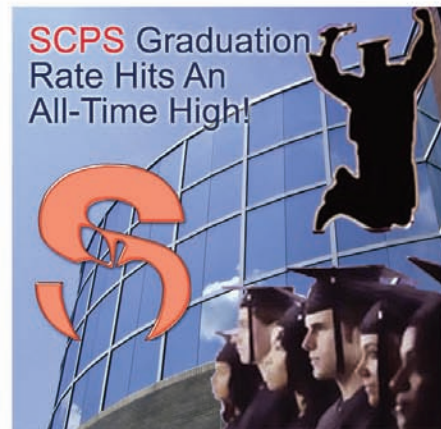


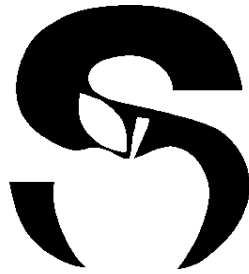
*District School Board of Seminole County*  
*Sanford, Florida*  
**Comprehensive Annual Financial Report**



June 30, 2012



Tina Calderone, Ed.D., School Board Chairman; Karen Almond, School Board Vice Chairman;  
Diane Bauer, School Board Member, Sylvia Pond, School Board Member;  
Dede Schaffner, School Board Member; Walt Griffin, Superintendent



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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District School Board  
Of Seminole County  
Sanford, Florida

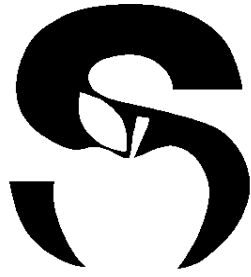
Comprehensive Annual  
Financial Report

For The  
Fiscal Year  
Ended June 30, 2012



SEMINOLE COUNTY  
PUBLIC SCHOOLS

Prepared By:  
Finance Department



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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

**Comprehensive Annual Financial Report**

**For the Fiscal Year Ended June 30, 2012**

**Table of Contents**

Table of Contents .....-

**Introductory Section**

Letter of Transmittal ..... 3  
School Board Members and Superintendent ..... 10  
List of Principal Officials ..... 11  
Organizational Chart ..... 13  
ASBO Certificate of Excellence in Financial Reporting ..... 14  
GFOA Certificate of Achievement for Excellence in Financial Reporting ..... 15

**Financial Section**

Independent Auditor’s Report ..... 19  
Management’s Discussion and Analysis ..... 22

**Basic Financial Statements:**

Government-Wide Financial Statements:  
Statement of Net Assets ..... 43  
Statement of Activities ..... 44

Fund Financial Statements:  
Balance Sheet – Governmental Funds ..... 46  
Reconciliation of the Governmental Funds Balance Sheet to the  
Government-Wide Statement of Net Assets ..... 49  
Statement of Revenues, Expenditures, and Changes in  
Fund Balances – Governmental Funds ..... 50  
Reconciliation of the Governmental Funds Statement of  
Revenues, Expenditures, and Changes in Fund Balances to the  
Government-Wide Statement of Activities ..... 53  
Statement of Revenues, Expenditures, and Changes in  
Fund Balance – Budget to Actual - General Fund ..... 54  
Statement of Revenues, Expenditures, and Changes in  
Fund Balance – Budget to Actual – Special Revenue Fund – Contracted Programs ..... 55



**Basic Financial Statements: (continued)**

**Fund Financial Statements: (continued)**

Statement of Fund Net Assets – Proprietary Funds.....	56
Statement of Revenues, Expenses, and Changes in Fund Net Assets – Proprietary Funds.....	57
Statement of Cash Flows – Proprietary Funds .....	58
Statement of Fiduciary Assets and Liabilities – Fiduciary Funds .....	59
Notes to the Basic Financial Statements .....	61

**Required Supplementary Information:**

Schedule of Funding Progress – Other Postemployment Benefits Plan .....	95
---	----

**Other Supplementary Information:**

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

Nonmajor Governmental Funds:

Combining Balance Sheet – Nonmajor Governmental Funds.....	102
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds.....	104

Governmental Fund Types:

General Fund:

Comparative Balance Sheets.....	109
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances .....	110
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual .....	112

Special Revenue Funds:

Combining Balance Sheet.....	119
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....	120
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual – Contracted Programs.....	122
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual – Food Service .....	125
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual – Federal Economic Stimulus Program Fund.....	126

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

Debt Service Funds:	
Combining Balance Sheet.....	129
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....	130
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual – Certificates of Participation .....	131
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual – State Board of Education (SBE) Bonds.....	132
Capital Projects Funds:	
Combining Balance Sheet.....	134
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....	135
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual – Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax.....	136
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual – Capital Outlay & Debt Service.....	137
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual – Other Capital Improvement Fund.....	138
Proprietary Fund Types:	
Enterprise Fund:	
Comparative Statements of Fund Net Assets.....	140
Comparative Statements of Revenues, Expenses, and Changes in Fund Net Assets .....	141
Comparative Statements of Cash Flows .....	142
Internal Service Funds:	
Combining Statement of Fund Net Assets.....	144
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets .....	145
Combining Statement of Cash Flows .....	146
Fiduciary Fund Types:	
Agency Funds:	
Combining Statement of Changes in Fiduciary Assets and Liabilities.....	149

## Statistical Section

### Financial Trend Information:

Net Assets by Component – Government-Wide .....	154
Changes in Net Assets – Government-Wide .....	156
Fund Balances of Governmental Funds .....	158
Changes in Fund Balances of Governmental Funds .....	160
Summary of Revenues, Expenditures (by Major Object), and Changes in Fund Balances:	
General Fund .....	162
Special Revenue Funds .....	164
Debt Service Funds.....	166
Capital Projects Funds .....	168

### Revenue Capacity Information:

General Governmental Tax Revenues by Source .....	170
Assessed and Estimated Actual Value of Taxable Property .....	171
Property Tax Rates – Direct and Overlapping Governments .....	172
Principal Property Taxpayers .....	174
Property Tax Levies and Collections .....	177

### Debt Capacity Information:

Ratios of Outstanding Debt by Type.....	178
Ratios of Net General Bonded Debt Outstanding .....	179
Direct and Overlapping Governmental Activities Debt .....	180
Anticipated Capital Outlay Millage Levy Required to Cover	
Certificates of Participation Payments.....	181
Calculation of Legal Debt Margin .....	182

### Demographic and Economic Information:

Demographic and Economic Statistics .....	184
Principal Employers .....	186

### Operating Information:

School Building Information & Full-Time Equivalent Enrollment Data.....	188
Number of Personnel .....	192
Teacher Base Salaries.....	193
Comparison of Revenues by Source – General Fund .....	194

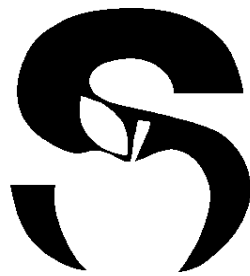


## Single Audit

Schedule of Expenditures of Federal Awards.....	200
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 <i>Government Auditing Standards</i> .....	203
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 <i>OMB Circular A-133</i> .....	205
Schedule of Findings and Questioned Costs.....	207
Summary Schedule of Prior Audit Findings .....	209

## Other Reports

Management Letter ... ..	213
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SEMINOLE COUNTY  
PUBLIC SCHOOLS

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# INTRODUCTORY SECTION



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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Walt Griffin  
*Superintendent*

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

**SCHOOL BOARD**

TINA CALDERONE, Ed. D  
*Chairman*

KAREN ALMOND  
*Vice Chairman*

DIANE BAUER  
*Board Member*

SYLVIA POND  
*Board Member*

DEDE SCHAFFNER  
*Board Member*



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

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

October 8, 2012

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 governmental 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, 2012.

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

The accounting firm of Moore Stephens Lovelace, PA has audited the District’s financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2012, 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, 2012, 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 both the District and The Seminole School Board Leasing Corporation, Inc. (Leasing Corporation). 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 and is considered to be a blended component unit.

### ***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 2011-12 fiscal year, the District operated 60 K-12 schools, including 36 elementary schools, 12 middle schools, 9 high schools, and 3 specialty schools. In addition, the District sponsors 3 charter schools that are not considered, under Governmental Accounting Standard Board (GASB), Statement 61, to be component units 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 2011-12 fiscal year, the District provided general, special, vocational, and other educational programs to 63,839 unweighted full-time equivalent students. The projected enrollment, for the 2012-13 fiscal year, is 63,711 unweighted full-time equivalent students. The average age of the schools within the District is approximately 13.1 years.

### ***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 2.1 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 through Lakeland, Orlando, Lake Mary, Sanford, and ends in Daytona Beach).

The population of Seminole County increased 15.8 percent (57,522) from 2000 to 2010 and is projected to reach 445,700 by 2015. The age distribution in the County differs significantly with the State. Florida, at 17.3 percent, has a larger proportion of persons 65 years and older than the nation, at 13.0 percent. Although this age group has shown some proportional increase in the County, the 2010 U.S. Census places the 65 and older age group at 12.0 percent of Seminole County’s population.

With a business climate that has fostered quality development, the County has become home to a plethora of 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 6,782 full and part-time employees, including 4,365 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 (8.0 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 Board, at the June 26, 2012, approved a resolution providing for a referendum election to determine if the electors of the school district authorize the Board to annually levy up to one mill for not more four years for essential operating expenses. This referendum election is scheduled for the November 6, 2012 general election.

## ***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 2011-12 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. Based on the annual review for the 2011-12 fiscal year conducted by the Florida Department of Education, the District complied with constitutional maximums at all schools and classrooms.

**Capital Outlay Program.** During the 2011-12 fiscal year, the District completed several construction projects totaling \$17,067,114. These projects included additions and renovations to two high schools, a new special needs center and new transportation garage.

Over the next fiscal year, the District expects to perform re-roofing and maintenance at several other schools. There are no major construction projects at this time.

## ***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 2011-12 fiscal year marks the 13th 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. SCPS has also been designated in 2010-11 school year for the 7<sup>th</sup> consecutive school year as an Academically High-Performing School District.

SCPS was recently named to the College Board's Advanced Placement Honor for the second year in a row, one of only three districts nationwide to receive this honor. All high schools are ranked in the top 4 percent of the nation by *Newsweek* magazine. Crooms Academy was ranked #1 in the Nation by U.S. News World Report as the "Most Connected School."

SCPS has one of the State's highest graduation rates and the highest college ready rates in Central Florida. SCPS is ranked first in Central Florida districts for FCAT Reading, Mathematics, and Writing and ranked second in Science.

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 36 schools received a grade of 'A' (75.0 percent), 8 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 2011-12 fiscal year. For the 2010-11 fiscal year, 4 high schools received a grade of "A" and 5 received a grade of "B".

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

## AWARDS AND ACKNOWLEDGEMENTS

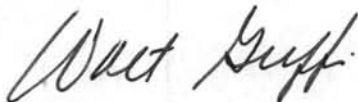
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2011. This was the 11th 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.

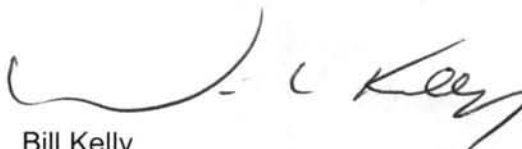
The preparation and completion of this Report on a timely basis was made possible by the dedicated service of the entire staff of the Finance department and in coordination with the audit staff of Moore Stephens Lovelace, PA. Each member of the department and the audit staff has our sincere appreciation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

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

Respectfully submitted,



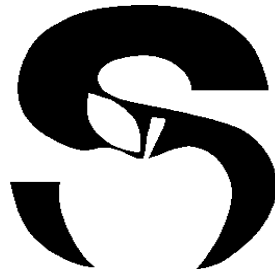
Walt Griffin  
Superintendent



Bill Kelly  
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  
14 years  
November 2014*



*District 2  
Karen Almond  
Vice-Chairman  
2 years  
November 2014*



*District 3  
Dede Schaffner  
12 years  
November 2012*



*District 4  
Sylvia Pond  
4 years  
November 2012*



*District 5  
Tina Calderone, Ed. D  
Chairman  
2 years  
November 2014*

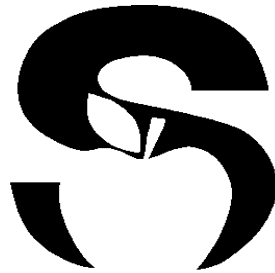


**Walt Griffin  
Superintendent**

## DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

### LIST OF PRINCIPAL OFFICIALS

Walt Griffin	Superintendent
George Kosmac	Deputy Superintendent Operations
Anna-Marie Cote, Ed. D.	Deputy Superintendent Instructional Excellence and Equity
Marian Cummings, Ed. D	Executive Director Elementary Schools
Beth Sharpe, Ed. D	Executive Director Elementary Schools
Robin Dehlinger, Ed. D	Executive Director Secondary Education
Michael Blasewitz, Ed. D	Executive Director Secondary Education
Ned Julian, Jr., Esquire	Executive Director Legal Services
Bill Kelly	Executive Director Finance and Budgeting
Ron Pinnell, Ed.D	Executive Director Human Resources and Professional Standards
Ida Mazar	Executive Director Exceptional Student Support Services

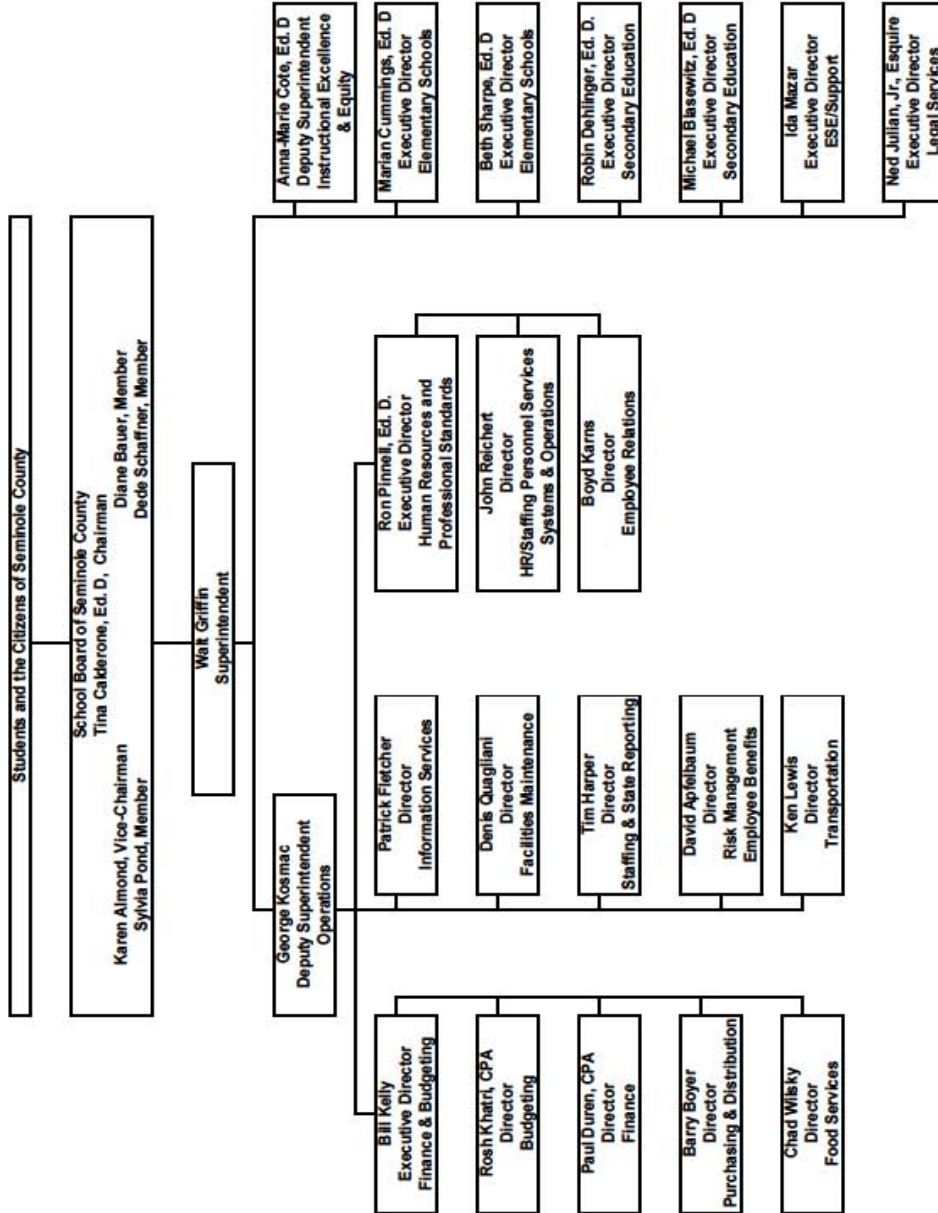


SEMINOLE COUNTY  
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# District School Board of Seminole County, Florida Organizational Chart



**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, 2011

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, 2011

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.

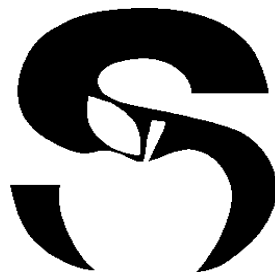


*Linda C. Danison*

President

*Jeffrey R. Enos*

Executive Director



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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FINANCIAL  
SECTION



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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MOORE STEPHENS  
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the District School Board of Seminole County, Florida (the "District"), as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We 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 provide a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2012, and the respective changes in financial position, and cash flows, where applicable, thereof and the budgetary comparison for the general fund and major special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 8, 2012, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.



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

**INDEPENDENT AUDITOR'S REPORT**  
*(Concluded)*

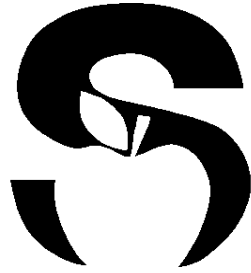
Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Schedule of Funding Progress – Other Postemployment Benefits Plan on pages 22 through 39, and page 95, respectively, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

*Moore Stephens Lovelace, P.A.*

**MOORE STEPHENS LOVELACE, P.A.**  
Certified Public Accountants

Orlando, Florida  
October 8, 2012



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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## Management's Discussion and Analysis

As management of the District School Board of Seminole County, Florida, (the District), we offer readers of the District's financial statements this Management's Discussion and Analysis (MD&A) of the financial activities of the District for the fiscal year ended June 30, 2012. We encourage readers to consider the information presented here in conjunction with our financial statements found on pages 43 to 94 and other exhibits and schedules on pages 95 to 149 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 2011-12 fiscal year are as follows:

- The assets of the District exceeded its liabilities at June 30, 2012 by \$586,926,359. Of this amount, \$10,232,751 may be used to meet the government's ongoing obligations to citizens and creditors.
- The District's total net assets decreased by \$22,292,365, or 3.7 percent.
- Program revenues were \$104,749,286 or 20.7 percent, while general revenues, including transfers, accounted for \$401,677,532 or 79.3 percent of total revenues for the governmental activities.
- At June 30, 2012, the District's governmental funds reported combined fund balances of \$92,989,428, a decrease of \$15,013,144 over the prior fiscal year.
- At June 30, 2012, the unassigned fund balance for the General Fund was \$33,510,539 or 8.0 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 \$15,500,000 or 6.7 percent during the 2011-12 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 both the District and the Seminole School Board Leasing Corporation, Inc., (Leasing Corporation) known as the primary government. The 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 9 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 revenue fund, one debt service fund and one capital projects fund are considered to be major funds. Data from the other 5 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements on pages 102 – 107 of this report.

The District 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 annually adopts a budget for its General Fund. Budgetary comparison statements have been provided for the General Fund and Special Revenue Fund – Contracted Programs Fund on pages 54 - 55 to demonstrate compliance with these budgets.

The basic governmental fund financial statements can be found on pages 46 - 55 of this report.

**Proprietary Funds.** The District maintains two different types of proprietary funds. The enterprise fund is used to report the same functions as business-type activities in the government-wide financial statements. The District uses the enterprise fund to account for its Extended Day (before and after school child care) Program. Internal service funds are an accounting device used to accumulate and allocate costs 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 140 – 142. 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 144 – 147 of this report. The basic proprietary fund financial statements can be found on pages 56 - 58 of this report.

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

The Statement of Fiduciary Assets and Liabilities can be found on page 59.

**Notes to the Basic Financial Statements.** The notes provide additional information that is essential to fully understand the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 61 – 94 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 95 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 102 - 149 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 \$586,926,359 at June 30, 2012.

By far, the largest portion of the District's net assets, \$530,206,458 (90.3 percent) reflects its investment in capital assets (e.g., land; construction in progress; buildings and fixed equipment; improvements other than buildings; 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 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, \$46,487,150 (7.9 percent), represents resources that are subject to external restrictions on how they may be used. The remaining net assets, \$10,232,751 (1.8 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 2011-12 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 a decrease of \$1,507,383 in restricted net assets reported in connection with the District's government-wide financial activities. Of this decrease, restricted net asset for Capital Projects decreased by \$1,834,303 due to the timing difference between the receipt of construction funds and when the funds are spent and the planned spend down in the State Required Carryover Programs of \$1,002,459 (mainly in the purchase of

textbooks). In addition, the District's Food Service program provided an increase in net assets of \$1,156,072 and the net assets of Debt Service funds increased by \$173,307 due to a debt refunding. The decrease of \$10,029,999 in government-wide unrestricted net assets was due primarily to the use of the savings from the \$13,328,674 Federal Education Jobs funds that were to pay for salary and benefits for employees normally paid from unrestricted assets in the 2010-11 fiscal year. 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 \$2,569,926. The remaining increase of \$5,868,601 was due to revenues outpacing expenses 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, 2011, compared to net assets as of June 30, 2012:

District School Board of Seminole County, Florida's Net Assets  
As of June 30, 2011 and June 30, 2012  
(amounts expressed in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2011	2012	2011	2012	2011	2012
Current and Other Assets	\$ 183,493	\$ 152,889	\$ 275	\$ 237	\$ 183,768	\$ 153,126
Capital Assets	770,843	748,279	-	-	770,843	748,279
<b>Total Assets</b>	<b>954,336</b>	<b>901,168</b>	<b>275</b>	<b>237</b>	<b>954,611</b>	<b>901,405</b>
Long-Term Liabilities	294,878	282,927	-	-	294,878	282,927
Other Liabilities	50,492	31,528	22	24	50,514	31,552
<b>Total Liabilities</b>	<b>345,370</b>	<b>314,455</b>	<b>22</b>	<b>24</b>	<b>345,392</b>	<b>314,479</b>
<b>Net Assets:</b>						
Invested in Capital Assets, Net of Related Debt	540,961	530,206	-	-	540,961	530,206
Restricted	47,995	46,487	-	-	47,995	46,487
Unrestricted	20,010	10,020	253	213	20,263	10,233
<b>Total Net Assets</b>	<b>\$ 608,966</b>	<b>\$ 586,713</b>	<b>\$ 253</b>	<b>\$ 213</b>	<b>\$ 609,219</b>	<b>\$ 586,926</b>

The government-wide net assets decreased by \$22,292,365 during the 2011-12 fiscal year. This decrease is explained further under governmental and business activities below.



**Governmental Activities.** Governmental activities decreased the District's net assets by \$22,253,212, thereby accounting for 99.8 percent of the total reduction in the net assets of the District. Key elements of the growth are as follows:

- A decrease of \$9,990,846 in unrestricted net assets was due partially:
  - to the use of \$13,258,674 net assets accumulated in the prior fiscal year when Education Jobs funds were used to pay for salary and benefits for employees normally paid from unrestricted net assets;
  - long-term liabilities increased by \$623,457 due to an increase in Other Postemployment Benefits Payable of \$2,569,926 which was offset by a decrease of \$1,678,410 in Compensated Absences and a decrease of \$268,059 in Estimated Insurance Claims Payable,
  - the above were offset by increases in unrestricted net assets of \$3,891,285 resulting from normal operations.
  
- The capital projects (construction) revenues received during the 2011-12 fiscal year are disbursed for construction projects and to acquire 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 \$10,754,983 and Restricted Net Assets for Capital Projects decreased by \$1,834,303 from the 2010-11 fiscal year.
  
- Restricted Net Assets for Food Service Programs increased by \$1,156,072, while other restricted programs decreased by \$829,152. These changes resulted from normal operations.

**Business-Type Activities.** Business-type activities decreased the District's net assets by \$39,153, thereby accounting for a reduction of 0.2 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 1.4 percent, while combined expenses and transfers out decreased by 0.9 percent.

The key elements of the changes in the District's net assets for the fiscal years ended June 30, 2011, and June 30, 2012, 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, 2011 and June 30, 2012  
(amounts expressed in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2011	2012	2011	2012	2011	2012
<b>Revenues:</b>						
<b>Program Revenues</b>						
Charge for Services	\$ 12,226	\$ 12,119	\$ 4,220	\$ 4,277	\$ 16,446	\$ 16,396
Operating Grants and Contributions	84,680	86,841	-	-	84,680	86,841
Capital Grants and Contributions	7,508	5,789	-	-	7,508	5,789
<b>General Revenues:</b>						
Property Taxes	210,532	196,977	-	-	210,532	196,977
Other Taxes	1,750	1,449	-	-	1,750	1,449
Florida Education Finance Program	164,277	154,138	-	-	164,277	154,138
Other Unrestricted Sources	87,656	46,798	-	-	87,656	46,798
Unrestricted Interest Earnings	794	579	-	-	794	579
<b>Total Revenues</b>	<b>569,423</b>	<b>504,690</b>	<b>4,220</b>	<b>4,277</b>	<b>573,643</b>	<b>508,967</b>
<b>Expenses:</b>						
Instruction	349,280	322,092	-	-	349,280	322,092
Pupil Personnel Services	24,012	22,282	-	-	24,012	22,282
Instructional Media Services	6,779	6,130	-	-	6,779	6,130
Instr. and Curriculum Dev. Services	7,679	6,412	-	-	7,679	6,412
Instructional Staff Training Services	7,105	6,310	-	-	7,105	6,310
Instruction Related Technology	3,578	3,574	-	-	3,578	3,574
School Board	1,254	1,233	-	-	1,254	1,233
General Administration	3,841	2,942	-	-	3,841	2,942
School Administration	31,649	28,611	-	-	31,649	28,611
Facility Services - Non Capitalized	7,276	5,527	-	-	7,276	5,527
Fiscal Services	1,997	1,837	-	-	1,997	1,837
Food Services	25,816	27,857	-	-	25,816	27,857
Central Services	5,084	5,099	-	-	5,084	5,099
Pupil Transportation	26,475	25,496	-	-	26,475	25,496
Operation of Plant	39,176	36,233	-	-	39,176	36,233
Maintenance of Plant	10,437	9,846	-	-	10,437	9,846
Administrative Technology Services	4,241	4,031	-	-	4,241	4,031
Community Services	2,936	2,451	-	-	2,936	2,451
Interest on Long-Term Debt	11,184	10,717	-	-	11,184	10,717
Extended Day Program	-	-	2,671	2,580	2,671	2,580
<b>Total Expenses</b>	<b>569,799</b>	<b>528,680</b>	<b>2,671</b>	<b>2,580</b>	<b>572,470</b>	<b>531,260</b>
<b>Excess (Deficiency) in Net Assets</b>						
Before Transfers	(376)	(23,990)	1,549	1,697	1,173	(22,293)
Transfers	1,683	1,737	(1,683)	(1,737)	-	-
<b>Change in Net Assets</b>	<b>1,307</b>	<b>(22,253)</b>	<b>(134)</b>	<b>(40)</b>	<b>1,173</b>	<b>(22,293)</b>
<b>Net Assets, Beginning</b>	<b>607,659</b>	<b>608,966</b>	<b>387</b>	<b>253</b>	<b>608,046</b>	<b>609,219</b>
<b>Net Assets, Ending</b>	<b>\$ 608,966</b>	<b>\$ 586,713</b>	<b>\$ 253</b>	<b>\$ 213</b>	<b>\$ 609,219</b>	<b>\$ 586,926</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 2011-12 fiscal year, the District's governmental funds reported combined ending fund balances of \$92,989,428 a decrease of \$15,013,144 when compared 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, 2011 and June 30, 2012.

Fund Balance	2011	2012	Increase (Decrease)	Percentage Change
<b>Major Governmental Funds:</b>				
General Fund	\$ 62,868,304	\$ 50,603,206	\$ (12,265,098)	-19.5%
Debt Service:				
Certificates of Participation Fund	270,897	474,353	203,456	75.1%
Capital Projects:				
Section 1011.71(2), Florida Statutes				
Local Capital Improvement Fund	28,391,213	25,748,481	(2,642,732)	-9.3%
Other Governmental Funds (nonmajor)	16,472,158	16,163,388	(308,770)	-1.9%
<b>Total Fund Balances</b>	<b>\$ 108,002,572</b>	<b>\$ 92,989,428</b>	<b>\$ (15,013,144)</b>	<b>-13.9%</b>

Note: The amounts reported does not include Special Revenue - Contracted Programs 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 2011-12 fiscal year, the unassigned fund balance of the General Fund was \$33,510,539, while total fund balance was \$50,603,206. 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 8.0 percent of total General Fund expenditures, while total fund balance represents 12.1 percent of that same amount. During the 2011-12 fiscal year, the total fund balance of the General Fund decreased by \$12,265,098.

The following schedule shows the changes in General Fund revenues and transfers in for the fiscal years ended June 30, 2011 and June 30, 2012.

General Fund Revenues and Transfers In	2011	2012	Increase (Decrease)	Percentage Change
<b>Federal Direct Sources:</b>				
Reserve Officers Training Corps (ROTC)	\$ 507,134	\$ 470,066	\$ (37,068)	-7.3%
<b>Federal through State Sources:</b>				
Other Federal Through State Sources	1,573,169	1,747,962	174,793	11.1%
<b>State Sources:</b>				
Florida Education Finance Program (FEFP)	164,277,244	154,137,429	(10,139,815)	-6.2%
Other Restricted State Sources	68,568,943	69,405,212	836,269	1.2%
Other State Sources	7,888,176	4,979,220	(2,908,956)	-36.9%
<b>Local Sources:</b>				
Ad Valorem Taxes	171,453,714	158,717,479	(12,736,235)	-7.4%
Interest Income	720,247	500,529	(219,718)	-30.5%
Other Local Sources	4,824,274	3,935,982	(888,292)	-18.4%
Transfers In	9,861,298	13,756,670	3,895,372	39.5%
<b>Total General Fund Revenues and Transfers In</b>	<b>\$ 429,674,199</b>	<b>\$ 407,650,549</b>	<b>\$ (22,023,650)</b>	<b>-5.1%</b>

During the 2011-12 fiscal year, revenues and transfers in decreased by \$22,023,650 or 5.1 percent. The major impacts to funding were the reduction in the net taxable assessed value from \$27,888,555 to \$26,351,311. This reduction in the net assessed taxable value was the major cause in the reduction of \$12,736,235 in ad valorem taxes collections. In addition, reductions in Florida Education Finance Program funds of \$10,139,815, and other items totaling \$3,042,972 were partially offset by additional transfers of \$3,895,372 from the Capital Project funds used to cover maintenance and property insurance.

The following schedule shows the changes in General Fund expenditures (by major object) for the fiscal years ended June 30, 2011 and June 30, 2012.

General Fund Expenditures (by major object)	2011	2012	Increase (Decrease)	Percentage Change
Salaries	\$ 270,865,246	\$ 283,904,632	\$ 13,039,386	4.8%
Employee Benefits	86,856,793	75,061,519	(11,795,274)	-13.6%
Purchased Services	24,718,691	25,103,879	385,188	1.6%
Energy Service	17,148,916	16,762,581	(386,335)	-2.3%
Material and Supplies	15,304,613	10,944,202	(4,360,411)	-28.5%
Capital Outlay	4,073,338	3,734,936	(338,402)	-8.3%
Other Expenditures	4,450,993	4,403,898	(47,095)	-1.1%
<b>Total General Fund Expenditures</b>	<b>\$ 423,418,590</b>	<b>\$ 419,915,647</b>	<b>\$ (3,502,943)</b>	<b>-0.8%</b>

The following schedule shows the changes in General Fund expenditures (by functions) for the fiscal years ended June 30, 2011 and June 30, 2012.

General Fund Expenditures (by function)	2011	2012	Increase (Decrease)	Percentage Change
<b>Current:</b>				
Instruction	\$ 274,023,082	\$ 279,235,849	\$ 5,212,767	1.9%
Pupil Personnel Services	17,217,113	17,380,884	163,771	1.0%
Instructional Media Services	4,989,836	4,291,772	(698,064)	-14.0%
Instruction and Curriculum				
Development Services	4,481,015	4,124,507	(356,508)	-8.0%
Instructional Staff Training Services	2,227,690	2,660,026	432,336	19.4%
Instruction Related Technology	2,913,640	2,835,724	(77,916)	-2.7%
School Board	1,217,907	1,191,825	(26,082)	-2.1%
General Administration	1,985,941	1,936,220	(49,721)	-2.5%
School Administration	30,652,499	27,761,863	(2,890,636)	-9.4%
Facility Services - Non-Capitalized	176,926	119,898	(57,028)	-32.2%
Fiscal Services	1,982,614	1,821,142	(161,472)	-8.1%
Central Services	4,357,256	4,194,679	(162,577)	-3.7%
Transportation	21,219,136	20,472,128	(747,008)	-3.5%
Operation of Plant	38,320,533	35,474,100	(2,846,433)	-7.4%
Maintenance of Plant	10,072,898	9,491,992	(580,906)	-5.8%
Administrative Technology Services	4,141,271	3,841,777	(299,494)	-7.2%
Community Services	983,345	754,272	(229,073)	-23.3%
<b>Capital Outlay:</b>				
Other Capital Outlay - Capitalized	2,082,645	2,024,822	(57,823)	-2.8%
<b>Debt Service:</b>				
Interest and Fiscal Services	373,243	302,167	(71,076)	-19.0%
<b>Total General Fund Expenditures</b>	<b>\$ 423,418,590</b>	<b>\$ 419,915,647</b>	<b>\$ (3,502,943)</b>	<b>-0.8%</b>

General Fund expenditures decreased by \$3,502,943 or 0.8 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 in the 2010-11 fiscal year 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 and were returned to the General Fund in the 2011-12 fiscal year (instruction function related).

- A material reduction in the expenditures charged to employee benefits was due to reductions in retirement contributions rates from 10.77 percent to 4.42 percent resulting reduction of \$16,623,602 (related to almost all functions).
- The remaining differences in salaries and benefits were the return of employees funded by the various Federal Economic Stimulus funds during the 2010-11 fiscal year, but returned to the General Fund in the 2011-12 fiscal year (mostly instruction function related).
- Of the \$4,360,411 decrease in Material and Supplies, \$4,026,450 resulted from decrease in textbook purchases in 2011-12 compared to 2010-11 (related to instruction function).
- In the 2011-12 fiscal year, School Administration expenditures decreased due to budget reductions resulting in \$628,820 savings and the closure of one elementary school resulting in \$344,600 savings.
- In addition to salary and employees benefit, operation of plant savings included \$2,742,720 in various utilities savings.
- All remaining differences were operational in nature resulting in increases and decreases when comparisons are made from one year to the next (related to all functions).

**Special Revenue Fund – Contracted Programs.** Special Revenue Fund – Contracted Program Fund does not report a fund balance because revenues are reported to the extent of expenditures. Revenues and expenditures increased by \$8,636,386 from the 2011-12 fiscal year due mainly increases in Title I and Special Education expenditures.

**Debt Service – Certificates of Participation Fund.** The Debt Service – Certificates of Participation Fund has a fund balance of \$474,353, which is restricted for debt service. The increase in fund balance during the 2011-12 fiscal year was \$203,456. This increase was the result of a refunding of the Series 2003A COP that resulted in reduction of \$330,462 in interest expenses and a planned spend down of fund balance of \$127,006.

**Capital Projects – Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund.** The Capital Projects – Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund, fund balance decreased by \$2,642,732 to \$25,748,481. This change was mainly due to timing differences between collecting funds for and expending 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 \$213,314 at the end of the 2011-12 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, 2012.

General Fund Revenues and Transfers In	Initial Budget	Final Budget	Increase (Decrease)	Percentage Change
<b>Federal Direct Sources:</b>				
Other Federal Direct Sources	\$ 479,776	\$ 497,804	\$ 18,028	3.8%
<b>Federal through State Sources:</b>				
Other Federal Through State Sources	1,960,000	1,960,000	-	0.0%
<b>State Sources:</b>				
Florida Education Finance Program (FEFP)	153,043,102	153,453,016	409,914	0.3%
Class Size Reduction	68,597,189	68,597,189	-	0.0%
Other State Sources	5,415,523	4,965,460	(450,063)	-8.3%
<b>Local Sources:</b>				
Ad Valorem Taxes	157,861,429	157,861,429	-	0.0%
Interest Income	1,000,000	1,000,000	-	0.0%
Other Local Sources	3,410,614	3,721,202	310,588	9.1%
Transfers In	13,527,545	13,756,670	229,125	1.7%
<b>Total General Fund Revenues and Transfers In</b>	<b>\$ 405,295,178</b>	<b>\$ 405,812,770</b>	<b>\$ 517,592</b>	<b>0.1%</b>

Final budgeted revenues for the General Fund were within 0.1 percent of the initial budget. The increase in the FEFP, totaling \$409,914, was 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, 2012.

General Fund Revenues and Transfers In	Final Budget	Actual Revenues	Variances	
			Dollars	Percentage
<b>Federal Direct Sources:</b>				
Reserve Officers Training Corps (ROTC)	\$ 497,804	\$ 470,066	\$ (27,738)	-5.6%
<b>Federal through State Sources:</b>				
Other Federal Through State Sources	1,960,000	1,747,962	(212,038)	-10.8%
<b>State Sources:</b>				
Florida Education Finance Program (FEFP)	153,453,016	154,137,429	684,413	0.4%
Other Restricted State Sources	68,597,189	69,405,212	808,023	1.2%
Other State Sources	4,965,460	4,979,220	13,760	0.3%
<b>Local Sources:</b>				
Ad Valorem Taxes	157,861,429	158,717,479	856,050	0.5%
Interest Income	1,000,000	500,529	(499,471)	-49.9%
Other Local Sources	3,721,202	3,935,982	214,780	5.8%
Transfers In	13,756,670	13,756,670	-	0.0%
<b>Total General Fund Revenues and Transfers In</b>	<b>\$ 405,812,770</b>	<b>\$ 407,650,549</b>	<b>\$ 1,837,779</b>	<b>0.5%</b>

Final budgeted revenues for the General Fund when compared to the actual revenues were within 0.5 percent. Increases in the FEFP and other restricted state sources funding from the State totaling \$1,492,436 were due to an increase in the actual number of full-time students over the projected number. Ad valorem taxes collections were higher by \$856,050 due to the State limits of 96 percent cap on the amount that is allowed for budgeting. Interest income projections were less by \$499,471 due to interest rates remaining lower than initially projected. The remaining items totaling \$11,236 were miscellaneous revenues less than 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, 2012.

General Fund Expenditures (by function)	Initial Budget	Final Budget (1)	Increase (Decrease)	Percentage Change
<b>Current:</b>				
Instruction	\$ 290,050,950	\$ 290,553,891	\$ 502,941	0.2%
Pupil Personnel Services	16,886,920	17,717,970	831,050	4.9%
Instructional Media Services	4,213,864	4,450,829	236,965	5.6%
Instruction and Curriculum				
Development Services	4,472,939	4,738,542	265,603	5.9%
Instructional Staff Training Services	2,416,825	3,222,664	805,839	33.3%
Instruction Related Technology	2,797,813	2,933,859	136,046	4.9%
School Board	1,133,160	1,355,048	221,888	19.6%
General Administration	1,716,949	1,952,574	235,625	13.7%
School Administration	27,086,473	27,955,460	868,987	3.2%
Facility Services - Non Capitalized	134,286	212,922	78,636	58.6%
Fiscal Services	1,799,910	1,849,090	49,180	2.7%
Central Services	5,073,071	4,406,717	(666,354)	-13.1%
Pupil Transportation	22,885,001	22,173,539	(711,462)	-3.1%
Operation of Plant	40,351,297	37,757,801	(2,593,496)	-6.4%
Maintenance of Plant	10,185,750	10,143,530	(42,220)	-0.4%
Administrative Technology Services	4,593,016	4,760,015	166,999	3.6%
Community Services	715,380	784,940	69,560	9.7%
<b>Debt Service:</b>				
Interest and Fiscal Services	360,688	360,688	-	0.0%
<b>Total General Fund Expenditures</b>	<b>\$ 436,874,292</b>	<b>\$ 437,330,079</b>	<b>\$ 455,787</b>	<b>0.1%</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 0.1 percent of the initial budget. One major change between functions involved the budgeting of salaries and benefits using a lapse factor of 98.25 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. Worker's compensation allocations moved \$3,134,554 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, 2012.

General Fund Expenditures (by function)	Final Budget	Actual	Variances	
			Dollars	Percentage
<b>Current:</b>				
Instruction	\$ 288,947,535	\$ 279,235,849	\$ (9,711,686)	-3.4%
Pupil Personnel Services	17,709,021	17,380,884	(328,137)	-1.9%
Instructional Media Services	4,437,509	4,291,772	(145,737)	-3.3%
<b>Instruction and Curriculum</b>				
Development Services	4,725,433	4,124,507	(600,926)	-12.7%
Instructional Staff Training Services	3,045,130	2,660,026	(385,104)	-12.6%
Instruction Related Technology	2,915,459	2,835,724	(79,735)	-2.7%
School Board	1,355,048	1,191,825	(163,223)	-12.0%
General Administration	1,951,111	1,936,220	(14,891)	-0.8%
School Administration	27,917,457	27,761,863	(155,594)	-0.6%
Facility Services - Non Capitalized	207,379	119,898	(87,481)	-42.2%
Fiscal Services	1,841,779	1,821,142	(20,637)	-1.1%
Central Services	4,387,060	4,194,679	(192,381)	-4.4%
Pupil Transportation	22,159,317	20,472,128	(1,687,189)	-7.6%
Operation of Plant	37,752,174	35,474,100	(2,278,074)	-6.0%
Maintenance of Plant	10,106,541	9,491,992	(614,549)	-6.1%
Administrative Technology Services	4,703,092	3,841,777	(861,315)	-18.3%
Community Services	783,524	754,272	(29,252)	-3.7%
<b>Capital Outlay:</b>				
Other Capital Outlay - Capitalized	2,024,822	2,024,822	-	0.0%
<b>Debt Service:</b>				
Interest and Fiscal Services	360,688	302,167	(58,521)	-16.2%
<b>Total General Fund Expenditures</b>	<b>\$ 437,330,079</b>	<b>\$ 419,915,647</b>	<b>\$ (17,414,432)</b>	<b>-4.0%</b>

The final expenditures by functions were within 4.0 percent of the final budget. Overall the expenditures were under budget by \$17,414,432 which included unexpended budgets for schools totaling \$1,395,369, earmarked projects of \$6,017,400 and encumbrances of \$3,414,132 all carried-over to the next fiscal year. The remaining balance of \$6,587,531 consists of unexpended budget amounts for utilities of \$2,742,720, savings in unemployment compensation of \$850,500, unused sick and annual leave payout savings of \$1,134,264, and other operational items totaling \$1,860,047.

## Capital Assets and Debt Administration

**Capital Assets.** The District's investment in capital assets for the governmental activities as of June 30, 2012 totaled \$748,278,560 (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 District's investment in capital assets (net of accumulated depreciation) for the 2011-12 fiscal year decreased by \$22,564,518 or 2.9 percent.

Major capital asset events during the 2011-12 fiscal year included the following:

- The completion of a special education school.
- The completion of a transportation center.
- The completion 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, 2011, and June 30, 2012:

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

	Governmental Activities	
	June 30, 2011	June 30, 2012
Land	\$ 50,932,754	\$ 50,932,754
Construction in Progress	15,339,406	-
Improvements Other Than Buildings	2,519,660	2,397,343
Buildings and Fixed Equipment	677,130,556	668,799,177
Furniture, Fixtures, and Equipment	13,684,576	13,452,813
Motor Vehicles	11,165,472	11,279,713
Audio-Visual Materials	845	-
Computer Software	69,809	1,416,760
	\$ 770,843,078	\$ 748,278,560
Total Capital Assets	\$ 770,843,078	\$ 748,278,560

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

**Long-Term Debt.** The following is a summary of the District’s long-term bonded debt as of June 30, 2011, and June 30, 2012:

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

	Governmental Activities	
	June 30, 2011	June 30, 2012
State School (SBE) Bonds	\$ 17,065,000	\$ 15,950,000
Certificates of Participation	213,040,000	198,655,000
Total Outstanding Long-Term Bonded Debt	\$ 230,105,000	\$ 214,605,000

During the 2011-12 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 76 - 81 of this report.

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

During the 2011-12 fiscal year, the fund balance in the General Fund decreased by \$12,265,098 to \$50,603,206. Included in this total amount are \$1,472,329 in inventories reported as nonspendable, \$3,424,226 in State Required Carryover Programs funds reported as restricted, and \$2,660,599 in encumbrances reported as assigned. These items are re-appropriated in the budget for the 2012-13 fiscal year. In addition, the District has appropriated \$9,983,907 in unassigned fund balance for spending in the 2012-13 fiscal year. As a result, this amount was moved from unassigned to assigned fund balance at June 30, 2012. 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, 2013, will be in excess of the Board required 4 percent (of the recurring expenditure budget).

The Legislature provided the Board with an increase in formula funding of \$122 (or a positive 2.0%) in per student funding for the 2012-13 fiscal year.

## **Requests for Information**

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



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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# BASIC FINANCIAL STATEMENTS



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF NET ASSETS**  
**June 30, 2012**

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
<b>ASSETS</b>			
Cash	\$ 4,873,807	\$ -	\$ 4,873,807
Investments	132,956,346	237,096	133,193,442
Accounts Receivable	221,256	-	221,256
Due From Other Agencies	8,154,571	-	8,154,571
Inventories	2,064,459	-	2,064,459
Deferred Charges	4,618,926	-	4,618,926
Capital Assets:			
Non-Depreciable	50,932,754	-	50,932,754
Depreciable (Net)	697,345,806	-	697,345,806
 Total Assets	 <u>901,167,925</u>	 <u>237,096</u>	 <u>901,405,021</u>
<b>LIABILITIES</b>			
Salaries and Wages Payable	3,375,964	21,904	3,397,868
Payroll Deductions and Withholdings Payable	2,724,578	-	2,724,578
Accounts Payable	3,992,410	1,878	3,994,288
Retainage Payable	62,219	-	62,219
Due to Other Agencies	3,434,743	-	3,434,743
Accrued Interest Payable	360,504	-	360,504
Matured Debt Payable	13,015,000	-	13,015,000
Matured Interest Payable	4,562,121	-	4,562,121
Non-Current Liabilities:			
Portion Due or Payable Within One Year:			
Bonds Payable	1,480,000	-	1,480,000
Certificates of Participation Payable, Net	14,394,426	-	14,394,426
Compensated Absences Payable	2,662,565	-	2,662,565
Estimated Insurance Claims Payable	2,525,550	-	2,525,550
Portion Due or Payable After One Year:			
Bonds Payable	14,470,000	-	14,470,000
Certificates of Participation Payable, Net	191,669,900	-	191,669,900
Compensated Absences Payable	31,949,964	-	31,949,964
Estimated Insurance Claims Payable	7,403,347	-	7,403,347
Other Postemployment Benefits Payable	16,371,589	-	16,371,589
 Total Liabilities	 <u>314,454,880</u>	 <u>23,782</u>	 <u>314,478,662</u>
<b>NET ASSETS</b>			
Invested in Capital Assets, Net of Related Debt	530,206,458	-	530,206,458
Restricted for:			
Capital Projects	34,736,315	-	34,736,315
Debt Service	911,062	-	911,062
Special Revenue - Food Service	7,415,547	-	7,415,547
State Required Carryover Programs	3,424,226	-	3,424,226
Unrestricted	10,019,437	213,314	10,232,751
 Total Net Assets	 <u>\$ 586,713,045</u>	 <u>\$ 213,314</u>	 <u>\$ 586,926,359</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 ACTIVITIES**  
**For the Fiscal Year Ended June 30, 2012**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<b>Primary Government:</b>				
Governmental Activities:				
Instruction	\$ 322,092,037	\$ 233,878	\$ 70,801,943	\$ -
Pupil Personnel Services	22,282,054	-	-	-
Instructional Media Services	6,130,331	-	-	-
Instruction and Curriculum Development Services	6,412,134	-	-	-
Instructional Staff Training Services	6,310,466	-	-	-
Instruction Related Technology	3,573,792	-	-	-
School Board	1,232,768	-	-	-
General Administration	2,942,092	-	-	-
School Administration	28,610,724	-	-	-
Facility Services - Non-Capitalized	5,526,840	-	-	3,548,615
Fiscal Services	1,836,665	-	-	-
Food Services	27,857,285	11,885,253	16,039,400	-
Central Services	5,098,797	-	-	-
Pupil Transportation	25,496,276	-	-	-
Operation of Plant	36,233,221	-	-	-
Maintenance of Plant	9,845,815	-	-	-
Administrative Technology Services	4,030,712	-	-	-
Community Services	2,451,213	-	-	-
Interest on Long-Term Debt	10,716,808	-	-	2,240,197
<b>Total Governmental Activities</b>	<b>528,680,030</b>	<b>12,119,131</b>	<b>86,841,343</b>	<b>5,788,812</b>
Business-Type Activities:				
Extended Day Program	2,579,834	4,276,985	-	-
<b>Total Primary Government</b>	<b>\$ 531,259,864</b>	<b>\$ 16,396,116</b>	<b>\$ 86,841,343</b>	<b>\$ 5,788,812</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.

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

<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
\$ (251,056,216)	\$ -	\$ (251,056,216)
(22,282,054)	-	(22,282,054)
(6,130,331)	-	(6,130,331)
(6,412,134)	-	(6,412,134)
(6,310,466)	-	(6,310,466)
(3,573,792)	-	(3,573,792)
(1,232,768)	-	(1,232,768)
(2,942,092)	-	(2,942,092)
(28,610,724)	-	(28,610,724)
(1,978,225)	-	(1,978,225)
(1,836,665)	-	(1,836,665)
67,368	-	67,368
(5,098,797)	-	(5,098,797)
(25,496,276)	-	(25,496,276)
(36,233,221)	-	(36,233,221)
(9,845,815)	-	(9,845,815)
(4,030,712)	-	(4,030,712)
(2,451,213)	-	(2,451,213)
(8,476,611)	-	(8,476,611)
(423,930,744)	-	(423,930,744)
-	1,697,151	1,697,151
(423,930,744)	1,697,151	(422,233,593)
158,717,479	-	158,717,479
38,259,744	-	38,259,744
1,449,362	-	1,449,362
154,137,429	-	154,137,429
37,398,705	-	37,398,705
4,294,222	-	4,294,222
5,105,162	-	5,105,162
578,884	241	579,125
1,736,545	(1,736,545)	-
401,677,532	(1,736,304)	399,941,228
(22,253,212)	(39,153)	(22,292,365)
608,966,257	252,467	609,218,724
\$ 586,713,045	\$ 213,314	\$ 586,926,359

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**June 30, 2012**

	<b>General Fund</b>	<b>Special Revenue Fund - Contracted Programs Fund</b>
	<u>                    </u>	<u>                    </u>
<b>ASSETS</b>		
Cash	\$ 4,773,953	\$ -
Investments	49,926,616	-
Accounts Receivable	196,006	-
Due From Other Funds	5,133,459	-
Due From Other Agencies	172,273	6,671,987
Inventories	1,472,329	-
	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 61,674,636</u>	<u>\$ 6,671,987</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Salaries and Wages Payable	\$ 2,807,979	\$ 481,843
Payroll Deductions and Withholdings Payable	2,724,578	-
Accounts Payable	2,235,927	575,426
Retainage Payable	-	-
Due to Other Funds	87,040	5,395,881
Due to Other Agencies	3,215,906	218,837
Matured Debt Payable	-	-
Matured Interest Payable	-	-
	<u>                    </u>	<u>                    </u>
Total Liabilities	<u>11,071,430</u>	<u>6,671,987</u>
Fund Balances:		
Nonspendable	1,472,329	-
Spendable:		
Restricted	3,424,226	-
Assigned	12,196,112	-
Unassigned	33,510,539	-
	<u>                    </u>	<u>                    </u>
Total Fund Balances	<u>50,603,206</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 61,674,636</u>	<u>\$ 6,671,987</u>

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

<b>Debt Service - Certificates of Participation Fund</b>	<b>Capital Projects - Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ -	\$ -	\$ 4,773,953
18,051,474	26,420,625	14,649,977	109,048,692
-	-	25,250	221,256
-	-	-	5,133,459
-	11,196	1,299,115	8,154,571
-	-	519,374	1,991,703
<b>\$ 18,051,474</b>	<b>\$ 26,431,821</b>	<b>\$ 16,493,716</b>	<b>\$ 129,323,634</b>
\$ -	\$ -	\$ 67,824	\$ 3,357,646
-	-	-	2,724,578
-	603,185	25,893	3,440,431
-	54,806	7,413	62,219
-	25,349	229,198	5,737,468
-	-	-	3,434,743
13,015,000	-	-	13,015,000
4,562,121	-	-	4,562,121
<b>17,577,121</b>	<b>683,340</b>	<b>330,328</b>	<b>36,334,206</b>
-	-	519,374	1,991,703
474,353	25,748,481	13,582,690	43,229,750
-	-	2,061,324	14,257,436
-	-	-	33,510,539
<b>474,353</b>	<b>25,748,481</b>	<b>16,163,388</b>	<b>92,989,428</b>
<b>\$ 18,051,474</b>	<b>\$ 26,431,821</b>	<b>\$ 16,493,716</b>	<b>\$ 129,323,634</b>



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, 2012**

**Total Fund Balances - Governmental Funds** \$ 92,989,428

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	\$ 50,932,754	
Depreciable Assets	697,345,806	
		748,278,560

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.	(360,504)
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Debt issuance costs are not expensed in the government-wide statements but are reported as deferred charges and amortized over the life of the debt.	4,618,926
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Internal service funds are used by management to charge the costs of its self-insurance programs, printshop, and computer store to the individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.

Total Assets - Internal Service Funds	\$ 25,148,973	
Less, Total Liabilities - Internal Service Funds	(10,963,894)	
		14,185,079

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	\$ (15,950,000)	
Certificates of Participation Payable	(206,064,326)	
Compensated Absences Payable	(34,612,529)	
Other Postemployment Benefits Payable	(16,371,589)	
		(272,998,444)

**Total Net Assets - Governmental Activities** \$ 586,713,045

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, 2012**

	General Fund	Special Revenue Fund - Contracted Programs 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:						
Other Federal Direct Sources	\$ 470,066	\$ 1,533,860	\$ -	\$ -	\$ -	\$ 2,003,926
Total Federal Direct Sources	470,066	1,533,860	-	-	-	2,003,926
Federal Through State Sources:						
Food Service	-	-	-	-	15,769,648	15,769,648
Other Federal Through State Sources	1,747,962	32,434,877	-	-	1,211,940	35,394,779
Total Federal through State Sources	1,747,962	32,434,877	-	-	16,981,588	51,164,427
State Sources:						
Florida Education Finance Program	154,137,429	-	-	-	-	154,137,429
Class Size Reduction	69,405,212	-	-	-	-	69,405,212
Food Service	-	-	-	-	269,752	269,752
Other State Sources	4,979,220	314,095	-	-	2,939,616	8,232,931
Total State Sources	228,521,861	314,095	-	-	3,209,368	232,045,324
Local Sources:						
Ad Valorem Taxes	158,717,479	-	-	38,259,744	-	196,977,223
Food Service	-	-	-	-	11,876,812	11,876,812
Interest Income	500,529	-	18,715	40,249	19,391	578,884
Other Local Sources	3,935,982	634,925	-	-	5,472,770	10,043,677
Total Local Sources	163,153,990	634,925	18,715	38,299,993	17,368,973	219,476,596
Total Revenues	\$ 393,893,879	\$ 34,917,757	\$ 18,715	\$ 38,299,993	\$ 37,559,929	\$ 504,690,273



	General Fund	Special Revenue Fund - Contracted Programs 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	\$ 279,235,849	\$ 17,841,356	\$ -	\$ -	\$ 316,201	\$ 297,393,406
Pupil Personnel Services	17,380,884	4,419,720	-	-	-	21,800,604
Instructional Media Services	4,291,772	-	-	-	-	4,291,772
Instruction and Curriculum Development Services	4,124,507	2,225,936	-	-	17,815	6,368,258
Instructional Staff Training Services	2,660,026	3,484,920	-	-	134,397	6,279,343
Instruction Related Technology	2,835,724	13,648	-	-	3,743	2,853,115
School Board	1,191,825	-	-	-	-	1,191,825
General Administration	1,936,220	850,419	-	-	137,851	2,924,490
School Administration	27,761,863	221,996	-	-	-	27,983,859
Facility Services - Non-Capitalized	119,898	270,657	-	4,602,492	502,287	5,495,334
Fiscal Services	1,821,142	-	-	-	-	1,821,142
Food Services	-	683	-	-	26,312,883	26,313,566
Central Services	4,194,679	-	-	-	466,814	4,661,493
Pupil Transportation	20,472,128	2,554,903	-	-	-	23,027,031
Operation of Plant	35,474,100	14,901	-	-	-	35,489,001
Maintenance of Plant	9,491,992	-	-	-	-	9,491,992
Administrative Technology Services	3,841,777	-	-	-	-	3,841,777
Community Services	754,272	1,393,325	-	-	-	2,147,597
Capital Outlay:						
Facility Services - Capitalized	-	-	-	7,360,152	1,438,259	8,798,411
Other Capital Outlay - Capitalized	2,024,822	1,625,293	-	-	590,817	4,240,932
Debt Service:						
Principal	-	-	13,015,000	-	1,450,000	14,465,000
Interest and Fiscal Charges	302,167	-	9,804,791	-	791,275	10,898,233
Total Expenditures	419,915,647	34,917,757	22,819,791	11,962,644	32,162,342	521,778,181
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(26,021,768)</b>	<b>-</b>	<b>(22,801,076)</b>	<b>26,337,349</b>	<b>5,397,587</b>	<b>(17,087,908)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Long-Term Debt Issues:						
Refunding Bonds Payable	-	-	-	-	3,030,000	3,030,000
Refunding Certificates of Participation	-	-	27,095,000	-	-	27,095,000
Premiums on Long-Term Debt Issued	-	-	3,603,380	-	329,681	3,933,061
Payments to Refunding Escrow Agent	-	-	(30,368,848)	-	(3,350,994)	(33,719,842)
Transfer In	13,756,670	-	22,675,000	-	-	36,431,670
Transfer Out	-	-	-	(28,980,081)	(5,715,044)	(34,695,125)
Total Other Financing Sources (Uses)	13,756,670	-	23,004,532	(28,980,081)	(5,706,357)	2,074,764
<b>Net Change in Fund Balances</b>	<b>(12,265,098)</b>	<b>-</b>	<b>203,456</b>	<b>(2,642,732)</b>	<b>(308,770)</b>	<b>(15,013,144)</b>
Fund Balances, Beginning	62,868,304	-	270,897	28,391,213	16,472,158	108,002,572
Fund Balances, Ending	\$ 50,603,206	\$ -	\$ 474,353	\$ 25,748,481	\$ 16,163,388	\$ 92,989,428

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, 2012**

**Net Change in Fund Balances - Governmental Funds** \$ (15,013,144)

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	\$ 8,798,411	
Capital Outlay - Other Capital Outlay - Capitalized	4,240,932	
Less, Depreciation Expense	(35,603,861)	
		(22,564,518)

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		(3,030,000)
Refunding Certificates of Participation		(27,095,000)

Refunded Bonds Payable are reported as other financing uses in governmental funds, but decreases long-term liabilities in the statement of net assets.

3,245,000

Refunded Certificates of Participation are reported as other financing uses in governmental funds, but decreases long-term liabilities in the statement of net assets.

28,465,000

Refunding Bond Payable Transactions reported as Deferred Charges, because escrow was not perfected.

Current Year Refunding Transactions		(1,180,000)
Prior Year Refunding Transactions Completed		630,000

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

Deferred Charges:		
Current Year	\$ 4,618,926	
Less, Prior Year	3,140,772	
Net Increase in Expenses from Deferred Charges		1,478,154
Unamortized Premiums and Discounts (net):		
Current Year	\$ (7,409,326)	
Less, Prior Year	(4,483,829)	
Net decrease in Expenses from Unamortized Premiums and Discounts		(2,925,497)

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:	\$ 16,371,589	
Less, Prior Year	13,801,663	
Net increase in Expenses from Other Postemployment Benefits Costs		(2,569,926)

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	\$ 1,450,000	
Certificates of Participation	13,015,000	
		14,465,000

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:	\$ 360,504	
Less, Prior Year	616,053	
Net decrease in Expenses from Interest Accruals		255,549

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

1,678,410

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

Internal Service Funds - Change in Net Assets		1,907,760
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**Change in Net Assets - Governmental Activities** \$ (22,253,212)

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, 2012**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Federal Direct Sources:				
Other Federal Direct Sources	\$ 479,776	\$ 497,804	\$ 470,066	\$ (27,738)
Total Federal Direct Sources	479,776	497,804	470,066	(27,738)
Federal Through State Sources:				
Other Federal Through State Sources	1,960,000	1,960,000	1,747,962	(212,038)
Total Federal Through State Sources	1,960,000	1,960,000	1,747,962	(212,038)
State Sources:				
Florida Education Finance Program	153,043,102	153,453,016	154,137,429	684,413
Class Size Reduction	68,597,189	68,597,189	69,405,212	808,023
Other State Sources	5,415,523	4,965,460	4,979,220	13,760
Total State Sources	227,055,814	227,015,665	228,521,861	1,506,196
Local Sources:				
Ad Valorem Taxes	157,861,429	157,861,429	158,717,479	856,050
Interest Income	1,000,000	1,000,000	500,529	(499,471)
Other Local Sources	3,410,614	3,721,202	3,935,982	214,780
Total Local Sources	162,272,043	162,582,631	163,153,990	571,359
Total Revenues	391,767,633	392,056,100	393,893,879	1,837,779
<b>EXPENDITURES</b>				
Current:				
Instruction	290,050,950	288,947,535	279,235,849	9,711,686
Pupil Personnel Services	16,886,920	17,709,021	17,380,884	328,137
Instructional Media Services	4,213,864	4,437,509	4,291,772	145,737
Instruction and Curriculum Development Services	4,472,939	4,725,433	4,124,507	600,926
Instructional Staff Training Services	2,416,825	3,045,130	2,660,026	385,104
Instruction Related Technology	2,797,813	2,915,459	2,835,724	79,735
School Board	1,133,160	1,355,048	1,191,825	163,223
General Administration	1,716,949	1,951,111	1,936,220	14,891
School Administration	27,086,473	27,917,457	27,761,863	155,594
Facility Services - Non-Capitalized	134,286	207,379	119,898	87,481
Fiscal Services	1,799,910	1,841,779	1,821,142	20,637
Central Services	5,073,071	4,387,060	4,194,679	192,381
Pupil Transportation	22,885,001	22,159,317	20,472,128	1,687,189
Operation of Plant	40,351,297	37,752,174	35,474,100	2,278,074
Maintenance of Plant	10,185,750	10,106,541	9,491,992	614,549
Administrative Technology Services	4,593,016	4,703,092	3,841,777	861,315
Community Services	715,380	783,524	754,272	29,252
Capital Outlay:				
Other Capital Outlay - Capitalized	-	2,024,822	2,024,822	-
Debt Service:				
Interest and Fiscal Charges	360,688	360,688	302,167	58,521
Total Expenditures	436,874,292	437,330,079	419,915,647	17,414,432
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(45,106,659)</b>	<b>(45,273,979)</b>	<b>(26,021,768)</b>	<b>19,252,211</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	13,527,545	13,756,670	13,756,670	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	13,527,545	13,756,670	13,756,670	-
<b>Net Change in Fund Balance</b>	<b>(31,579,114)</b>	<b>(31,517,309)</b>	<b>(12,265,098)</b>	<b>19,252,211</b>
Fund Balance, Beginning	62,868,304	62,868,304	62,868,304	-
Fund Balance, Ending	<u>\$ 31,289,190</u>	<u>\$ 31,350,995</u>	<u>\$ 50,603,206</u>	<u>\$ 19,252,211</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, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET TO ACTUAL -**  
**SPECIAL REVENUE FUND - CONTRACTED PROGRAMS**  
**For the Fiscal Year Ended June 30, 2012**

	Contracted Programs			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Federal Direct Sources:				
Other Federal Direct Sources	\$ 118,274	\$ 1,576,278	\$ 1,533,860	\$ (42,418)
Total Federal Direct Sources	118,274	1,576,278	1,533,860	(42,418)
Federal Through State Sources:				
Vocational Education Acts	497,361	524,602	511,328	(13,274)
Improving Teacher Quality State Grants	2,738,544	2,494,597	2,082,293	(412,304)
Special Education - Grants to States	28,486,703	24,560,303	16,034,413	(8,525,890)
Title I, Grants to Local Educational Agencies	14,357,887	14,266,760	11,653,659	(2,613,101)
Other Federal Through State Sources	2,063,098	2,776,061	2,153,184	(622,877)
Total Federal through State Sources	48,143,593	44,622,323	32,434,877	(12,187,446)
State Sources:				
Other State Sources	37,781	359,945	314,095	(45,850)
Total State Sources	37,781	359,945	314,095	(45,850)
Local Sources:				
Other Local Sources	687,769	1,552,353	634,925	(917,428)
Total Local Sources	687,769	1,552,353	634,925	(917,428)
Total Revenues	48,987,417	48,110,899	34,917,757	(13,193,142)
<b>EXPENDITURES</b>				
Current:				
Instruction	24,156,264	24,913,548	17,841,356	7,072,192
Pupil Personnel Services	6,952,634	5,529,154	4,419,720	1,109,434
Instruction and Curriculum Development Services	4,125,405	3,222,700	2,225,936	996,764
Instructional Staff Training Services	4,875,804	4,752,847	3,484,920	1,267,927
Instruction Related Technology	-	13,648	13,648	-
General Administration	2,040,312	1,382,621	850,419	532,202
School Administration	381,874	414,445	221,996	192,449
Facility Services - Non-Capitalized	12,466	301,632	270,657	30,975
Food Services	683	683	683	-
Central Services	-	5,000	-	5,000
Pupil Transportation	5,058,726	3,922,456	2,554,903	1,367,553
Operation of Plant	30,380	30,586	14,901	15,685
Community Services	1,352,869	1,996,286	1,393,325	602,961
Capital Outlay:				
Other Capital Outlay - Capitalized	-	1,625,293	1,625,293	-
Total Expenditures	48,987,417	48,110,899	34,917,757	13,193,142
<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	\$ -	\$ -	\$ -	\$ -

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, 2012**

	<b>Business-Type Activities - Enterprise Fund Extended Day Program</b>	<b>Governmental Activities - Internal Service Funds</b>
	<u>                    </u>	<u>                    </u>
<b>ASSETS</b>		
Current Assets:		
Cash	\$ -	\$ 99,854
Investments	237,096	23,907,654
Due From Other Funds	-	1,068,709
Inventories	-	72,756
	<u>                    </u>	<u>                    </u>
Total Current Assets	<u>237,096</u>	<u>25,148,973</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Salaries Payable	21,904	18,318
Accounts Payable	1,878	551,979
Due to Other Funds	-	464,700
Estimated Insurance Claims Payable - Current	-	2,525,550
	<u>                    </u>	<u>                    </u>
Total Current Liabilities	<u>23,782</u>	<u>3,560,547</u>
Noncurrent Liabilities:		
Estimated Insurance Claims Payable - Noncurrent	-	7,403,347
	<u>                    </u>	<u>                    </u>
Total Liabilities	<u>23,782</u>	<u>10,963,894</u>
<b>NET ASSETS</b>		
Unrestricted	<u>213,314</u>	<u>14,185,079</u>
Total Net Assets	<u><u>\$ 213,314</u></u>	<u><u>\$ 14,185,079</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 REVENUES, EXPENSES, AND**  
**CHANGES IN FUND NET ASSETS**  
**PROPRIETARY FUNDS**  
**For the Fiscal Year Ended June 30, 2012**

	<b>Business-Type Activities - Enterprise Fund Extended Day Program</b>	<b>Governmental Activities - Internal Service Funds</b>
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 4,276,985	\$ 949,900
Charges for Sales	-	5,438,047
Premium Revenues	-	16,408,303
	<hr/>	<hr/>
Total Operating Revenues	4,276,985	22,796,250
	<hr/>	<hr/>
<b>OPERATING EXPENSES</b>		
Salaries	1,854,677	786,684
Employee Benefits	274,740	197,205
Purchased Services	132,012	281,332
Energy Services	214	-
Material and Supplies	306,070	274,628
Cost of Goods Sold	-	5,423,075
Insurance Claims	-	11,568,270
Insurance Premiums	-	2,093,696
Other Expenses	12,121	305,422
	<hr/>	<hr/>
Total Operating Expenses	2,579,834	20,930,312
	<hr/>	<hr/>
Operating Income	1,697,151	1,865,938
	<hr/>	<hr/>
<b>NONOPERATING REVENUES</b>		
Interest	241	41,822
	<hr/>	<hr/>
Total Nonoperating Revenues	241	41,822
	<hr/>	<hr/>
Income Before Transfers	1,697,392	1,907,760
	<hr/>	<hr/>
Transfer In	-	-
Transfer Out	(1,736,545)	-
	<hr/>	<hr/>
Total Transfers	(1,736,545)	-
	<hr/>	<hr/>
Change in Net Assets	(39,153)	1,907,760
	<hr/>	<hr/>
Total Net Assets, Beginning	252,467	12,277,319
	<hr/>	<hr/>
Total Net Assets, Ending	<u>\$ 213,314</u>	<u>\$ 14,185,079</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, 2012**

	<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	\$ 4,276,985	\$ 955,345
Cash Received from Sales	-	4,693,957
Cash Received from Premiums	-	16,408,303
Cash Payments to Suppliers for Goods and Services	(449,042)	(5,751,609)
Cash Payments to Employees for Services	(2,128,960)	(980,949)
Cash Payments for Insurance Claims	-	(11,836,329)
Cash Payment for Premiums and Other Fees	-	(2,093,696)
	<hr/>	<hr/>
Net Cash Provided by Operating Activities	1,698,983	1,395,022
	<hr/>	<hr/>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Payoff of Temporary Loans From Other Funds	-	(167,587)
Temporary Loans From Other Funds	-	464,700
Transfer To Other Funds	(1,736,545)	-
	<hr/>	<hr/>
Net Cash Provided (Used) by Noncapital Financing Activities	(1,736,545)	297,113
	<hr/>	<hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on Investments	241	41,822
	<hr/>	<hr/>
Net Cash Provided by Investing Activities	241	41,822
	<hr/>	<hr/>
Net Change in Cash and Cash Equivalents	(37,321)	1,733,957
Cash and Cash Equivalents, Beginning	274,417	22,273,551
	<hr/>	<hr/>
Cash and Cash Equivalents, Ending	\$ 237,096	\$ 24,007,508
	<hr/>	<hr/>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</b>		
Operating Income	\$ 1,697,151	\$ 1,865,938
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:		
Decrease in Accounts Receivable	-	5,835
Decrease in Inventories	-	1,799
Increase in Due From Other Funds	-	(744,480)
Increase in Salaries Payable	457	2,940
Increase in Accounts Payable	1,375	531,049
Decrease in Estimated Insurance Claims Payable	-	(268,059)
	<hr/>	<hr/>
Total Adjustments	1,832	(470,916)
	<hr/>	<hr/>
Net Cash Provided by Operating Activities	\$ 1,698,983	\$ 1,395,022
	<hr/>	<hr/>
Cash	\$ -	\$ 99,854
Investments	237,096	23,907,654
	<hr/>	<hr/>
Cash and Cash Equivalents	\$ 237,096	\$ 24,007,508
	<hr/>	<hr/>

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, 2012**

	<b>Agency Funds</b>
<b>ASSETS</b>	
Cash	\$ 6,669,034
Investments	466,200
Total Assets	\$ 7,135,234
<b>LIABILITIES</b>	
Accounts Payable and Other Current Liabilities	\$ 7,135,234
Total Liabilities	\$ 7,135,234

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, 2012**

**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 Unit**

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 unit is 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 76 to 78. 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.

The GASB issued Statement No. 61, *The Financial Reporting Entity: Omnibus, an amendment of GASB Statements No. 14 and No. 34*, (GASB 61) effective for reporting periods after June 15, 2012. The statement establishes new criteria for reporting discretely present component units. We have elected to early implement this statement. In previous Comprehensive Annual Financial Reports (CAFRs), the District had reported a component unit column in the basic financial statements that included the financial data for The Foundation for Seminole County Public Schools, Inc. and Choices in Learning, Inc., (Charter School). Based on our analysis under GASB 61, these organizations would not qualify as component units and are not included in our CAFR. Audits of the organizations are conducted by independent certified public accountants and are filed in the District's administrative office at 400 East Lake Mary Boulevard, Sanford, Florida.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

**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. 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.

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 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.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

- Special Revenue Fund - 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 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.

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

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 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.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

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.

**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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

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 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.



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

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

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

- **Compensated Absences**

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

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

**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 2011 tax levy on September 13, 2011. 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.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

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

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

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

- **Federal Revenues Sources**

The District receives Federal awards for the enhancement of various educational programs. 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.

## **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.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

- 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.

**III. DETAIL NOTES ON ALL FUNDS**

**A. DEPOSITS AND INVESTMENTS**

All cash deposits, totaling \$14,490,728 at June 30, 2012, 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, 2012, the District had the following investments and maturities:

Investments	Fair Value	Investment Maturities Are Less Than				
		1 Year	2 Years	3 Years	4 Years	5 Years
State Board of Administration:						
Debt Service Account	\$ 436,709	\$ 436,709	\$ -	\$ -	\$ -	\$ -
Florida Education Investment Trust	35,020,185	35,020,185	-	-	-	-
Money Market Funds:						
Dreyfus Governmental	17,658,177	17,658,177	-	-	-	-
Fidelity Treasury Portfolio	500,790	500,790	-	-	-	-
Fidelity Prime Money Market Portfolio	15,352,911	15,352,911	-	-	-	-
Vanguard Prime	15,258,131	15,258,131	-	-	-	-
Commercial Paper	19,989,013	19,989,013	-	-	-	-
Washington State Bonds	1,918,658	-	1,918,658	-	-	-
Obligations of United States:						
Treasury	8,764,781	-	1,032,540	-	1,578,281	6,153,960
Government Agencies and Instrumentalities	18,760,287	-	10,079,260	5,682,127	1,667,929	1,330,971
Total Investments, Primary Government	<u>\$ 133,659,642</u>	<u>\$ 104,215,916</u>	<u>\$ 13,030,458</u>	<u>\$ 5,682,127</u>	<u>\$ 3,246,210</u>	<u>\$ 7,484,931</u>

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

• **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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

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 \$1,809,684 in an obligation of Federal National Mortgage Association (Fannie 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 February 25, 2014 call date and February 24, 2015 maturity date.

As of June 30, 2012, the District had the following investments by fund and interest rate risk:

Investments by Fund	Fair Value	Investment Maturities Are Less Than				
		1 Year	2 Years	3 Years	4 Years	5 Years
Major Governmental Funds:						
General Fund	\$ 49,926,616	\$ 20,482,890	\$ 13,030,459	\$ 5,682,127	\$ 3,246,210	\$ 7,484,930
Debt Service Funds:						
Certificates of Participation	18,051,474	18,051,474	-	-	-	-
Capital Projects Funds:						
Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund	26,420,625	26,420,625	-	-	-	-
Nonmajor Governmental Funds	14,649,977	14,649,977	-	-	-	-
Proprietary Funds:						
Enterprise Fund:						
Extended Day Program	237,096	237,096	-	-	-	-
Internal Service Funds	23,907,654	23,907,654	-	-	-	-
Fiduciary Funds:						
Agency Funds	466,200	466,200	-	-	-	-
Total Investments, Primary Government	\$ 133,659,642	\$ 104,215,916	\$ 13,030,459	\$ 5,682,127	\$ 3,246,210	\$ 7,484,930

- **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, 2012, the District had investments in United States Treasury Bills and Notes with a fair value of \$8,764,781 and in Obligations of the United States Government Agencies and Instrumentalities with a fair value of \$18,760,287. Obligations of the United States Government Agencies and Instrumentalities were rated "Aaa" by Moody's and AA+ by Standard and Poor's.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

- 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, 2012, the District had investment of \$19,989,013 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, 2012, the District had an investment of \$1,918,658 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, 2012, the District had investments in Dreyfus Government Prime Money Market Fund with a fair value of \$17,658,177, in Fidelity Treasury Portfolio Class I Money Market Fund with a fair value of \$500,790, in Fidelity Prime Money Market Fund with a fair value of \$15,352,911, and in Vanguard Prime Money Market Fund with a fair value of \$15,258,131. 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.
- On June 30, 2012, the District has \$35,020,185 invested with the Florida Education Investment Trust Fund. The Fund is a 2a7-like common-law trust organized as an intergovernmental investment pool under the authority of the Florida Interlocal Cooperation Act of 1969 and Section 218.415 of the Florida Statutes. The Fund has a rating of AAAM by Standard & Poor’s (S&P).
- Investments in the State Board of Administration Debt Service Account, totaling \$436,709, are administered by the State Board of Education to provide for debt service payments on bonded debt issued by the State Board of Administration for the benefit of the District. The District has no formal policy for managing interest rate risk or credit risk for this account, but relies on policies developed by the State Board of Administration. Disclosures for this debt service account are included in the notes to the basic financial statements of the State of Florida’s Comprehensive Annual Financial Report.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

**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, 2012:

<u>Funds/Source</u>	<u>Amount</u>
Major Governmental Funds:	
General Fund:	
Seminole County Tax Collector:	
Unremitted Property Taxes	\$ 46,441
Seminole County Clerk of the Circuit Court:	
Dori Slosberg Funds	83,238
Seminole County Health Department	
Full Service Schools	42,594
Special Revenues Funds:	
Other Contractual Programs:	
United States Department of Education:	
Federal Grant Reimbursements	6,647,968
Florida Department of Education:	
Federal Grant Reimbursements	24,019
Capital Project Funds:	
Section 1011.71(2), Florida Statutes,	
Local Capital Improvement Tax Fund:	
Seminole County Tax Collector:	
Unremitted Property Taxes	11,196
Nonmajor Governmental Funds:	
Special Revenues Funds:	
Federal Economic Stimulus Program Funds:	
Florida Department of Education:	
Federal Grant Reimbursements	48,551
Food Service Fund:	
Florida Department of Education:	
Meal Reimbursements	214,529
Capital Projects Fund:	
Other Capital Improvement Funds:	
Seminole County Board of County Commissioners:	
Unremitted Impact Fees Collections	<u>1,036,035</u>
Total Due From Other Agencies - Governmental Activities	<u><u>\$ 8,154,571</u></u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

**C. CHANGES IN CAPITAL ASSETS**

Capital assets activity for the year ended June 30, 2012, is as follows:

**Primary Government**

	Balance 7-1-11	Additions	Deletions	Balance 6-30-12
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets Not Being Depreciated:				
Land	\$ 50,932,754	\$ -	\$ -	\$ 50,932,754
Construction in Progress	15,339,406	3,337,801	18,677,207	-
<b>Total Capital Assets Not Being Depreciated or Amortized</b>	<b>66,272,160</b>	<b>3,337,801</b>	<b>18,677,207</b>	<b>50,932,754</b>
Capital Assets Being Depreciated or Amortized:				
Improvements Other Than Buildings	12,395,891	255,441	-	12,651,332
Buildings and Fixed Equipment	979,125,180	17,067,114	-	996,192,294
Furniture, Fixtures, and Equipment	70,163,793	7,002,232	6,040,939	71,125,086
Motor Vehicles	33,329,075	2,431,965	1,467,974	34,293,066
Audio-Visual Materials	50,515	-	995	49,520
Computer Software	3,851,198	1,621,997	158,269	5,314,926
<b>Total Capital Assets Being Depreciated or Amortized</b>	<b>1,098,915,652</b>	<b>28,378,749</b>	<b>7,668,177</b>	<b>1,119,626,224</b>
Less Accumulated Depreciation or Amortization for:				
Improvements Other Than Buildings	9,876,231	377,758	-	10,253,989
Buildings and Fixed Equipment	301,994,624	25,398,493	-	327,393,117
Furniture, Fixtures, and Equipment	56,479,217	7,233,995	6,040,939	57,672,273
Motor Vehicles	22,163,603	2,317,724	1,467,974	23,013,353
Audio-Visual Materials	49,670	845	995	49,520
Computer Software	3,781,389	275,046	158,269	3,898,166
<b>Total Accumulated Depreciation or Amortization</b>	<b>394,344,734</b>	<b>35,603,861</b>	<b>7,668,177</b>	<b>422,280,418</b>
<b>Total Capital Assets Being Depreciated or Amortized, Net</b>	<b>704,570,918</b>	<b>(7,225,112)</b>	<b>-</b>	<b>697,345,806</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 770,843,078</b>	<b>\$ (3,887,311)</b>	<b>\$ 18,677,207</b>	<b>\$ 748,278,560</b>



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

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	\$ 25,372,319
Pupil Personnel Services	521,488
Instructional Media Services	1,848,558
Instruction and Curriculum Development Services	54,122
Instructional Staff Training Services	36,510
Instruction Related Technology	727,144
School Board	43,567
General Administration	21,651
School Administration	690,858
Facility Services - Non-Capitalized	14,378
Fiscal Services	19,724
Food Services	1,557,712
Central Services	449,230
Pupil Transportation	2,523,662
Operation of Plant	840,139
Maintenance of Plant	378,030
Administrative Technology Services	199,645
Community Services	305,124
	<hr/>
Total Depreciation and Amortization Expenses	
- Governmental Activities	\$ 35,603,861
	<hr/> <hr/>

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

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

	Balance 7-1-11	Additions	Deletions	Balance 6-30-12
	<hr/>	<hr/>	<hr/>	<hr/>
GOVERNMENTAL ACTIVITIES				
Tax Anticipation Notes	\$ 15,000,000	\$ -	\$ 15,000,000	\$ -
	<hr/>	<hr/>	<hr/>	<hr/>
Total Governmental Activities	\$ 15,000,000	\$ -	\$ 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, 2012**

**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, 2012, are as follows:

	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
Certificates of Participation				
Refunding Series 2005A	\$ 26,840,000	\$ 17,580,000	5.000	2021
Refunding Series 2006B	53,920,000	42,645,000	3.625 - 5.000	2023
Refunding Series 2007A	53,865,000	34,495,000	4.000 - 5.500	2019
Refunding Series 2012A	27,095,000	27,095,000	2.000 - 5.000	2024
Series 2003B	36,015,000	1,985,000	3.700	2013
Series 2004A	35,020,000	31,385,000	3.400 - 5.000	2029
Series 2006A	27,295,000	24,905,000	4.000 - 5.000	2031
Series 2009A	20,675,000	18,565,000	3.000 - 5.000	2029
<b>Total Certificates of Participation</b>	<b>\$ 280,725,000</b>	<b>\$ 198,655,000</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. Certificates of Participation, Refunding Series 2012A, were used to refund portions of the Certificates of Participation, Series 2003B.

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, 2012**

The District has the following ground leases at June 30, 2012:

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	Series 2012A	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**  
**Refunding Series 2012A Certificates**  
Hagerty High School  
Midway Elementary School

**Refunding Series 2005A Certificates**  
Carillon Elementary School  
Highlands Elementary School  
Teague Middle School

**Refunding Series 2006B Certificates**  
Lake Brantley High School  
Goldsboro Elementary School  
Millennium Middle School  
Woodlands Elementary School

**Series 2009A Certificates**  
Endeavor Special Needs Center  
School Bus Parking Facility

**Series 2004A Certificates**  
Tuskawilla Middle School  
Crystal Lake Elementary

**Series 2006A Certificates**  
Oviedo High School  
Seminole High School (Buildings 14 & 16)

**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)

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

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, 2012:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2013	\$ 22,587,221	\$ 13,545,000	\$ 9,042,221
2014	22,606,096	14,100,000	8,506,096
2015	22,601,193	14,685,000	7,916,193
2016	22,606,610	15,330,000	7,276,610
2017	22,604,240	15,940,000	6,664,240
2018-2022	96,563,353	73,770,000	22,793,353
2023-2027	44,164,387	35,955,000	8,209,387
2028-2031	16,802,850	15,330,000	1,472,850
Total Minimum Lease Payments	<u>\$ 270,535,950</u>	<u>\$ 198,655,000</u>	<u>\$ 71,880,950</u>

**F. BONDS PAYABLE**

Bonds payable at June 30, 2012, 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 2003-A	\$ 1,700,000	\$ 1,250,000	3.125 - 4.250	2023
Series 2004-A	465,000	370,000	4.000 - 4.625	2024
Series 2005-A	1,120,000	855,000	4.000 - 5.000	2025
Series 2005-B	3,735,000	2,705,000	5.000	2020
Series 2008-A	6,875,000	6,245,000	3.500 - 5.000	2028
Series 2009-A	1,245,000	920,000	4.000 - 5.000	2019
Series 2010-A	575,000	575,000	4.000 - 5.000	2022
Series 2011-A	3,030,000	3,030,000	3.000 - 5.000	2023
Total Bonds Payable	<u>\$ 18,745,000</u>	<u>\$ 15,950,000</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, 2012**

Annual requirements to amortize all bonded debt outstanding as of June 30, 2012, are as follows:

Fiscal Year Ending June 30	Total	Principal	Interest
<b><u>State School Bonds</u></b>			
2013	\$ 2,227,370	\$ 1,480,000	\$ 747,370
2014	2,311,826	1,625,000	686,826
2015	2,250,136	1,640,000	610,136
2016	1,619,611	1,090,000	529,611
2017	1,656,668	1,180,000	476,668
2018-2022	6,516,982	4,935,000	1,581,982
2023-2027	3,938,219	3,330,000	608,219
2028	700,150	670,000	30,150
	<u>\$ 21,220,962</u>	<u>\$ 15,950,000</u>	<u>\$ 5,270,962</u>
Total Bonds Payable	<u>\$ 21,220,962</u>	<u>\$ 15,950,000</u>	<u>\$ 5,270,962</u>

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

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

Description	Balance 7-1-11	Additions	Deductions	Balance 6-30-12	Due in One Year
<b>GOVERNMENTAL ACTIVITIES</b>					
Certificates of					
Participation Payable	\$ 213,040,000	\$ 27,095,000	\$ 41,480,000	\$ 198,655,000	\$ 13,545,000
Unamortized Discounts	(159,012)	-	(8,834)	(150,178)	(8,834)
Unamortized Premiums	4,642,841	3,603,380	686,717	7,559,504	858,260
Certificates of					
Participation Payable, Net	217,523,829	30,698,380	42,157,883	206,064,326	14,394,426
Bonds Payable	17,065,000	3,030,000	4,145,000	15,950,000	1,480,000
Compensated Absences					
Payable	36,290,939	1,113,266	2,791,676	34,612,529	2,662,565
Estimated Insurance					
Claims Payable	10,196,956	11,568,270	11,836,329	9,928,897	2,525,550
Other Postemployment					
Benefits Payable	13,801,663	5,946,546	3,376,620	16,371,589	-
Total Long-Term Liabilities	<u>\$ 294,878,387</u>	<u>\$ 52,356,462</u>	<u>\$ 64,307,508</u>	<u>\$ 282,927,341</u>	<u>\$ 21,062,541</u>

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

**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, as of June 30, 2011, has not been removed from the government-wide financial statements. The Series 2002A bonds were called on January 1, 2012, and have been removed from the government-wide financial statements.

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.

The Florida Department of Education issued State Board of Education (SBE), Capital Outlay Bonds, Series 2011A, on January 5, 2012 for \$53,785,000. The proceeds for these bonds was used to advance refund \$28,990,000 of the SBE, Capital Outlay Bonds, Series 2002B bonds and \$29,320,000 of the SBE, Capital Outlay Bonds, Series 2002A bonds.

The District's portion of Series 2011A bonds totaled \$3,030,000 and was used to advance refund \$2,065,000 of the District's portion of Series 2002B bonds and \$1,180,000 of Series 2003A bonds. The District's pro rata share of the net proceeds of the Series 2010A bonds totaling \$3,350,994 (after deduction of \$8,687 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 2002B bonds, that matures on or after January 1, 2013 and scheduled to be called on January 1, 2012, and to refund the Series 2003A bonds, that matures on or after January 1, 2014 and scheduled to be called on January 1, 2013. The trust account is not considered to be risk-free in accordance with GASB Statement 7. As a result, the refunding of \$1,180,000 representing the District's portion of Series 2003A 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. The Series 2002B bonds were called on January 1, 2012, and have been removed.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

The Series 2011A bonds were issued to reduce the total debt service over the next 11 years by approximately \$5,674,047 and to obtain an economic gain (difference between the present value of the debt service payment on the old and new debt) of \$5,289,901. The District's portion resulted in a reduction in total debt service of \$269,355 over the next 11 years and \$252,867 in economic gain.

On March 15, 2012, the Board entered in an arrangement to refund a portion of the District's Certificates of Participation, Series 2003B. This refunding was accomplished through the issuance of \$27,095,000 of Certificates of Participation, Refunding Series 2012A, with an average interest rate of 2.54 percent. The Series 2012A, Refunding Certificates, were issued with a premium of \$3,603,380. The principal and premium were used to advance refund the \$28,465,000 principal amount of the District's Certificates of Participation, Refunding Series 2003B, that mature after July 1, 2013. The net proceeds of \$30,368,848 (after payment of \$329,532 in underwriting fees, and other issuance costs) were placed in an irrevocable trust to provide for the principal and interest payments on the Series 2003B certificates maturing after July 1, 2013, and to call all outstanding certificates maturing after July 1, 2013, on July 1, 2013. As a result, \$28,465,000 of the 2003B series certificates are considered to be in-substance defeased and the liability for these bonds has been removed from the government-wide financial statements.

The Series 2003B certificates were refunded to reduce its total debt service payments over the next 13 years by approximately \$2,625,399 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$2,276,528.

**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.

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.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

- **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 \$1,991,703 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. When unrestricted (assigned and unassigned) resources in the governmental funds are available for use, it is the District's policy to use assigned resources first and then unassigned resources as they are needed.

- **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 \$43,229,750 and represented \$3,424,226 in State required carryover programs, \$6,896,173 in food service, \$911,062 in debt service, and \$31,998,289 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 \$2,660,599, that have not been previously reported as restricted and \$9,535,513 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, \$2,061,324 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, 2012**

- **Unassigned:**

The unassigned fund balance for the General Fund is \$33,510,539.

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	\$ 1,472,329	\$ -	\$ -	\$ -	\$ 1,472,329
Special Revenues -					
Food Service	-	-	-	519,374	519,374
Restricted:					
State Required					
Carryover Programs	3,424,226	-	-	-	3,424,226
Special Revenues -					
Food Service	-	-	-	6,896,173	6,896,173
Debt Service	-	474,353	-	436,709	911,062
Capital Projects	-	-	25,748,481	6,249,808	31,998,289
Assigned:					
School Operations:					
Encumbrances	2,660,599	-	-	-	2,660,599
Next Year Budget					
Deficit	9,535,513	-	-	-	9,535,513
Capital Projects	-	-	-	2,061,324	2,061,324
Unassigned:	33,510,539	-	-	-	33,510,539
Total Fund Balance	<u>\$ 50,603,206</u>	<u>\$ 474,353</u>	<u>\$ 25,748,481</u>	<u>\$ 16,163,388</u>	<u>\$ 92,989,428</u>

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 \$33,510,539 or 8.0 percent of general fund total expenditures.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

**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	\$ 5,133,459	\$ 87,040
Special Revenues Fund:		
Contracted Program Fund		5,395,881
Capital Projects Fund:		
Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund	-	25,349
Nonmajor Governmental Funds	-	229,198
Internal Service Funds	<u>1,068,709</u>	<u>464,700</u>
 Total	 <u><u>\$ 6,202,168</u></u>	 <u><u>\$ 6,202,168</u></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	\$ 13,756,670	\$ -
Debt Service Funds:		
Certificates of Participation	22,675,000	-
Capital Projects Funds:		
Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund	-	28,980,081
Nonmajor Governmental Funds	-	5,715,044
Enterprise Fund:		
Extended Day Program	-	1,736,545
Internal Service Funds	<u>-</u>	<u>-</u>
 Total	 <u><u>\$ 36,431,670</u></u>	 <u><u>\$ 36,431,670</u></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, 2012**

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 2011-12 fiscal year:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 154,137,429
Class Size Reduction	69,405,212
School Recognition	3,051,404
Motor Vehicle License Tax (Capital Outlay and Debt Service):	
Withheld for State Board of Education Bonds	2,240,197
Distributed to District	276,770
Interest on Undistributed CO&DS	25,011
Food Service Supplement	269,752
Discretionary Lottery Funds	208,360
Miscellaneous	<u>2,431,189</u>
 Total	 <u><u>\$ 232,045,324</u></u>

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

**L. DISTRICT PROPERTY TAXES**

The following is a summary of millages and taxes levied on the 2011 tax roll for the 2011-12 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<u>GENERAL FUND</u>		
Nonvoted School Tax:		
Required Local Effort	5.474	\$ 144,247,076
Discretionary Operating	0.748	19,710,781
<u>CAPITAL PROJECTS FUNDS</u>		
Nonvoted Tax:		
Local Capital Improvements	<u>1.500</u>	<u>39,526,967</u>
Total	<u><u>7.722</u></u>	<u><u>\$ 203,484,824</u></u>

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

**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 participate in the DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System Trust Fund and accrue interest.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

**Funding Policy.** The contribution rates for members are established, and may be amended, by the Florida Legislature. During the 2011-12 fiscal year, contribution rates were as follows:

Class	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	3.00	4.91
Florida Retirement System, Elected County Officers	3.00	11.14
Florida Retirement System, Senior Management Service	3.00	6.27
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes	0.00	4.42
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, 2010, June 30, 2011, and June 30, 2012, totaled \$27,683,290, \$30,071,524, and \$12,516,863, respectively, which were equal to the required contributions for each fiscal year. Required employee contributions made to the program for the fiscal year ending June 30, 2012, totaled \$6,525,078.

**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, 2010, June 30, 2011, and June 30, 2012, totaled \$3,605,737, \$4,398,376, and \$2,110,590, respectively. Required employee contributions made to the program for the fiscal year ending June 30, 2012, totaled \$1,274,232.

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

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.

**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 \$56,414,160 at June 30, 2012.

**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 2011-12 fiscal year, 2,054 retirees received postemployment life and 382 pre-Medicare retirees, 19 retirees that are Medicare eligible, and 268 Medicare retirees that received health care benefits. The cost of providing postemployment health for pre-Medicare retirees and life benefits for retirees was \$5,521,768, including a \$3,376,620 OPEB contribution provided by the District and \$2,145,148 charged to retirees. The amount paid by retirees represents 0.69 percent of covered payroll.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

**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)	\$ 2,822,862
Amortization of Unfunded Actuarial Accrued Liability	3,190,427
Interest on Normal Cost and Amortization	<u>225,498</u>
Annual Required Contribution	6,238,787
Interest on Net OPEB Obligation	517,563
Adjustment to Annual Required Contribution	<u>(809,804)</u>
Annual OPEB Cost (Expense)	5,946,546
Contribution Toward the OPEB Cost	<u>(3,376,620)</u>
Increase in Net OPEB Obligation	2,569,926
Net OPEB Obligation, Beginning of Year	<u>13,801,663</u>
Net OPEB Obligation, End of Year	<u><u>\$ 16,371,589</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, 2012, 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, 2010	\$ 4,040,406	36.2%	\$ 11,470,989
June 30, 2011	4,255,553	45.2%	13,801,663
June 30, 2012	5,946,546	56.8%	16,371,589

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

**Funded Status and Funding Progress.** The funded status of the plan as of June 30, 2012, was as follows:

Actuarial Accrued Liability (a)	\$	56,414,160
Actuarial Value of Plan Assets (b)		-
Unfunded Actuarial Accrued Liability (c)=(a-b)	\$	56,414,160
Funded Ratio (b/a)		0.00%
Covered Payroll (Active Plan Members) (d)	\$	308,922,176
UAAL as a Percentage of Covered Payroll (c/d)		18.3%

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, 2012 projection ranged from 0 percent in 2012 to 5.84 percent in 2084, with a high of 7.10 percent in 2018. 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. These trend rates were developed using an inflation rate of 2.5 percent. 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, 2012, is 25 years.



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

**O. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS**

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

Project	Contract Amount	Completed to Date	Balance Committed
<b>Bear Lake Elementary HVAC Replacement:</b>			
Contractor	\$ 934,297	\$ 325,032	\$ 609,265
Architect	69,800	42,375	27,425
<b>Forest City Elementary Roofing:</b>			
Contractor	258,235	78,078	180,157
<b>Jackson Heights Middle School Additions and Renovations:</b>			
Contractor	373,564	91,777	281,787
Architect	15,105	10,389	4,716
<b>Lake Orienta Elementary Roofing:</b>			
Contractor	174,560	-	174,560
<b>Red Bug Elementary HVAC Replacement:</b>			
Contractor	503,019	-	503,019
Architect	39,890	32,909	6,981
<b>Sabal Point Elementary Roofing:</b>			
Contractor	155,660	1,694	153,966
<b>Wilson Elementary Roofing:</b>			
Contractor	319,130	46,854	272,276
Architect	18,000	15,700	2,300
<b>Winter Springs Elementary Roofing:</b>			
Contractor	158,625	-	158,625
<b>Total</b>	<b>\$ 3,019,885</b>	<b>\$ 644,808</b>	<b>\$ 2,375,077</b>

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

The following is a schedule of encumbrances at year-end:

Major Funds			
General Fund	Capital Projects - Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund	Other Governmental Funds	Total Governmental Funds
\$ 3,414,132	\$ 4,068,544	\$ 1,509,522	\$ 8,992,198

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

**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 \$9,033,863 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, 2012, and is net of \$136,152 of excess insurance recoverable on unpaid claims. A liability in the amount of \$895,034 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, 2012. 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, 2012**

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
2010-11	\$ 9,939,111	\$ 2,113,635	\$ (2,651,037)	\$ 9,401,709
2011-12	9,401,709	2,065,172	(2,433,018)	9,033,863

**Prescriptions Self-Insurance Fund:**

	Beginning-of- Fiscal-Year Liability	Current-Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year-End
2010-11	\$ 760,209	\$ 8,407,440	\$ (8,372,402)	\$ 795,247
2011-12	795,247	9,503,098	(9,403,311)	895,034

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2012**

**IV. OTHER INFORMATION**

**A. LITIGATION**

The School Board is a defendant in various lawsuits as of June 30, 2012. 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.

**B. SUBSEQUENT EVENT**

On July 31, 2012, the Board entered in an arrangement to refund a portion of the District's Certificates of Participation, Series 2004A. This refunding was accomplished through the sale of \$28,885,000 of Certificates of Participation, Refunding Series 2012B, with an average interest rate of 2.88 percent on August 9, 2012. The Series 2012B, Refunding Certificates, were issued with a premium of \$2,775,388. The principal and premium were used to advance refund the \$28,755,000 principal amount of the District's Certificates of Participation, Refunding Series 2004A, that mature after July 1, 2014.

**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, 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%
June 30, 2012	-	56,414,160	56,414,160	0.0%	308,922,176	18.3%



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.**

**Federal Economic Stimulus Program Fund - to account for proceeds received through the ARRA - Race to the Top.**

### **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 Fund**

**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.**

### **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.**

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



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2012**

	Total Nonmajor Governmental Funds	Special Revenue Funds		
		Total Nonmajor Special Revenue Funds	Food Service Fund	Federal Economic Stimulus Program Fund
<b>ASSETS</b>				
Investments	\$ 14,649,977	\$ 6,731,494	\$ 6,731,494	\$ -
Accounts Receivable	25,250	25,250	25,250	-
Due From Other Agencies	1,299,115	263,080	214,529	48,551
Inventories	519,374	519,374	519,374	-
Total Assets	<u>\$ 16,493,716</u>	<u>\$ 7,539,198</u>	<u>\$ 7,490,647</u>	<u>\$ 48,551</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Salaries and Wages Payable	\$ 67,824	\$ 67,824	\$ 60,505	\$ 7,319
Accounts Payable	25,893	14,595	14,595	-
Retainage Payable	7,413	-	-	-
Due to Other Funds	229,198	41,232	-	41,232
Total Liabilities	<u>330,328</u>	<u>123,651</u>	<u>75,100</u>	<u>48,551</u>
Fund Balances:				
Nonspendable	519,374	519,374	519,374	-
Restricted	13,582,690	6,896,173	6,896,173	-
Assigned	2,061,324	-	-	-
Total Fund Balances	<u>16,163,388</u>	<u>7,415,547</u>	<u>7,415,547</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 16,493,716</u>	<u>\$ 7,539,198</u>	<u>\$ 7,490,647</u>	<u>\$ 48,551</u>

(Continued)

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
 June 30, 2012

	Debt Service Funds		Capital Projects Funds		
	Total Nonmajor Debt Service Funds	State Board of Education (SBE) Bond Fund	Total Nonmajor Capital Projects Funds	Capital Outlay & Debt Service Fund	Other Capital Improvement Funds
<b>ASSETS</b>					
Investments	\$ 436,709	\$ 436,709	\$ 7,481,774	\$ 210,988	\$ 7,270,786
Accounts Receivable	-	-	-	-	-
Due From Other Agencies	-	-	1,036,035	-	1,036,035
Inventories	-	-	-	-	-
Total Assets	\$ 436,709	\$ 436,709	\$ 8,517,809	\$ 210,988	\$ 8,306,821
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Salaries and Wages Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	11,298	-	11,298
Retainage Payable	-	-	7,413	7,413	-
Due to Other Funds	-	-	187,966	-	187,966
Total Liabilities	-	-	206,677	7,413	199,264
Fund Balances:					
Nonspendable	-	-	-	-	-
Spendable:					
Restricted	436,709	436,709	6,249,808	203,575	6,046,233
Assigned	-	-	2,061,324	-	2,061,324
Total Fund Balances	436,709	436,709	8,311,132	203,575	8,107,557
Total Liabilities and Fund Balances	\$ 436,709	\$ 436,709	\$ 8,517,809	\$ 210,988	\$ 8,306,821

**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, 2012**

	Total Nonmajor Governmental Funds	Special Revenue Funds		
		Total Nonmajor Special Revenue Funds	Food Service Fund	Federal Economic Stimulus Program Fund
<b>REVENUES</b>				
Federal Through State Sources:				
Food Service	\$ 15,769,648	\$ 15,769,648	\$ 15,769,648	\$ -
Other Federal Through State Sources	1,211,940	1,211,940	-	1,211,940
Total Federal through State Sources	16,981,588	16,981,588	15,769,648	1,211,940
State Sources:				
Food Service	269,752	269,752	269,752	-
Other State Sources	2,939,616	-	-	-
Total State Sources	3,209,368	269,752	269,752	-
Local Sources:				
Food Service	11,876,812	11,876,812	11,876,812	-
Interest Income	19,391	8,441	8,441	-
Other Local Sources	5,472,770	-	-	-
Total Local Sources	17,368,973	11,885,253	11,885,253	-
Total Revenues	\$ 37,559,929	\$ 29,136,593	\$ 27,924,653	\$ 1,211,940

	Total Nonmajor Governmental Funds	Special Revenue Funds		
		Total Nonmajor Special Revenue Funds	Food Service Fund	Federal Economic Stimulus Program Fund
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ 316,201	\$ 316,201	\$ -	\$ 316,201
Instruction and Curriculum Development Services	17,815	17,815	-	17,815
Instructional Staff Training Services	134,397	134,397	-	134,397
Instruction Related Technology	3,743	3,743	-	3,743
General Administration	137,851	137,851	-	137,851
Facility Services - Non-Capitalized	502,287	-	-	-
Food Services	26,312,883	26,312,883	26,312,883	-
Central Services	466,814	466,814	-	466,814
Capital Outlay:				
Facility Services - Capitalized	1,438,259	-	-	-
Other Capital Outlay - Capitalized	590,817	590,817	455,698	135,119
Debt Service:				
Principal	1,450,000	-	-	-
Interest and Fiscal Charges	791,275	-	-	-
Total Expenditures	32,162,342	27,980,521	26,768,581	1,211,940
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	5,397,587	1,156,072	1,156,072	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Long-Term Debt Issues:				
Refunding Bonds Payable	3,030,000	-	-	-
Premiums on Long-Term Debt Issued	329,681	-	-	-
Payments to Refunding Escrow Agent	(3,350,994)	-	-	-
Transfer In	-	-	-	-
Transfer Out	(5,715,044)	-	-	-
Total Other Financing Sources (Uses)	(5,706,357)	-	-	-
Net Change in Fund Balances	(308,770)	1,156,072	1,156,072	-
Fund Balances, Beginning	16,472,158	6,259,475	6,259,475	-
Fund Balances, Ending	\$ 16,163,388	\$ 7,415,547	\$ 7,415,547	\$ -

(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, 2012**

	Debt Service Funds		Capital Projects Funds		
	Total Nonmajor Debt Service Funds	State Board of Education (SBE) Bond Fund	Total Nonmajor Capital Projects Funds	Capital Outlay & Debt Service Fund	Other Capital Improvement Funds
<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	-	-	-	-	-
Other State Sources	2,202,439	2,202,439	737,177	301,781	435,396
Total State Sources	2,202,439	2,202,439	737,177	301,781	435,396
Local Sources:					
Food Service	-	-	-	-	-
Interest Income	-	-	10,950	-	10,950
Other Local Sources	-	-	5,472,770	-	5,472,770
Total Local Sources	-	-	5,483,720	-	5,483,720
Total Revenues	\$ 2,202,439	\$ 2,202,439	\$ 6,220,897	\$ 301,781	\$ 5,919,116



	Debt Service Funds		Capital Projects Funds		
	Total Nonmajor Debt Service Funds	State Board of Education (SBE) Bond Fund	Total Nonmajor Capital Projects Funds	Capital Outlay & Debt Service Fund	Other Capital Improvement Funds
<b>EXPENDITURES</b>					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instruction and Curriculum Development Services	-	-	-	-	-
Instructional Staff Training Services	-	-	-	-	-
Instruction Related Technology	-	-	-	-	-
General Administration	-	-	-	-	-
Facility Services - Non-Capitalized	-	-	502,287	98,206	404,081
Food Services	-	-	-	-	-
Central Services	-	-	-	-	-
Capital Outlay:					
Facility Services - Capitalized	-	-	1,438,259	-	1,438,259
Other Capital Outlay - Capitalized	-	-	-	-	-
Debt Service:					
Principal	1,450,000	1,450,000	-	-	-
Interest and Fiscal Charges	791,275	791,275	-	-	-
Total Expenditures	2,241,275	2,241,275	1,940,546	98,206	1,842,340
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(38,836)	(38,836)	4,280,351	203,575	4,076,776
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Debt Issues:					
Refunding Bonds Payable	3,030,000	3,030,000	-	-	-
Premiums on Long-Term Debt Issued	329,681	329,681	-	-	-
Payments to Refunding Escrow Agent	(3,350,994)	(3,350,994)	-	-	-
Transfer In	-	-	-	-	-
Transfer Out	-	-	(5,715,044)	-	(5,715,044)
Total Other Financing Sources (Uses)	8,687	8,687	(5,715,044)	-	(5,715,044)
Net Change in Fund Balances	(30,149)	(30,149)	(1,434,693)	203,575	(1,638,268)
Fund Balances, Beginning	466,858	466,858	9,745,825	-	9,745,825
Fund Balances, Ending	\$ 436,709	\$ 436,709	\$ 8,311,132	\$ 203,575	\$ 8,107,557

## **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, 2012 and June 30, 2011**

	<b>General Fund</b>	
	<b>Major Governmental Fund</b>	
	<b>2012</b>	<b>2011</b>
<b>ASSETS</b>		
Cash	\$ 4,773,953	\$ 5,785,265
Investments	49,926,616	82,663,679
Accounts Receivable	196,006	144,462
Due from Other Funds	5,133,459	1,300,149
Due from Other Agencies	172,273	879,397
Inventories	1,472,329	1,299,578
<b>Total Assets</b>	<b>\$ 61,674,636</b>	<b>\$ 92,072,530</b>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Salaries and Wages Payable	\$ 2,807,979	\$ 3,403,530
Payroll Deductions and Withholdings Payable	2,724,578	4,023,853
Accounts Payable	2,235,927	1,955,216
Due to Other Funds	87,040	52,338
Due to Other Agencies	3,215,906	4,769,289
Notes Payable	-	15,000,000
<b>Total Liabilities</b>	<b>11,071,430</b>	<b>29,204,226</b>
Fund Balances:		
Nonspendable	1,472,329	1,299,578
Spendable:		
Restricted	3,424,226	4,426,685
Assigned	12,196,112	27,152,429
Unassigned	33,510,539	29,989,612
<b>Total Fund Balances</b>	<b>50,603,206</b>	<b>62,868,304</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 61,674,636</b>	<b>\$ 92,072,530</b>

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

**For Fiscal Years Ended June 30, 2012 and June 30, 2011**

	General Fund	
	Major Governmental Fund	
	2012	2011
<b>REVENUES</b>		
Federal Direct Sources:		
Other Federal Direct Sources	\$ 470,066	\$ 507,134
Total Federal Direct Sources	470,066	507,134
Federal Through State Sources:		
Other Federal Through State Sources	1,747,962	1,573,169
Total Federal through State Sources	1,747,962	1,573,169
State Sources:		
Florida Education Finance Program	154,137,429	164,277,244
Class Size Reduction	69,405,212	69,707,352
Other State Sources	4,979,220	6,749,767
Total State Sources	228,521,861	240,734,363
Local Sources:		
Ad Valorem Taxes	158,717,479	171,453,714
Interest Income	500,529	720,247
Other Local Sources	3,935,982	4,824,274
Total Local Sources	163,153,990	176,998,235
Total Revenues	\$ 393,893,879	\$ 419,812,901

**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, 2012 and June 30, 2011**

<b>EXPENDITURES</b>	<b>General Fund</b>	
	<b>Major Governmental Fund</b>	
	<b>2012</b>	<b>2011</b>
Current:		
Instruction	\$ 279,235,849	\$ 274,023,082
Pupil Personnel Services	17,380,884	17,217,113
Instructional Media Services	4,291,772	4,989,836
Instruction and Curriculum Development Services	4,124,507	4,481,015
Instructional Staff Training Services	2,660,026	2,227,690
Instruction Related Technology	2,835,724	2,913,640
School Board	1,191,825	1,217,907
General Administration	1,936,220	1,985,941
School Administration	27,761,863	30,652,499
Facility Services - Non-Capitalized	119,898	176,926
Fiscal Services	1,821,142	1,982,614
Central Services	4,194,679	4,357,256
Pupil Transportation	20,472,128	21,219,136
Operation of Plant	35,474,100	38,320,533
Maintenance of Plant	9,491,992	10,072,898
Administrative Technology Services	3,841,777	4,141,271
Community Services	754,272	983,345
Capital Outlay:		
Other Capital Outlay - Capitalized	2,024,822	2,082,645
Debt Service:		
Interest and Fiscal Charges	302,167	373,243
	419,915,647	423,418,590
Total Expenditures		
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(26,021,768)</b>	<b>(3,605,689)</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer In	13,756,670	9,861,298
Transfer Out	-	-
	13,756,670	9,861,298
Total Other Financing Sources (Uses)		
<b>Net Change in Fund Balances</b>	<b>(12,265,098)</b>	<b>6,255,609</b>
Fund Balances, Beginning	62,868,304	56,612,695
Fund Balances, Ending	\$ 50,603,206	\$ 62,868,304

**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, 2012**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Federal Direct Sources:				
Other Federal Direct Sources	\$ 479,776	\$ 497,804	\$ 470,066	\$ (27,738)
Total Federal Direct Sources	479,776	497,804	470,066	(27,738)
Federal Through State Sources:				
Other Federal Through State Sources	1,960,000	1,960,000	1,747,962	(212,038)
Total Federal through State Sources	1,960,000	1,960,000	1,747,962	(212,038)
State Sources:				
Florida Education Finance Program	153,043,102	153,453,016	154,137,429	684,413
Class Size Reduction	68,597,189	68,597,189	69,405,212	808,023
Other State Sources	5,415,523	4,965,460	4,979,220	13,760
Total State Sources	227,055,814	227,015,665	228,521,861	1,506,196
Local Sources:				
Ad Valorem Taxes	157,861,429	157,861,429	158,717,479	856,050
Interest Income	1,000,000	1,000,000	500,529	(499,471)
Other Local Sources	3,410,614	3,721,202	3,935,982	214,780
Total Local Sources	162,272,043	162,582,631	163,153,990	571,359
Total Revenues	391,767,633	392,056,100	393,893,879	1,837,779
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Salaries	205,077,490	208,688,808	208,467,376	221,432
Employees Benefits	52,191,553	54,191,258	51,609,662	2,581,596
Purchased Services	8,937,517	9,755,418	8,315,431	1,439,987
Energy Services	8,802	25,310	10,517	14,793
Materials and Supplies	18,578,892	11,370,447	6,709,241	4,661,206
Capital Outlay - Non-Capitalized	1,821,349	1,192,806	776,089	416,717
Other Expenses	3,435,347	3,723,488	3,347,533	375,955
Total Instruction	290,050,950	288,947,535	279,235,849	9,711,686
Pupil Personnel Services:				
Salaries	12,139,934	12,717,866	12,702,542	15,324
Employees Benefits	3,275,168	3,427,946	3,209,565	218,381
Purchased Services	1,328,182	1,343,283	1,296,784	46,499
Materials and Supplies	91,166	176,804	158,960	17,844
Capital Outlay - Non-Capitalized	4,740	13,181	7,178	6,003
Other Expenses	47,730	29,941	5,855	24,086
Total Pupil Personnel Services	16,886,920	17,709,021	17,380,884	328,137
Instructional Media Services:				
Salaries	2,897,537	3,074,310	3,072,893	1,417
Employees Benefits	781,555	798,642	789,305	9,337
Purchased Services	81,934	77,520	67,474	10,046
Materials and Supplies	75,855	73,190	41,324	31,866
Capital Outlay - Non-Capitalized	376,571	412,355	319,506	92,849
Other Expenses	412	1,492	1,270	222
Total Instructional Media Services	\$ 4,213,864	\$ 4,437,509	\$ 4,291,772	\$ 145,737

(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, 2012**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current (continued)				
Instruction and Curriculum Development Services:				
Salaries	\$ 3,414,999	\$ 3,591,545	\$ 3,150,289	\$ 441,256
Employees Benefits	737,622	811,035	693,775	117,260
Purchased Services	175,594	207,838	190,299	17,539
Materials and Supplies	76,888	43,924	27,973	15,951
Capital Outlay - Non-Capitalized	12,965	31,111	25,528	5,583
Other Expenses	54,871	39,980	36,643	3,337
<b>Total Instruction and Curriculum Development Services</b>	<b>4,472,939</b>	<b>4,725,433</b>	<b>4,124,507</b>	<b>600,926</b>
Instructional Staff Training Services:				
Salaries	1,143,068	1,402,974	1,399,661	3,313
Employees Benefits	271,206	299,109	288,996	10,113
Purchased Services	673,931	553,336	401,902	151,434
Energy Services	264	264	-	264
Materials and Supplies	45,225	128,025	73,012	55,013
Capital Outlay - Non-Capitalized	160,928	97,762	58,829	38,933
Other Expenses	122,203	563,660	437,626	126,034
<b>Total Instructional Staff Training Services</b>	<b>2,416,825</b>	<b>3,045,130</b>	<b>2,660,026</b>	<b>385,104</b>
Instruction Related Technology:				
Salaries	1,881,530	2,009,592	2,007,294	2,298
Employees Benefits	444,501	492,544	492,043	501
Purchased Services	299,190	273,297	230,784	42,513
Materials and Supplies	19,493	28,034	26,488	1,546
Capital Outlay - Non-Capitalized	143,599	104,665	73,213	31,452
Other Expenses	9,500	7,327	5,902	1,425
<b>Total Instruction Related Technology</b>	<b>2,797,813</b>	<b>2,915,459</b>	<b>2,835,724</b>	<b>79,735</b>
School Board:				
Salaries	533,446	536,091	528,803	7,288
Employees Benefits	135,790	151,826	151,270	556
Purchased Services	417,948	614,500	475,950	138,550
Materials and Supplies	14,637	24,000	22,406	1,594
Capital Outlay - Non-Capitalized	-	364	364	-
Other Expenses	31,339	28,267	13,032	15,235
<b>Total School Board</b>	<b>1,133,160</b>	<b>1,355,048</b>	<b>1,191,825</b>	<b>163,223</b>
General Administration:				
Salaries	1,324,143	1,438,948	1,437,266	1,682
Employees Benefits	286,253	327,619	327,520	99
Purchased Services	65,839	74,076	65,307	8,769
Materials and Supplies	15,463	17,713	13,808	3,905
Capital Outlay - Non-Capitalized	1,437	799	712	87
Other Expenses	23,814	91,956	91,607	349
<b>Total General Administration</b>	<b>1,716,949</b>	<b>1,951,111</b>	<b>1,936,220</b>	<b>14,891</b>
School Administration:				
Salaries	20,980,577	21,494,778	21,469,858	24,920
Employees Benefits	5,526,745	5,991,557	5,986,861	4,696
Purchased Services	285,050	243,434	177,122	66,312
Energy Services	70	1,170	491	679
Materials and Supplies	183,076	100,016	71,113	28,903
Capital Outlay - Non-Capitalized	92,585	61,461	43,110	18,351
Other Expenses	18,370	25,041	13,308	11,733
<b>Total School Administration</b>	<b>\$ 27,086,473</b>	<b>\$ 27,917,457</b>	<b>\$ 27,761,863</b>	<b>\$ 155,594</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, 2012**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current (continued)				
Facility Services - Non-Capitalized:				
Salaries	\$ -	\$ 4	\$ 4	\$ -
Employees Benefits	-	1	1	-
Purchased Services	34,743	30,192	15,407	14,785
Materials and Supplies	7,286	17,445	7,734	9,711
Capital Outlay - Non-Capitalized	91,550	154,547	92,774	61,773
Other Expenses	707	5,190	3,978	1,212
Total Facility Services - Non-Capitalized	<u>134,286</u>	<u>207,379</u>	<u>119,898</u>	<u>87,481</u>
Fiscal Services:				
Salaries	1,345,372	1,371,662	1,369,561	2,101
Employees Benefits	336,429	379,178	378,881	297
Purchased Services	71,983	47,772	40,301	7,471
Energy Services	4,000	4,500	4,436	64
Materials and Supplies	25,281	27,772	17,999	9,773
Capital Outlay - Non-Capitalized	-	6,514	5,858	656
Other Expenses	16,845	4,381	4,106	275
Total Fiscal Services	<u>1,799,910</u>	<u>1,841,779</u>	<u>1,821,142</u>	<u>20,637</u>
Central Services:				
Salaries	2,453,243	2,387,697	2,386,640	1,057
Employees Benefits	2,185,579	1,447,723	1,350,567	97,156
Purchased Services	305,216	347,778	266,207	81,571
Energy Services	36,600	36,600	34,411	2,189
Materials and Supplies	50,350	45,397	39,234	6,163
Capital Outlay - Non-Capitalized	3,737	32,624	28,379	4,245
Other Expenses	38,346	89,241	89,241	-
Total Central Services	<u>5,073,071</u>	<u>4,387,060</u>	<u>4,194,679</u>	<u>192,381</u>
Pupil Transportation:				
Salaries	11,400,708	11,550,199	10,683,354	866,845
Employees Benefits	4,438,811	4,577,832	4,327,951	249,881
Purchased Services	467,069	358,696	307,065	51,631
Energy Services	5,263,360	4,204,477	3,906,818	297,659
Materials and Supplies	1,310,053	1,425,490	1,213,928	211,562
Capital Outlay - Non-Capitalized	5,000	36,940	29,476	7,464
Other Expenses	-	5,683	3,536	2,147
Total Pupil Transportation	<u>22,885,001</u>	<u>22,159,317</u>	<u>20,472,128</u>	<u>1,687,189</u>
Operation of Plant:				
Salaries	8,151,158	8,196,082	8,181,766	14,316
Employees Benefits	6,297,527	3,421,041	3,419,664	1,377
Purchased Services	10,084,674	11,012,469	10,023,701	988,768
Energy Services	14,722,953	13,874,142	12,798,345	1,075,797
Materials and Supplies	943,059	1,105,163	975,324	129,839
Capital Outlay - Non-Capitalized	149,094	140,884	73,417	67,467
Other Expenses	2,832	2,393	1,883	510
Total Operation of Plant	<u>\$ 40,351,297</u>	<u>\$ 37,752,174</u>	<u>\$ 35,474,100</u>	<u>\$ 2,278,074</u>

(Continued)



**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET TO ACTUAL -**  
**GENERAL FUND**  
**For the Fiscal Year Ended June 30, 2012**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current (continued)				
Maintenance of Plant:				
Salaries	\$ 5,249,856	\$ 5,248,293	\$ 5,238,052	\$ 10,241
Employees Benefits	1,457,441	1,579,144	1,577,588	1,556
Purchased Services	1,210,539	1,549,674	1,128,256	421,418
Energy Services	9,402	7,971	7,565	406
Materials and Supplies	2,167,722	1,668,402	1,501,397	167,005
Capital Outlay - Non-Capitalized	88,060	34,761	27,106	7,655
Other Expenses	2,730	18,296	12,028	6,268
<b>Total Maintenance of Plant</b>	<b>10,185,750</b>	<b>10,106,541</b>	<b>9,491,992</b>	<b>614,549</b>
Administrative Technology Services:				
Salaries	1,665,110	1,664,153	1,357,340	306,813
Employees Benefits	393,634	412,172	341,845	70,327
Purchased Services	2,256,406	2,372,824	1,974,700	398,124
Materials and Supplies	24,037	6,858	6,537	321
Capital Outlay - Non-Capitalized	247,929	232,402	146,707	85,695
Other Expenses	5,900	14,683	14,648	35
<b>Total Administrative Technology Services</b>	<b>4,593,016</b>	<b>4,703,092</b>	<b>3,841,777</b>	<b>861,315</b>
Community Services:				
Salaries	449,329	453,223	451,930	1,293
Employees Benefits	124,474	118,795	116,026	2,769
Purchased Services	78,586	142,228	127,189	15,039
Materials and Supplies	49,949	42,667	37,724	4,943
Capital Outlay - Non-Capitalized	137	1,991	1,868	123
Other Expenses	12,905	24,620	19,535	5,085
<b>Total Community Services</b>	<b>715,380</b>	<b>783,524</b>	<b>754,272</b>	<b>29,252</b>
Capital Outlay:				
Other Capital Outlay - Capitalized	-	2,024,822	2,024,822	-
Debt Service:				
Interest and Fiscal Charges	360,688	360,688	302,167	58,521
<b>Total Expenditures</b>	<b>436,874,292</b>	<b>437,330,079</b>	<b>419,915,647</b>	<b>17,414,432</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(45,106,659)</b>	<b>(45,273,979)</b>	<b>(26,021,768)</b>	<b>19,252,211</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	13,527,545	13,756,670	13,756,670	-
Transfer Out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>13,527,545</b>	<b>13,756,670</b>	<b>13,756,670</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(31,579,114)</b>	<b>(31,517,309)</b>	<b>(12,265,098)</b>	<b>19,252,211</b>
Fund Balance, Beginning	62,868,304	62,868,304	62,868,304	-
Fund Balance, Ending	<b>\$ 31,289,190</b>	<b>\$ 31,350,995</b>	<b>\$ 50,603,206</b>	<b>\$ 19,252,211</b>



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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## **Special Revenue Funds**

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

### **Major Special Revenue Fund**

**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.**

### **Nonmajor Special Revenue Funds**

**Federal Economic Stimulus Program Fund - to account for proceeds received through the ARRA - Race to the Top.**

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



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
ALL SPECIAL REVENUE FUNDS**

June 30, 2012

(With comparative totals for June 30, 2011)

	Special Revenue Funds				
	Governmental Funds				
	Major	Nonmajor		Totals	
Contracted Programs Fund	Food Service Fund	Federal Economic Stimulus Program Fund	2012	2011	
<b>ASSETS</b>					
Investments	\$ -	\$ 6,731,494	\$ -	\$ 6,731,494	\$ 5,388,285
Accounts Receivable	-	25,250	-	25,250	9,146
Due From Other Agencies	6,671,987	214,529	48,551	6,935,067	3,019,250
Inventories	-	519,374	-	519,374	660,701
<b>Total Assets</b>	<b>\$ 6,671,987</b>	<b>\$ 7,490,647</b>	<b>\$ 48,551</b>	<b>\$ 14,211,185</b>	<b>\$ 9,077,382</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Salaries and Wages Payable	\$ 481,843	\$ 60,505	\$ 7,319	\$ 549,667	\$ 555,831
Accounts Payable	575,426	14,595	-	590,021	152,307
Due to Other Funds	5,395,881	-	41,232	5,437,113	1,194,346
Due to Other Agencies	218,837	-	-	218,837	915,423
<b>Total Liabilities</b>	<b>6,671,987</b>	<b>75,100</b>	<b>48,551</b>	<b>6,795,638</b>	<b>2,817,907</b>
Fund Balances:					
Nonspendable	-	519,374	-	519,374	660,701
Spendable:					
Restricted	-	6,896,173	-	6,896,173	5,598,774
<b>Total Fund Balances</b>	<b>-</b>	<b>7,415,547</b>	<b>-</b>	<b>7,415,547</b>	<b>6,259,475</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 6,671,987</b>	<b>\$ 7,490,647</b>	<b>\$ 48,551</b>	<b>\$ 14,211,185</b>	<b>\$ 9,077,382</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, 2012  
 (With comparative totals for the fiscal year ended June 30, 2011)**

	Special Revenue Funds				
	Governmental Funds				Totals
	Major Contracted Programs Fund	Nonmajor Food Service Fund	Federal Economic Stimulus Program Fund	2012	
<b>REVENUES</b>					
Federal Direct Sources:					
Other Federal Direct Sources	\$ 1,533,860	\$ -	\$ -	\$ 1,533,860	\$ 979,665
Total Federal Direct Sources	1,533,860	-	-	1,533,860	979,665
Federal Through State Sources:					
Food Service	-	15,769,648	-	15,769,648	14,541,556
Other Federal Through State Sources	32,434,877	-	1,211,940	33,646,817	72,249,425
Total Federal through State Sources	32,434,877	15,769,648	1,211,940	49,416,465	86,790,981
State Sources:					
Food Service	-	269,752	-	269,752	257,812
Other State Sources	314,095	-	-	314,095	502,214
Total State Sources	314,095	269,752	-	583,847	760,026
Local Sources:					
Food Service	-	11,876,812	-	11,876,812	11,982,747
Interest Income	-	8,441	-	8,441	4,418
Other Local Sources	634,925	-	-	634,925	279,082
Total Local Sources	634,925	11,885,253	-	12,520,178	12,266,247
Total Revenues	\$ 34,917,757	\$ 27,924,653	\$ 1,211,940	\$ 64,054,350	\$ 100,796,919

Special Revenue Funds					
Governmental Funds					
	Major	Nonmajor		Totals	
	Contracted Programs Fund	Food Service Fund	Federal Economic Stimulus Program Fund	2012	2011
<b>EXPENDITURES</b>					
Current:					
Instruction	\$ 17,841,356	\$ -	\$ 316,201	\$ 18,157,557	\$ 51,205,947
Pupil Personnel Services	4,419,720	-	-	4,419,720	6,323,380
Instruction and Curriculum					
Development Services	2,225,936	-	17,815	2,243,751	3,124,880
Instructional Staff Training Services	3,484,920	-	134,397	3,619,317	4,840,354
Instruction Related Technology	13,648	-	3,743	17,391	14,128
General Administration	850,419	-	137,851	988,270	1,834,758
School Administration	221,996	-	-	221,996	403,413
Facility Services - Non-Capitalized	270,657	-	-	270,657	65,684
Food Services	683	26,312,883	-	26,313,566	24,279,922
Central Services	-	-	466,814	466,814	243,270
Pupil Transportation	2,554,903	-	-	2,554,903	2,822,271
Operation of Plant	14,901	-	-	14,901	17,068
Community Services	1,393,325	-	-	1,393,325	1,631,945
Capital Outlay:					
Other Capital Outlay - Capitalized	1,625,293	455,698	135,119	2,216,110	1,702,209
Total Expenditures	34,917,757	26,768,581	1,211,940	62,898,278	98,509,229
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	-	1,156,072	-	1,156,072	2,287,690
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer In	-	-	-	-	-
Transfer Out	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	-	1,156,072	-	1,156,072	2,287,690
Fund Balances, Beginning	-	6,259,475	-	6,259,475	3,971,785
Fund Balances, Ending	-	\$ 7,415,547	-	\$ 7,415,547	\$ 6,259,475

**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, 2012**

	Contracted Programs			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Federal Direct Sources:				
Other Federal Direct Sources	\$ 118,274	\$ 1,576,278	\$ 1,533,860	\$ (42,418)
Total Federal Direct Sources	118,274	1,576,278	1,533,860	(42,418)
Federal Through State Sources:				
Vocational Education Acts	497,361	524,602	511,328	(13,274)
Improving Teacher Quality State Grants	2,738,544	2,494,597	2,082,293	(412,304)
Special Education - Grants to States	28,486,703	24,560,303	16,034,413	(8,525,890)
Title I, Grants to Local Educational Agencies	14,357,887	14,266,760	11,653,659	(2,613,101)
Other Federal Through State Sources	2,063,098	2,776,061	2,153,184	(622,877)
Total Federal through State Sources	48,143,593	44,622,323	32,434,877	(12,187,446)
State Sources:				
Other State Sources	37,781	359,945	314,095	(45,850)
Total State Sources	37,781	359,945	314,095	(45,850)
Local Sources:				
Other Local Sources	687,769	1,552,353	634,925	(917,428)
Total Local Sources	687,769	1,552,353	634,925	(917,428)
Total Revenues	48,987,417	48,110,899	34,917,757	(13,193,142)
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Salaries	12,242,884	10,813,933	8,254,004	2,559,929
Employees Benefits	3,955,937	4,279,360	3,275,862	1,003,498
Purchased Services	3,011,971	3,847,363	3,187,958	659,405
Materials and Supplies	2,091,195	2,065,023	1,509,179	555,844
Capital Outlay - Non-Capitalized	2,686,582	3,142,257	1,456,122	1,686,135
Other Expenses	167,695	765,612	158,231	607,381
Total Instruction	24,156,264	24,913,548	17,841,356	7,072,192
Pupil Personnel Services:				
Salaries	4,536,564	3,862,370	3,343,859	518,511
Employees Benefits	1,526,236	1,139,126	770,581	368,545
Purchased Services	348,141	205,711	104,750	100,961
Materials and Supplies	415,988	205,242	116,340	88,902
Capital Outlay - Non-Capitalized	89,500	22,800	324	22,476
Other Expenses	36,205	93,905	83,866	10,039
Total Pupil Personnel Services	\$ 6,952,634	\$ 5,529,154	\$ 4,419,720	\$ 1,109,434

(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, 2012**

	Contracted Programs			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current (continued)				
Instruction and Curriculum Development:				
Salaries	\$ 2,251,074	\$ 1,827,540	\$ 1,613,307	\$ 214,233
Employees Benefits	738,108	448,826	361,278	87,548
Purchased Services	719,609	673,233	185,108	488,125
Energy Services	1,053	300	67	233
Materials and Supplies	56,096	152,898	30,523	122,375
Capital Outlay - Non-Capitalized	299,611	78,591	16,578	62,013
Other Expenses	59,854	41,312	19,075	22,237
<b>Total Instruction and Curriculum Development Services</b>	<b>4,125,405</b>	<b>3,222,700</b>	<b>2,225,936</b>	<b>996,764</b>
Instructional Staff Training Services:				
Salaries	2,343,076	2,300,136	1,722,825	577,311
Employees Benefits	694,793	540,875	352,200	188,675
Purchased Services	1,348,148	1,208,342	961,191	247,151
Materials and Supplies	103,157	246,243	123,397	122,846
Capital Outlay - Non-Capitalized	22,684	4,813	243	4,570
Other Expenses	363,946	452,438	325,064	127,374
<b>Total Instructional Staff Training Services</b>	<b>4,875,804</b>	<b>4,752,847</b>	<b>3,484,920</b>	<b>1,267,927</b>
Instruction Related Technology:				
Materials and Supplies	-	13,648	13,648	-
<b>Total Instruction Related Technology</b>	<b>-</b>	<b>13,648</b>	<b>13,648</b>	<b>-</b>
General Administration:				
Other Expenses	2,040,312	1,382,621	850,419	532,202
<b>Total General Administration</b>	<b>2,040,312</b>	<b>1,382,621</b>	<b>850,419</b>	<b>532,202</b>
School Administration:				
Salaries	291,104	312,973	169,651	143,322
Employees Benefits	90,770	100,896	51,769	49,127
Purchased Services	-	576	576	-
<b>Total School Administration</b>	<b>381,874</b>	<b>414,445</b>	<b>221,996</b>	<b>192,449</b>
Facility Services - Non-Capitalized:				
Capital Outlay - Non-Capitalized	12,466	301,632	270,657	30,975
<b>Total Facility Services - Non-Capitalized</b>	<b>12,466</b>	<b>301,632</b>	<b>270,657</b>	<b>30,975</b>
Food Services:				
Capital Outlay - Non-Capitalized	683	683	683	-
<b>Total Food Services</b>	<b>683</b>	<b>683</b>	<b>683</b>	<b>-</b>
Central Services:				
Purchased Services	-	5,000	-	5,000
<b>Total Central Services</b>	<b>\$ -</b>	<b>\$ 5,000</b>	<b>\$ -</b>	<b>\$ 5,000</b>

(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, 2012**

	Contracted Programs			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current (continued)				
Pupil Transportation:				
Salaries	\$ 3,123,416	\$ 2,217,665	\$ 1,588,534	\$ 629,131
Employees Benefits	1,836,263	1,569,509	846,966	722,543
Purchased Services	96,866	135,082	119,403	15,679
Energy Services	2,181	200	-	200
Total Pupil Transportation	5,058,726	3,922,456	2,554,903	1,367,553
Operation of Plant:				
Purchased Services	25,258	25,752	12,015	13,737
Energy Services	5,122	4,834	2,886	1,948
Total Operation of Plant	30,380	30,586	14,901	15,685
Community Services:				
Salaries	749,241	1,098,657	866,773	231,884
Employees Benefits	150,072	208,870	139,774	69,096
Purchased Services	355,002	472,235	250,623	221,612
Energy Services	4,605	3,340	1,683	1,657
Materials and Supplies	43,596	88,090	53,242	34,848
Capital Outlay - Non-Capitalized	27,950	21,921	2,045	19,876
Other Expenses	22,403	103,173	79,185	23,988
Total Community Services	1,352,869	1,996,286	1,393,325	602,961
Capital Outlay:				
Other Capital Outlay - Capitalized	-	1,625,293	1,625,293	-
Total Capital Outlay	-	1,625,293	1,625,293	-
Total Expenditures	48,987,417	48,110,899	34,917,757	13,193,142
<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, 2012**

	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	\$ 10,300,000	\$ 10,300,000	\$ 11,413,669	\$ 1,113,669
School Breakfast Program	2,118,582	2,118,582	3,054,134	935,552
U.S.D.A. Donated Foods	1,553,000	1,553,000	975,338	(577,662)
Summer Food Service Program for Children	395,000	395,000	326,507	(68,493)
Total Federal through State Sources	14,366,582	14,366,582	15,769,648	1,403,066
State Sources:				
School Breakfast Supplement	104,000	104,000	112,647	8,647
School Lunch Supplement	152,000	152,000	157,105	5,105
Total State Sources	256,000	256,000	269,752	13,752
Local Sources:				
Food Service	10,964,256	10,964,256	11,876,812	912,556
Interest Income	-	-	8,441	8,441
Total Local Sources	10,964,256	10,964,256	11,885,253	920,997
Total Revenues	25,586,838	25,586,838	27,924,653	2,337,815
<b>EXPENDITURES</b>				
Current:				
Food Service:				
Salaries	6,050,000	6,098,654	6,035,961	62,693
Employees Benefits	2,999,600	2,890,612	2,538,973	351,639
Purchased Services	6,049,048	6,134,760	5,894,144	240,616
Energy Services	928,698	932,795	916,659	16,136
Materials and Supplies	9,099,841	10,105,318	10,087,703	17,615
Capital Outlay - Non-Capitalized	746,468	1,512,522	252,130	1,260,392
Other Expenses	487,205	587,428	587,313	115
Total Food Service	26,360,860	28,262,089	26,312,883	1,949,206
Capital Outlay:				
Other Capital Outlay - Capitalized	-	455,698	455,698	-
Total Capital Outlay	-	455,698	455,698	-
Total Expenditures	26,360,860	28,717,787	26,768,581	1,949,206
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(774,022)	(3,130,949)	1,156,072	4,287,021
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
<b>Net Change in Fund Balance</b>	(774,022)	(3,130,949)	1,156,072	4,287,021
Fund Balance, Beginning	6,259,475	6,259,475	6,259,475	-
Fund Balance, Ending	\$ 5,485,453	\$ 3,128,526	\$ 7,415,547	\$ 4,287,021

**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, 2012**

<b>Federal Economic Stimulus Program 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 Through State Sources:				
ARRA - Race to the Top Incentive Grants	\$ 1,096,572	\$ 1,556,139	\$ 1,014,971	\$ (541,168)
Education Jobs Fund	-	196,969	196,969	-
Total Federal through State Sources	<u>1,096,572</u>	<u>1,753,108</u>	<u>1,211,940</u>	<u>(541,168)</u>
Total Revenues	<u>1,096,572</u>	<u>1,753,108</u>	<u>1,211,940</u>	<u>(541,168)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Salaries	30,000	183,500	183,500	-
Employees Benefits	2,497	38,583	38,583	-
Purchased Services	-	2,720	2,720	-
Materials and Supplies	116,206	96,142	74,744	21,398
Capital Outlay - Non-Capitalized	100,711	9,795	9,013	782
Other Expenses	7,344	7,641	7,641	-
Total Instruction	<u>256,758</u>	<u>338,381</u>	<u>316,201</u>	<u>22,180</u>
Instruction and Curriculum Development:				
Salaries	14,528	6,240	6,240	-
Employees Benefits	2,709	804	804	-
Purchased Services	14,000	-	-	-
Materials and Supplies	2,500	10,771	10,771	-
Total Instruction and Curriculum Development Services	<u>33,737</u>	<u>17,815</u>	<u>17,815</u>	<u>-</u>
Instructional Staff Training Services:				
Salaries	115,493	93,295	93,295	-
Employees Benefits	17,355	16,335	16,335	-
Purchased Services	29,907	16,790	16,790	-
Materials and Supplies	1,316	519,449	461	518,988
Other Expenses	7,127	7,516	7,516	-
Total Instructional Staff Training Services	<u>171,198</u>	<u>653,385</u>	<u>134,397</u>	<u>518,988</u>
Instruction Related Technology:				
Purchased Services	-	890	890	-
Capital Outlay - Non-Capitalized	190,408	2,853	2,853	-
Total Instruction Related Technology	<u>190,408</u>	<u>3,743</u>	<u>3,743</u>	<u>-</u>
General Administration:				
Salaries	23,952	84,339	84,339	-
Employees Benefits	6,669	19,035	19,035	-
Purchased Services	1,750	1,347	1,347	-
Materials and Supplies	1,471	867	867	-
Other Expenses	25,649	32,263	32,263	-
Total General Administration	<u>\$ 59,491</u>	<u>\$ 137,851</u>	<u>\$ 137,851</u>	<u>\$ -</u>

(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, 2012**

	Federal Economic Stimulus Program Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>EXPENDITURES</b>				
Current (continued)				
Central Services:				
Salaries	\$ 43,968	\$ 35,408	\$ 35,408	\$ -
Employees Benefits	11,115	3,738	3,738	-
Purchased Services	295,400	426,881	426,881	-
Capital Outlay - Non-Capitalized	21,997	787	787	-
Total Central Services	372,480	466,814	466,814	-
Pupil Transportation:				
Other Expenses	12,500	-	-	-
Total Pupil Transportation	12,500	-	-	-
Capital Outlay:				
Other Capital Outlay - Capitalized	-	135,119	135,119	-
Total Capital Outlay	-	135,119	135,119	-
Total Expenditures	1,096,572	1,753,108	1,211,940	541,168
<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 Fund**

**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, 2012**  
**(With comparative totals for June 30, 2011)**

	Debt Service Funds				
	Governmental Funds				
	Major	Nonmajor	Totals		
Certificates of Participation Fund	State Board of Education (SBE) Bond Fund	2012	2011		
<b>ASSETS</b>					
Investments	\$ 18,051,474	\$ 436,709	\$ 18,488,183	\$ 18,385,331	
Total Assets	<u>\$ 18,051,474</u>	<u>\$ 436,709</u>	<u>\$ 18,488,183</u>	<u>\$ 18,385,331</u>	
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Matured Debt Payable	\$ 13,015,000	\$ -	\$ 13,015,000	\$ 12,500,000	
Matured Interest Payable	4,562,121	-	4,562,121	5,147,576	
Total Liabilities	<u>17,577,121</u>	<u>-</u>	<u>17,577,121</u>	<u>17,647,576</u>	
Fund Balances:					
Spendable:					
Restricted	<u>474,353</u>	<u>436,709</u>	<u>911,062</u>	<u>737,755</u>	
Total Fund Balances	<u>474,353</u>	<u>436,709</u>	<u>911,062</u>	<u>737,755</u>	
Total Liabilities and Fund Balances	<u>\$ 18,051,474</u>	<u>\$ 436,709</u>	<u>\$ 18,488,183</u>	<u>\$ 18,385,331</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, 2012  
(With comparative totals for the fiscal year ended June 30, 2011)**

	Debt Service Funds				
	Governmental Funds				
	Major	Nonmajor	Totals		
Certificates of Participation Fund	State Board of Education (SBE) Bond Fund	2012	2011		
<b>REVENUES</b>					
State Sources:					
Other State Sources	\$ -	\$ 2,202,439	\$ 2,202,439	\$ 2,204,339	
Total State Sources	-	2,202,439	2,202,439	2,204,339	
Local Sources:					
Interest Income	18,715	-	18,715	9,558	
Total Local Sources	18,715	-	18,715	9,558	
Total Revenues	18,715	2,202,439	2,221,154	2,213,897	
<b>EXPENDITURES</b>					
Debt Service:					
Principal	13,015,000	1,450,000	14,465,000	13,890,000	
Interest and Fiscal Charges	9,804,791	791,275	10,596,066	11,159,032	
Total Expenditures	22,819,791	2,241,275	25,061,066	25,049,032	
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(22,801,076)</b>	<b>(38,836)</b>	<b>(22,839,912)</b>	<b>(22,835,135)</b>	
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Debt Issues:					
Refunding Bonds Payable	-	3,030,000	3,030,000	575,000	
Refunding Certificates of Participation	27,095,000	-	27,095,000	-	
Premiums on Long-Term Debt Issued	3,603,380	329,681	3,933,061	93,766	
Payments to Refunding Escrow Agent	(30,368,848)	(3,350,994)	(33,719,842)	(670,843)	
Transfer In	22,675,000	-	22,675,000	22,585,000	
Transfer Out	-	-	-	-	
Total Other Financing Sources (Uses)	23,004,532	8,687	23,013,219	22,582,923	
Net Change in Fund Balances	203,456	(30,149)	173,307	(252,212)	
Fund Balances, Beginning	270,897	466,858	737,755	989,967	
Fund Balances, Ending	<u>\$ 474,353</u>	<u>\$ 436,709</u>	<u>\$ 911,062</u>	<u>\$ 737,755</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, 2012**

	Certificates of Participation			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Local Sources:				
Interest Income	\$ -	\$ 200	\$ 18,715	\$ 18,515
Total Local Sources	-	200	18,715	18,515
Total Revenues	-	200	18,715	18,515
<b>EXPENDITURES</b>				
Debt Service:				
Principal	13,015,000	13,015,000	13,015,000	-
Interest and Fiscal Charges	9,802,168	10,138,400	9,804,791	333,609
Total Expenditures	22,817,168	23,153,400	22,819,791	333,609
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(22,817,168)	(23,153,200)	(22,801,076)	352,124
<b>OTHER FINANCING SOURCES (USES)</b>				
Long-Term Debt Issues:				
Refunding Certificates of Participation	-	27,095,000	27,095,000	-
Premiums on Long-Term Debt Issued	-	3,603,380	3,603,380	-
Payments to Refunding Escrow Agent	-	(30,368,848)	(30,368,848)	-
Transfer In	22,675,000	22,675,000	22,675,000	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	22,675,000	23,004,532	23,004,532	-
<b>Net Change in Fund Balance</b>	(142,168)	(148,668)	203,456	352,124
Fund Balance, Beginning	270,897	270,897	270,897	-
Fund Balance, Ending	\$ 128,729	\$ 122,229	\$ 474,353	\$ 352,124

**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, 2012**

	State Board of Education (SBE) Bonds			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
State Sources:				
CO&DS Withheld for SBE/COBI Bond	\$ 2,266,308	\$ 2,266,308	\$ 2,202,689	\$ (63,619)
SBE/COBI Bond Interest	-	(250)	(250)	-
Total State Sources	2,266,308	2,266,058	2,202,439	(63,619)
Total Revenues	2,266,308	2,266,058	2,202,439	(63,619)
<b>EXPENDITURES</b>				
Debt Service:				
Principal	1,450,000	1,450,000	1,450,000	-
Interest and Fiscal Charges	816,308	816,308	791,275	25,033
Total Expenditures	2,266,308	2,266,308	2,241,275	25,033
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	-	(250)	(38,836)	(38,586)
<b>OTHER FINANCING SOURCES (USES)</b>				
Long-Term Debt Issues:				
Refunding Bonds Payable	-	3,030,000	3,030,000	-
Premiums on Long-Term Debt Issued	-	329,681	329,681	-
Payments to Refunding Escrow Agent	-	(3,350,994)	(3,350,994)	-
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	-	8,687	8,687	-
<b>Net Change in Fund Balance</b>	-	8,437	(30,149)	(38,586)
Fund Balance, Beginning	466,858	466,858	466,858	-
Fund Balance, Ending	\$ 466,858	\$ 475,295	\$ 436,709	\$ (38,586)

## **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 Fund**

**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.**

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**ALL CAPITAL PROJECTS FUNDS**  
**June 30, 2012**  
**(With comparative totals for June 30, 2011)**

	Capital Projects Funds				
	Governmental Funds			Totals	
	Major	Nonmajor			
Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund	Capital Outlay & Debt Service Fund	Other Capital Improvement Funds	2012	2011	
<b>ASSETS</b>					
Investments	\$ 26,420,625	\$ 210,988	\$ 7,270,786	\$ 33,902,399	\$ 38,876,299
Taxes Receivable	-	-	-	-	200,000
Due from Other Agencies	11,196	-	1,036,035	1,047,231	687,659
<b>Total Assets</b>	<b>\$ 26,431,821</b>	<b>\$ 210,988</b>	<b>\$ 8,306,821</b>	<b>\$ 34,949,630</b>	<b>\$ 39,763,958</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts Payable	\$ 603,185	\$ -	\$ 11,298	\$ 614,483	\$ 74,538
Retainage Payable	54,806	7,413	-	62,219	1,342,275
Due to Other Funds	25,349	-	187,966	213,315	210,107
<b>Total Liabilities</b>	<b>683,340</b>	<b>7,413</b>	<b>199,264</b>	<b>890,017</b>	<b>1,626,920</b>
Fund Balances:					
Spendable:					
Restricted	25,748,481	203,575	6,046,233	31,998,289	36,729,389
Assigned	-	-	2,061,324	2,061,324	1,407,649
<b>Total Fund Balances</b>	<b>25,748,481</b>	<b>203,575</b>	<b>8,107,557</b>	<b>34,059,613</b>	<b>38,137,038</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 26,431,821</b>	<b>\$ 210,988</b>	<b>\$ 8,306,821</b>	<b>\$ 34,949,630</b>	<b>\$ 39,763,958</b>

**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, 2012  
 (With comparative totals for the fiscal year ended June 30, 2011)**

	Capital Projects Funds				
	Governmental Funds			Totals	
	Major	Nonmajor			
Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund	Capital Outlay & Debt Service Fund	Other Capital Improvement Funds	2012	2011	
<b>REVENUES</b>					
State Sources:					
Other State Sources	\$ -	\$ 301,781	\$ 435,396	\$ 737,177	\$ 2,750,235
Total State Sources	-	301,781	435,396	737,177	2,750,235
Local Sources:					
Ad Valorem Taxes	38,259,744	-	-	38,259,744	39,077,818
Interest Income	40,249	-	10,950	51,199	60,018
Other Local Sources	-	-	5,472,770	5,472,770	4,711,230
Total Local Sources	38,299,993	-	5,483,720	43,783,713	43,849,066
Total Revenues	38,299,993	301,781	5,919,116	44,520,890	46,599,301
<b>EXPENDITURES</b>					
Current:					
Facility Services - Non-Capitalized	4,602,492	98,206	404,081	5,104,779	6,935,337
Capital Outlay:					
Facility Services - Capitalized	7,360,152	-	1,438,259	8,798,411	13,505,177
Total Expenditures	11,962,644	98,206	1,842,340	13,903,190	20,440,514
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	26,337,349	203,575	4,076,776	30,617,700	26,158,787
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer In	-	-	-	-	-
Transfer Out	(28,980,081)	-	(5,715,044)	(34,695,125)	(30,763,198)
Total Other Financing Sources (Uses)	(28,980,081)	-	(5,715,044)	(34,695,125)	(30,763,198)
Net Change in Fund Balances	(2,642,732)	203,575	(1,638,268)	(4,077,425)	(4,604,411)
Fund Balances, Beginning	28,391,213	-	9,745,825	38,137,038	42,741,449
Fund Balances, Ending	\$ 25,748,481	\$ 203,575	\$ 8,107,557	\$ 34,059,613	\$ 38,137,038

**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, 2012**

	<u>Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax</u>			<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>				
Ad Valorem Taxes	\$ 38,057,239	\$ 38,057,239	\$ 38,259,744	\$ 202,505
Interest Income	100,000	100,000	40,249	(59,751)
Total Local Sources	<u>38,157,239</u>	<u>38,157,239</u>	<u>38,299,993</u>	<u>142,754</u>
Total Revenues	<u>38,157,239</u>	<u>38,157,239</u>	<u>38,299,993</u>	<u>142,754</u>
<b>EXPENDITURES</b>				
Current:				
Facility Services - Non-Capitalized				
Audio Visual Material	-	4,488	4,488	-
Buildings and Fixed Equipment	2,637,421	74,080	54,488	19,592
Furniture, Fixtures, and Equipment	5,847,682	1,901,819	1,215,980	685,839
Improvements Other Than Buildings	239,917	616,678	473,351	143,327
Remodeling and Renovations	<u>17,985,372</u>	<u>19,180,240</u>	<u>2,854,185</u>	<u>16,326,055</u>
Total Facility Services - Non-Capitalized	<u>26,710,392</u>	<u>21,777,305</u>	<u>4,602,492</u>	<u>17,174,813</u>
Capital Outlay:				
Facility Services - Capitalized				
Buildings and Fixed Equipment	-	892,030	892,030	-
Furniture, Fixtures, and Equipment	-	3,162,635	3,162,635	-
Motor Vehicles	2,430,561	2,430,561	2,414,600	15,961
Improvements Other Than Buildings	-	88,429	88,429	-
Remodeling and Renovations	<u>-</u>	<u>802,458</u>	<u>802,458</u>	<u>-</u>
Total Facility Services - Capitalized	<u>2,430,561</u>	<u>7,376,113</u>	<u>7,360,152</u>	<u>15,961</u>
Total Expenditures	<u>29,140,953</u>	<u>29,153,418</u>	<u>11,962,644</u>	<u>17,190,774</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>9,016,286</u>	<u>9,003,821</u>	<u>26,337,349</u>	<u>17,333,528</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	<u>(28,992,546)</u>	<u>(28,980,081)</u>	<u>(28,980,081)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(28,992,546)</u>	<u>(28,980,081)</u>	<u>(28,980,081)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(19,976,260)</u>	<u>(19,976,260)</u>	<u>(2,642,732)</u>	<u>17,333,528</u>
Fund Balance, Beginning	<u>28,391,213</u>	<u>28,391,213</u>	<u>28,391,213</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 8,414,953</u>	<u>\$ 8,414,953</u>	<u>\$ 25,748,481</u>	<u>\$ 17,333,528</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, 2012**

	<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	\$ 283,000	\$ 283,000	\$ 276,770	\$ (6,230)
Interest on Undistributed CO&DS	-	-	25,011	25,011
Total State Sources	283,000	283,000	301,781	18,781
Total Revenues	283,000	283,000	301,781	18,781
<b>EXPENDITURES</b>				
Current:				
Facility Services - Non-Capitalized Remodeling and Renovations	283,000	283,000	98,206	184,794
Total Facility Services - Non-Capitalized	283,000	283,000	98,206	184,794
Total Expenditures	283,000	283,000	98,206	184,794
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	-	-	203,575	203,575
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
<b>Net Change in Fund Balance</b>	-	-	203,575	203,575
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ 203,575	\$ 203,575

**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 FUNDS  
For the Fiscal Year Ended June 30, 2012**

	Other Capital Improvement Funds			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
State Sources:				
Other State Sources	\$ 100,000	\$ 329,125	\$ 435,396	\$ 106,271
Total State Sources	100,000	329,125	435,396	106,271
Local Sources:				
Sales Taxes	341,000	341,000	1,449,362	1,108,362
Interest Income	-	1	10,950	10,949
Impact Fees	2,400,000	2,400,000	3,246,834	846,834
Other Local Sources	-	152,807	776,574	623,767
Total State Sources	2,741,000	2,893,808	5,483,720	2,589,912
Total Revenues	2,841,000	3,222,933	5,919,116	2,696,183
<b>EXPENDITURES</b>				
Current:				
Facility Services - Non-Capitalized				
Buildings and Fixed Equipment	1,797,092	24,950	20,968	3,982
Furniture, Fixtures, and Equipment	-	228,395	228,395	-
Improvements Other Than Buildings	374,708	293,184	23,478	269,706
Remodeling and Renovations	240,700	568,055	131,240	436,815
Total Facility Services - Non-Capitalized	2,412,500	1,114,584	404,081	710,503
Capital Outlay:				
Facility Services - Capitalized				
Buildings and Fixed Equipment	-	1,021,588	1,021,588	-
Furniture, Fixtures, and Equipment	-	249,659	249,659	-
Improvements Other Than Buildings	-	167,012	167,012	-
Total Facility Services - Capitalized	-	1,438,259	1,438,259	-
Total Expenditures	2,412,500	2,552,843	1,842,340	710,503
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	428,500	670,090	4,076,776	3,406,686
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	-	-	-
Transfer Out	(5,473,454)	(5,715,044)	(5,715,044)	-
Total Other Financing Sources (Uses)	(5,473,454)	(5,715,044)	(5,715,044)	-
<b>Net Change in Fund Balance</b>	(5,044,954)	(5,044,954)	(1,638,268)	3,406,686
Fund Balance, Beginning	9,745,825	9,745,825	9,745,825	-
Fund Balance, Ending	\$ 4,700,871	\$ 4,700,871	\$ 8,107,557	\$ 3,406,686



## **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, 2012 and June 30, 2011**

	<u>Business-Type Activities</u>	
	<u>Proprietary Funds - Enterprise Fund</u>	
	<u>Extended Day Program</u>	
	<u>2012</u>	<u>2011</u>
<b>ASSETS</b>		
Current Assets:		
Investments	\$ 237,096	\$ 274,417
Total Assets	<u>237,096</u>	<u>274,417</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Salaries Payable	21,904	21,447
Accounts Payable	<u>1,878</u>	<u>503</u>
Total Liabilities	<u>23,782</u>	<u>21,950</u>
<b>NET ASSETS</b>		
Unrestricted	<u>213,314</u>	<u>252,467</u>
Total Net Assets	<u>\$ 213,314</u>	<u>\$ 252,467</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, 2012 and June 30, 2011**

	<b>Business-Type Activities</b>	
	<b>Proprietary Funds - Enterprise Fund</b>	
	<b>Extended Day Program</b>	
	<b>2012</b>	<b>2011</b>
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 4,276,985	\$ 4,219,761
Total Operating Revenues	<u>4,276,985</u>	<u>4,219,761</u>
<b>OPERATING EXPENSES</b>		
Salaries	1,854,677	1,836,844
Employees Benefits	274,740	376,947
Purchased Services	132,012	112,787
Energy Services	214	53,418
Material and Supplies	306,070	279,245
Other Expenses	<u>12,121</u>	<u>12,087</u>
Total Operating Expenses	<u>2,579,834</u>	<u>2,671,328</u>
Operating Income	<u>1,697,151</u>	<u>1,548,433</u>
<b>NONOPERATING REVENUES</b>		
Interest Income	<u>241</u>	<u>89</u>
Total Nonoperating Revenues	<u>241</u>	<u>89</u>
Income Before Transfers	<u>1,697,392</u>	<u>1,548,522</u>
Transfer Out	<u>(1,736,545)</u>	<u>(1,683,100)</u>
Change in Net Assets	(39,153)	(134,578)
Total Net Assets, Beginning	<u>252,467</u>	<u>387,045</u>
Total Net Assets, Ending	<u>\$ 213,314</u>	<u>\$ 252,467</u>

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**COMPARATIVE STATEMENTS OF CASH FLOWS**  
**PROPRIETARY FUNDS - ENTERPRISE FUND**  
**For Fiscal Years Ended June 30, 2012 and June 30, 2011**

	<b>Business-Type Activities</b>	
	<b>Proprietary Funds - Enterprise Fund</b>	
	<b>Extended Day Program</b>	
	<b>2012</b>	<b>2011</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Services	\$ 4,276,985	\$ 4,212,761
Cash Payments to Suppliers for Goods and Services	(449,042)	(460,161)
Cash Payments to Employees for Services	(2,128,960)	(2,211,587)
Net Cash Provided by Operating Activities	<u>1,698,983</u>	<u>1,541,013</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Transfer to Other Funds	(1,736,545)	(1,683,100)
Net Cash Used by Noncapital Financing Activities	<u>(1,736,545)</u>	<u>(1,683,100)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on Investments	241	89
Net Cash Provided by Investment Activities	<u>241</u>	<u>89</u>
Net Change in Cash and Cash Equivalents	(37,321)	(141,998)
Cash and Cash Equivalents, Beginning	274,417	416,415
Cash and Cash Equivalents, Ending	<u>\$ 237,096</u>	<u>\$ 274,417</u>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</b>		
Operating Income	\$ 1,697,151	\$ 1,548,433
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:		
Increase in Salaries Payable	457	2,204
Increase (Decrease) in Accounts Payable	1,375	(2,624)
Decrease in Due to Other Funds	-	(7,000)
Total Adjustments	<u>1,832</u>	<u>(7,420)</u>
Net Cash Provided by Operating Activities	<u>\$ 1,698,983</u>	<u>\$ 1,541,013</u>
Cash	\$ -	\$ -
Investments	<u>237,096</u>	<u>274,417</u>
Cash and Cash Equivalents	<u>\$ 237,096</u>	<u>\$ 274,417</u>

## **Internal Service Funds**

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

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

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

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

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

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
COMBINING STATEMENT OF FUND NET ASSETS  
PROPRIETARY FUNDS - ALL INTERNAL SERVICE FUNDS  
June 30, 2012  
(With comparative totals for June 30, 2011)**

	Governmental Activities					
	Proprietary Funds - Internal Service Funds				Totals	
	Self-Insurance Casualty, Liability, etc.	Prescriptions	Print Shop	Computer Store	2012	2011
<b>ASSETS</b>						
Cash	\$ 99,854	\$ -	\$ -	\$ -	\$ 99,854	\$ 103,729
Investments	18,796,561	5,032,527	78,566	-	23,907,654	22,169,822
Accounts Receivable	-	-	-	-	-	5,835
Due From Other Funds	-	-	49,315	1,019,394	1,068,709	324,229
Inventories	-	-	72,756	-	72,756	74,555
<b>Total Assets</b>	<b>18,896,415</b>	<b>5,032,527</b>	<b>200,637</b>	<b>1,019,394</b>	<b>25,148,973</b>	<b>22,678,170</b>
<b>LIABILITIES</b>						
Current Liabilities:						
Salaries Payable	7,954	645	7,713	2,006	18,318	15,378
Accounts Payable	23,338	-	803	527,838	551,979	20,930
Due to Other Funds	-	-	187,119	277,581	464,700	167,587
Estimated Insurance Claims Payable - Current	1,630,516	895,034	-	-	2,525,550	2,240,873
<b>Total Current Liabilities</b>	<b>1,661,808</b>	<b>895,679</b>	<b>195,635</b>	<b>807,425</b>	<b>3,560,547</b>	<b>2,444,768</b>
Noncurrent Liabilities:						
Estimated Insurance Claims Payable - Noncurrent	7,403,347	-	-	-	7,403,347	7,956,083
<b>Total Liabilities</b>	<b>9,065,155</b>	<b>895,679</b>	<b>195,635</b>	<b>807,425</b>	<b>10,963,894</b>	<b>10,400,851</b>
<b>NET ASSETS</b>						
Unrestricted	9,831,260	4,136,848	5,002	211,969	14,185,079	12,277,319
<b>Total Net Assets</b>	<b>\$ 9,831,260</b>	<b>\$ 4,136,848</b>	<b>\$ 5,002</b>	<b>\$ 211,969</b>	<b>\$ 14,185,079</b>	<b>\$ 12,277,319</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, 2012  
(With comparative totals for the fiscal year ended June 30, 2011)**

	Governmental Activities					
	Proprietary Funds - Internal Service Funds					
	Self-Insurance		Print Shop	Computer Store	Totals	
Casualty, Liability, etc.	Prescriptions	2012			2011	
<b>OPERATING REVENUES</b>						
Charges for Services	\$ -	\$ -	\$ 949,900	\$ -	\$ 949,900	\$ 975,757
Charges for Sales	-	-	-	5,438,047	5,438,047	2,933,686
Premium Revenues	6,996,918	9,411,385	-	-	16,408,303	16,643,362
Other Income	-	-	-	-	-	23,442
Total Operating Revenues	<u>6,996,918</u>	<u>9,411,385</u>	<u>949,900</u>	<u>5,438,047</u>	<u>22,796,250</u>	<u>20,576,247</u>
<b>OPERATING EXPENSES</b>						
Salaries	358,542	25,897	366,740	35,505	786,684	772,760
Employees Benefits	79,027	7,375	100,340	10,463	197,205	239,111
Purchased Services	47,991	4,600	228,430	311	281,332	298,245
Material and Supplies	21,797	-	252,595	236	274,628	280,322
Cost of Goods Sold	-	-	-	5,423,075	5,423,075	3,002,906
Insurance Claims	2,065,172	9,503,098	-	-	11,568,270	10,521,075
Insurance Premiums	2,093,696	-	-	-	2,093,696	2,216,174
Other Expenses	195,972	102,500	6,950	-	305,422	706,091
Total Operating Expenses	<u>4,862,197</u>	<u>9,643,470</u>	<u>955,055</u>	<u>5,469,590</u>	<u>20,930,312</u>	<u>18,036,684</u>
Operating Income (Loss)	<u>2,134,721</u>	<u>(232,085)</u>	<u>(5,155)</u>	<u>(31,543)</u>	<u>1,865,938</u>	<u>2,539,563</u>
<b>NONOPERATING REVENUES</b>						
Interest	32,661	8,725	88	348	41,822	24,992
Total Nonoperating Revenues	<u>32,661</u>	<u>8,725</u>	<u>88</u>	<u>348</u>	<u>41,822</u>	<u>24,992</u>
Income (Loss) Before Transfers	2,167,382	(223,360)	(5,067)	(31,195)	1,907,760	2,564,555
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	-	-	-	-	-	25,000
Transfers Out	-	-	-	-	-	(25,000)
Change in Net Assets	2,167,382	(223,360)	(5,067)	(31,195)	1,907,760	2,564,555
Total Net Assets, Beginning	<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>
Total Net Assets, Ending	<u>\$ 9,831,260</u>	<u>\$ 4,136,848</u>	<u>\$ 5,002</u>	<u>\$ 211,969</u>	<u>\$ 14,185,079</u>	<u>\$ 12,277,319</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, 2012  
(With comparative totals for the fiscal year ended June 30, 2011)

	Governmental Activities				
	Proprietary Funds - Internal Service Funds				
	Self-Insurance	Prescriptions	Print Shop	Computer Store	Totals
Casualty, Liability, etc.					2011
	2012	2011	2012	2011	2012
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash Received from Services	\$ -	\$ -	\$ 955,345	\$ -	\$ 955,345
Cash Received from Sales	-	-	-	4,693,957	4,693,957
Cash Received from Premiums	6,996,918	9,411,385	-	-	16,408,303
Cash Received from Other Sources	-	-	-	-	23,442
Cash Payments to Suppliers for Goods and Services	(243,915)	(121,600)	(488,235)	(4,897,859)	(5,751,609)
Cash Payments to Employees for Services	(436,673)	(32,627)	(466,658)	(44,991)	(980,949)
Cash Payments for Insurance Claims	(2,433,018)	(9,403,311)	-	-	(11,023,439)
Cash Payment for Premiums and Other Fees	(2,093,696)	-	-	-	(2,093,696)
	<u>1,789,616</u>	<u>(146,153)</u>	<u>452</u>	<u>(248,893)</u>	<u>1,395,022</u>
Net Cash and Cash Equivalents Provided (Used) by Operating Activities					2,391,031
<b>CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Payoff of Temporary Loans From Other Funds	-	-	(138,551)	(29,036)	(167,587)
Temporary Loans From Other Funds	-	-	187,119	277,581	464,700
Transfers From Other Funds	-	-	-	-	25,000
Transfers To Other Funds	-	-	-	-	(25,000)
	<u>-</u>	<u>-</u>	<u>48,568</u>	<u>248,545</u>	<u>297,113</u>
Net Cash and Cash Equivalents Provided (Used) By Capital and Related Financing Activities					25,126
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest on Investments	32,661	8,725	88	348	41,822
	<u>32,661</u>	<u>8,725</u>	<u>88</u>	<u>348</u>	<u>41,822</u>
Net Cash and Cash Equivalents Provided by Investment Activities					24,992
Net Change in Cash and Cash Equivalents	1,822,277	(137,428)	49,108	-	1,733,957
Cash and Cash Equivalents, Beginning	17,074,138	5,169,955	29,458	-	22,273,551
Cash and Cash Equivalents, Ending	<u>\$ 18,896,415</u>	<u>\$ 5,032,527</u>	<u>\$ 78,566</u>	<u>\$ -</u>	<u>\$ 24,007,508</u>
	<u>\$ 22,273,551</u>	<u>\$ 22,273,551</u>	<u>\$ 22,273,551</u>	<u>\$ 22,273,551</u>	<u>\$ 22,273,551</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, 2012**

	<b>Student and Club Activities Funds</b>			
	<b>July 1, 2011</b>	<b>Additions</b>	<b>Deletions</b>	
<b>Assets</b>				
Cash	\$ 5,685,132	\$ 10,879,440	\$ 11,015,866	\$ 5,548,706
Total Assets	<u>\$ 5,685,132</u>	<u>\$ 10,879,440</u>	<u>\$ 11,015,866</u>	<u>\$ 5,548,706</u>
<b>Liabilities</b>				
Accounts Payable and Other Current Liabilities	\$ 5,685,132	\$ 10,879,440	\$ 11,015,866	\$ 5,548,706
Total Liabilities	<u>\$ 5,685,132</u>	<u>\$ 10,879,440</u>	<u>\$ 11,015,866</u>	<u>\$ 5,548,706</u>

	<b>Employee Benefits Programs</b>			
	<b>July 1, 2011</b>	<b>Additions</b>	<b>Deletions</b>	
<b>Assets</b>				
Cash	\$ 94,629	\$ 735,000	\$ 766,612	\$ 63,017
Investments	550,701	3,344,304	3,428,805	466,200
Total Assets	<u>\$ 645,330</u>	<u>\$ 4,079,304</u>	<u>\$ 4,195,417</u>	<u>\$ 529,217</u>
<b>Liabilities</b>				
Accounts Payable and Other Current Liabilities	\$ 645,330	\$ 4,079,304	\$ 4,195,417	\$ 529,217
Total Liabilities	<u>\$ 645,330</u>	<u>\$ 4,079,304</u>	<u>\$ 4,195,417</u>	<u>\$ 529,217</u>

	<b>Foundation</b>			
	<b>July 1, 2011</b>	<b>Additions</b>	<b>Deletions</b>	
<b>Assets</b>				
Cash	\$ 441,539	\$ 1,176,290	\$ 560,518	\$ 1,057,311
Total Assets	<u>\$ 441,539</u>	<u>\$ 1,176,290</u>	<u>\$ 560,518</u>	<u>\$ 1,057,311</u>
<b>Liabilities</b>				
Accounts Payable and Other Current Liabilities	\$ 441,539	\$ 1,176,290	\$ 560,518	\$ 1,057,311
Total Liabilities	<u>\$ 441,539</u>	<u>\$ 1,176,290</u>	<u>\$ 560,518</u>	<u>\$ 1,057,311</u>

	<b>Total</b>			
	<b>July 1, 2011</b>	<b>Additions</b>	<b>Deletions</b>	
<b>Assets</b>				
Cash	\$ 6,221,300	\$ 12,790,730	\$ 12,342,996	\$ 6,669,034
Investments	550,701	3,344,304	3,428,805	466,200
Total Assets	<u>\$ 6,772,001</u>	<u>\$ 16,135,034</u>	<u>\$ 15,771,801</u>	<u>\$ 7,135,234</u>
<b>Liabilities</b>				
Accounts Payable and Other Current Liabilities	\$ 6,772,001	\$ 16,135,034	\$ 15,771,801	\$ 7,135,234
Total Liabilities	<u>\$ 6,772,001</u>	<u>\$ 16,135,034</u>	<u>\$ 15,771,801</u>	<u>\$ 7,135,234</u>



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>	154
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>	170
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>	178
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>	184
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>	188

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

	Fiscal Year Ended			
	<u>June 30, 2003</u>	<u>June 30, 2004</u>	<u>June 30, 2005</u>	<u>June 30, 2006</u>
<b>Governmental Activities:</b>				
Invested in Capital Assets, Net of Related Debt	\$ 312,041,311	\$ 356,636,207	\$ 397,558,424	\$ 436,620,548
Restricted	48,822,718	63,037,054	67,179,054	62,106,737
Unrestricted	<u>(3,328,900)</u>	<u>1,417,558</u>	<u>12,792,462</u>	<u>3,367,586</u>
Total Governmental Activities Net Assets	<u>357,535,129</u>	<u>421,090,819</u>	<u>477,529,940</u>	<u>502,094,871</u>
<b>Business-Type Activities:</b>				
Unrestricted	<u>436,655</u>	<u>591,028</u>	<u>534,963</u>	<u>569,172</u>
Total Business-Type Activities Net Assets	<u>436,655</u>	<u>591,028</u>	<u>534,963</u>	<u>569,172</u>
<b>Primary Government:</b>				
Invested in Capital Assets, Net of Related Debt	312,041,311	356,636,207	397,558,424	436,620,548
Restricted	48,822,718	63,037,054	67,179,054	62,106,737
Unrestricted	<u>(2,892,245)</u>	<u>2,008,586</u>	<u>13,327,425</u>	<u>3,936,758</u>
Total Primary Government Net Assets	<u>\$ 357,971,784</u>	<u>\$ 421,681,847</u>	<u>\$ 478,064,903</u>	<u>\$ 502,664,043</u>

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Source: District Records



<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>	<u>June 30, 2012</u>
\$ 476,639,225	\$ 525,880,804	\$ 552,155,716	\$ 554,924,126	\$ 540,961,441	\$ 530,206,458
81,148,852	73,520,221	54,308,534	42,613,727	47,994,533	46,487,150
<u>(1,550,930)</u>	<u>4,651,237</u>	<u>(124,074)</u>	<u>8,143,522</u>	<u>20,010,283</u>	<u>10,019,437</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>586,713,045</u>
<u>588,958</u>	<u>495,571</u>	<u>529,538</u>	<u>387,045</u>	<u>252,467</u>	<u>213,314</u>
<u>588,958</u>	<u>495,571</u>	<u>529,538</u>	<u>387,045</u>	<u>252,467</u>	<u>213,314</u>
476,639,225	525,880,804	552,155,716	554,924,126	540,961,441	530,206,458
81,148,852	73,520,221	54,308,534	42,613,727	47,994,533	46,487,150
<u>(961,972)</u>	<u>5,146,808</u>	<u>405,464</u>	<u>8,530,567</u>	<u>20,262,750</u>	<u>10,232,751</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>	<u>\$ 586,926,359</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, 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	June 30, 2012
<b>Expenses:</b>										
<b>Governmental Activities:</b>										
Instruction	\$ 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	\$ 322,092,037
Pupil Personnel Services	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	22,282,054
Instructional Media Services	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	6,130,331
Instruction and Curriculum										
Development Services	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	6,412,134
Instructional Staff Training Services	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	6,310,466
Instructional Related Technology (a)										
School Board	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	1,232,768
General Administration	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	2,942,092
School Administration	23,544,412	25,118,213	26,532,777	29,856,662	33,359,079	33,168,569	31,540,118	31,209,542	31,649,307	28,610,724
Facility Services - Non-Capitalized	5,180,252	6,492,839	13,176,051	10,707,367	10,661,887	10,258,062	15,302,053	15,705,624	7,276,425	5,526,840
Fiscal Services	1,650,281	1,692,302	1,646,834	1,909,256	2,078,529	2,157,171	2,146,479	2,116,728	1,996,519	1,836,665
Food Services	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	27,857,285
Central Services (a)	7,250,972	8,724,978	9,142,797	9,973,993	4,420,983	4,821,109	4,988,103	5,194,021	5,084,002	5,098,797
Pupil Transportation	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	25,496,276
Operation of Plant	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	36,233,221
Maintenance of Plant	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	9,845,815
Administrative Technology Services (a)										
Community Services	1,249,511	1,821,114	2,151,343	4,061,221	4,623,097	4,556,576	4,715,856	4,527,373	4,241,321	4,030,712
Interest and Fiscal Charges	11,520,431	12,138,887	13,752,464	12,924,489	2,080,217	1,991,796	2,151,871	2,323,259	2,936,030	2,451,213
Depreciation - Unallocated	24,113,470				14,230,842	13,105,018	11,594,529	11,866,140	11,183,486	10,716,808
Total Governmental Activities Expenses	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	528,680,030
<b>Business-Type Activities:</b>										
Extended Day Program	2,086,090	2,081,336	2,220,072	2,446,329	2,911,395	3,082,259	2,889,295	2,688,952	2,671,328	2,579,834
Total Business-Type Activities Expenses	2,086,090	2,081,336	2,220,072	2,446,329	2,911,395	3,082,259	2,889,295	2,688,952	2,671,328	2,579,834
Total Primary Government Expenses	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	531,259,864
<b>Program Revenues:</b>										
<b>Governmental Activities:</b>										
Charges for Services:										
Instruction	246,314	240,571	248,640	335,051	722,480	259,939	238,133	254,413	243,638	233,878
Food Services	10,558,991	10,868,793	10,922,225	12,545,637	13,105,538	12,929,442	12,310,988	11,995,601	11,982,747	11,885,253
Operating Grants and Contributions	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	86,841,343
Capital Grants and Contributions	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	5,788,812
Total Governmental Activities Program Revenues	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	104,749,286
<b>Business-Type Activities:</b>										
Charges for Services	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	4,276,985
Total Business-Type Activities Program Revenues	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	4,276,985
Total Primary Government Program Revenues	\$ 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	\$ 109,026,271

	Fiscal Year Ending									
	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	June 30, 2012
<b>Net (Expenses)/Revenues</b>										
Governmental Activities	\$ (365,326,509)	\$ (371,580,765)	\$ (394,052,557)	\$ (433,153,852)	\$ (446,168,628)	\$ (459,080,005)	\$ (457,235,932)	\$ (460,926,090)	\$ (465,384,244)	\$ (423,930,744)
Business-Type Activities	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	1,697,151
Total Primary Government Net (Expenses)/Revenues	(363,447,460)	(369,498,273)	(392,140,172)	(431,152,472)	(444,264,579)	(457,281,081)	(455,563,774)	(459,388,295)	(463,835,811)	(422,233,593)
<b>General Revenues and Other Changes in Net Assets:</b>										
<b>Governmental Activities:</b>										
Property Taxes:										
Levied for General Purposes	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	158,717,479
Levied for Debt Services	9,276,861	9,475,130	7,947,229	5,876	-	-	-	-	-	-
Levied for Capital Projects	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	38,259,744
Sales Taxes	23,070,544	24,638,262	22,567,851	17,822,788	17,451,295	15,549,016	9,370,683	3,136,431	1,749,753	1,449,362
Florida Education Finance Program	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	154,137,429
Other Federal Sources	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	37,398,705
Other State Sources	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	4,294,222
Other Local Sources	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	5,105,162
Unrestricted Investment Earnings	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	578,884
Transfers	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	1,736,545
Total Governmental Activities	407,497,490	435,136,455	450,491,678	457,718,783	500,310,904	506,895,120	459,523,846	460,267,289	466,691,663	401,677,532
<b>Business-Type Activities:</b>										
Interest	-	-	-	7,339	17,259	12,390	3,023	258	89	241
Transfers	(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)	(1,736,545)
Total Business-Type Activities	(1,494,749)	(1,928,119)	(1,968,450)	(1,967,171)	(1,884,263)	(1,892,311)	(1,638,191)	(1,680,288)	(1,683,011)	(1,736,304)
Total Primary Government General Revenues and Other Changes in Net Assets	406,002,741	433,208,336	448,523,228	455,751,612	498,426,641	505,002,809	457,885,655	458,587,001	465,008,652	399,941,228
<b>Changes in Net Assets:</b>										
Governmental Activities	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	(22,253,212)
Business-Type Activities	384,300	154,373	(56,065)	34,209	19,786	(93,387)	33,967	(142,493)	(134,578)	(39,153)
Total Primary Government	\$ 42,555,281	\$ 63,710,063	\$ 56,383,056	\$ 24,599,140	\$ 54,162,062	\$ 47,721,728	\$ 2,321,881	\$ (801,294)	\$ 1,172,841	\$ (22,292,365)

(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 Ended			
	Restated (a) June 30, 2003	Restated (a) June 30, 2004	Restated (a) June 30, 2005	Restated (a) June 30, 2006
<b>General Fund</b>				
Fund Balances:				
Nonspendable	\$ 1,169,597	\$ 1,164,662	\$ 1,144,334	\$ 1,180,926
Spendable:				
Restricted	2,745,975	3,025,465	3,179,357	3,287,165
Assigned	8,639,621	7,455,822	12,195,683	10,136,256
Unassigned	10,143,445	15,253,158	18,959,408	17,473,814
<b>Total General Fund</b>	<b>\$ 22,698,638</b>	<b>\$ 26,899,107</b>	<b>\$ 35,478,782</b>	<b>\$ 32,078,161</b>
<b>All Other Governmental Funds</b>				
Fund Balances:				
Nonspendable				
Special Revenues Funds	\$ 603,935	\$ 487,232	\$ 364,366	\$ 623,697
Spendable:				
Restricted:				
Special Revenues Funds	-	139,143	1,378,572	886,539
Debt Service Funds	11,887,910	12,098,555	11,674,369	1,374,215
Capital Project Funds	54,455,928	95,893,059	100,788,968	97,670,491
Assigned:				
Capital Project Funds	1,243,383	1,366,243	1,979,853	2,922,400
Unassigned: (b)				
Special Revenues Funds	(32,658)	-	-	-
<b>Total All Other Governmental Funds</b>	<b>\$ 68,158,498</b>	<b>\$ 109,984,232</b>	<b>\$ 116,186,128</b>	<b>\$ 103,477,342</b>
<b>Combined Governmental Funds</b>	<b>\$ 90,857,136</b>	<b>\$ 136,883,339</b>	<b>\$ 151,664,910</b>	<b>\$ 135,555,503</b>

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 year ending 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, 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>	<u>June 30, 2012</u>
\$ 1,373,263	\$ 1,289,063	\$ 1,325,697	\$ 1,102,689	\$ 1,299,578	\$ 1,472,329
2,837,877	5,116,510	7,525,753	7,507,218	4,426,685	3,424,226
9,026,201	15,004,313	9,164,529	16,396,868	27,152,429	12,196,112
<u>17,859,302</u>	<u>22,649,033</u>	<u>32,170,231</u>	<u>31,605,920</u>	<u>29,989,612</u>	<u>33,510,539</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>\$ 50,603,206</u>
\$ 742,746	\$ 938,345	\$ 838,890	\$ 864,542	\$ 660,701	\$ 519,374
844,550	309,584	560,607	3,107,243	5,598,774	6,896,173
1,678,181	1,727,056	1,567,287	989,967	737,755	911,062
89,467,050	81,763,497	63,978,268	41,630,975	36,729,389	31,998,289
1,926,435	1,084,610	1,307,675	1,110,474	1,407,649	2,061,324
-	-	-	-	-	-
<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>\$ 42,386,222</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>	<u>\$ 92,989,428</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, 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	June 30, 2012
<b>Federal Direct Sources:</b>										
Reserve Officers Training Corps (ROTC)	\$ 433,737	\$ 457,013	\$ 500,361	\$ 438,382	\$ 474,565	\$ 439,126	\$ 401,529	\$ 460,845	\$ 507,134	\$ 470,066
Other Federal Direct	1,251,882	993,681	502,784	355,039	-	281,923	903,963	907,615	979,665	1,533,860
Total Federal Direct	1,685,619	1,450,694	1,003,145	793,421	474,565	721,049	1,305,492	1,368,460	1,486,799	2,003,926
<b>Federal Through State Sources:</b>										
Food Service	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	14,794,310
Donated Foods	492,054	1,057,722	690,482	874,595	1,029,835	1,551,164	1,206,158	1,004,315	1,084,109	975,338
Other Federal Through State Sources	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	35,394,779
Total Federal Through State Sources:	31,545,155	34,170,699	39,551,488	40,531,419	42,995,260	40,940,201	39,894,482	72,844,091	88,364,150	51,164,427
<b>State Sources:</b>										
Florida Education Finance Program (FEFP)	170,484,348	179,167,483	184,921,228	191,773,880	193,136,866	185,801,222	146,705,348	153,917,918	164,277,244	154,137,429
Class Size Reduction	-	11,264,269	23,800,098	37,457,865	52,046,059	64,435,964	66,258,048	68,568,943	69,707,352	69,405,212
Transportation (b)	11,095,232	11,373,867	11,973,952	11,872,078	11,528,747	12,138,291	11,648,861	-	-	-
Instructional Materials (b)	5,636,883	5,641,176	6,009,569	6,232,126	6,433,530	6,403,883	6,086,518	-	-	-
Other Restricted State Sources	8,805,167	8,036,888	7,658,632	9,961,591	8,832,795	5,389,234	5,246,330	3,205,026	4,329,880	3,051,404
District Discretionary Lottery Funds	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	208,360
CO&DS Withheld for SBE/COBI Bonds	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	2,240,447
SBE/COBI Bond Interest	4,145	4,310	4,057	-	13,665	13,614	669	1,285	319	(250)
CO&DS Distributed to District	376,693	331,016	386,621	326,177	308,023	755,690	280,380	275,081	275,439	276,770
Interest on Undistributed CO&DS	45,503	23,421	30,888	31,948	60,041	58,028	23,374	25,362	26,220	25,011
Public Education Capital Outlay	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	3,736,638	-	-	-	-	-	-	-	-
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	213,536	221,091	266,627	304,901	374,115	441,619	373,960	258,502	257,812	269,752
Other State Sources	1,405,681	1,933,813	1,885,279	1,374,129	3,050,820	5,357,724	3,696,936	2,269,246	2,720,759	2,431,189
Total State Sources	211,106,751	245,372,516	248,116,600	272,363,458	309,535,049	297,872,895	247,937,294	231,764,511	246,448,963	232,045,324
<b>Local Sources:</b>										
Ad Valorem Taxes	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	196,977,223
Food Service	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	11,876,812
Local Sales Tax	23,070,544	24,638,262	22,567,851	17,822,788	17,451,295	15,549,016	9,370,683	3,136,431	1,749,753	1,449,362
Interest Income	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	578,884
Other Local Sources	4,822,066	6,854,671	17,852,103	6,405,513	7,925,452	6,899,990	6,742,905	7,431,151	8,669,342	8,594,315
Total Local Sources	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	219,476,596
Total Revenues	\$ 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	\$ 504,690,273

	Fiscal Year Ending									
	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	June 30, 2012
<b>Expenditures:</b>										
<b>Current:</b>										
Instruction	\$ 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	\$ 297,393,406
Pupil Personnel Services	16,110,114	17,293,722	18,348,334	19,896,648	22,162,319	22,377,747	23,173,777	23,283,915	23,540,493	21,800,604
Instructional Media Services	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	4,291,772
Instruction and Curriculum										
Development Services	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	6,368,258
Instructional Staff Training Services	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	6,279,343
Instruction Related Technology (a)				2,808,138	3,224,073	3,195,519	3,216,804	2,692,287	2,927,768	2,853,115
School Board	1,069,993	1,419,413	1,490,469	1,523,192	1,645,877	1,764,428	1,201,392	1,159,704	1,217,907	1,191,825
General Administration	2,305,186	2,158,150	2,244,677	2,500,333	2,541,799	2,542,224	2,734,895	3,832,195	3,820,699	2,924,490
School Administration	23,449,232	24,665,750	26,193,846	28,934,677	32,416,922	32,177,988	30,249,166	30,660,933	31,055,912	27,983,859
Facility Services - Non-Capitalized	5,132,383	6,592,434	13,166,858	10,679,900	10,764,337	10,511,432	15,470,040	15,844,590	7,177,947	5,495,334
Fiscal Services	1,646,300	1,660,485	1,624,370	1,852,187	2,021,072	2,099,141	2,070,267	2,088,885	1,982,614	1,821,142
Food Services	17,791,971	19,383,021	21,226,358	24,657,907	25,674,754	25,290,451	24,496,152	23,137,301	24,279,922	26,313,566
Central Services (a)	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	4,661,493
Pupil Transportation	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	23,027,031
Operation of Plant	29,265,622	31,666,858	33,999,799	38,060,526	42,658,823	41,491,550	41,044,784	38,846,947	38,337,601	35,489,001
Maintenance of Plant	8,175,569	9,044,134	9,312,373	9,560,969	10,404,747	10,537,855	10,422,523	10,591,893	10,072,898	9,491,992
Administrative Technology Services (a)				3,753,287	4,373,269	4,369,447	4,576,404	4,431,798	4,141,271	3,841,777
Community Services	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	2,147,597
<b>Capital Outlay:</b>										
Facility Services - Capitalized	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	8,798,411
Other Capital Outlay - Capitalized	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	4,240,932
<b>Debt Service:</b>										
Principal	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	14,465,000
Interest and Fiscal Charges	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	10,898,233
<b>Total Expenditures</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>521,778,181</b>
<b>Excess of Revenues over (under) Expenditures</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>(17,087,908)</b>
<b>Other Financing Sources (Uses)</b>										
Notes Payable	10,000,000	-	-	-	-	-	-	-	-	-
Bonds Payable	-	1,700,000	1,585,000	-	-	6,875,000	-	-	-	-
Refunding Bonds	6,405,000	-	-	-	-	-	-	1,245,000	575,000	3,030,000
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	-	-	-	-	27,095,000
Premiums (Discounts) on Long-Term Debt Issued	1,265,508	480,192	2,478,285	330,537	3,726,326	248,223	(178,160)	125,447	93,766	3,933,061
Payment to Refunding Bonds Escrow Agent	(6,635,000)	-	(28,286,840)	-	(110,313,647)	-	-	(1,359,142)	(670,843)	(33,719,842)
Transfers In	25,589,568	27,098,326	29,681,360	33,322,399	30,054,365	35,003,386	39,840,274	28,721,546	32,446,298	36,431,670
Transfers Out	(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)	(34,695,125)
<b>Total Other Financing Sources (Uses)</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>2,074,764</b>
<b>Net Change in Fund Balance</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>(15,013,144)</b>
<b>Fund Balance, Beginning</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>Fund Balance, Ending</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>\$ 92,989,428</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</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>	<b>4.99%</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.

(b) In the fiscal year ending June 30, 2010, Transportation and Instructional Materials funding were moved into the the FEFP funding formula.

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, 2003	June 30, 2004	June 30, 2005	June 30, 2006
<b>Federal Direct Sources:</b>				
Reserve Officers Training Corps (ROTC)	\$ 433,737	\$ 457,013	\$ 500,361	\$ 438,382
Total Federal Direct	433,737	457,013	500,361	438,382
<b>Federal Through State Sources:</b>				
Other Federal Through State Sources	-	-	-	1,360,984
Total Federal Through State Sources:	-	-	-	1,360,984
<b>State Sources:</b>				
Florida Education Finance Program (FEFP)	170,464,348	179,167,483	184,921,228	191,773,880
Class Size Reduction	-	11,264,269	23,800,098	37,457,865
Transportation	11,095,232	11,373,867	11,973,952	11,872,078
Instructional Materials	5,636,883	5,641,176	6,009,569	6,232,126
Other Restricted State Sources	8,805,167	8,036,888	7,658,632	9,961,591
District Discretionary Lottery Funds	4,545,820	3,051,794	3,610,645	3,224,130
CO&DS withheld for SBE/COBI Bonds	35,815	36,698	37,758	-
Other State Sources	1,000,230	1,315,098	1,287,501	571,395
Total State Sources	201,583,495	219,887,273	239,299,383	261,093,065
<b>Local Sources:</b>				
Ad Valorem Taxes	115,332,883	119,461,615	126,418,372	138,610,699
Interest Income	1,377,131	780,557	1,581,338	3,720,013
Other Local Sources	1,853,919	2,814,267	5,148,991	2,748,861
Total Local Sources	118,563,933	123,056,439	133,148,701	145,079,573
<b>Total Revenues</b>	<b>320,581,165</b>	<b>343,400,725</b>	<b>372,948,445</b>	<b>407,972,004</b>
<b>Expenditures: (by object)</b>				
Salaries	220,635,926	235,276,008	248,814,190	278,988,791
Employee Benefits	54,102,720	60,926,005	65,851,932	74,853,234
Purchased Services	18,733,242	20,898,625	22,778,712	23,252,738
Energy Services	9,480,142	11,077,724	12,958,835	17,164,059
Material and Supplies	11,701,590	11,055,679	12,150,427	14,166,181
Capital Outlay	3,182,130	3,604,534	4,798,205	4,720,755
Other Expenditures	2,963,015	3,225,007	3,363,469	4,246,586
<b>Total Expenditures</b>	<b>320,798,765</b>	<b>346,063,582</b>	<b>370,715,770</b>	<b>417,392,344</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(217,600)</b>	<b>(2,662,857)</b>	<b>2,232,675</b>	<b>(9,420,340)</b>
<b>Other Financing Sources (Uses), Net</b>	<b>5,314,591</b>	<b>6,863,326</b>	<b>6,347,000</b>	<b>6,019,719</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>5,096,991</b>	<b>4,200,469</b>	<b>8,579,675</b>	<b>(3,400,621)</b>
Beginning Fund Balances	17,601,647	22,698,638	26,899,107	35,478,782
<b>Ending Fund Balances</b>	<b>\$ 22,698,638</b>	<b>\$ 26,899,107</b>	<b>\$ 35,478,782</b>	<b>\$ 32,078,161</b>
<b>Breakdown of Fund Balances:</b>				
Fund Balances:				
Nonspendable	\$ 1,169,597	\$ 1,164,662	\$ 1,144,334	\$ 1,180,926
Spendable:				
Restricted	2,745,975	3,025,465	3,179,357	3,287,165
Assigned	8,639,621	7,455,822	12,195,683	10,136,256
Unassigned	10,143,445	15,253,158	18,959,408	17,473,814
Total Fund Balances	\$ 22,698,638	\$ 26,899,107	\$ 35,478,782	\$ 32,078,161
Assigned and Unassigned Fund Balances to Expenditures	5.8551%	6.5621%	8.4040%	6.6149%
Unassigned Fund Balance to Expenditures	3.1619%	4.4076%	5.1143%	4.1864%

Source: District Records



Fiscal Year Ending					
June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012
\$ 474,565	\$ 439,126	\$ 401,529	\$ 460,845	\$ 507,134	\$ 470,066
474,565	439,126	401,529	460,845	507,134	470,066
1,184,058	1,086,880	561,174	1,782,280	1,573,169	1,747,962
1,184,058	1,086,880	561,174	1,782,280	1,573,169	1,747,962
193,136,866	185,801,222	146,705,348	153,917,918	164,277,244	154,137,429
52,046,059	64,435,964	66,258,048	68,568,943	69,707,352	69,405,212
11,528,747	12,138,291	11,648,861	-	-	-
6,433,530	6,403,883	6,086,518	-	-	-
8,832,795	5,389,234	5,246,330	3,205,026	4,329,880	3,802,284
2,636,767	3,177,659	1,600,677	180,408	241,175	208,360
37,465	38,052	37,899	37,758	37,758	37,758
1,818,688	4,011,479	3,303,782	2,028,423	2,140,954	930,818
276,470,917	281,395,784	240,887,463	227,938,476	240,734,363	228,521,861
165,616,689	176,140,304	191,575,842	185,925,763	171,453,714	158,717,479
4,482,894	4,882,757	3,184,695	1,555,931	720,247	500,529
3,624,519	3,950,338	3,823,555	4,243,247	4,824,274	3,935,982
173,724,102	184,973,399	198,584,092	191,724,941	176,998,235	163,153,990
451,853,642	467,895,189	440,434,258	421,906,542	419,812,901	393,893,879
301,710,513	312,810,580	299,306,789	274,144,797	270,865,246	283,904,632
90,002,851	88,768,274	88,919,024	84,891,700	86,856,793	75,061,519
26,916,018	26,298,926	25,495,247	23,260,692	24,718,691	25,103,879
17,979,350	18,057,512	17,146,421	17,081,571	17,148,916	16,762,581
15,275,379	12,969,577	10,986,303	14,569,197	15,304,613	10,944,202
2,799,740	3,220,526	3,532,995	3,636,062	4,073,338	3,734,936
4,255,674	4,635,904	4,413,097	4,367,584	4,450,993	4,403,898
458,939,525	466,761,299	449,799,876	421,951,603	423,418,590	419,915,647
(7,085,883)	1,133,890	(9,365,618)	(45,061)	(3,605,689)	(26,021,768)
6,104,365	11,828,386	15,492,909	6,471,546	9,861,298	13,756,670
(981,518)	12,962,276	6,127,291	6,426,485	6,255,609	(12,265,098)
32,078,161	31,096,643	44,058,919	50,186,210	56,612,695	62,868,304
\$ 31,096,643	\$ 44,058,919	\$ 50,186,210	\$ 56,612,695	\$ 62,868,304	\$ 50,603,206
\$ 1,373,263	\$ 1,289,063	\$ 1,325,697	\$ 1,102,689	\$ 1,299,578	\$ 1,472,329
2,837,877	5,116,510	7,525,753	7,507,218	4,426,685	3,424,226
9,026,201	15,004,313	9,164,529	16,396,868	27,152,429	12,196,112
17,859,302	22,649,033	32,170,231	31,605,920	29,989,612	33,510,539
\$ 31,096,643	\$ 44,058,919	\$ 50,186,210	\$ 56,612,695	\$ 62,868,304	\$ 50,603,206
5.8582%	8.0669%	9.1896%	11.3764%	13.4954%	10.8847%
3.8914%	4.8524%	7.1521%	7.4904%	7.0827%	7.9803%

**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, 2003	June 30, 2004	June 30, 2005	June 30, 2006
<b>Federal Direct Sources:</b>				
Other Federal Direct	\$ 1,251,882	\$ 993,681	\$ 502,784	\$ 355,039
Total Federal Direct Sources	<u>1,251,882</u>	<u>993,681</u>	<u>502,784</u>	<u>355,039</u>
<b>Federal Through State Sources:</b>				
Food Service	6,506,748	7,222,080	10,667,193	11,022,129
Donated Food	492,054	1,057,722	690,482	874,595
Other Federal Through State Sources	<u>24,546,353</u>	<u>25,754,020</u>	<u>27,351,906</u>	<u>27,273,711</u>
Total Federal Through State Sources	<u>31,545,155</u>	<u>34,033,822</u>	<u>38,709,581</u>	<u>39,170,435</u>
<b>State Sources:</b>				
Food Service	213,536	221,091	266,627	304,901
Other State Sources	<u>274,705</u>	<u>474,441</u>	<u>455,316</u>	<u>646,567</u>
Total State Sources	<u>488,241</u>	<u>695,532</u>	<u>721,943</u>	<u>951,468</u>
<b>Local Sources:</b>				
Food Service	10,558,991	10,868,793	10,360,939	11,946,453
Other Local Sources	<u>248,586</u>	<u>235,319</u>	<u>574,170</u>	<u>634,563</u>
Total Local Sources	<u>10,807,577</u>	<u>11,104,112</u>	<u>10,935,109</u>	<u>12,581,016</u>
<b>Total Revenues</b>	<u>44,092,855</u>	<u>46,827,147</u>	<u>50,869,417</u>	<u>53,057,958</u>
<b>Expenditures: (by object)</b>				
Salaries	19,166,499	20,733,821	22,033,953	22,279,404
Employee Benefits	5,230,705	6,105,172	6,571,627	6,872,261
Purchased Services	4,897,044	4,856,567	5,012,219	7,270,931
Energy Services	422,329	425,786	464,984	540,656
Material and Supplies	9,448,209	10,226,542	11,132,465	12,439,096
Capital Outlay	2,852,605	2,620,841	2,730,576	2,709,618
Other Expenditures	<u>1,259,620</u>	<u>1,250,202</u>	<u>1,257,030</u>	<u>1,178,694</u>
<b>Total Expenditures</b>	<u>43,277,011</u>	<u>46,218,931</u>	<u>49,202,854</u>	<u>53,290,660</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>815,844</u>	<u>608,216</u>	<u>1,666,563</u>	<u>(232,702)</u>
<b>Other Financing Sources (Uses), Net</b>	<u>(765,581)</u>	<u>(553,118)</u>	<u>(550,000)</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	50,263	55,098	1,116,563	(232,702)
Beginning Fund Balances	<u>521,014</u>	<u>571,277</u>	<u>626,375</u>	<u>1,742,938</u>
<b>Ending Fund Balances</b>	<u>\$ 571,277</u>	<u>\$ 626,375</u>	<u>\$ 1,742,938</u>	<u>\$ 1,510,236</u>

Source: District Records

<b>Fiscal Year Ending</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>	<b>June 30, 2012</b>
\$ -	\$ 281,923	\$ 903,963	\$ 907,615	\$ 979,665	\$ 1,533,860
-	281,923	903,963	907,615	979,665	1,533,860
11,521,573	10,161,379	10,805,301	12,459,234	13,454,447	14,794,310
1,029,835	1,551,164	1,206,158	1,004,315	1,087,109	975,338
29,259,794	28,140,778	27,321,849	57,598,262	72,249,425	33,646,817
41,811,202	39,853,321	39,333,308	71,061,811	86,790,981	49,416,465
374,115	441,619	373,960	258,502	257,812	269,752
1,069,872	1,187,673	229,594	47,050	502,214	314,095
1,443,987	1,629,292	603,554	305,552	760,026	583,847
12,273,834	12,147,565	11,675,662	11,403,567	11,987,165	11,885,253
918,963	899,214	805,693	738,634	279,082	634,925
13,192,797	13,046,779	12,481,355	12,142,201	12,266,247	12,520,178
56,447,986	54,811,315	53,322,180	84,417,179	100,796,919	64,054,350
24,219,292	23,836,616	23,801,751	43,995,125	54,621,033	23,997,696
8,223,929	7,689,832	7,839,253	14,094,419	17,891,292	8,415,898
7,510,385	8,052,804	7,254,288	8,104,935	9,013,933	11,164,395
838,311	818,687	806,238	804,650	801,623	921,295
12,048,548	11,281,398	10,334,255	10,232,054	10,612,729	12,020,875
2,294,413	2,364,694	1,791,907	2,201,638	2,591,106	4,227,546
1,236,048	1,106,651	1,342,920	2,412,070	2,977,513	2,150,573
56,370,926	55,150,682	53,170,612	81,844,891	98,509,229	62,898,278
77,060	(339,367)	151,568	2,572,288	2,287,690	1,156,072
-	-	-	-	-	-
77,060	(339,367)	151,568	2,572,288	2,287,690	1,156,072
1,510,236	1,587,296	1,247,929	1,399,497	3,971,785	6,259,475
<u>\$ 1,587,296</u>	<u>\$ 1,247,929</u>	<u>\$ 1,399,497</u>	<u>\$ 3,971,785</u>	<u>\$ 6,259,475</u>	<u>\$ 7,415,547</u>

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

	Fiscal Year Ending			
	June 30, 2003	June 30, 2004	June 30, 2005	June 30, 2006
<b>State Sources:</b>				
CO&DS withheld for SBE/COBI Bonds	\$ 1,975,182	\$ 2,086,842	\$ 2,094,902	\$ 2,172,290
SBE/COBI Bond Interest	4,145	4,310	4,057	-
<b>Total State Sources</b>	<u>1,979,327</u>	<u>2,091,152</u>	<u>2,098,959</u>	<u>2,172,290</u>
<b>Local Sources:</b>				
Ad Valorem Taxes	9,276,861	9,475,130	7,947,229	5,876
Interest Income	258,427	227,806	427,250	566,477
<b>Total Local Sources</b>	<u>9,535,288</u>	<u>9,702,936</u>	<u>8,374,479</u>	<u>572,353</u>
<b>Total Revenues</b>	<u>11,514,615</u>	<u>11,794,088</u>	<u>10,473,438</u>	<u>2,744,643</u>
<b>Expenditures: (by object)</b>				
Debt Service:				
Principal (b)	33,180,000	20,820,000	21,490,000	22,285,000
Interest and Fiscal Charges	10,986,319	12,544,381	13,728,397	12,502,836
<b>Total Expenditures</b>	<u>44,166,319</u>	<u>33,364,381</u>	<u>35,218,397</u>	<u>34,787,836</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(32,651,704)</u>	<u>(21,570,293)</u>	<u>(24,744,959)</u>	<u>(32,043,193)</u>
<b>Other Financing Sources (Uses), Net</b>	<u>39,605,579</u>	<u>21,750,938</u>	<u>24,350,773</u>	<u>21,743,039</u>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	6,953,875	180,645	(394,186)	(10,300,154)
Beginning Fund Balances	<u>4,934,035</u>	<u>11,887,910</u>	<u>12,068,555</u>	<u>11,674,369</u>
<b>Ending Fund Balances (a)</b>	<u>\$ 11,887,910</u>	<u>\$ 12,068,555</u>	<u>\$ 11,674,369</u>	<u>\$ 1,374,215</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

Fiscal Year Ending					
June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012
\$ 2,274,808	\$ 1,707,789	\$ 2,243,548	\$ 2,204,378	\$ 2,204,020	\$ 2,202,689
13,665	13,614	669	1,285	319	(250)
<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>	<u>2,202,439</u>
-	-	-	-	-	-
717,703	902,584	263,001	15,443	9,558	18,715
<u>717,703</u>	<u>902,584</u>	<u>263,001</u>	<u>15,443</u>	<u>9,558</u>	<u>18,715</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>	<u>2,221,154</u>
15,575,000	14,010,000	14,795,000	13,260,000	13,890,000	14,465,000
<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>10,596,066</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>25,061,066</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>(22,839,912)</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>	<u>23,013,219</u>
303,966	48,875	(159,769)	(577,320)	(252,212)	173,307
<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>
<u>\$ 1,678,181</u>	<u>\$ 1,727,056</u>	<u>\$ 1,567,287</u>	<u>\$ 989,967</u>	<u>\$ 737,755</u>	<u>\$ 911,062</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, 2003	June 30, 2004	June 30, 2005	June 30, 2006
<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	376,693	331,016	386,621	326,177
Interest on Undistributed CO&DS	45,503	23,421	30,888	31,948
Public Education Capital Outlay	5,668,618	4,340,439	3,016,519	5,182,758
School Infrastructure Trust	834,128	3,736,638	-	-
Effort Index	-	1,221,849	-	-
Class Size Reduction	-	12,900,922	2,419,825	2,449,585
Other State Sources	130,746	144,274	142,462	156,167
Total State Sources	7,055,688	22,698,559	5,996,315	8,146,635
<b>Local Sources:</b>				
Ad Valorem Taxes	35,601,579	38,280,542	41,264,437	46,473,894
Sales Taxes	23,070,544	24,638,262	22,567,851	17,822,788
Interest Income	486,077	711,362	2,351,114	4,401,849
Impact Fees and Other Local Sources	2,719,699	3,805,085	12,128,942	3,023,624
Total Local Sources	61,877,899	67,435,251	78,312,344	71,722,155
<b>Total Revenues</b>	<b>68,933,587</b>	<b>90,270,687</b>	<b>85,150,566</b>	<b>79,868,790</b>
<b>Expenditures: (by object)</b>				
<b>Capital Outlay:</b>				
Library Books	24,030	85,408	107,731	156,421
Audio-Visual Materials	17,994	5,599	101,973	8,634
Buildings and Fixed Equipment	25,657,061	50,016,096	70,592,903	66,217,642
Furniture, Fixtures, and Equipment	4,774,306	5,642,126	6,315,525	9,329,512
Motor Vehicles	2,885,154	1,240,893	1,129,071	2,452,312
Land	1,113,299	77,061	5,000	11,552
Improvements Other Than Buildings	702,558	922,282	2,155,288	792,746
Remodeling and Renovations	2,064,170	2,584,325	8,380,494	4,399,981
Computer Software	364,274	199,071	264,356	347,662
Debt Service	-	-	45,828	478,667
<b>Total Expenditures</b>	<b>37,602,846</b>	<b>60,772,861</b>	<b>89,098,169</b>	<b>84,195,129</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>31,330,741</b>	<b>29,497,826</b>	<b>(3,947,603)</b>	<b>(4,326,339)</b>
<b>Other Financing Sources (Uses), Net</b>	<b>(2,309,332)</b>	<b>12,062,165</b>	<b>9,457,122</b>	<b>2,150,409</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>29,021,409</b>	<b>41,559,991</b>	<b>5,509,519</b>	<b>(2,175,930)</b>
Beginning Fund Balances	26,677,902	55,699,311	97,259,302	102,768,821
<b>Ending Fund Balances</b>	<b>\$ 55,699,311</b>	<b>\$ 97,259,302</b>	<b>\$ 102,768,821</b>	<b>\$ 100,592,891</b>

Source: District Records

Fiscal Year Ending					
June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
308,023	755,690	280,380	275,081	275,439	277,194
60,041	58,028	23,374	25,362	26,220	24,587
16,257,305	6,744,781	3,734,746	820,604	2,370,985	-
-	-	-	-	-	-
-	-	-	-	-	-
12,544,043	5,409,345	-	-	-	-
162,260	158,572	163,560	193,773	77,591	435,396
29,331,672	13,126,416	4,202,060	1,314,820	2,750,235	737,177
57,554,684	65,096,963	57,883,179	42,916,824	39,077,818	38,259,744
17,451,295	15,549,016	9,370,683	3,136,431	1,749,753	1,449,362
4,694,751	2,528,148	430,557	27,962	60,018	51,199
3,382,524	2,050,438	2,113,657	2,449,463	2,961,477	4,023,408
83,083,254	85,224,565	69,798,076	48,530,680	43,849,066	43,783,713
112,414,926	98,350,981	74,000,136	49,845,500	46,599,301	44,520,890
304,527	64,337	39,394	255	-	-
128,156	20,610	19,099	850	-	4,488
60,392,625	59,327,234	50,126,169	27,025,742	11,708,283	1,989,074
10,913,057	8,424,173	6,504,828	4,989,859	3,619,278	4,856,669
4,705,375	1,574,956	6,058,334	24,850	489,734	2,414,600
12,589,519	5,187,076	1,200,436	26,139	-	-
667,722	622,261	935,528	440,464	302,786	402,692
3,278,197	5,529,723	9,846,969	12,782,835	4,320,433	4,235,667
482,311	138,226	552,213	58,000	-	-
-	-	-	-	-	-
93,461,489	80,888,596	75,282,970	45,348,994	20,440,514	13,903,190
18,953,437	17,462,385	(1,282,834)	4,496,506	26,158,787	30,617,700
(28,152,843)	(26,007,763)	(16,279,330)	(27,041,000)	(30,763,198)	(34,695,125)
(9,199,406)	(8,545,378)	(17,562,164)	(22,544,494)	(4,604,411)	(4,077,425)
100,592,891	91,393,485	82,848,107	65,285,943	42,741,449	38,137,038
\$ 91,393,485	\$ 82,848,107	\$ 65,285,943	\$ 42,741,449	\$ 38,137,038	\$ 34,059,613

**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, 2012	\$ 158,717,479	\$ -	\$ 38,259,744	\$ 1,449,362	\$ 198,426,585
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

(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 4 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					
2011-12	\$ 24,614,905	\$ 30,067,755	\$ 1,736,406	\$ 2,164,245	\$ 5,880,689	\$ 26,351,311	7.722	\$ 32,232,000	81.76%
2010-11	26,013,234	32,495,732	1,875,321	2,298,982	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	26,058,543	1,830,625	2,020,110	6,714,055	21,364,598	8.512	28,078,653	76.09%
2003-04	18,056,465	23,749,715	1,771,589	1,942,472	5,864,133	19,828,054	8.736	25,692,187	77.18%
2002-03	16,777,359	21,753,329	1,748,735	1,911,215	5,138,450	18,526,094	9.000	23,664,544	78.29%

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			
	2002-03	2003-04	2004-05	2005-06
District School Board:				
Local Required Effort	5.7860	5.5640	5.4560	5.2050
Discretionary Operating	0.0000	0.0000	0.0000	0.0000
Discretionary Local	0.5100	0.5100	0.5100	0.5100
Supplemental Discretionary	0.1830	0.1670	0.1610	0.2500
Critical Operating Needs	0.0000	0.0000	0.0000	0.0000
Debt Service	0.5210	0.4950	0.3850	0.0000
Capital Improvement	2.0000	2.0000	2.0000	2.0000
<b>Total District School Board</b>	<b>9.0000</b>	<b>8.7360</b>	<b>8.5120</b>	<b>7.9650</b>
Other County-Wide:				
Board of County Commissioners	5.2075	5.1899	5.1710	5.2030
St. John River Water Management	0.4620	0.4620	0.4620	0.4620
<b>Total County-Wide</b>	<b>14.6695</b>	<b>14.3879</b>	<b>14.1450</b>	<b>13.6300</b>
Unincorporated Area:				
Fire Protection Fund	2.6334	2.6334	2.6334	2.6334
Transportation Fund	0.1228	0.1228	0.1228	0.1228
Municipalities:				
Altamonte Springs	4.9500	5.2994	5.5334	5.5334
Casselberry	3.9000	5.0000	5.0000	5.0000
Lake Mary	3.7648	3.9998	3.9998	3.9998
Longwood	4.6700	4.6700	4.9900	4.9900
Oviedo	5.3350	5.8150	5.6973	5.6525
Sanford	6.5000	6.4750	6.3500	6.3250
Winter Springs	4.1658	4.5500	4.5500	4.7500

Source: Seminole County Tax Collector

Fiscal Year					
2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
5.0010	4.6980	5.0970	5.2770	5.3550	5.4740
0.0000	0.0000	0.0000	0.7480	0.7480	0.7480
0.5100	0.5100	0.4980	0.0000	0.0000	0.0000
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	0.0000
2.0000	2.0000	1.7500	1.4480	1.4480	1.5000
7.7530	7.4130	7.5430	7.7230	7.8010	7.7220
5.1440	4.5029	4.6604	5.0451	5.0451	5.0451
0.4620	0.4158	0.4158	0.4158	0.4158	0.3313
13.3590	12.3317	12.6192	13.1839	13.2619	13.0984
2.6334	2.3299	2.3299	2.3299	2.3299	2.3299
0.1228	0.1068	0.1107	0.1107	0.1107	0.1107
5.2834	4.7642	4.9651	4.9651	5.2199	5.2199
5.0000	4.5410	4.8963	5.4500	5.4500	5.4500
3.9998	3.5797	3.6355	3.6355	3.6355	3.6355
4.9900	4.9900	4.9900	4.9900	4.9900	4.9900
5.6093	4.8714	5.0942	5.1358	5.1536	5.1697
6.3250	6.3250	6.3250	6.3250	6.8250	6.8250
4.4019	3.3518	4.9113	4.9113	4.9113	4.8899

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

Fiscal Year									
2011-12									
Taxpayer	Type of Business	Rank	2011-12			2010-11			Percentage of Total Assessed Value
			Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	
Progress Energy	Electrical Utility	1	\$ 4,080	\$ 243,744	0.925%	1	\$ 3,769	\$ 225,762	0.810%
DRA/CLP	Office Buildings and Apartments	2	3,192	200,823	0.762%	2	3,283	204,460	0.733%
Colonial Realty LP (Note 1)	Office Buildings and Apartments								
Florida Power & Light Corp.	Electrical Utility	3	1,803	103,998	0.395%	3	1,747	99,736	0.358%
Altamonte Mall	Shopping Malls	4	1,735	94,700	0.359%	4	1,808	97,851	0.351%
Seminole Towne Center LP	Shopping Malls	5	1,682	84,442	0.320%	5	1,758	87,529	0.314%
Wal-Mart Stores East LP	Shopping Centers	6	1,330	70,608	0.268%	7	1,483	78,352	0.281%
Embarq (Sprint) - Florida Inc.	Communications	7	1,163	66,782	0.253%	6	1,422	81,025	0.291%
Brighthouse Network, LLC	Communications	8	1,107	64,577	0.245%	9	1,119	64,711	0.232%
Bell South Telecommunications	Communications	9	1,101	62,680	0.238%	8	1,373	77,209	0.277%
City National Bank of FL Trust	Apartments	10	794	51,096	0.194%	10	801	51,012	0.183%
Weingarten Realty Investments	Apartments								
United Dominion Realty Trust	Apartments								
<b>Total</b>			<b>\$ 17,987</b>	<b>\$ 1,043,450</b>	<b>3.960%</b>		<b>\$ 18,563</b>	<b>\$ 1,067,647</b>	<b>3.828%</b>

Fiscal Year									
2006-07									
Taxpayer	Type of Business	Rank	2006-07			2005-06			Percentage of Total Assessed Value
			Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	
Colonial Realty LP (Note 1)	Office Buildings and Apartments	1	\$ 5,426	\$ 324,394	1.087%	1	\$ 4,325	\$ 256,060	1.062%
Progress Energy	Electrical Utility	2	3,451	203,078	0.680%	2	3,427	197,210	0.818%
Altamonte Mall	Shopping Malls	3	2,318	124,346	0.417%	3	2,213	115,458	0.479%
Seminole Towne Center LP	Shopping Malls	4	2,173	110,396	0.370%	4	1,938	97,124	0.403%
United Dominion Realty Trust	Apartments	5	1,811	96,606	0.324%	8	1,306	68,084	0.282%
Embarq (Sprint) - Florida Inc.	Communications	6	1,523	87,183	0.292%	5	1,613	90,313	0.374%
City National Bank of FL Trust	Apartments	7	1,382	85,765	0.287%				
Bell South Telecommunications	Communications	8	1,502	85,249	0.286%	6	1,565	87,299	0.362%
Sprint (Nextel) South, Corp.	Communications	9	1,470	84,651	0.284%	10	1,178	66,827	0.277%
Florida Power & Light Corp.	Electrical Utility	10	1,357	77,375	0.259%	7	1,362	76,753	0.318%
Convergys	Software Systems					9	1,116	68,083	0.282%
Rouse-Orlando, Inc.	Communications								
Crescent Resources, Inc.	Office Buildings								
<b>Total</b>			<b>\$ 22,413</b>	<b>\$ 1,279,043</b>	<b>4.285%</b>		<b>\$ 20,043</b>	<b>\$ 1,123,211</b>	<b>4.657%</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**

2009-10			2008-09			2007-08					
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	\$ 3,652	\$ 219,875	0.717%	2	\$ 3,313	\$ 206,806	0.604%	2	\$ 3,572	\$ 229,321	0.679%
1	3,839	239,775	0.782%	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%
5	1,640	95,138	0.310%	9	1,549	92,544	0.270%	9	1,433	88,288	0.262%
3	1,960	107,979	0.352%	4	2,063	117,331	0.343%	4	2,118	123,887	0.367%
4	1,953	100,102	0.327%	5	2,041	107,748	0.315%	5	2,090	112,027	0.332%
8	1,595	85,725	0.280%								
7	1,602	92,302	0.301%	8	1,716	103,998	0.304%	8	1,449	90,070	0.267%
6	1,617	92,654	0.302%	10	1,441	85,929	0.251%	10	1,370	83,994	0.249%
9	1,512	81,188	0.265%	7	1,741	96,276	0.281%	7	1,704	96,095	0.285%
10	1,388	75,611	0.247%	6	1,984	111,618	0.326%	6	1,823	106,154	0.314%
	<u>\$ 20,758</u>	<u>\$ 1,190,349</u>	<u>3.883%</u>		<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>

**Fiscal Year**

2004-05			2003-04			2002-03					
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	\$ 3,711	\$ 215,172	1.007%	1	\$ 3,812	\$ 217,598	1.097%	1	\$ 3,150	\$ 176,999	0.955%
2	3,073	172,766	0.809%	2	2,930	162,934	0.822%	2	3,203	176,512	0.953%
3	2,019	102,544	0.480%	5	1,711	86,903	0.438%	5	1,684	85,810	0.463%
6	1,805	88,051	0.412%	4	1,833	87,868	0.443%	4	1,850	87,393	0.472%
7	1,206	61,269	0.287%	8	1,219	61,467	0.310%				
5	1,830	99,439	0.465%	6	1,545	83,091	0.419%	6	1,409	75,215	0.406%
4	1,814	98,322	0.460%	3	1,735	91,592	0.462%	3	1,752	91,050	0.491%
9	1,084	59,772	0.280%	9	1,129	61,462	0.310%	9	886	48,085	0.260%
10	1,082	59,424	0.278%					8	1,025	54,025	0.292%
8	1,028	60,804	0.285%	7	1,179	68,774	0.347%				
				10	1,219	60,318	0.304%	7	1,225	61,243	0.331%
								10	871	47,245	0.255%
	<u>\$ 18,652</u>	<u>\$ 1,017,563</u>	<u>4.763%</u>		<u>\$ 18,312</u>	<u>\$ 982,007</u>	<u>4.953%</u>		<u>\$ 17,055</u>	<u>\$ 903,577</u>	<u>4.877%</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
2011-12	\$ 203,484,824	\$ 196,171,748	96.41%	\$ 805,475	\$ 196,977,223	96.80%
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%

(a) Net of allowable discounts

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

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Source: Seminole County Tax Collector

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

Fiscal Year	Governmental Activities (a)			Total Primary Government	Percentage of Personal Income (b)	Per Capita (b)
	General Obligation Bonds	State Board of Education Bonds	Certificates of Participation			
2011-12	\$ -	\$ 15,950,000	\$ 198,655,000	\$ 214,605,000	1.218%	\$ 502
2010-11	-	17,065,000	213,040,000	230,105,000	1.355%	544
2009-10	-	17,880,000	225,540,000	243,420,000	1.456%	580
2008-09	-	19,275,000	237,470,000	256,745,000	1.422%	616
2007-08	-	20,535,000	230,330,000	250,865,000	1.392%	607
2006-07	-	14,715,000	243,285,000	258,000,000	1.493%	624
2005-06	-	16,250,000	256,475,000	272,725,000	1.703%	670
2004-05	8,970,000	17,615,000	241,130,000	267,715,000	1.823%	677
2003-04	17,580,000	17,310,000	218,710,000	253,600,000	1.886%	653
2002-03	25,915,000	16,820,000	193,970,000	236,705,000	1.849%	618

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 184.



**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>
2011-12	427,815	\$ 26,351,311	\$ -	\$ -	\$ -	0.000%	\$ -
2010-11	423,211	27,888,555	-	-	-	0.000%	-
2009-10	419,788	30,657,197	-	-	-	0.000%	-
2008-09	416,564	34,228,258	-	-	-	0.000%	-
2007-08	413,571	33,758,042	-	-	-	0.000%	-
2006-07	413,218	29,848,521	-	-	-	0.000%	-
2005-06	406,840	24,116,900	8,970,000	8,970,000	-	0.000%	-
2004-05	395,230	21,364,598	17,580,000	11,425,936	6,154,064	0.029%	16
2003-04	388,141	19,828,054	25,915,000	11,149,082	14,765,918	0.074%	38
2002-03	382,846	18,526,094	27,150,000	3,933,283	23,216,717	0.125%	61

- (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, 2012  
(Unaudited)**

Jurisdiction	General Obligation Bonded Debt Outstanding	State Board Of Education (SBE) Bonded Debt Outstanding	Revenue Certificates Outstanding	Certificates of Participation Outstanding	Capital Leases, Loans and Notes Outstanding	Total Debt Outstanding	Direct Debt		Direct and Overlapping Debt	
							Percentage Applicable to This Governmental Unit	Amount Applicable to This Governmental Unit	Percentage Applicable to Seminole County	Amount Applicable to Seminole County
Seminole County Board of County Commissioners	\$ 8,490,000	\$ -	\$ 97,600,000	\$ -	\$ 1,504,914	\$ 107,594,914	0%	\$ -	100%	\$ 107,594,914
City of Casselberry	-	-	-	-	11,983,893	11,983,893	0%	-	100%	11,983,893
City of Lake Mary	-	-	5,810,000	-	-	5,810,000	0%	-	100%	5,810,000
City of Longwood	-	-	-	-	1,308,933	1,308,933	0%	-	100%	1,308,933
City of Oviedo	7,490,000	-	17,610,522	-	1,725,300	26,825,822	0%	-	100%	26,825,822
City of Sanford	-	-	16,155,000	-	518,760	16,673,760	0%	-	100%	16,673,760
City of Winter Springs	2,770,000	-	11,438,970	-	1,557,051	15,766,021	0%	-	100%	15,766,021
School District of Seminole County	-	15,950,000	-	198,655,000	-	214,605,000	100%	214,605,000	100%	214,605,000
<b>Totals</b>	<b>\$ 18,750,000</b>	<b>\$ 15,950,000</b>	<b>\$ 148,614,492</b>	<b>\$ 198,655,000</b>	<b>\$ 18,598,851</b>	<b>\$ 400,568,343</b>		<b>\$ 214,605,000</b>		<b>\$ 400,568,343</b>

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>
2011-12	\$ 26,351,311	\$ 22,800,165	0.901 Mills
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

(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)**

	For the Fiscal Year Ended			
	June 30, 2003	June 30, 2004	June 30, 2005	June 30, 2006
Assessed Value	\$18,526,094	\$19,828,054	\$21,364,598	\$ 24,116,900
Debt Limit on Assessed Value (Note 1)	n/a	n/a	n/a	n/a
Voter Approved Debt Limit	\$ 25,915	\$ 17,580	\$ 8,970	\$ -
Amount of Debt Applicable to Voter Approved Debt Limit:				
Bond Payable	\$ 25,915	\$ 17,580	\$ 8,970	\$ -
Less, Amount Available for Debt Service	11,149	11,426	8,970	-
Total Debt Applicable to the Debt Limit	\$ 14,766	\$ 6,154	\$ -	\$ -
Voter Approved Debt Margin	\$ 11,149	\$ 11,426	\$ 8,970	\$ -
Voter Approved Debt Margin as a Percentage of the Voter Approved Debt Limit	43.02%	64.99%	100.00%	0.00%

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

Source: District Records

<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>	<u>June 30, 2012</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>\$26,351,311</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)**

<b>Fiscal Year</b>	<b>Population (a)</b>	<b>Personal Income (1)</b>	<b>Per Capita Personal Income (a)</b>	<b>Median Age (a)</b>	<b>Unemployment Rate (b)</b>
2011-12	427,815	\$ 17,616,138	\$ 41,177	38.20	7.8%
2010-11	423,211	16,984,917	40,133	37.60	9.9%
2009-10	419,788	16,716,245	39,821	37.20	10.7%
2008-09	416,564	18,059,551	43,354	39.20	10.2%
2007-08	413,571	18,026,699	43,588	38.70	5.4%
2006-07	413,218	17,282,621	41,824	38.30	3.4%
2005-06	406,840	16,015,076	39,365	37.90	2.9%
2004-05	395,230	14,683,067	37,151	37.40	3.7%
2003-04	388,141	13,443,929	34,637	37.19	4.5%
2002-03	382,846	12,800,992	33,436	36.94	5.1%

(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>			
25,425	165,552	66,741	31,204	63,838.85	\$ 528,680,030	\$ 8,281
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

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

Employer	Fiscal Year					
	2011-12			2010-11		
	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	58,000	1	5.195%	62,200	1	5.530%
Orange County Public Schools	21,349	2	1.912%	21,349	3	1.898%
Publix Super Markets, Inc.	17,521	3	1.569%	17,521	4	1.558%
Florida Hospital	16,700	4	1.496%	21,483	2	1.910%
Orlando Regional Health Care	14,000	5	1.254%	14,000	6	1.245%
Universal Studio - Florida	13,000	6	1.164%	14,300	5	1.271%
Lockheed Martin	13,000	7	1.164%	13,000	7	1.156%
University of Central Florida	9,500	8	0.851%	9,500	8	0.845%
Seminole County Public Schools	7,983	9	0.715%	7,983	9	0.710%
Orange County Government	7,818	10	0.700%	7,818	10	0.695%
Busch Entertainment Corporation						
	<u>178,871</u>		<u>16.021%</u>	<u>189,154</u>		<u>16.817%</u>

Employer	Fiscal Year					
	2006-07			2005-06		
	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	56,800	1	5.286%	53,800	1	5.276%
Orange County Public Schools	24,063	2	2.239%	22,000	2	2.157%
Florida Hospital	19,220	3	1.789%	19,270	3	1.890%
Universal Studio - Florida	12,500	4	1.163%	12,500	4	1.226%
Orlando Regional Health Care	11,093	5	1.032%	11,093	5	1.088%
Seminole County Public Schools	9,145	6	0.851%	9,145	6	0.897%
University of Central Florida	8,946	7	0.833%	8,250	7	0.809%
Central Florida Investments	8,300	8	0.772%	7,500	8	0.735%
Orange County Government	7,426	9	0.691%	7,426	9	0.728%
Darden Restaurant, Inc.	7,361	10	0.685%	7,361	10	0.722%
Walmart						
Federal Government/US Postal Service						
Publix Super Markets, Inc.						
Winn Dixie Super Markets						
	<u>164,854</u>		<u>15.341%</u>	<u>158,345</u>		<u>17.095%</u>

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

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



Fiscal Year								
2009-10			2008-09			2007-08		
Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
62,000	1	5.544%	62,000	1	5.533%	59,500	1	5.502%
24,063	2	2.152%	24,063	2	2.147%	24,063	2	2.225%
15,606	4	1.395%	15,606	4	1.393%	15,606	4	1.443%
16,000	3	1.431%	16,002	3	1.428%	16,002	3	1.480%
10,000	6	0.894%	10,000	6	0.892%	10,000	6	0.925%
13,000	5	1.162%	13,000	5	1.160%	13,000	5	1.202%
			7,200	10	0.643%	7,200	10	0.666%
8,946	7	0.800%	8,946	8	0.798%	8,946	8	0.827%
8,845	8	0.791%	9,145	7	0.816%	9,145	7	0.846%
7,426	10	0.664%	7,426	9	0.663%	7,426	9	0.687%
7,800	9	0.697%						
<u>173,686</u>		<u>15.531%</u>	<u>173,388</u>		<u>15.473%</u>	<u>170,888</u>		<u>15.804%</u>

Fiscal Year								
2004-05			2003-04			2002-03		
Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
53,500	1	5.776%	53,000	1	6.134%	55,900	1	6.169%
22,807	2	2.462%	25,000	2	2.893%	19,608	2	2.164%
14,226	3	1.536%	12,808	3	1.482%	18,797	3	2.074%
12,000	6	1.296%	12,000	5	1.389%	12,000	5	1.324%
12,754	5	1.377%	12,000	6	1.389%	12,000	6	1.324%
8,490	9	0.917%	8,824	9	1.021%	8,522	9	0.940%
8,000	10	0.864%						
			10,356	8	1.198%	10,358	8	1.143%
13,139	4	1.419%	11,600	7	1.342%	11,125	7	1.228%
10,800	7	1.166%						
9,927	8	1.072%	12,600	4	1.458%	15,628	4	1.725%
			8,025	10	0.929%	8,045	10	0.888%
<u>165,643</u>		<u>17.883%</u>	<u>166,213</u>		<u>19.236%</u>	<u>171,983</u>		<u>18.978%</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		
			2002-03	2003-04	2004-05
<b>Elementary Schools</b>					
Altamonte Springs	1974	116,223	739.83	702.85	899.20
Bear Lake	1962	128,522	1,179.65	1,237.77	1,219.71
Bentley	2001	149,406	773.74	809.13	948.23
Carillon	1996	145,194	992.00	990.70	971.58
Casselberry	1960	114,836	805.50	789.85	743.40
Crystal Lake	2006	114,566	-	-	-
Eastbrook	1970	108,085	820.60	794.37	786.48
English Estates	1963	118,146	685.57	722.01	824.02
Evans	2000	114,129	1,049.96	1,101.87	884.40
Forest City	1971	140,891	812.52	834.83	895.29
Geneva	1924	98,955	702.20	729.38	516.90
Goldsboro	1955	125,850	762.28	750.74	653.77
Hamilton	1976	101,236	668.57	688.00	735.58
Heathrow	1991	114,648	983.98	1,031.76	1,139.66
Highlands	1995	110,368	854.46	841.03	617.25
Idyllwilde	1970	116,764	856.16	855.10	914.07
Keeth	1982	90,142	858.98	864.26	822.22
Lake Mary	1925	115,842	771.67	831.79	745.51
Lake Orienta	1974	121,167	875.54	884.61	783.30
Lawton	1955	137,393	873.09	860.29	883.15
Layers	2004	117,306	-	-	450.61
Longwood	1959	95,813	711.85	723.68	701.39
Midway	2010	115,431	411.19	394.00	395.53
Partin	1991	105,812	917.94	996.73	825.71
Pine Crest	1955	113,465	671.11	696.58	753.87
Rainbow	1993	112,447	761.92	797.26	873.21
Red Bug	1972	105,398	832.01	827.56	824.18
Sabal Point	1974	124,187	850.20	842.53	858.03
Spring Lake	1969	104,685	1,007.03	961.00	874.65
Stenstrom	1988	96,752	826.33	844.51	769.50
Sterling Park	1974	118,267	788.14	769.71	752.96
Walker	2004	123,578	-	-	708.51
Wekiva	1977	86,846	898.39	901.17	938.11
Wicklów	1997	124,438	833.59	872.00	937.58
Wilson	1928	134,731	845.00	859.39	946.03
Winter Springs	1974	107,487	742.06	782.14	706.08
Woodlands	1958	116,445	901.65	890.12	901.67
Total Elementary			28,064.71	28,478.72	29,201.34
<b>Middle Schools</b>					
Chiles	2006	199,560	1,155.27	1,184.20	1,200.22
Greenwood Lakes	1986	196,666	1,595.00	1,589.09	1,602.16
Indian Trails	1991	185,378	1,506.18	1,471.93	1,463.36
Jackson Heights	1952	175,554	1,269.18	1,249.31	1,397.31
Markham Woods	2006	196,785	-	-	-
Millennium	2000	216,071	1,756.88	1,913.37	1,984.34
Milwee	1927	154,024	1,196.09	1,181.04	1,169.73
Rock Lake	1979	139,646	1,154.00	1,188.08	1,214.82
Sanford	1927	184,276	1,334.09	1,283.13	1,397.50
South Seminole	1961	183,267	1,271.00	1,221.14	1,276.00
Teague	1995	161,048	1,592.98	1,636.71	1,669.04
Tuskawilla	1974	170,701	1,134.99	1,177.42	1,182.26
Total Middle Schools			14,965.66	15,095.42	15,556.74

**Full-Time Equivalent Enrollment Data**

<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>
874.49	856.26	782.42	816.46	753.59	763.70	847.04
1,148.06	1,084.11	1,063.50	1,052.95	980.01	1,038.18	1,044.87
1,041.05	978.86	961.82	994.55	1,018.80	1,017.02	999.62
895.38	799.50	753.25	710.37	667.08	644.18	590.34
741.52	772.33	692.86	687.63	694.05	698.31	702.34
-	660.50	709.39	756.45	787.06	776.92	774.85
794.08	775.02	747.18	739.76	785.21	761.18	754.45
807.27	729.12	744.21	750.72	769.33	754.09	737.15
863.07	846.85	833.54	840.95	852.67	841.93	858.34
880.10	849.59	775.72	773.67	781.03	835.93	841.17
506.57	514.24	539.70	513.76	518.04	512.53	528.17
668.20	667.35	655.37	648.85	653.50	644.19	644.69
768.00	809.60	782.13	701.14	674.40	660.38	628.44
1,146.51	1,105.17	1,070.50	973.70	935.07	913.87	902.85
612.99	546.43	496.30	534.01	507.81	481.30	575.37
1,035.50	869.06	863.00	878.00	872.50	835.00	817.67
789.70	781.20	770.00	703.50	680.74	618.02	603.25
659.50	608.50	726.56	842.76	815.89	825.68	841.38
788.30	680.46	629.31	645.01	610.11	591.38	628.76
882.27	869.38	850.39	796.27	796.76	783.33	835.41
596.59	582.86	607.72	578.60	572.07	545.55	567.24
709.47	663.57	640.97	615.46	570.29	506.21	-
395.58	412.02	421.80	405.47	455.40	639.39	653.17
792.78	778.00	762.88	789.67	782.88	752.04	752.76
832.54	827.32	796.27	725.54	746.59	725.58	795.56
910.37	892.92	859.53	829.56	792.67	771.77	772.92
847.52	846.26	862.78	873.95	871.09	874.90	891.61
877.56	813.30	782.70	767.27	739.53	737.50	776.29
885.00	802.60	806.03	791.90	791.18	751.10	771.67
723.40	730.33	712.04	716.34	717.00	682.00	644.52
677.28	639.92	594.73	615.81	648.62	702.78	738.41
799.11	884.52	900.71	878.81	840.64	831.48	779.68
930.47	855.00	824.38	781.12	743.50	717.17	691.46
1,010.61	826.98	841.17	821.48	844.98	864.50	867.42
1,037.68	946.69	931.52	898.33	937.73	931.28	923.50
670.00	631.88	575.50	532.50	494.00	445.20	609.39
858.93	817.22	753.85	716.00	748.00	739.33	795.17
<b>29,457.45</b>	<b>28,754.92</b>	<b>28,121.73</b>	<b>27,698.32</b>	<b>27,449.82</b>	<b>27,214.90</b>	<b>27,186.93</b>
1,498.37	1,438.56	1,424.04	1,404.67	1,341.22	1,303.76	1,282.31
1,487.77	1,171.23	1,112.71	1,091.05	1,029.90	1,028.78	930.94
1,402.52	1,410.34	1,356.18	1,286.00	1,175.71	1,143.58	1,086.86
1,164.84	1,288.00	1,296.96	1,368.47	1,265.47	1,261.02	1,179.62
-	846.50	1,010.66	1,081.51	1,024.05	1,057.30	1,001.26
2,086.25	1,727.37	1,577.50	1,549.93	1,630.27	1,660.39	1,700.47
1,110.48	1,142.51	1,067.01	993.85	997.71	1,122.31	1,248.87
1,192.06	1,131.76	1,078.19	1,079.36	1,060.31	1,000.90	921.81
1,509.40	1,311.64	1,302.73	1,374.33	1,451.94	1,535.58	1,526.58
1,209.59	1,212.92	1,167.85	1,153.61	1,153.70	1,152.73	1,210.05
1,703.03	1,615.05	1,595.43	1,568.63	1,483.41	1,402.56	1,378.71
1,138.49	1,148.00	1,144.00	1,174.43	1,105.57	1,064.81	1,081.55
<b>15,502.80</b>	<b>15,443.88</b>	<b>15,133.26</b>	<b>15,125.84</b>	<b>14,719.26</b>	<b>14,733.72</b>	<b>14,549.03</b>

(Continued)

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

	Place in Service (a)	Square Footage (b)	Full-Time Equivalent Enrollment Data		
			2002-03	2003-04	2004-05
<b>High Schools</b>					
Crooms Academy	1948	122,458	264.02	400.36	527.50
Hagerty	2000	395,930	-	-	-
Lake Brantley	1972	445,139	3,109.47	3,274.60	3,311.60
Lake Howell	1974	344,539	2,019.67	1,994.46	2,001.03
Lake Mary	1979	375,396	2,738.17	2,811.41	2,919.57
Lyman	1968	392,548	2,316.23	2,368.06	2,415.68
Oviedo	1967	407,950	3,014.57	3,125.01	3,251.63
Seminole	1960	508,716	2,686.50	2,704.41	2,779.23
Winter Springs	1997	315,674	2,541.86	2,657.13	2,602.49
Total High Schools			18,690.49	19,335.44	19,808.73
<b>Specialty Schools</b>					
Endeavor	2011	55,222	-	-	-
Hopper	1961	22,348	37.63	54.35	38.80
Journey Academy	2010	36,791	-	-	-
Endeavor (formerly Rosenwald)	2011	42,957	111.67	92.84	94.70
Quest Academy	2005	n/a	-	-	36.00
Total Specialty Schools			149.30	147.19	169.50
<b>Charter Schools</b>					
Choices in Learning	n/a	n/a	246.55	360.03	413.11
Galileo School	n/a	n/a	-	-	-
Rays of Hope	n/a	n/a	164.00	164.38	161.00
United Cerebral Palsy	n/a	n/a	31.69	28.93	34.98
			442.24	553.34	609.09
<b>Other Programs</b>					
McKay Scholarships	n/a	n/a	146.81	250.35	314.00
Seminole Alternatives	n/a	n/a	115.98	170.00	147.00
Seminole Virtual School	n/a	n/a	-	-	-
Other Programs	n/a	n/a	243.92	296.97	335.39
Total Other Programs			506.71	717.32	796.39
Total District			62,819.11	64,327.43	66,141.79

(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

<b>Full-Time Equivalent Enrollment Data</b>						
<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>
531.56	528.98	584.93	596.62	594.26	593.73	580.57
508.04	1,052.52	1,605.77	2,240.10	2,297.89	2,319.32	2,334.85
3,259.22	3,163.85	3,005.58	2,937.47	2,911.13	2,803.05	2,735.40
2,210.21	2,211.67	2,301.69	2,306.81	2,225.50	2,216.32	2,216.33
2,842.65	2,547.04	2,531.03	2,412.54	2,482.68	2,616.34	2,544.56
2,304.45	2,286.70	2,321.93	2,400.77	2,346.46	2,289.59	2,207.52
3,105.26	2,721.98	2,318.27	2,007.51	2,080.43	2,171.24	2,190.09
2,946.04	3,103.19	3,072.64	3,125.83	3,251.50	3,159.45	3,232.57
2,590.66	2,439.30	2,357.93	2,254.96	2,144.51	2,013.73	2,072.34
<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>	<u>20,114.23</u>
-	-	-	-	-	-	-
46.04	39.36	39.86	52.24	56.05	51.54	47.00
-	-	-	-	282.53	248.80	208.94
82.50	80.83	83.54	80.46	77.28	70.32	59.26
107.36	114.00	106.00	-	-	-	-
<u>235.90</u>	<u>234.19</u>	<u>229.40</u>	<u>132.70</u>	<u>415.86</u>	<u>370.66</u>	<u>315.20</u>
416.94	410.19	418.08	424.50	489.00	583.50	626.50
-	-	-	-	-	-	138.50
149.00	114.50	103.50	90.00	-	-	-
29.36	36.04	43.90	49.22	52.57	49.09	49.27
<u>595.30</u>	<u>560.73</u>	<u>565.48</u>	<u>563.72</u>	<u>541.57</u>	<u>632.59</u>	<u>814.27</u>
361.50	396.00	396.50	437.50	442.00	437.00	465.50
162.34	151.50	233.00	186.97	-	-	-
-	-	-	-	136.11	182.48	303.50
336.27	346.63	238.09	162.05	148.63	150.10	90.19
<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>859.19</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>	<u>63,838.85</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>
2011-12	4,365	278	2,139	6,782	14.63	15.70
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

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.

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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>
2011-12	\$ 36,000	\$ 65,884	\$ 46,727
2010-11	36,000	65,884	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

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, 2003	June 30, 2004	June 30, 2005	June 30, 2006
<b>Federal Direct Sources:</b>				
Reserve Officers Training Corps (ROTC)	\$ 433,737	\$ 457,013	\$ 500,361	\$ 438,382
Total Federal Direct	<u>433,737</u>	<u>457,013</u>	<u>500,361</u>	<u>438,382</u>
<b>Federal Through State Sources:</b>				
ARRA - State Fiscal Stabilization Fund (a)	-	-	-	-
Other Federal Through State Sources	-	-	-	1,360,984
Total Federal Through State Sources:	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,360,984</u>
<b>State Sources:</b>				
Florida Education Finance Program (FEFP)	170,464,348	179,167,483	184,921,228	191,773,880
Other Restricted State Sources:				
Class Size Reduction	-	11,264,269	23,800,098	37,457,865
Excellent Teaching Program	-	857,148	700,523	2,079,669
Florida Teacher Lead Program	402,418	398,977	413,005	451,289
Full Service Schools	172,414	-	-	-
Instructional Materials	5,636,883	5,641,176	6,009,569	6,232,126
Preschool Program	435,030	-	-	-
Public School Technology	1,565,930	1,251,107	1,259,741	1,259,664
School Recognition	4,872,932	4,623,875	4,372,970	4,360,286
Teacher Recruitment and Retention Program	-	-	-	-
Teacher Training	905,274	905,781	912,393	456,393
Transportation	11,095,232	11,373,867	11,973,952	11,872,078
Voluntary Pre-K	-	-	-	948,065
District Discretionary Lottery Funds	4,545,820	3,051,794	3,610,645	3,224,130
CO&DS withheld for SBE/COBI Bonds	35,815	36,698	37,758	-
State Grants and Other State Sources	1,451,399	1,315,098	1,287,501	977,620
Total State Sources	<u>201,583,495</u>	<u>219,887,273</u>	<u>239,299,383</u>	<u>261,093,065</u>
<b>Local Sources:</b>				
Ad Valorem Taxes	115,332,883	119,461,615	126,418,372	138,610,699
Interest Income and Others	1,377,131	780,557	1,581,338	3,720,013
Local Grants and Other Local Sources	1,853,919	2,814,267	5,148,991	2,748,861
Total Local Sources	<u>118,563,933</u>	<u>123,056,439</u>	<u>133,148,701</u>	<u>145,079,573</u>
<b>Total Revenues</b>	<u>\$ 320,581,165</u>	<u>\$ 343,400,725</u>	<u>\$ 372,948,445</u>	<u>\$ 407,972,004</u>
<b>Percentage of Revenues:</b>				
Federal Direct	0.14%	0.13%	0.13%	0.11%
Federal Through State	0.00%	0.00%	0.00%	0.33%
State Sources	62.88%	64.03%	64.16%	64.00%
Local Sources	<u>36.98%</u>	<u>35.83%</u>	<u>35.70%</u>	<u>35.56%</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>62,819.11</u>	<u>64,327.43</u>	<u>66,141.79</u>	<u>66,949.65</u>
<b>Revenues by FTE:</b>				
Federal Direct	\$ 6.90	\$ 7.10	\$ 7.56	\$ 6.55
Federal Through State	-	-	-	20.33
State Sources	3,208.95	3,418.25	3,617.98	3,899.84
Local Sources	<u>1,887.39</u>	<u>1,912.97</u>	<u>2,013.08</u>	<u>2,167.00</u>
Total Revenues	<u>\$ 5,103.24</u>	<u>\$ 5,338.32</u>	<u>\$ 5,638.62</u>	<u>\$ 6,093.71</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, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012
\$ 474,565	\$ 439,126	\$ 401,529	\$ 460,845	\$ 507,134	\$ 470,066
474,565	439,126	401,529	460,845	507,134	470,066
-	-	-	23,224,097	20,757,044	-
1,184,058	1,086,880	561,174	1,782,280	1,573,169	1,747,962
1,184,058	1,086,880	561,174	25,006,377	22,330,213	1,747,962
193,136,866	185,801,222	146,705,348	153,917,918	164,277,244	154,137,429
52,046,059	64,435,964	66,258,048	68,568,943	69,707,352	69,405,212
1,941,769	2,186,290	1,510,225	3,485	519,204	-
1,152,395	1,199,937	905,757	-	-	-
-	-	-	-	-	-
6,433,530	6,403,883	6,086,518	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,737,631	4,189,297	4,340,573	3,201,541	3,810,676	3,051,404
-	-	-	-	-	-
-	-	-	-	-	-
11,529,747	12,138,291	11,648,861	-	-	-
850,587	938,477	992,027	-	-	-
2,636,767	3,177,659	1,600,677	180,408	241,175	208,360
37,465	38,052	37,899	37,758	37,758	37,758
968,101	886,712	801,530	2,028,423	2,140,954	1,681,698
276,470,917	281,395,784	240,887,463	227,938,476	240,734,363	228,521,861
165,616,689	176,140,304	191,575,842	185,925,763	171,453,714	158,717,479
4,482,894	4,882,757	3,184,695	1,555,931	720,247	500,529
3,624,519	3,950,338	3,823,555	4,243,247	4,824,274	3,935,982
173,724,102	184,973,399	198,584,092	191,724,941	176,998,235	163,153,990
<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>	<u>\$ 393,893,879</u>
0.11%	0.09%	0.09%	0.10%	0.12%	0.12%
0.26%	0.23%	0.13%	5.62%	5.07%	0.44%
61.19%	60.14%	54.69%	51.21%	54.64%	58.02%
38.45%	39.53%	45.09%	43.07%	40.17%	41.42%
<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
<u>65,943.08</u>	<u>65,017.23</u>	<u>64,589.71</u>	<u>64,187.61</u>	<u>63,904.22</u>	<u>63,838.85</u>
\$ 7.20	\$ 6.75	\$ 6.22	\$ 7.18	\$ 7.94	\$ 7.36
17.96	16.72	8.69	389.58	349.43	27.38
4,192.57	4,328.02	3,729.50	3,551.13	3,767.11	3,579.67
2,634.46	2,844.99	3,074.55	2,986.95	2,769.74	2,555.72
<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>	<u>\$ 6,170.13</u>



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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# SINGLE AUDIT



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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SEMINOLE COUNTY  
PUBLIC SCHOOLS

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**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Fiscal Year Ending June 30, 2012**

<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>	<u>Amount of Expenditures Provided to Subrecipients</u>
<b>United States Department of Agriculture:</b>				
Indirect:				
Child Nutrition Cluster:				
Florida Department of Agriculture and Consumer Services (3):				
School Breakfast Program	10.553	321	\$ 3,054,134	\$ -
National School Lunch Program (4a)	10.555	300	12,389,007	-
Summer Food Service Program for Children	10.559	323	326,507	-
			<u>15,769,648</u>	<u>-</u>
Total Child Nutrition Cluster				
Indirect:				
Florida Department of Education:				
Child Nutrition Discretionary Grants Limited Availability	10.579	371	683	-
			<u>15,770,331</u>	<u>-</u>
<b>Total United States Department of Agriculture</b>				
<b>United States Department of Defense:</b>				
Direct:				
DOD, NDEP, DOTC - STEM Education				
Outreach Implementation	12.560	1FVJ1	36,050	-
Air Force Junior Reserve Officers Training Corps	None	N/A	150,446	-
Army Junior Reserve Officers Training Corps	None	N/A	149,682	-
Navy Junior Reserve Officers Training Corps	None	N/A	169,938	-
			<u>506,116</u>	<u>-</u>
<b>Total United States Department of Defense</b>				
<b>United States Department of Labor:</b>				
Indirect:				
Seminole State College:				
Community Based Job Training Grants	17.269	RNCPI	1,663	-
			<u>1,663</u>	<u>-</u>
<b>Total United States Department of Labor:</b>				
<b>National Aeronautics and Space Administration:</b>				
Direct:				
Aerospace, Education, Research and Operations (AERO) Institute:				
Education	43.008	NNX10AI62A	4,878	-
			<u>4,878</u>	<u>-</u>
<b>Total National Aeronautics and Space Administration:</b>				
<b>United States National Science Foundation:</b>				
Indirect:				
Florida State University:				
Education and Human Resources	47.076	R01427	33,792	-
			<u>33,792</u>	<u>-</u>
<b>Total United States National Science Foundation:</b>				
<b>United States Department of Energy:</b>				
Indirect:				
University of Central Florida:				
State Energy Program (4b)	81.041		149,353	-
			<u>149,353</u>	<u>-</u>
<b>Total United States Department of Energy:</b>				
<b>United State Department of Education:</b>				
Direct:				
Magnet Schools Assistance	84.165	N/A	24,767	-
Foreign Language Assistance	84.293	N/A	202,603	-
			<u>227,370</u>	<u>-</u>
Total Direct				
Special Education Cluster:				
Florida Department of Education:				
Special Education - Grants to States	84.027	262, 263	15,782,346	-
Special Education - Preschool Grants	84.173	267	250,567	-
University of South Florida:				
Special Education - Grants to States	84.027	N/A	1,500	-
			<u>\$ 16,034,413</u>	<u>\$ -</u>
Total Special Education Cluster				

(Continued)

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For the Fiscal Year Ending June 30, 2012

<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>	<u>Amount of Expenditures Provided to Subrecipients</u>
<b>United State Department of Education (Continued):</b>				
Indirect (Continued):				
Florida Department of Education:				
Title I, Grants to Local Educational Agencies	84.010	212, 222 223, 226, 228	\$ 11,653,659	\$ -
Career and Technical Education - Basic Grants to States	84.048	161	511,328	-
Education for Homeless Children and Youth	84.196	127	94,947	-
Charter Schools	84.282	298	190,445	190,445
Twenty-First Century Community Learning Centers	84.287	244	1,196,167	-
Educational Technology State Grants	84.318	122	65,809	-
English Language Acquisition Grants	84.365	102	365,320	-
Improving Teacher Quality State Grants	84.367	224	2,082,293	-
ARRA - State Fiscal Stabilization Fund (SFSF) - Race to the Top Incentive Grants, Recovery Act	84.395	RL1	1,014,971	-
Education Jobs Fund	84.410	541	196,969	-
Florida State University:				
ARRA - State Fiscal Stabilization Fund (SFSF) - Race to the Top Incentive Grants, Recovery Act	84.395	R01484	46,386	-
University of South Florida:				
ARRA - State Fiscal Stabilization Fund (SFSF) - Race to the Top Incentive Grants, Recovery Act	84.395	RG411	8,619	-
Total Indirect			<u>17,426,913</u>	<u>190,445</u>
<b>Total United State Department of Education</b>			<u>33,688,696</u>	<u>190,445</u>
<b>United State Department of Health and Human Services:</b>				
Direct:				
Early Retiree Reinsurance Program	93.546	None	1,265,562	-
<b>Total United State Department of Homeland Security</b>			<u>1,265,562</u>	<u>-</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 51,420,391</u>	<u>\$ 190,445</u>

- 1 Basis of Presentation. The Schedule of Expenditures of Federal Awards represents amounts expended from Federal programs during the 2011-12 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 Child Nutrition Cluster. The Child Nutrition Programs were primarily administered by the Florida Department of Education until January 1, 2012. The administration responsibilities were transferred to the Florida Department of Agriculture and Consumer Services.
- 4 Noncash Assistance.
  - (a) National School Lunch Program - Included in the amount reported for National School Lunch Program was \$975,338 of donated food (Commodities) received during the 2011-12 fiscal year. Commodities are valued at fair value as determined at the time of donation.
  - (b) State Energy Program - Represents noncash assistance provided for the acquisition and installation costs of solar panels at an elementary and high school.



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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MOORE STEPHENS  
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

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

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

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the District School Board of Seminole County, Florida (the “District”), as of and for the year ended June 30, 2012, which collectively comprise the District’s basic financial statements and have issued our report thereon dated October 8, 2012. 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 discretely presented component units, as described in our report on the District’s financial statements. This report does not include the results of the other auditors’ testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

***Internal Control Over Financial Reporting***

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

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

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

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

***Compliance and Other Matters***

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

Certain other matters were reported to management of the District in a separate letter dated October 8, 2012.

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

*Moore Stephens Lovelace, P.A.*

**MOORE STEPHENS LOVELACE, P.A.**  
Certified Public Accountants

Orlando, Florida  
October 8, 2012



MOORE STEPHENS  
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

**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**

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

***Compliance***

We have audited the compliance of the District School Board of Seminole County, Florida (the "District"), with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") Circular A-133, *Compliance Supplement*, that are applicable to each of its major federal programs for the year ended June 30, 2012. The District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements referred to above is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that are applicable to each of its major federal programs identified in the accompanying Schedule of Findings and Questioned Costs for the year ended June 30, 2012.

***Internal Control Over Compliance***

The management of the District is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to above. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

***Internal Control Over Compliance (Continued)***

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

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

***Schedule of Expenditures of Federal Awards***

We have audited the basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2012, and have issued our report thereon dated October 8, 2012, which contained unqualified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements as a whole. Our report on the basic financial statements included disclosures regarding our reference to the reports of other auditors. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis, as required by U.S. Office of Management and Budget Circular A-133, *Audits of State, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

*Moore Stephens Lovelace, P.A.*

**MOORE STEPHENS LOVELACE, P.A.**  
Certified Public Accountants

Orlando, Florida  
October 8, 2012

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

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**For The Year Ended June 30, 2012**

**Section I - Summary of Independent Auditor's Results**

**Financial Statements**

**Type of Auditor's Report Issued:**

**Unqualified Opinion**

- Internal control over financial reporting:
  - Material weakness(es) identified?  Yes  No
  - Significant deficiency(ies) identified?  Yes  None reported
- Noncompliance material to financial statements noted?  Yes  No

**Federal Awards**

Internal control over major programs:

- Material weakness(es) identified?  Yes  No
- Significant deficiency(ies)?  Yes  None reported

Type of report issued on compliance for major federal programs:

**Unqualified Opinion**

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

Yes  No

**Identification of Major Programs:**

**CFDA Numbers**

**Name of Federal Program or Cluster**

10.555, 10.553, 10.559  
84.367

School Nutrition Cluster  
Improving Teacher Quality State Grants

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

\$1,542,612

Auditee qualified as low-risk auditee?

Yes  No

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

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (*Continued*)**

**For The Year Ended June 30, 2012**

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

No matters are reported.

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

No matters are reported.

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

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

**For The Year Ended June 30, 2012**

**PRIOR YEAR AUDIT FINDINGS**

No matters were reported over federal financial assistance programs.



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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# OTHER REPORTS



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the District School Board of Seminole County, Florida (the "District"), as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 8, 2012.

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, and OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. We issued our Independent Auditors Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on a Audit of the Basic Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditors Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Federal Program and on Internal Control over Compliance in Accordance with OMB Circular A-133, and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, dated October 8, 2012, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.800, Rules of the Auditor General, which govern the conduct of school board audits performed in the state of Florida. The letter includes the following information, which is not included in the aforementioned auditor's report or schedule.

Section 10.804(1)(f)1., Rules of the Auditor General requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial report. The status of recommendations made in the prior-year auditor's report has been summarized in the Status of Prior Year Findings, Recommendations and Management Responses (Appendix B).

Section 10.804(1)(f)2., Rules of the Auditor General requires a statement be included as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of specific condition(s) met. In conjunction with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Section 10.804(1)(f)3., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the District complied with Section 218.415, Florida Statutes.

Section 10.804(1)(f)4., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In conjunction with our audit, we did not have any such findings.

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

Section 10.804(1)(f)5., Rules of the Auditor General, requires that we address violations of provisions of contract or grant agreements, or abuse, that have occurred, or are likely to have occurred, have an effect on the financial statements that is less than material but more than inconsequential. In conjunction with our audit, we did not have any such findings.

Section 10.804(1)(f)6., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report on the following matters that have an inconsequential effect on the financial statements considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse and (2) control deficiencies that are not significant deficiencies. In conjunction with our audit, we noted a certain matter, as reported in Appendix A attached hereto.

Pursuant to (Sections 10.804(1)(f)7a. and 10.805(6), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by the same. The assessment was prepared as of fiscal year end.

Section 10.804(1)(f)8., Rules of the Auditor General, requires the auditor to state whether or not the District complied with transparency requirements. Section 2, Specific Appropriation 116 through 130 of Chapter 2010-152, Laws of Florida, provides that district school boards include a link on their website to the Transparency Florida Web Site. In conjunction with our audit, we determined that the District met this requirement.

Pursuant to Chapter 119, Florida Statutes, this management letter 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 letter is intended solely for the information and use of the District's management, the School Board, State of Florida Auditor General, federal awarding agencies, and pass-through entities and is not intended to be, and should not be, used by anyone other than these specified parties.

*Moore Stephens Lovelace, P.A.*

**MOORE STEPHENS LOVELACE, P.A.**  
Certified Public Accountants

Orlando, Florida  
October 8, 2012

**APPENDIX A**  
**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Current Year Observations, Recommendations and Management Responses**  
**June 30, 2012**

**2012-1 TIME REPORTING AND APPROVAL PROCESS**

Observation: Like many school districts in the state, the District uses an exception-based payroll system. Results of our testing of certain payroll transactions showed 1 in 40 did not include a timely reviewed and approved Time Reporting and Approval form. The form functions as written documentation of review and approval by appropriate site-based personnel and the payroll department. Without sufficient supervisory review, risks are increased that time reporting records could be inaccurately processed and accounted for.

Recommendation: We recommend that management revisit and evaluate the review and approval function using the Time Reporting and Approval form for each cost center. The District could consider alternative methods using electronic sign-offs to ensure that time and attendance records, and related leave requests, are properly reviewed and approved.

Management Response: We agree with the finding and will review the payroll certification process to ensure that documentation is collected.

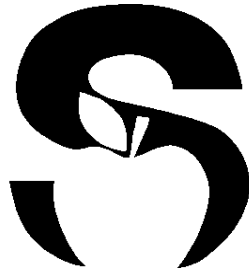
**APPENDIX B**  
**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA**  
**Status of Prior Year Findings, Recommendations and Management Responses**  
**June 30, 2012**

The following table summarizes the status of the prior year findings and management letter comments reported by the external auditor in fiscal year 2011. The District's management provides a current consolidated status for information technology findings where corrective actions are not yet complete. The District's management should continue to take corrective actions where deficiencies exist.

	<u>Corrective Action Not Yet Complete</u>	<u>Been Addressed Or Is No Longer Relevant</u>
Finding No. 1		X
Finding No. 2		X
Finding No. 3		X
Finding No. 4	X	
Finding No. 5	X	
Finding No. 6		X
Finding No. 7	X	
Finding No. 8	X	

**FY 2012 Management Response**

The District's Information Services Department is responsible for developing and implementing a corrective action plan for finding numbers 4, 5, 7 and 8. The District's information technology (IT) infrastructure is secure, and the department has prioritized the auditor's recommended improvements, and will continue to implement them where deemed necessary and reasonable in the circumstances. The department has made significant progress in developing a comprehensive written procedures manual specifying management directives for the ongoing maintenance, operation and monitoring of the District's IT infrastructure and related systems. These directives, when completed, will address all matters identified by the auditors and other matters unique to the operation of the District's Information Services Department. The expected completion date for the manual is May 2013.



SEMINOLE COUNTY  
PUBLIC SCHOOLS

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# Seminole County Public Schools

400 East Lake Mary Boulevard  
Sanford, Florida 32773-7127  
407-320-0000