,299	449,799,876	421,951,603	423,418,590
(9,420,340)	(7,085,883)	1,133,890	(9,365,618)	(45,061)	(3,605,689)
6,019,719	6,104,365	11,828,386	15,492,909	6,471,546	9,861,298
(3,400,621)	(981,518)	12,962,276	6,127,291	6,426,485	6,255,609
35,478,782	32,078,161	31,096,643	44,058,919	50,186,210	56,612,695
<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>\$ 62,868,304</u>
\$ 1,180,926	\$ 1,373,263	\$ 1,289,063	\$ 1,325,697	\$ 1,102,689	\$ 1,299,578
3,287,165	2,837,877	5,116,510	7,525,753	7,507,218	4,426,685
10,136,256	9,026,201	15,004,313	9,164,529	16,396,868	27,152,429
17,473,814	17,859,302	22,649,033	32,170,231	31,605,920	29,989,612
<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>\$ 62,868,304</u>
<u>6.6149%</u>	<u>5.8582%</u>	<u>8.0669%</u>	<u>9.1896%</u>	<u>11.3764%</u>	<u>13.4954%</u>
<u>4.1864%</u>	<u>3.8914%</u>	<u>4.8524%</u>	<u>7.1521%</u>	<u>7.4904%</u>	<u>7.0827%</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, 2002	June 30, 2003	June 30, 2004	June 30, 2005
<b>Federal Direct Sources:</b>				
Other Federal Direct	\$ 2,650,671	\$ 1,251,882	\$ 993,681	\$ 502,784
Total Federal Direct Sources	2,650,671	1,251,882	993,681	502,784
<b>Federal Through State Sources:</b>				
Food Service	6,021,541	6,506,748	7,222,080	10,667,193
Donated Food	783,695	492,054	1,057,722	690,482
Other Federal Through State Sources	20,593,746	24,546,353	25,754,020	27,351,906
Total Federal Through State Sources	27,398,982	31,545,155	34,033,822	38,709,581
<b>State Sources:</b>				
Food Service	204,233	213,536	221,091	266,627
Other State Sources	399,147	274,705	474,441	455,316
Total State Sources	603,380	488,241	695,532	721,943
<b>Local Sources:</b>				
Food Service	10,474,493	10,558,991	10,868,793	10,360,939
Other Local Sources	209,295	248,586	235,319	574,170
Total Local Sources	10,683,788	10,807,577	11,104,112	10,935,109
<b>Total Revenues</b>	<b>41,336,821</b>	<b>44,092,855</b>	<b>46,827,147</b>	<b>50,869,417</b>
<b>Expenditures: (by object)</b>				
Salaries	16,525,968	19,166,499	20,733,821	22,033,953
Employee Benefits	4,573,755	5,230,705	6,105,172	6,571,627
Purchased Services	4,431,386	4,897,044	4,856,567	5,012,219
Energy Services	408,289	422,329	425,786	464,984
Material and Supplies	9,156,085	9,448,209	10,226,542	11,132,465
Capital Outlay	3,879,988	2,852,605	2,620,841	2,730,576
Other Expenditures	1,105,693	1,259,620	1,250,202	1,257,030
<b>Total Expenditures</b>	<b>40,081,164</b>	<b>43,277,011</b>	<b>46,218,931</b>	<b>49,202,854</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>1,255,657</b>	<b>815,844</b>	<b>608,216</b>	<b>1,666,563</b>
<b>Other Financing Sources (Uses), Net</b>	<b>(773,500)</b>	<b>(765,581)</b>	<b>(553,118)</b>	<b>(550,000)</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>482,157</b>	<b>50,263</b>	<b>55,098</b>	<b>1,116,563</b>
Beginning Fund Balances	38,857	521,014	571,277	626,375
<b>Ending Fund Balances</b>	<b>\$ 521,014</b>	<b>\$ 571,277</b>	<b>\$ 626,375</b>	<b>\$ 1,742,938</b>

Source: District Records

Fiscal Year Ending					
June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011
\$ 355,039	\$ -	\$ 281,923	\$ 903,963	\$ 907,615	\$ 979,665
355,039	-	281,923	903,963	907,615	979,665
11,022,129	11,521,573	10,161,379	10,805,301	12,459,234	13,454,447
874,595	1,029,835	1,551,164	1,206,158	1,004,315	1,087,109
27,273,711	29,259,794	28,140,778	27,321,849	57,598,262	72,249,425
39,170,435	41,811,202	39,853,321	39,333,308	71,061,811	86,790,981
304,901	374,115	441,619	373,960	258,502	257,812
646,567	1,069,872	1,187,673	229,594	47,050	502,214
951,468	1,443,987	1,629,292	603,554	305,552	760,026
11,946,453	12,273,834	12,147,565	11,675,662	11,403,567	11,378,238
634,563	918,963	899,214	805,693	738,634	888,009
12,581,016	13,192,797	13,046,779	12,481,355	12,142,201	12,266,247
53,057,958	56,447,986	54,811,315	53,322,180	84,417,179	100,796,919
22,279,404	24,219,292	23,836,616	23,801,751	43,995,125	54,621,033
6,872,261	8,223,929	7,689,832	7,839,253	14,094,419	17,891,292
7,270,931	7,510,385	8,052,804	7,254,288	8,104,935	9,013,933
540,656	838,311	818,687	806,238	804,650	801,623
12,439,096	12,048,548	11,281,398	10,334,255	10,232,054	10,612,729
2,709,618	2,294,413	2,364,694	1,791,907	2,201,638	2,591,106
1,178,694	1,236,048	1,106,651	1,342,920	2,412,070	2,977,513
53,290,660	56,370,926	55,150,682	53,170,612	81,844,891	98,509,229
(232,702)	77,060	(339,367)	151,568	2,572,288	2,287,690
-	-	-	-	-	-
(232,702)	77,060	(339,367)	151,568	2,572,288	2,287,690
1,742,938	1,510,236	1,587,296	1,247,929	1,399,497	3,971,785
\$ 1,510,236	\$ 1,587,296	\$ 1,247,929	\$ 1,399,497	\$ 3,971,785	\$ 6,259,475

**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, 2002	June 30, 2003	June 30, 2004	June 30, 2005
<b>State Sources:</b>				
CO&DS withheld for SBE/COBI Bonds	\$ 1,892,504	\$ 1,975,182	\$ 2,086,842	\$ 2,094,902
SBE/COBI Bond Interest	10,645	4,145	4,310	4,057
<b>Total State Sources</b>	<u>1,903,149</u>	<u>1,979,327</u>	<u>2,091,152</u>	<u>2,098,959</u>
<b>Local Sources:</b>				
Ad Valorem Taxes	10,403,288	9,276,861	9,475,130	7,947,229
Interest Income	506,366	258,427	227,806	427,250
<b>Total Local Sources</b>	<u>10,909,654</u>	<u>9,535,288</u>	<u>9,702,936</u>	<u>8,374,479</u>
<b>Total Revenues</b>	<u>12,812,803</u>	<u>11,514,615</u>	<u>11,794,088</u>	<u>10,473,438</u>
<b>Expenditures: (by object)</b>				
Debt Service:				
Principal (b)	29,355,000	33,180,000	20,820,000	21,490,000
Interest and Fiscal Charges	13,006,498	10,986,319	12,544,381	13,728,397
<b>Total Expenditures</b>	<u>42,361,498</u>	<u>44,166,319</u>	<u>33,364,381</u>	<u>35,218,397</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(29,548,695)</u>	<u>(32,651,704)</u>	<u>(21,570,293)</u>	<u>(24,744,959)</u>
<b>Other Financing Sources (Uses), Net</b>	<u>19,187,179</u>	<u>39,605,579</u>	<u>21,750,938</u>	<u>24,350,773</u>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	(10,361,516)	6,953,875	180,645	(394,186)
Beginning Fund Balances	15,295,551	4,934,035	11,887,910	12,068,555
<b>Ending Fund Balances (a)</b>	<u>\$ 4,934,035</u>	<u>\$ 11,887,910</u>	<u>\$ 12,068,555</u>	<u>\$ 11,674,369</u>

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

(b) The amounts reported for Debt Service expenditures have decreased since the 2006-07 fiscal year due to the payoff of the general obligations bonds in the 2005-06 fiscal year.

Source: District Records

<b>Fiscal Year Ending</b>					
<b>June 30, 2006</b>	<b>June 30, 2007</b>	<b>June 30, 2008</b>	<b>June 30, 2009</b>	<b>June 30, 2010</b>	<b>June 30, 2011</b>
\$ 2,172,290	\$ 2,274,808	\$ 1,707,789	\$ 2,243,548	\$ 2,204,378	\$ 2,204,020
-	13,665	13,614	669	1,285	319
<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>	<u>2,204,339</u>
5,876	-	-	-	-	-
<u>566,477</u>	<u>717,703</u>	<u>902,584</u>	<u>263,001</u>	<u>15,443</u>	<u>9,558</u>
<u>572,353</u>	<u>717,703</u>	<u>902,584</u>	<u>263,001</u>	<u>15,443</u>	<u>9,558</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>	<u>2,213,897</u>
22,285,000	15,575,000	14,010,000	14,795,000	13,260,000	13,890,000
<u>12,502,836</u>	<u>12,274,889</u>	<u>11,772,413</u>	<u>11,768,827</u>	<u>11,799,731</u>	<u>11,159,032</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>	<u>25,049,032</u>
<u>(32,043,193)</u>	<u>(24,843,713)</u>	<u>(23,158,426)</u>	<u>(24,056,609)</u>	<u>(22,838,625)</u>	<u>(22,835,135)</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>	<u>22,582,923</u>
(10,300,154)	303,966	48,875	(159,769)	(577,320)	(252,212)
<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>
<u>\$ 1,374,215</u>	<u>\$ 1,678,181</u>	<u>\$ 1,727,056</u>	<u>\$ 1,567,287</u>	<u>\$ 989,967</u>	<u>\$ 737,755</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, 2002	June 30, 2003	June 30, 2004	June 30, 2005
<b>REVENUES</b>				
<b>Federal Through State Sources:</b>				
Other Federal Through State Sources	\$ -	\$ -	\$ 136,877	\$ 841,907
Total Federal through State Sources	-	-	136,877	841,907
<b>State Sources:</b>				
CO&DS Distributed to District	412,162	376,693	331,016	386,621
Interest on Undistributed CO&DS	52,924	45,503	23,421	30,888
Public Education Capital Outlay	8,388,203	5,668,618	4,340,439	3,016,519
School Infrastructure Trust	-	834,128	3,736,638	-
Effort Index	-	-	1,221,849	-
Class Size Reduction	-	-	12,900,922	2,419,825
Other State Sources	125,910	130,746	144,274	142,462
Total State Sources	8,979,199	7,055,688	22,698,559	5,996,315
<b>Local Sources:</b>				
Ad Valorem Taxes	32,598,135	35,601,579	38,280,542	41,264,437
Sales Taxes	10,782,817	23,070,544	24,638,262	22,567,851
Interest Income	550,558	486,077	711,362	2,351,114
Impact Fees and Other Local Sources	3,794,398	2,719,699	3,805,085	12,128,942
Total Local Sources	47,725,908	61,877,899	67,435,251	78,312,344
<b>Total Revenues</b>	<b>56,705,107</b>	<b>68,933,587</b>	<b>90,270,687</b>	<b>85,150,566</b>
<b>Expenditures: (by object)</b>				
<b>Capital Outlay:</b>				
Library Books	159,158	24,030	85,408	107,731
Audio-Visual Materials	53,427	17,994	5,599	101,973
Buildings and Fixed Equipment	29,465,494	25,657,061	50,016,096	70,592,903
Furniture, Fixtures, and Equipment	6,373,256	4,774,306	5,642,126	6,315,525
Motor Vehicles	3,271,076	2,885,154	1,240,893	1,129,071
Land	-	1,113,299	77,061	5,000
Improvements Other Than Buildings	1,211,188	702,558	922,282	2,155,288
Remodeling and Renovations	6,588,095	2,064,170	2,584,325	8,380,494
Computer Software	678,593	364,274	199,071	264,356
Debt Service	-	-	-	45,828
Total Expenditures	47,800,287	37,602,846	60,772,861	89,098,169
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>8,904,820</b>	<b>31,330,741</b>	<b>29,497,826</b>	<b>(3,947,603)</b>
<b>Other Financing Sources (Uses), Net</b>	<b>(26,997,326)</b>	<b>(2,309,332)</b>	<b>12,062,165</b>	<b>9,457,122</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>(18,092,506)</b>	<b>29,021,409</b>	<b>41,559,991</b>	<b>5,509,519</b>
Beginning Fund Balances	44,770,408	26,677,902	55,699,311	97,259,302
<b>Ending Fund Balances</b>	<b>\$ 26,677,902</b>	<b>\$ 55,699,311</b>	<b>\$ 97,259,302</b>	<b>\$ 102,768,821</b>

Source: District Records



Fiscal Year Ending					
June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
326,177	308,023	755,690	280,380	275,081	275,439
31,948	60,041	58,028	23,374	25,362	26,220
5,182,758	16,257,305	6,744,781	3,734,746	820,604	2,370,985
-	-	-	-	-	-
2,449,585	12,544,043	5,409,345	-	-	-
156,167	162,260	158,572	163,560	193,773	77,591
8,146,635	29,331,672	13,126,416	4,202,060	1,314,820	2,750,235
46,473,894	57,554,684	65,096,963	57,883,179	42,916,824	39,077,818
17,822,788	17,451,295	15,549,016	9,370,683	3,136,431	1,749,753
4,401,849	4,694,751	2,528,148	430,557	27,962	60,018
3,023,624	3,382,524	2,050,438	2,113,657	2,449,463	2,961,477
71,722,155	83,083,254	85,224,565	69,798,076	48,530,680	43,849,066
79,868,790	112,414,926	98,350,981	74,000,136	49,845,500	46,599,301
156,421	304,527	64,337	39,394	255	-
8,634	128,156	20,610	19,099	850	-
66,217,642	60,392,625	59,327,234	50,126,169	27,025,742	11,708,283
9,329,512	10,913,057	8,424,173	6,504,828	4,989,859	3,619,278
2,452,312	4,705,375	1,574,956	6,058,334	24,850	489,734
11,552	12,589,519	5,187,076	1,200,436	26,139	-
792,746	667,722	622,261	935,528	440,464	302,786
4,399,981	3,278,197	5,529,723	9,846,969	12,782,835	4,320,433
347,662	482,311	138,226	552,213	58,000	-
478,667	-	-	-	-	-
84,195,129	93,461,489	80,888,596	75,282,970	45,348,994	20,440,514
(4,326,339)	18,953,437	17,462,385	(1,282,834)	4,496,506	26,158,787
2,150,409	(28,152,843)	(26,007,763)	(16,279,330)	(27,041,000)	(30,763,198)
(2,175,930)	(9,199,406)	(8,545,378)	(17,562,164)	(22,544,494)	(4,604,411)
102,768,821	100,592,891	91,393,485	82,848,107	65,285,943	42,741,449
\$ 100,592,891	\$ 91,393,485	\$ 82,848,107	\$ 65,285,943	\$ 42,741,449	\$ 38,137,038

**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 Taxes			Sales Tax (a)	Total
	General Purposes	Debt Service (b)	Capital Projects		
June 30, 2011	\$ 171,453,714	\$ -	\$39,077,818	\$ 1,749,753	\$ 212,281,285
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

(a) Sales tax collections started on January 1, 2002. Under the interlocal agreement, the District is to receive 25 percent of the collections over a 10 year period. For the first three years, the District received 45 percent, then 25 percent the next four years, and then 8 percent for the final three years.

(b) The debt service taxes were eliminated when the bonds were paid off on August 1, 2005.

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					
2010-11	\$ 26,013,234	\$ 32,498,732	\$ 1,875,321	\$ 2,295,982	\$ 6,906,159	\$ 27,888,555	7.801	\$ 34,794,714	80.15%
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	26,068,543	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%

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			
	2001-02	2002-03	2003-04	2004-05
District School Board:				
Local Required Effort	5.8220	5.7860	5.5640	5.4560
Discretionary Operating	0.0000	0.0000	0.0000	0.0000
Discretionary Local	0.5100	0.5100	0.5100	0.5100
Supplemental Discretionary	0.1910	0.1830	0.1670	0.1610
Critical Operating Needs	0.0000	0.0000	0.0000	0.0000
Debt Service	0.6390	0.5210	0.4950	0.3850
Capital Improvement	2.0000	2.0000	2.0000	2.0000
<b>Total District School Board</b>	<b>9.1620</b>	<b>9.0000</b>	<b>8.7360</b>	<b>8.5120</b>
Other County-Wide:				
Board of County Commissioners	5.2197	5.2075	5.1899	5.1710
St. John River Water Management	0.4620	0.4620	0.4620	0.4620
<b>Total County-Wide</b>	<b>14.8437</b>	<b>14.6695</b>	<b>14.3879</b>	<b>14.1450</b>
Unincorporated Area:				
Fire Protection Fund	2.0971	2.6334	2.6334	2.6334
Transportation Fund	0.6591	0.1228	0.1228	0.1228
Municipalities:				
Altamonte Springs	4.6400	4.9500	5.2994	5.5334
Casselberry	5.0000	3.9000	5.0000	5.0000
Lake Mary	3.7648	3.7648	3.9998	3.9998
Longwood	4.9800	4.6700	4.6700	4.9900
Oviedo	5.3350	5.3350	5.8150	5.6973
Sanford	6.6250	6.5000	6.4750	6.3500
Winter Springs	3.7708	4.1658	4.5500	4.5500

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Source: Seminole County Tax Collector

Fiscal Year					
2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
5.2050	5.0010	4.6980	5.0970	5.2770	5.3550
0.0000	0.0000	0.0000	0.0000	0.7480	0.7480
0.5100	0.5100	0.5100	0.4980	0.0000	0.0000
0.2500	0.2420	0.2050	0.1980	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.2500	0.2500
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2.0000	2.0000	2.0000	1.7500	1.4480	1.4480
7.9650	7.7530	7.4130	7.5430	7.7230	7.8010
5.2030	5.1440	4.5029	4.6604	5.0451	5.0451
0.4620	0.4620	0.4158	0.4158	0.4158	0.4158
13.6300	13.3590	12.3317	12.6192	13.1839	13.2619
2.6334	2.6334	2.3299	2.3299	2.3299	2.3299
0.1228	0.1228	0.1068	0.1107	0.1107	0.1107
5.5334	5.2834	4.7642	4.9651	4.9651	5.2199
5.0000	5.0000	4.5410	4.8963	5.4500	5.4500
3.9998	3.9998	3.5797	3.6355	3.6355	3.6355
4.9900	4.9900	4.9900	4.9900	4.9900	4.9900
5.6525	5.6093	4.8714	5.0942	5.1358	5.1536
6.3250	6.3250	6.3250	6.3250	6.3250	6.8250
4.7500	4.4019	3.3518	4.9113	4.9113	4.9113

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

Taxpayer	Type of Business	Fiscal Year							
		2010-11				2009-10			
		Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
Progress Energy	Electrical Utility	1	\$ 3,769	\$ 225,762	0.810%	2	\$ 3,652	\$ 219,875	0.717%
DRA/CLP	Office Buildings	2	3,283	204,460	0.733%	1	3,839	239,775	0.782%
Colonial Realty LP (Note 1)	Office Buildings and Apartments								
Florida Power & Light Corp.	Electrical Utility	3	1,747	99,736	0.358%	5	1,640	95,138	0.310%
Altamonte Mall	Shopping Malls	4	1,808	97,851	0.351%	3	1,960	107,979	0.352%
Seminole Towne Center LP	Shopping Malls	5	1,758	87,529	0.314%	4	1,953	100,102	0.327%
Embarq (Sprint) - Florida Inc.	Communications	6	1,422	81,025	0.291%	7	1,602	92,302	0.301%
Wal-Mart Stores East LP	Shopping Centers	7	1,483	78,352	0.281%	8	1,595	85,725	0.280%
Bell South Telecommunications	Communications	8	1,373	77,209	0.277%	6	1,617	92,654	0.302%
Brighthouse Network, LLC	Communications	9	1,119	64,711	0.232%				
City National Bank of FL Trust	Apartments	10	801	51,012	0.183%				
Weingarten Realty Investments	Apartments					9	1,512	81,188	0.265%
United Dominion Realty Trust	Apartments					10	1,388	75,611	0.247%
Sprint (Nextel) South, Corp.	Communications								
<b>Total</b>			<b>\$ 18,563</b>	<b>\$ 1,067,647</b>	<b>3.828%</b>		<b>\$ 20,758</b>	<b>\$ 1,190,349</b>	<b>3.883%</b>

Taxpayer	Type of Business	Fiscal Year							
		2005-06				2004-05			
		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	\$ 4,325	\$ 256,060	1.062%	1	\$ 3,711	\$ 215,172	1.007%
Progress Energy	Electrical Utility	2	3,427	197,210	0.818%	2	3,073	172,766	0.809%
Altamonte Mall	Shopping Malls	3	2,213	115,458	0.479%	3	2,019	102,544	0.480%
Seminole Towne Center LP	Shopping Malls	4	1,938	97,124	0.403%	6	1,805	88,051	0.412%
Embarq (Sprint) - Florida Inc.	Communications	5	1,613	90,313	0.374%	5	1,830	99,439	0.465%
Bell South Telecommunications	Communications	6	1,565	87,299	0.362%	4	1,814	98,322	0.460%
Florida Power & Light Corp.	Electrical Utility	7	1,362	76,753	0.318%	10	1,082	59,424	0.278%
United Dominion Realty Trust	Apartments	8	1,306	68,084	0.282%	7	1,206	61,269	0.287%
Convergys	Software Systems	9	1,116	68,083	0.282%	8	1,028	60,804	0.285%
Sprint (Nextel) South, Corp.	Communications	10	1,178	66,827	0.277%	9	1,084	59,772	0.280%
Rouse-Orlando, Inc.	Communications								
Crescent Resources, Inc.	Office Buildings								
Time Warner Corp.	Communications								
<b>Total</b>			<b>\$ 20,043</b>	<b>\$ 1,123,211</b>	<b>4.657%</b>		<b>\$ 18,652</b>	<b>\$ 1,017,563</b>	<b>4.763%</b>

Note 1: Colonial Realty LP was separated into DRA/CLP and Colonial Realty Corp. for the 2007 and 2008 tax years.

Source: Seminole County Tax Collector

**Fiscal Year**

2008-09			2007-08			2006-07					
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
2	\$ 3,313	\$ 206,806	0.604%	2	\$ 3,572	\$ 229,321	0.679%	2	\$ 3,451	\$ 203,078	0.680%
1	4,245	274,827	0.803%	1	3,908	257,684	0.763%				
3	2,129	129,924	0.380%	3	2,080	130,044	0.385%	1	5,426	324,394	1.087%
9	1,549	92,544	0.270%	9	1,433	88,288	0.262%	10	1,357	77,375	0.259%
4	2,063	117,331	0.343%	4	2,118	123,887	0.367%	3	2,318	124,346	0.417%
5	2,041	107,748	0.315%	5	2,090	112,027	0.332%	4	2,173	110,396	0.370%
8	1,716	103,998	0.304%	8	1,449	90,070	0.267%	6	1,523	87,183	0.292%
10	1,441	85,929	0.251%	10	1,370	83,994	0.249%	8	1,502	85,249	0.286%
7	1,741	96,276	0.281%	7	1,704	96,095	0.285%	7	1,382	85,765	0.287%
6	1,984	111,618	0.326%	6	1,823	106,154	0.314%	5	1,811	96,606	0.324%
								9	1,470	84,651	0.284%
	<u>\$ 22,222</u>	<u>\$ 1,327,001</u>	<u>3.877%</u>		<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>

**Fiscal Year**

2003-04			2002-03			2001-02					
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	\$ 3,812	\$ 217,598	1.097%	1	\$ 3,150	\$ 176,999	0.955%	1	\$ 3,240	\$ 177,353	1.045%
2	2,930	162,934	0.822%	2	3,203	176,512	0.953%	2	1,865	96,000	0.565%
5	1,711	86,903	0.438%	5	1,684	85,810	0.463%	3	1,740	93,267	0.549%
4	1,833	87,868	0.443%	4	1,850	87,393	0.472%	5	1,679	86,174	0.508%
6	1,545	83,091	0.419%	6	1,409	75,215	0.406%	9	762	43,315	0.255%
3	1,735	91,592	0.462%	3	1,752	91,050	0.491%	4	1,890	88,035	0.519%
8	1,219	61,467	0.310%	8	1,025	54,025	0.292%	7	989	51,392	0.303%
7	1,179	68,774	0.347%					8	861	44,522	0.262%
9	1,129	61,462	0.310%	9	886	48,085	0.260%	6	1,450	71,846	0.423%
10	1,219	60,318	0.304%	7	1,225	61,243	0.331%				
				10	871	47,245	0.255%				
								10	819	43,156	0.254%
	<u>\$ 18,312</u>	<u>\$ 982,007</u>	<u>4.953%</u>		<u>\$ 17,055</u>	<u>\$ 903,577</u>	<u>4.877%</u>		<u>\$ 12,055</u>	<u>\$ 617,707</u>	<u>3.638%</u>



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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

Fiscal Year	Total Tax Levy	Collected to End of Tax Year		Delinquent Collections (a)	Collected in Fiscal Year	
		Current Tax Collections (a)	Percent of Levy		Total Collections (a)	Percent of Levy
2010-11	\$ 217,558,618	\$ 209,574,013	96.33%	\$ 957,519	\$ 210,531,532	96.77%
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%

(a) Net of allowable discounts

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

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Source: Seminole County Tax Collector

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

Fiscal Year	Governmental Activities (a)				Percentage of Personal Income (b)	Per Capita (b)
	General Obligation Bonds	State Board of Education Bonds	Certificates of Participation	Total Primary Government		
2010-11	\$ -	\$ 17,065,000	\$ 213,040,000	\$ 230,105,000	1.381%	\$ 558
2009-10	-	17,880,000	225,540,000	243,420,000	1.391%	589
2008-09	-	19,275,000	237,470,000	256,745,000	1.409%	625
2007-08	-	20,535,000	230,330,000	250,865,000	1.392%	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

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 198.

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

<b>Fiscal Year</b>	<b>Estimated Population (a)</b>	<b>Net Taxable Assessed Value (b)</b>	<b>Gross Bonded Debt (c)</b>	<b>Less Debt Service Funds (d)</b>	<b>Net Bonded Debt</b>	<b>Ratio of Net General Bonded Debt to Assessed Value</b>	<b>Net Bonded Debt Per Capita</b>
2010-11	412,660	\$ 27,888,555	\$ -	\$ -	\$ -	0.000%	\$ -
2009-10	413,204	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

- (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, 2011  
(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	\$ 8,490,000	0%	\$ -	100%	\$ 8,490,000
City of Oviedo	7,695,000	0%	-	100%	7,695,000
City of Winter Springs	2,770,000	0%	-	100%	2,770,000
School District of Seminole County	-	100%	-	100%	-
<b>Totals</b>	<u>\$ 18,955,000</u>		<u>\$ -</u>		<u>\$ 18,955,000</u>

Source: Information obtained from the county and cities.

**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>
2010-11	\$ 27,888,555	\$ 22,795,153	0.851 Mills
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

(a) Assessed value is in thousands.

(b) Millage rate calculated using 95% of the taxable assessed valuation, prior to 2010-11 fiscal year and 96% after 2009-10 fiscal year.

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

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Source: District Records

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

	<b>For the Fiscal Year Ending</b>			
	<b>June 30, 2002</b>	<b>June 30, 2003</b>	<b>June 30, 2004</b>	<b>June 30, 2005</b>
Assessed Value	<u>\$16,977,497</u>	<u>\$18,526,094</u>	<u>\$19,828,054</u>	<u>\$ 21,364,598</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>\$ 27,150</u>	<u>\$ 25,915</u>	<u>\$ 17,580</u>	<u>\$ 8,970</u>
Amount of Debt Applicable to Voter Approved Debt Limit:				
Bond Payable	\$ 27,150	\$ 25,915	\$ 17,580	\$ 8,970
Less, Amount Available for Debt Service	<u>3,933</u>	<u>11,149</u>	<u>11,426</u>	<u>8,970</u>
Total Debt Applicable to the Debt Limit	<u>\$ 23,217</u>	<u>\$ 14,766</u>	<u>\$ 6,154</u>	<u>\$ -</u>
Voter Approved Debt Margin	<u>\$ 3,933</u>	<u>\$ 11,149</u>	<u>\$ 11,426</u>	<u>\$ 8,970</u>
Voter Approved Debt Margin as a Percentage of the Voter Approved Debt Limit	<u>14.49%</u>	<u>43.02%</u>	<u>64.99%</u>	<u>100.00%</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.

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Source: District Records

<b>For the Fiscal Year Ending</b>					
<b><u>June 30, 2006</u></b>	<b><u>June 30, 2007</u></b>	<b><u>June 30, 2008</u></b>	<b><u>June 30, 2009</u></b>	<b><u>June 30, 2010</u></b>	<b><u>June 30, 2011</u></b>
<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>\$27,888,555</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>\$ -</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>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>0.00%</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)**

<u>Fiscal Year</u>	<u>Population (a)</u>	<u>Personal Income (1)</u>	<u>Per Capita Personal Income (a)</u>	<u>Median Age (a)</u>	<u>Unemployment Rate (b)</u>
2010-11	412,660	\$ 16,667,337	\$ 40,390	37.60	9.9%
2009-10	413,204	17,495,144	42,340	37.20	10.7%
2008-09	410,658	18,224,775	44,379	39.20	10.2%
2007-08	408,308	18,026,699	44,150	38.70	5.4%
2006-07	408,464	17,282,621	42,311	38.30	3.4%
2005-06	402,834	16,015,076	39,756	37.90	2.9%
2004-05	392,099	14,683,067	37,447	37.40	3.7%
2003-04	385,706	13,443,929	34,855	37.19	4.5%
2002-03	381,313	12,800,992	33,571	36.94	5.1%
2001-02	373,723	12,244,827	32,764	36.65	4.8%

(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 were obtained from Florida Agency for Workforce Innovation, Office of Workforce Information Services, Labor Market Statistics.

(c) Education level was obtained from the Development Commission of Mid-Florida, Inc.

(d) Student Enrollment was obtained from District Records.



<b>Education Level (c)</b>				<b>School Enrollment (d)</b>	<b>Government-wide Governmental Activities Expenses</b>	<b>Cost per Student</b>
<b>Less than High School</b>	<b>High School</b>	<b>Bachelors</b>	<b>Graduate</b>			
27,635	164,674	62,964	29,915	63,904.22	\$ 569,798,699	\$ 8,916
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

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

Employer	Fiscal Year					
	2010-11			2009-10		
	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	62,200	1	5.530%	62,000	1	5.544%
Florida Hospital	21,483	2	1.910%	16,000	3	1.431%
Orange County Public Schools	21,349	3	1.898%	24,063	2	2.152%
Publix Super Markets, Inc.	17,521	4	1.558%	15,606	4	1.395%
Universal Studio - Florida	14,300	5	1.271%	13,000	5	1.162%
Orlando Regional Health Care	14,000	6	1.245%	10,000	6	0.894%
Lockheed Martin	13,000	7	1.156%			
University of Central Florida	9,500	8	0.845%	8,946	7	0.800%
Seminole County Public Schools	7,983	9	0.710%	8,845	8	0.791%
Orange County Government	7,818	10	0.695%	7,426	10	0.664%
Busch Entertainment Corporation				7,800	9	0.697%
Central Florida Investments						
Darden Restaurant, Inc.						
	<u>189,154</u>		<u>16.817%</u>	<u>173,686</u>		<u>15.531%</u>

Employer	Fiscal Year					
	2005-06			2004-05		
	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	53,800	1	5.276%	53,500	1	5.776%
Orange County Public Schools	22,000	2	2.157%	22,807	2	2.462%
Florida Hospital	19,270	3	1.890%	14,226	3	1.536%
Universal Studio - Florida	12,500	4	1.226%	12,000	6	1.296%
Orlando Regional Health Care	11,093	5	1.088%	12,754	5	1.377%
Seminole County Public Schools	9,145	6	0.897%	8,490	9	0.917%
University of Central Florida	8,250	7	0.809%	8,000	10	0.864%
Central Florida Investments	7,500	8	0.735%			
Orange County Government	7,426	9	0.728%			
Darden Restaurant, Inc.	7,361	10	0.722%			
Walmart				13,139	4	1.419%
Federal Government/US Postal Service				10,800	7	1.166%
Publix Super Markets, Inc.				9,927	8	1.072%
Winn Dixie Super Markets						
McDonald Restaurant, Inc.						
	<u>158,345</u>		<u>15.527%</u>	<u>165,643</u>		<u>17.883%</u>

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

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

**Fiscal Year**

2008-09			2007-08			2006-07		
Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
62,000	1	5.533%	59,500	1	5.502%	56,800	1	5.286%
16,002	3	1.428%	16,002	3	1.480%	19,220	3	1.789%
24,063	2	2.147%	24,063	2	2.225%	24,063	2	2.239%
15,606	4	1.393%	15,606	4	1.443%			
13,000	5	1.160%	13,000	5	1.202%	12,500	4	1.163%
10,000	6	0.892%	10,000	6	0.925%	11,093	5	1.032%
7,200	10	0.643%	7,200	10	0.666%			
8,946	8	0.798%	8,946	8	0.827%	8,946	7	0.833%
9,145	7	0.816%	9,145	7	0.846%	9,145	6	0.851%
7,426	9	0.663%	7,426	9	0.687%	7,426	9	0.691%
						8,300	8	0.772%
						7,361	10	0.685%
<u>173,388</u>		<u>15.473%</u>	<u>170,888</u>		<u>15.804%</u>	<u>164,854</u>		<u>15.341%</u>

**Fiscal Year**

2003-04			2002-03			2001-02		
Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
53,000	1	6.134%	55,900	1	6.169%	54,600	1	5.793%
25,000	2	2.893%	19,608	2	2.164%	21,957	2	2.330%
12,808	3	1.482%	18,797	3	2.074%	15,546	4	1.649%
12,000	5	1.389%	12,000	5	1.324%	12,000	7	1.273%
12,000	6	1.389%	12,000	6	1.324%	12,000	6	1.273%
8,824	9	1.021%	8,522	9	0.940%			
10,356	8	1.198%	10,358	8	1.143%	11,157	8	1.184%
11,600	7	1.342%	11,125	7	1.228%	13,165	5	1.397%
12,600	4	1.458%	15,628	4	1.725%	16,163	3	1.715%
8,025	10	0.929%	8,045	10	0.888%	8,986	9	0.953%
						8,000	10	0.849%
<u>166,213</u>		<u>19.236%</u>	<u>171,983</u>		<u>18.978%</u>	<u>173,574</u>		<u>18.416%</u>

**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		
			2001-02	2002-03	2003-04
<b>Elementary Schools</b>					
Altamonte Springs	1974	116,223	762.22	739.83	702.85
Bear Lake	1962	128,353	1,166.14	1,179.65	1,237.77
Bentley	2001	149,406	575.50	773.74	809.13
Carillon	1996	145,194	955.68	992.00	990.70
Casselberry	1960	114,101	832.07	805.50	789.85
Crystal Lake	2006	114,566	-	-	-
Eastbrook	1970	108,085	844.10	820.60	794.37
English Estates	1963	118,146	719.90	685.57	722.01
Evans	2000	114,129	1,012.94	1,049.96	1,101.87
Forest City	1971	140,891	800.63	812.52	834.83
Geneva	1924	98,955	709.45	702.20	729.38
Goldsboro	1955	125,848	733.27	762.28	750.74
Hamilton	1976	101,182	660.24	668.57	688.00
Heathrow	1991	116,256	954.20	983.98	1,031.76
Highlands	1995	110,368	858.79	854.46	841.03
Idyllwilde	1970	116,764	857.14	856.16	855.10
Keeth	1982	90,142	898.78	858.98	864.26
Lake Mary	1925	115,842	742.03	771.67	831.79
Lake Orienta	1974	121,167	886.51	875.54	884.61
Lawton	1955	137,393	912.88	873.09	860.29
Layers	2004	117,306	-	-	-
Longwood	1959	96,543	710.93	711.85	723.68
Midway	2010	115,431	391.67	411.19	394.00
Partin	1991	105,812	842.35	917.94	996.73
Pine Crest	1955	114,263	697.82	671.11	696.58
Rainbow	1993	112,447	756.28	761.92	797.26
Red Bug	1972	105,214	909.42	832.01	827.56
Sabal Point	1974	124,187	841.20	850.20	842.53
Spring Lake	1969	104,859	1,025.57	1,007.03	961.00
Stenstrom	1988	96,752	905.34	826.33	844.51
Sterling Park	1974	118,267	810.98	788.14	769.71
Walker	2004	123,578	-	-	-
Wekiva	1977	71,022	860.07	898.39	901.17
Wicklow	1997	124,438	837.00	833.59	872.00
Wilson	1928	134,008	808.62	845.00	859.39
Winter Springs	1974	107,487	741.56	742.06	782.14
Woodlands	1958	116,445	919.86	901.65	890.12
Total Elementary			<u>27,941.14</u>	<u>28,064.71</u>	<u>28,478.72</u>
<b>Middle Schools</b>					
Chiles	2006	199,560	1,106.57	1,155.27	1,184.20
Greenwood Lakes	1986	196,666	1,692.70	1,595.00	1,589.09
Indian Trails	1991	185,378	1,521.38	1,506.18	1,471.93
Jackson Heights	1952	152,387	1,281.68	1,269.18	1,249.31
Markham Woods	2006	196,785	-	-	-
Millennium	2000	214,743	1,588.49	1,756.88	1,913.37
Milwee	1927	154,024	1,187.66	1,196.09	1,181.04
Rock Lake	1979	139,646	1,158.80	1,154.00	1,188.08
Sanford	1927	183,534	1,316.50	1,334.09	1,283.13
South Seminole	1961	183,267	1,291.48	1,271.00	1,221.14
Teague	1995	161,048	1,523.95	1,592.98	1,636.71
Tuskawilla	1974	170,701	1,125.76	1,134.99	1,177.42
Total Middle Schools			<u>14,794.97</u>	<u>14,965.66</u>	<u>15,095.42</u>

**Full-Time Equivalent Enrollment Data**

<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>
899.20	874.49	856.26	782.42	816.46	753.59	763.70
1,219.71	1,148.06	1,084.11	1,063.50	1,052.95	980.01	1,038.18
948.23	1,041.05	978.86	961.82	994.55	1,018.80	1,017.02
971.58	895.38	799.50	753.25	710.37	667.08	644.18
743.40	741.52	772.33	692.86	687.63	694.05	698.31
-	-	660.50	709.39	756.45	787.06	776.92
786.48	794.08	775.02	747.18	739.76	785.21	761.18
824.02	807.27	729.12	744.21	750.72	769.33	754.09
884.40	863.07	846.85	833.54	840.95	852.67	841.93
895.29	880.10	849.59	775.72	773.67	781.03	835.93
516.90	506.57	514.24	539.70	513.76	518.04	512.53
653.77	668.20	667.35	655.37	648.85	653.50	644.19
735.58	768.00	809.60	782.13	701.14	674.40	660.38
1,139.66	1,146.51	1,105.17	1,070.50	973.70	935.07	913.87
617.25	612.99	546.43	496.30	534.01	507.81	481.30
914.07	1,035.50	869.06	863.00	878.00	872.50	835.00
822.22	789.70	781.20	770.00	703.50	680.74	618.02
745.51	659.50	608.50	726.56	842.76	815.89	825.68
783.30	788.30	680.46	629.31	645.01	610.11	591.38
883.15	882.27	869.38	850.39	796.27	796.76	783.33
450.61	596.59	582.86	607.72	578.60	572.07	545.55
701.39	709.47	663.57	640.97	615.46	570.29	506.21
395.53	395.58	412.02	421.80	405.47	455.40	639.39
825.71	792.78	778.00	762.88	789.67	782.88	752.04
753.87	832.54	827.32	796.27	725.54	746.59	725.58
873.21	910.37	892.92	859.53	829.56	792.67	771.77
824.18	847.52	846.26	862.78	873.95	871.09	874.90
858.03	877.56	813.30	782.70	767.27	739.53	737.50
874.65	885.00	802.60	806.03	791.90	791.18	751.10
769.50	723.40	730.33	712.04	716.34	717.00	682.00
752.96	677.28	639.92	594.73	615.81	648.62	702.78
708.51	799.11	884.52	900.71	878.81	840.64	831.48
938.11	930.47	855.00	824.38	781.12	743.50	717.17
937.58	1,010.61	826.98	841.17	821.48	844.98	864.50
946.03	1,037.68	946.69	931.52	898.33	937.73	931.28
706.08	670.00	631.88	575.50	532.50	494.00	445.20
901.67	858.93	817.22	753.85	716.00	748.00	739.33
<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>	<u>27,214.90</u>
1,200.22	1,498.37	1,438.56	1,424.04	1,404.67	1,341.22	1,303.76
1,602.16	1,487.77	1,171.23	1,112.71	1,091.05	1,029.90	1,028.78
1,463.36	1,402.52	1,410.34	1,356.18	1,286.00	1,175.71	1,143.58
1,397.31	1,164.84	1,288.00	1,296.96	1,368.47	1,265.47	1,261.02
-	-	846.50	1,010.66	1,081.51	1,024.05	1,057.30
1,984.34	2,086.25	1,727.37	1,577.50	1,549.93	1,630.27	1,660.39
1,169.73	1,110.48	1,142.51	1,067.01	993.85	997.71	1,122.31
1,214.82	1,192.06	1,131.76	1,078.19	1,079.36	1,060.31	1,000.90
1,397.50	1,509.40	1,311.64	1,302.73	1,374.33	1,451.94	1,535.58
1,276.00	1,209.59	1,212.92	1,167.85	1,153.61	1,153.70	1,152.73
1,669.04	1,703.03	1,615.05	1,595.43	1,568.63	1,483.41	1,402.56
1,182.26	1,138.49	1,148.00	1,144.00	1,174.43	1,105.57	1,064.81
<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>	<u>14,733.72</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		
			2001-02	2002-03	2003-04
<b>High Schools</b>					
Crooms Academy	1948	122,458	-	264.02	400.36
Hagerty	2000	395,333	-	-	-
Lake Brantley	1972	445,139	2,992.48	3,109.47	3,274.60
Lake Howell	1974	309,467	1,918.20	2,019.67	1,994.46
Lake Mary	1979	375,446	2,642.02	2,738.17	2,811.41
Lyman	1968	394,127	2,346.49	2,316.23	2,368.06
Oviedo	1967	411,927	2,828.12	3,014.57	3,125.01
Seminole	1960	505,716	2,663.19	2,686.50	2,704.41
Winter Springs	1997	315,674	2,422.90	2,541.86	2,657.13
Total High Schools			17,813.40	18,690.49	19,335.44
<b>Specialty Schools</b>					
Crooms School of Choice	1948	n/a	137.50	-	-
Hopper	1961	22,348	42.52	37.63	54.35
Journey Academy	2010	33,411	-	-	-
Rosenwald	1952	47,402	90.12	111.67	92.84
Quest Academy	2005	n/a	-	-	-
Total Specialty Schools			270.14	149.30	147.19
<b>Charter Schools</b>					
Choices in Learning	n/a	n/a	244.17	246.55	360.03
Cyber High	n/a	n/a	172.92	-	-
Devon	n/a	n/a	93.50	-	-
Rays of Hope	n/a	n/a	155.50	164.00	164.38
United Cerebral Palsy	n/a	n/a	28.00	31.69	28.93
			694.09	442.24	553.34
<b>Other Programs</b>					
Annex	n/a	n/a	50.25	31.00	42.00
Boys Town	n/a	n/a	14.00	11.00	8.00
Consequence Unit	n/a	n/a	39.98	38.42	39.03
County Office	n/a	n/a	0.96	0.90	1.37
First Steps	n/a	n/a	-	12.80	11.00
Goals II	n/a	n/a	-	28.33	36.26
Hospital Homebound	n/a	n/a	8.72	8.03	8.43
John Polk Alternative School	n/a	n/a	4.50	5.00	7.12
McKay Scholarships	n/a	n/a	47.89	146.81	250.35
Seminole Alternatives	n/a	n/a	158.64	115.98	170.00
Seminole County Detention Center	n/a	n/a	46.29	32.39	62.85
Seminole Virtual School	n/a	n/a	-	-	-
South Seminole Hospital	n/a	n/a	8.00	1.00	1.00
Tapp Childcare Center	n/a	n/a	35.00	33.00	29.00
The Grove	n/a	n/a	84.77	21.50	24.50
The Grove Unique Youth Services	n/a	n/a	-	20.55	26.41
Total Other Programs			499.00	506.71	717.32
Total District			62,012.74	62,819.11	64,327.43

(a) Original date that the school was place in service. This date does not reflect additions, renovations, or remodeling.  
(b) Square footage is current and includes portables.

Source: District Records

Full-Time Equivalent Enrollment Data						
2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
527.50	531.56	528.98	584.93	596.62	594.26	593.73
-	508.04	1,052.52	1,605.77	2,240.10	2,297.89	2,319.32
3,311.60	3,259.22	3,163.85	3,005.58	2,937.47	2,911.13	2,803.05
2,001.03	2,210.21	2,211.67	2,301.69	2,306.81	2,225.50	2,216.32
2,919.57	2,842.65	2,547.04	2,531.03	2,412.54	2,482.68	2,616.34
2,415.68	2,304.45	2,286.70	2,321.93	2,400.77	2,346.46	2,289.59
3,251.63	3,105.26	2,721.98	2,318.27	2,007.51	2,080.43	2,171.24
2,779.23	2,946.04	3,103.19	3,072.64	3,125.83	3,251.50	3,159.45
2,602.49	2,590.66	2,439.30	2,357.93	2,254.96	2,144.51	2,013.73
<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>	<u>20,182.77</u>
-	-	-	-	-	-	-
38.80	46.04	39.36	39.86	52.24	56.05	51.54
-	-	-	-	-	282.53	248.80
94.70	82.50	80.83	83.54	80.46	77.28	70.32
36.00	107.36	114.00	106.00	-	-	-
<u>169.50</u>	<u>235.90</u>	<u>234.19</u>	<u>229.40</u>	<u>132.70</u>	<u>415.86</u>	<u>370.66</u>
413.11	416.94	410.19	418.08	424.50	489.00	583.50
-	-	-	-	-	-	-
-	-	-	-	-	-	-
161.00	149.00	114.50	103.50	90.00	-	-
34.98	29.36	36.04	43.90	49.22	52.57	49.09
<u>609.09</u>	<u>595.30</u>	<u>560.73</u>	<u>565.48</u>	<u>563.72</u>	<u>541.57</u>	<u>632.59</u>
56.07	31.90	42.00	-	-	-	-
20.50	26.00	22.00	12.00	11.50	10.50	12.00
42.22	57.00	52.43	67.00	51.00	53.28	64.38
1.28	1.04	1.33	1.17	0.48	0.39	0.13
12.57	12.50	7.84	-	-	-	-
33.39	38.56	37.13	13.20	-	-	-
8.12	13.46	12.27	11.80	9.27	6.62	7.80
5.50	5.00	11.50	8.00	6.00	8.00	4.00
314.00	361.50	396.00	396.50	437.50	442.00	437.00
147.00	162.34	151.50	233.00	186.97	-	-
56.98	49.61	58.80	52.12	39.84	52.84	36.79
-	-	-	-	-	136.11	182.48
12.50	6.00	4.50	0.50	-	-	-
31.00	30.00	26.50	29.50	22.00	17.00	25.00
24.00	28.99	35.50	28.50	21.96	-	-
31.26	36.21	34.83	14.30	-	-	-
<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>769.58</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>	<u>63,904.22</u>

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

<b>Fiscal Year</b>	<b>(a) Instructional</b>	<b>(b) Administrative</b>	<b>(c) Support Services</b>	<b>Total</b>	<b>Ratio of Students to Instructional Personnel</b>	<b>Ratio of Instructional Personnel to Administrators</b>
2010-11	4,363	280	2,136	6,779	14.65	15.58
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

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.
- (d) Student enrollment data from page 199 divided by the number of instructional personnel.

Source: District Records



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

<b>Fiscal Year</b>	<b>Minimum Salary</b>	<b>Maximum Salary</b>	<b>Average Salary</b>
2010-11	\$ 36,000	\$ 64,884	\$ 47,875
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

10 Month Teachers

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Source: District Records

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

	Fiscal Year Ending			
	June 30, 2002	June 30, 2003	June 30, 2004	June 30, 2005
<b>Federal Direct Sources:</b>				
Reserve Officers Training Corps (ROTC)	\$ 390,872	\$ 433,737	\$ 457,013	\$ 500,361
Total Federal Direct	<u>390,872</u>	<u>433,737</u>	<u>457,013</u>	<u>500,361</u>
<b>Federal Through State Sources:</b>				
ARRA - State Fiscal Stabilization Fund (a)	-	-	-	-
Other Federal Through State Sources	-	-	-	-
Total Federal Through State Sources:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>State Sources:</b>				
Florida Education Finance Program (FEFP)	160,053,045	170,464,348	179,167,483	184,921,228
Other Restricted State Sources:				
Class Size Reduction	-	-	11,264,269	23,800,098
Excellent Teaching Program	-	-	857,148	700,523
Florida Teacher Lead Program	389,271	402,418	398,977	413,005
Full Service Schools	198,414	172,414	-	-
Instructional Materials	5,550,340	5,636,883	5,641,176	6,009,569
Preschool Program	1,526,473	435,030	-	-
Public School Technology	1,576,873	1,565,930	1,251,107	1,259,741
School Recognition	2,186,201	4,872,932	4,623,875	4,372,970
Teacher Recruitment and Retention Program	3,845,522	-	-	-
Teacher Training	910,272	905,274	905,781	912,393
Transportation	10,424,853	11,095,232	11,373,867	11,973,952
Voluntary Pre-K	-	-	-	-
District Discretionary Lottery Funds	5,783,338	4,545,820	3,051,794	3,610,645
CO&DS withheld for SBE/COBI Bonds	35,065	35,815	36,698	37,758
State Grants and Other State Sources	1,320,626	1,451,399	1,315,098	1,287,501
Total State Sources	<u>193,800,293</u>	<u>201,583,495</u>	<u>219,887,273</u>	<u>239,299,383</u>
<b>Local Sources:</b>				
Ad Valorem Taxes	106,287,571	115,332,883	119,461,615	126,418,372
Interest Income and Others	1,892,677	1,377,131	780,557	1,581,338
Local Grants and Other Local Sources	1,955,471	1,853,919	2,814,267	5,148,991
Total Local Sources	<u>110,135,719</u>	<u>118,563,933</u>	<u>123,056,439</u>	<u>133,148,701</u>
<b>Total Revenues</b>	<u>\$ 304,326,884</u>	<u>\$ 320,581,165</u>	<u>\$ 343,400,725</u>	<u>\$ 372,948,445</u>
<b>Percentage of Revenues:</b>				
Federal Direct	0.13%	0.14%	0.13%	0.13%
Federal Through State	0.00%	0.00%	0.00%	0.00%
State Sources	63.68%	62.88%	64.03%	64.16%
Local Sources	<u>36.19%</u>	<u>36.98%</u>	<u>35.83%</u>	<u>35.70%</u>
Total Revenues	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
<b>Full-Time Equivalent Students (FTE):</b>	<u>62,012.74</u>	<u>62,819.11</u>	<u>64,327.43</u>	<u>66,141.79</u>
<b>Revenues by FTE:</b>				
Federal Direct	\$ 6.30	\$ 6.90	\$ 7.10	\$ 7.56
Federal Through State	-	-	-	-
State Sources	3,125.17	3,208.95	3,418.25	3,617.98
Local Sources	<u>1,776.02</u>	<u>1,887.39</u>	<u>1,912.97</u>	<u>2,013.08</u>
Total Revenues	<u>\$ 4,907.49</u>	<u>\$ 5,103.24</u>	<u>\$ 5,338.32</u>	<u>\$ 5,638.62</u>

(a) For the 2009-10 and 2010-11 fiscal years, ARRA - State Fiscal Stabilization Fund were reported in the Special Revenues Fund. 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, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011
\$ 438,382	\$ 474,565	\$ 439,126	\$ 401,529	\$ 460,845	\$ 507,134
438,382	474,565	439,126	401,529	460,845	507,134
-	-	-	-	23,224,097	20,757,044
1,360,984	1,184,058	1,086,880	561,174	1,782,280	1,573,169
1,360,984	1,184,058	1,086,880	561,174	25,006,377	22,330,213
191,773,880	193,136,866	185,801,222	146,705,348	153,917,918	164,277,244
37,457,865	52,046,059	64,435,964	66,258,048	68,568,943	69,707,352
2,079,669	1,941,769	2,186,290	1,510,225	3,485	519,204
451,289	1,152,395	1,199,937	905,757	-	-
-	-	-	-	-	-
6,232,126	6,433,530	6,403,883	6,086,518	-	-
-	-	-	-	-	-
1,259,664	-	-	-	-	-
4,360,286	5,737,631	4,189,297	4,340,573	3,201,541	3,810,676
-	-	-	-	-	-
456,393	-	-	-	-	-
11,872,078	11,529,747	12,138,291	11,648,861	-	-
948,065	850,587	938,477	992,027	-	-
3,224,130	2,636,767	3,177,659	1,600,677	180,408	241,175
-	37,465	38,052	37,899	37,758	37,758
977,620	968,101	886,712	801,530	2,028,423	2,140,954
261,093,065	276,470,917	281,395,784	240,887,463	227,938,476	240,734,363
138,610,699	165,616,689	176,140,304	191,575,842	185,925,763	171,453,714
3,720,013	4,482,894	4,882,757	3,184,695	1,555,931	720,247
2,748,861	3,624,519	3,950,338	3,823,555	4,243,247	4,824,274
145,079,573	173,724,102	184,973,399	198,584,092	191,724,941	176,998,235
<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>	<u>\$ 440,569,945</u>
0.11%	0.11%	0.09%	0.09%	0.10%	0.12%
0.33%	0.26%	0.23%	0.13%	5.62%	5.07%
64.00%	61.19%	60.14%	54.69%	51.21%	54.64%
35.56%	38.45%	39.53%	45.09%	43.07%	40.17%
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
66,949.65	65,943.08	65,017.23	64,589.71	64,187.61	63,904.22
\$ 6.55	\$ 7.20	\$ 6.75	\$ 6.22	\$ 7.18	\$ 7.94
20.33	17.96	16.72	8.69	389.58	349.43
3,899.84	4,192.57	4,328.02	3,729.50	3,551.13	3,767.11
2,167.00	2,634.46	2,844.99	3,074.55	2,986.95	2,769.74
<u>\$ 6,093.71</u>	<u>\$ 6,852.18</u>	<u>\$ 7,196.48</u>	<u>\$ 6,818.95</u>	<u>\$ 6,934.84</u>	<u>\$ 6,894.22</u>



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# SINGLE AUDIT



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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For the Fiscal Year Ending June 30, 2011

<b>Federal Grantor/Pass-Through Grantor/Program Title</b>	<b>Catalog of Federal Domestic Assistance Number</b>	<b>Pass- Through Grantor Number</b>	<b>Amount of Expenditures (1) &amp; (2)</b>
<b>United States Department of Agriculture:</b>			
Indirect:			
Child Nutrition Cluster:			
Florida Department of Agriculture and Consumer Services:			
National School Lunch Program	10.555 (3a)	None	\$ 1,087,109
Florida Department of Education:			
School Breakfast Program	10.553	321	2,492,815
National School Lunch Program	10.555	300	10,603,120
Summer Food Service Program for Children	10.559	323	<u>358,512</u>
Total Child Nutrition Cluster			<u>14,541,556</u>
Indirect:			
Florida Department of Education:			
Child Nutrition Discretionary Grants, Limited Availability	10.579	371	10,700
ARRA - Child Nutrition Discretionary Grants, Limited Availability	10.579	371	<u>10,348</u>
<b>Total United States Department of Agriculture</b>			<u>14,562,604</u>
<b>United States Department of Defense:</b>			
Direct:			
DOD, NDEP, DOTC - STEM Education Outreach Implementation	12.560	1FVJ1	35,268
Air Force Junior Reserve Officers Training Corps	None	N/A	116,624
Army Junior Reserve Officers Training Corps	None	N/A	178,101
Navy Junior Reserve Officers Training Corps	None	N/A	<u>212,409</u>
<b>Total United States Department of Defense</b>			<u>542,402</u>
<b>United State National Science Foundation:</b>			
Indirect:			
Florida State University:			
Education and Human Resources	47.076	R01427	<u>11,209</u>
<b>Total United States National Science Foundation:</b>			<u>11,209</u>
<b>United State Department of Education:</b>			
Direct:			
Magnet Schools Assistance	84.165	N/A	672,726
Fund for the Improvement of Education	84.215	N/A	114,987
Foreign Language Assistance	84.293	N/A	<u>156,684</u>
Total Direct			<u>944,397</u>
Indirect:			
Title I, Part A Cluster:			
Florida Department of Education:			
Title I, Grants to Local Educational Agencies	84.010	212, 222 223, 226	8,743,847
ARRA - Title 1, Grants to Local Educational Agencies, Recovery Act	84.389	212, 223, 226	<u>4,097,060</u>
Total Title I, Part A Cluster			<u>12,840,907</u>
Special Education Cluster:			
Florida Department of Education:			
Special Education - Grants to States	84.027	262, 263	10,000,433
Special Education - Preschool Grants	84.173	267	171,755
ARRA - Special Education - Grants to States, Recovery Act	84.391	263	8,240,338
ARRA - Special Education - Preschool Grants, Recovery Act	84.392	267	<u>272,345</u>
Total Special Education Cluster			<u>\$ 18,684,871</u>

(Continued)



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For the Fiscal Year Ending June 30, 2011

<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) &amp; (2)</u>
<b>United State Department of Education (Continued):</b>			
Indirect (Continued):			
Education for Homeless Children and Youth Cluster:			
Florida Department of Education:			
Education for Homeless Children and Youth	84.196	127	\$ 114,125
ARRA - Education for Homeless Children and Youth, Recovery Act	84.387	127	8,103
Total Education for Homeless Children and Youth Cluster			<u>122,228</u>
Education Technology State Grants Cluster:			
Florida Department of Education:			
Education Technology State Grants	84.318	121, 122	98,376
ARRA - Education Technology State Grants, Recovery Act	84.386	121	117,291
Total Education Technology State Grant Cluster			<u>215,667</u>
State Fiscal Stabilization Fund Cluster:			
Florida Department of Education:			
ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants, Recovery Act	84.394	591	20,529,173
ARRA - State Fiscal Stabilization Fund (SFSF) - Government Services, Recovery Act	84.397	592	582,896
Total State Fiscal Stabilization Fund Cluster			<u>21,112,069</u>
Florida Department of Education:			
Career and Technical Education - Basic Grants to States	84.048	161	529,075
Safe and Drug-Free Schools and Communities - State Grants	84.186	103	28,462
Twenty-First Century Community Learning Centers	84.287	244	1,279,990
English Language Acquisition Grants	84.365	102	579,628
Improving Teacher Quality State Grants	84.367	224	2,476,860
ARRA - State Fiscal Stabilization Fund (SFSF) - Race to the Top Incentive Grants, Recovery Act	84.395	RL1	542,787
Education Jobs Fund	84.410	541	13,328,674
Florida State University:			
Mathematics and Science Partnerships	84.366	291-2350-AODM01	12,262
University of South Florida:			
Mathematics and Science Partnerships	84.366	1777-1058-01-H	21,200
Total Indirect			<u>71,774,680</u>
<b>United State Department of Homeland Security:</b>			
Indirect:			
Florida Division of Emergency Management:			
Hazard Mitigation Grant	97.039 (3b)	None	394,530
Florida Department of Education:			
Homeland Security Grant Program	97.067	532	47,958
<b>Total United State Department of Homeland Security</b>			<u>442,488</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 88,277,780</u>

Notes: 1 Basis of Presentation. The Schedule of Expenditures of Federal Awards represents amounts expended from Federal programs during the 2010-11 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 prepared.

2 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.

3 Noncash Assistance.

(a) National School Lunch Program - Represents the amount of donated food received during the 2010-11 fiscal year. Commodities are valued at fair value as determined at the time of donation.

(b) Hazard Mitigation Grant - Represents noncash assistance provided for the acquisition and installation costs of a generator at a District elementary school designated as a special need shelter.



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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DAVID W. MARTIN, CPA  
AUDITOR GENERAL

# AUDITOR GENERAL STATE OF FLORIDA

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111 West Madison Street  
Tallahassee, Florida 32399-1450



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The President of the Senate, the Speaker of the  
House of Representatives, and the  
Legislative Auditing Committee

## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Seminole County District School Board as of and for the fiscal year ended June 30, 2011, which collectively comprise the District's basic financial statements, and have issued our report thereon under the heading **INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS**. Our report on the basic financial statements was modified to include a reference to 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. Other auditors audited the financial statements of the school internal funds and the aggregate discretely presented component units, as described in our report on the Seminole County District School Board's financial statements. For the school internal funds and the aggregate discretely presented component units, 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 opinions 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 District's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control 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.

### **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, rules, 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*.

The results of our operational audit of the District for the fiscal year ended June 30, 2011, will be presented in a separate report.

Pursuant to Section 11.45(4), Florida Statutes, this report is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, Federal and other granting agencies, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,



David W. Martin, CPA  
November 2, 2011  
Audit Report No. 2012-025



DAVID W. MARTIN, CPA  
AUDITOR GENERAL

# AUDITOR GENERAL STATE OF FLORIDA

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111 West Madison Street  
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The President of the Senate, the Speaker of the  
House of Representatives, and the  
Legislative Auditing Committee

## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB *CIRCULAR A-133*

### Compliance

We have audited the Seminole County District School Board's compliance with the types of compliance requirements described in the United States Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the District's major Federal programs for the fiscal year ended June 30, 2011. The District's major Federal programs are identified in the **SUMMARY OF AUDITOR'S RESULTS** section of the **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major Federal programs is the responsibility of District 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 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 could have a direct and material effect on each of its major Federal programs for the fiscal year ended June 30, 2011.

### Internal Control Over Compliance

District management is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to Federal programs. In planning and performing

our audit, we considered the District's internal control over compliance with the requirements that could have a direct and material effect on a major Federal program to determine 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.

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

Pursuant to Section 11.45(4), Florida Statutes, this report is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, Federal and other granting agencies, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,



David W. Martin, CPA  
November 2, 2011  
Audit Report No. 2012-025

**SEMINOLE COUNTY  
DISTRICT SCHOOL BOARD  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

**SUMMARY OF AUDITOR'S RESULTS**

**Financial Statements**

Type of auditor's report issued:	Unqualified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified that are not considered to be a material weakness(es)?	None reported
Noncompliance material to financial statements noted?	No

**Federal Awards**

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified that are not considered to be a material weakness(es)?	None reported
Type of report the auditor issued on compliance for major programs:	Unqualified for all major programs
Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB <i>Circular A-133</i> ?	No
Identification of major programs:	Title I Part A Cluster (CFDA Nos. 84.010 and 84.389 - ARRA); Special Education Cluster (CFDA Nos. 84.027, 84.173, 84.391 - ARRA, and 84.392 - ARRA); State Fiscal Stabilization Fund (SFSF) Cluster (CFDA Nos. 84.394 – ARRA and 84.397 – ARRA); SFSF Race to the Top Incentive Grants (CFDA No. 84.395 – ARRA); and Education Jobs Fund (CFDA No. 84.410)
Dollar threshold used to distinguish between Type A and Type B programs:	\$ 2,648,333
Auditee qualified as low-risk auditee?	Yes

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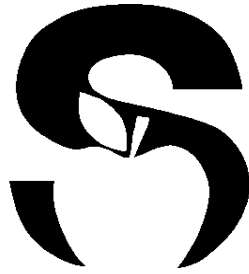
## PRIOR AUDIT FOLLOW-UP

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The District had taken corrective actions for findings included in previous audits.





SEMINOLE COUNTY  
PUBLIC SCHOOLS

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*Seminole County Public Schools*



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