School District of Okaloosa County

SUPERINTENDENT'S ANNUAL FINANCIAL REPORT AND REPORT OF FINANCIAL DATA TO THE COMMISSIONER OF EDUCATION

For the Fiscal Year Ended June 30, 2007

September 10, 2007

School District of Okaloosa County

SUPERINTENDENT'S
ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2007

September 10, 2007

FLORIDA DEPARTMENT OF EDUCATION
SUPERINTENDENT'S ANNUAL FINANCIAL REPORT (ESE 145)
DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
For the Fiscal Year Ended June 30, 2007

Return completed form to:
Department of Education
Office of Funding and Financial Reporting
325 W. Gaines St., Room 824
Tallahassee, FL 32399-0400

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FLORIDA DEPARTMENT OF EDUCATION
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The Superintendent's Annual Financial Report (ESE 145) for the fiscal year ended June 30, 2007, was submitted in accordance with Rule 6A-1.0071, FAC (Section 1001.51(12)(b), F.S.). This report was approved by the school board on September 10, 2007.

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District Superintendent's Signature

09-10-2007
Date

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management of the Okaloosa County District School Board has prepared the following discussion and analysis of financial activities for the fiscal year ended June 30, 2007. The intent of this discussion and analysis is to (a) assist the reader in focusing on significant financial issues, (b) provide an overview and analysis of the District's financial activities, (c) identify changes in the District's financial position, (d) identify material deviations from the approved budget, and (e) highlight significant issues in individual funds. Because the information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events and conditions, it should be considered in conjunction with the District's financial statements and notes to the financial statements.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2006-2007 fiscal year are as follows:

- The District's total net assets increased by $20,398,042, or 11 percent.
- General revenues totaled $262,686,098, or 89 percent of all revenues in fiscal year 2006-2007, as compared to $240,756,660, or 91 percent of all revenues in fiscal year 2005-2006. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions totaled $32,434,488, or 11 percent as compared to $$23,598,757, or 9 percent in the prior year.
- The unreserved fund balance of the General Fund, representing the net current financial resources available for general appropriation by the Board, totaled $9,943,997, at June 30, 2007, or 4 percent of General Fund expenditures as compared to $8,253,869, at June 30, 2006.
- The District's total long-term liabilities increased by $67,699,431, or 127 percent, as compared to an increase of $2,503,188, or 5 percent in the prior year. Within long-term liabilities, the long-term liability for compensated absences increased $201,431, or 1 percent as compared to an increase of $3,915,188, or 18 percent in fiscal year 2005-2006; the long-term liability for estimated insurance claims decreased $397,000, or 8 percent; and the long-term liability for debt increased $68,530,000, or 293 percent as compared to a decrease of $2,115,000 or 8 percent in fiscal year 2005-2006.
- During the current year, General Fund expenditures exceeded revenues by $8,539,044. This may be compared to last year's results in which General Fund expenditures exceeded revenues by $5,675,905.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

1. Government-wide financial statements.
2. Fund financial statements.
3. Notes to the financial statements.

Government-wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the District's overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of net assets and a statement of activities that are designed to provide consolidated financial information about the governmental and business-type activities of the Primary Government presented on the accrual basis of accounting. The statement of net assets provides information about the government's financial position, its assets and liabilities, using an economic resources measurement focus. The difference between the assets and liabilities, the net assets, is a measure of the financial health of the District. The statement of activities presents information about the change in the District's net assets, the results of operations, during the fiscal year. An increase or decrease in net assets is an indication of whether the District's financial health is improving or deteriorating.

The government-wide statements present the District's activities in three categories:

- Governmental activities – This represents most of the District's services including its educational programs: basic, vocational, adult, and exceptional education. Support functions such as transportation and administration are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.

- Business-type activities – The District does not have any business-type activities.

- Component units – The District presents three separate legal entities in this report including the Okaloosa Academy, Inc. - Charter School; the Liza Jackson Preparatory School – Charter School; and the Okaloosa Public School Foundation, Inc. Although legally separate organizations, the component units are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles.

  The Okaloosa School Board Leasing Corporation was formed to facilitate the financing for the acquisition of facilities and equipment for the District. Due to the substantive economic relationship between the School Board and the Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government.

Over a period of time, changes in the District's net assets are an indication of improving or deteriorating financial condition. This information should be evaluated in conjunction with other non-financial factors, such as changes in the District's property tax base, student enrollment, and the condition of the District's capital assets including its school buildings and administrative facilities.

Fund Financial Statements

Fund financial statements are one of the components of the basic 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 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and prudent fiscal management. Certain funds are established by law while others are created by legal agreements such as bond covenants. Fund financial statements provide more detailed information about the District's financial activities, focusing on its most significant or "major" funds rather than fund types. This is in contrast to the entity-wide perspective contained in the government-wide statements.

All of the District's funds may be classified within one of two broad categories:

- Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, the governmental funds utilize a spendable financial resources measurement focus rather than the economic resources measurement focus found in the government-wide financial statements. This financial resources measurement focus allows the governmental fund statements to provide information on near-term inflows and outflows of spendable resources as well as balances of spendable resources available at the end of the fiscal year.

The governmental fund statements provide a detailed short-term view that may be used to evaluate the District's near-term financing requirements. This short-term view is useful when compared to the long-term view presented as governmental activities in the government-wide financial statements. To facilitate this comparison, both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds to governmental activities.

The governmental funds balance sheet and the statement of revenues, expenditures, and changes in fund balances provide detailed information about the District's most significant funds, not the District as a whole. The District's major funds are the General Fund, Capital Projects – Public Education Capital Outlay Fund, Capital Projects – Capital Improvement Tax Construction Fund, and Capital Projects – Other Fund. Data from the other governmental funds are combined into a single, aggregated presentation.

The District adopts an annual appropriated budget for its governmental funds. A budgetary comparison statement has been provided for the General Fund and major Special Revenue Fund – Other to demonstrate compliance with the budget.

- Fiduciary Funds – Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties, such as student activity funds. Fiduciary funds are not reflected in the government-wide statements because the resources are not available to support the District's own programs. In its fiduciary capacity, the District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes.

  The District uses an agency fund to account for resources held for student activities groups and for resources held for Employees IRS Section 125 Cafeteria Plan.

Notes to Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. The following is a summary of the District's net assets as of June 30, 2007, as compared to June 30, 2006:

Net Assets, End of Year

	Governmental Activities		
	6/30/2006	6/30/2007	Increase (Decrease)
Current Assets	$ 81,272,150	$ 165,135,097	$ 83,862,947
Other Assets	169,134,368	178,058,773	8,924,405
Total Assets	250,406,518	343,193,870	92,787,352
Long-term Liabilities	53,161,310	120,860,741	67,699,431
Other Liabilities	4,144,775	8,834,653	4,689,878
Total Liabilities	57,306,085	129,695,394	72,389,309
Invested in Capital Assets - Net of Debt	145,744,368	86,773,773	(58,970,595)
Restricted	37,486,556	115,236,931	77,750,375
Unrestricted	9,869,509	11,487,771	1,618,262
Total Net Assets	$ 193,100,433	$ 213,498,475	$ 20,398,042

The largest portion of the District's net assets (40% in fiscal year 2006-2007 and 75% in fiscal year 2005-2006) reflects its investment in capital assets (e.g., land, buildings, furniture and equipment), less any related debt still outstanding. The District's investment in capital assets net of debt decreased $58,970,595 or 40%. The decrease in investment in capital assets net of debt is primarily related to the increase in long-term debt. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending.

The restricted portion of the District's net assets is subject to external restrictions on how they may be used. The District's unrestricted net asset increased $1,618,262, in fiscal year 2006-2007.

Operating results for the ended June 30, 2007, as compared to June 30, 2006, are as follows:

Operating Results for the Year

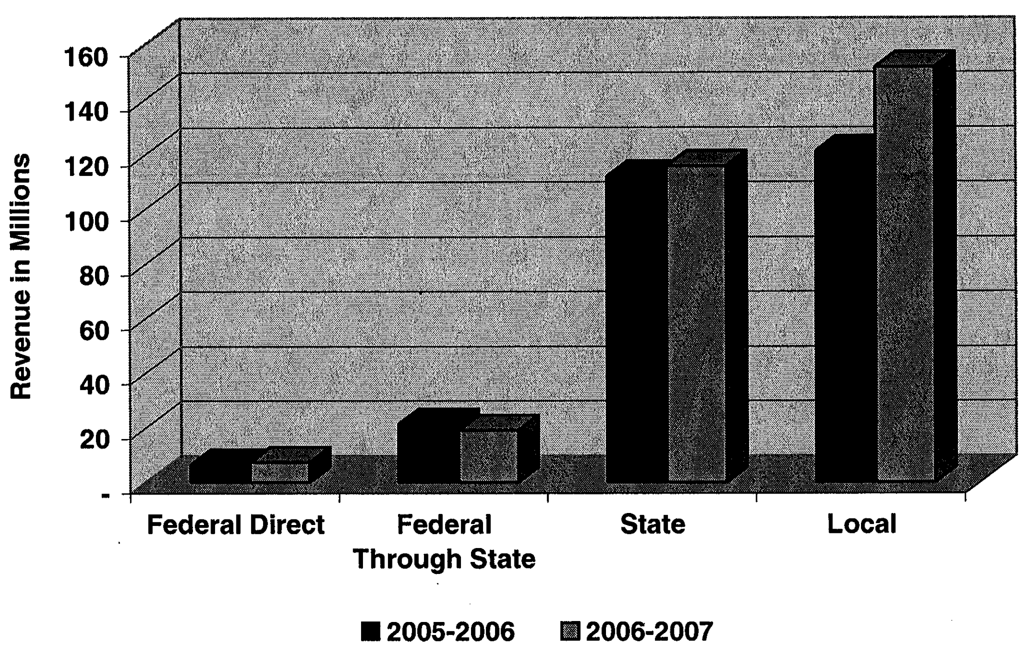
	Governmental Activities		
	6/30/2006	6/30/2007	Increase (Decrease)
Program Revenues:			
Charges for Services	$ 7,890,362	$ 8,295,153	$ 404,791
Operating Grants and Contributions	10,500,427	10,999,152	498,725
Capital Grants and Contributions	5,207,967	13,140,183	7,932,216
General Revenues:			
Property Taxes Levied for Operational Purposes	80,581,211	101,613,288	21,032,077
Property Taxes Levied for Capital Projects	25,505,346	33,669,442	8,164,096
Grants and Contributions not Restricted to Specific Purposes	124,058,677	118,151,503	(5,907,174)
Unrestricted Investment Earnings	3,657,799	5,769,168	2,111,369
Miscellaneous	6,953,629	3,482,697	(3,470,932)
Total Revenues	264,355,418	295,120,586	30,765,168
Functions/Program Expenses:			
Instruction	150,467,765	160,208,364	9,740,599
Instructional Support Services	7,459,653	7,681,508	221,855
Instructional Media Services	3,060,406	3,347,211	286,805
Instruction and Curriculum Development Services	7,315,656	7,974,344	658,688
Instructional Staff Training	811,981	812,482	501
Instruction Related Technology	1,161,863	752,236	(409,627)
Board of Education	880,205	4,462,830	3,582,625
General Administration	671,524	693,795	22,271
School Administration	15,051,747	16,025,645	973,898
Facilities Acquisition and Construction	11,919,695	11,130,535	(789,160)
Fiscal Services	1,418,975	1,589,388	170,413
Food Services	10,479,336	10,388,521	(90,815)
Central Services	3,209,722	2,338,006	(871,716)
Pupil Transportation Services	10,361,128	11,034,679	673,551
Operation of Plant	15,440,985	14,166,729	(1,274,256)
Maintenance of Plant	6,530,667	6,254,722	(275,945)
Administrative Technology Services	2,790,971	3,014,111	223,140
Community Services	1,451,119	1,641,477	190,358
Interest on Long-term Debt	903,995	2,705,507	1,801,512
Unallocated Depreciation Expense	7,494,285	8,500,454	1,006,169
Total Functions/Program Expenses	258,881,678	274,722,544	15,840,866
Increase in Net Assets	$ 5,473,740	$ 20,398,042	$ 14,924,302

Instructional expenses represent 58 percent of total governmental expenses in the 2006-2007 fiscal year as compared to 58 percent in fiscal year 2005-2006. Instructional expenses increased by approximately $9,740,600, or 6 percent versus an increase of $14,575,625, or 11 percent, in fiscal year 2005-2006. The increase in instructional expenditures is due mainly to an increase in salaries for instructional staff, an increase in the number of classroom teachers as a result of Class Size Reduction, and an increase in Compensated Absences.

Facilities Acquisition and Construction expenses decreased $789,161, or 7 percent as a result of fewer repairs and renovations projects as compared to 2005-2006.

The District received 52 percent of total revenues from local sources, including funds received from property tax levies and interest revenues. State funds accounted for 39 percent of total funds received, while Federal funds contributed 9 percent. Governmental fund revenues totaled $293,912,687, an increase of approximately $32,992,176, or 13 percent. Funds received from local sources were $30,632,856 more than those received during the 2005-2006 fiscal year, funds received from State increased by $3,755,596, and Federal sources decreased by $1,396,276, respectively.

Source of Revenue



FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

<u>*Major Governmental Funds*</u>

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unreserved fund balance was $9,943,997, while the total fund balance was $45,856,566. For fiscal year 2005-2006, unreserved fund balance was $8,253,869, while the total fund balance was $44,181,421. The unreserved fund balance increased by $1,690,128, in fiscal year 2006-2007 while the total fund balance increased by $2,752,371, as compared to an increase in fiscal year 2005-2006 in unreserved fund balance of $2,698,821, and an increase in total fund balance of $2,752,371.

Key factors in this growth are as follows:

- State revenues decreased approximately $3,754,751, in the current fiscal year primarily due to the impact of the increase in the local property tax base on the Florida Education Finance Program (FEFP). The FEFP formula utilizes student enrollment data and is designed to maintain equity in funding across all Florida school districts, taking into consideration the school district's funding ability based on the local property tax base. As property values increase, the required local effort contribution in the FEFP generally increases the amount which local property taxes must generate.

- Local revenues increased approximately $20,513,922, in the current year as compared to an increase of $17,112,499, in fiscal year 2005-2006. The increase is primarily due to the increase in local property values.

The Capital Projects – Public Education Capital Outlay Fund has a total fund balance of $8,845,833, all of which is restricted for the acquisition, construction, and maintenance of capital assets. This is an increase of $5,585,446, as compared to total fund balance for fiscal year 2005-2006 of $3,259,887. The fund balance increased in the current year due to an increase in Classrooms for Kids revenue.

The Capital Projects – Capital Improvement Tax Construction Tax Fund has a total fund balance of $27,031,684, all of which is restricted for the acquisition, construction, and maintenance of capital assets. This is an increase of $13,064,414, as compared to total fund balance for fiscal year 2005-2006 of $13,967,271. The fund balance increased in the current year due to an increase in local capital improvement tax revenues of $8,098,851.

The Capital Projects – Other Fund has a total fund balance of $70,870,245, all of which is restricted for the acquisition and construction of capital assets and is primarily comprised of the remaining proceeds of the 2003 Certificates of Participation, 2006 Certificates of Participation, and 2007Certificates of Participation. This is an increase of $59,431,861, as compared to total fund balance for fiscal year 2005-2006 of $11,438,384. The fund balance increased in the current year due to the issuance of the 2006 Certificates of Participation and 2007Certificates of Participation totaling $69,495,000 for the purpose of purchasing land and constructing a new elementary school and a new middle school.

BUDGET VARIANCES IN THE GENERAL FUND

The District's budgets are prepared and amendments are made according to Florida law. The most significant budgeted fund is the General Fund.

During the course of the 2006-2007 fiscal year, the District amended its General Fund budget several times, which resulted in an increase in total appropriations, excluding reserves, amounting to $8,877,960, or 4 percent. At the same time, final budgeted revenues, excluding beginning fund balance, were less than the original budgeted amounts by $364,026, or less than 1 percent. This resulted in a final budgeted ending fund balance of $8,400,712, or 21 percent less than the ending fund balance included in the original budget. The decrease in budgeted ending fund balance is primarily a result of the appropriation of project reserves for Lottery-School Recognition and Supplemental Academic Instruction during the fiscal year.

Actual revenues were $730,648 or less than 1 percent more than the final budgeted amounts, whereas actual expenditures were $13,598,953, less than the final budgeted amounts. Positive budget variances occurred in all functions. The ending fund balance exceeded the estimated fund balance contained in the final amended budget by $14,329,601.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's investment in capital assets for its governmental and business-type activities as of June 30, 2006, amount to $178,058,773 (net of accumulated depreciation), as compared to $169,134,368, in fiscal year 2005-2006. The increase is primarily due to an increase in the capital assets completed and purchased during the fiscal year. The investment in capital assets includes land, improvements other than buildings, buildings and fixed equipment, furniture, fixtures and equipment, motor vehicles, property under capital lease, construction in progress, and computer software.

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

- Construction in progress at June 30, 2007, includes the following:
  - Classroom Additions:
    - Bob Sikes Elementary School
    - Bluewater Elementary School
    - Edge Elementary School
    - Edwins Elementary School
    - Florosa Elementary School
    - Mary Esther Elementary School
    - Plew Elementary School
    - Shalimar Elementary School
    - Walker Elementary School
    - Wright Elementary School
  - Roof Replacements:
    - Bruner Middle School
    - Common Campus
    - Crestview High School Fieldhouse
    - Fort Walton Beach High School
    - Oak Hill Elementary School
  - HVAC Replacements:
    - Baker High School

  - Cherokee Elementary School
  - Crestview High School
  - Destin Elementary
  - Fort Walton Beach High School
  - Niceville High School Gym
- Crestview High School new Locker Hall and Dining Expansion
- Destin Elementary School Restrooms and Canopy
- New School Construction:
  - Riverside Elementary School
  - Shoal River Middle School
- Niceville High School Sewer Upgrade
- Meigs Middle School Canopy Repair and Replacement
- Pryor Middle School Canopy, Bus Ramp and Parking Lot
- Richburg Middle School Campus Renovations
- Ruckel Middle School Locker Hall and Restroom Renovations

Additional information on the District's capital assets can be found in note 5 to the financial statements.

Debt Administration

At June 30, 2007 the District had total long-term debt outstanding of $91,285,000, as compared to $23,390,000 in fiscal year 2005-2006. At June 30, 2007, long-term debt was comprised of $7,595,000, of bonds payable, and $83,690,000, of certificates of participation payable. During the fiscal year, additional debt of $69,495,000 was issued and retirement of debt amounted to $1,600,000.

Additional information on the District's long-term debt can be found in notes 6 through 9 to the financial statements.

REQUESTS FOR INFORMATION

This report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate compliance and accountability for its resources. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, Okaloosa County School District, 120 Lowery Place S.E., Ft. Walton Beach, Florida, 32548 or telephone 850-833-5840.

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
STATEMENT OF NET ASSETS
June 30, 2007

		Primary Government			
ASSETS	**Account Number**	**Governmental Activities**	**Business-type Activities**	**Total**	**Component Units**
Cash and Cash Equivalents	1110	1,926,676.39	-	1,926,676.39	975,057.00
Investments	1160	149,285,972.98	-	149,285,972.98	28,241.00
Taxes Receivable, Net	1120	-	-	-	-
Accounts Receivable, Net	1130	197,555.95	-	197,555.95	37,474.00
Accounts Receivable - Titan Corporation		1,407,227.76	-	1,407,227.76	-
Interest Receivable	1170	-	-	-	-
Due from Reinsurer	1180	-	-	-	-
Deposits Receivable	1210	-	-	-	45,076.00
Due from Other Agencies	1220	11,943,179.04	-	11,943,179.04	27,922.00
Internal Balances		2,661.02	-	2,661.02	-
Inventory	1150	371,823.76	-	371,823.76	-
Prepaid Items	1230	-	-	-	61,681.00
Restricted Assets:					
Cash with Fiscal Agent	1114	-	-	-	-
Capital Assets:					
Land	1310	10,452,492.52	-	10,452,492.52	487,339.00
Land Improvements - Nondepreciable	1315	-	-	-	-
Construction in Progress	1360	9,996,023.94	-	9,996,023.94	-
Improvements Other Than Buildings	1320	13,106,008.06	-	13,106,008.06	571,564.00
Less Accumulated Depreciation	1329	(7,938,686.91)	-	(7,938,686.91)	(215,306.00)
Buildings and Fixed Equipment	1330	212,840,543.77	-	212,840,543.77	365,834.00
Less Accumulated Depreciation	1339	(69,630,817.68)	-	(69,630,817.68)	(229,419.00)
Furniture, Fixtures and Equipment	1340	19,186,352.97	-	19,186,352.97	579,105.00
Less Accumulated Depreciation	1349	(14,344,394.69)	-	(14,344,394.69)	(382,942.00)
Motor Vehicles	1350	14,127,744.69	-	14,127,744.69	200,001.00
Less Accumulated Depreciation	1359	(10,328,045.75)	-	(10,328,045.75)	(185,385.00)
Property Under Capital Leases	1370	-	-	-	-
Less Accumulated Depreciation	1379	-	-	-	-
Audio Visual Materials	1381	12,580.00	-	12,580.00	-
Less Accumulated Depreciation	1388	(12,580.00)	-	(12,580.00)	-
Computer Software	1382	3,684,772.59	-	3,684,772.59	124,029.00
Less Accumulated Amortization	1389	(3,093,220.85)	-	(3,093,220.85)	(113,403.00)
Total Assets		343,193,869.56	-	343,193,869.56	2,376,868.00
LIABILITIES AND NET ASSETS					
LIABILITIES					
Salaries and Wages Payable	2110	1,915,787.95	-	1,915,787.95	82,840.00
Payroll Deductions and Withholdings	2170	591.77	-	591.77	-
Accounts Payable	2120	1,559,636.71	-	1,559,636.71	30,739.00
Construction Contracts Payable	2140	3,892,687.28	-	3,892,687.28	-
Due to Fiscal Agent	2240		-	-	-
Accrued Interest on Sale of Bonds	2210		-	-	-
Deposits Payable	2220		-	-	-
Due to Other Agencies	2230	1,438,131.41	-	1,438,131.41	19,803.00
Sales Tax Payable	2260		-	-	-
Estimated Unpaid Claims	2271		-	-	-
Estimated Liability for Claims Adjustment	2272		-	-	-
Noncurrent Liabilities:					
Portion Due Within One Year:					
Section 1011.13, F.S., Notes Payable	2250	-	-	-	-
Notes Payable	2310	-	-	-	-
Bonds Payable	2320	690,000.00	-	690,000.00	-
Obligations Under Capital Leases	2315	-	-	-	26,892.00
Liability for Compensated Absences	2330	2,032,561.00	-	2,032,561.00	-
Certificates of Participation Payable	2340	4,375,000.00	-	4,375,000.00	-
Estimated Liability for Long-Term Claims	2350	2,171,000.00	-	2,171,000.00	-
Estimated PECO Advance Payable	2370	-	-	-	-
Deferred Revenue	2410	27,817.86	-	27,817.86	17,034.00
Estimated Liability for Arbitrage Rebate	2280	-	-	-	-
Portion Due After One Year:					
Notes Payable	2310	-	-	-	-
Bonds Payable	2320	6,905,000.00	-	6,905,000.00	-
Obligations Under Capital Leases	2315	-	-	-	14,391.00
Liability for Compensated Absences	2330	23,251,180.49	-	23,251,180.49	-
Certificates of Participation Payable	2340	79,315,000.00	-	79,315,000.00	-
Estimated Liability for Long-Term Claims	2350	2,121,000.00	-	2,121,000.00	-
Estimated PECO Advance Payable	2370	-	-	-	-
Deferred Revenue	2410	-	-	-	-
Estimated Liability for Arbitrage Rebate	2280	-	-	-	-
Total Liabilities		129,695,394.47	-	129,695,394.47	191,699.00
NET ASSETS					
Invested in Capital Assets, Net of Related Debt		86,773,772.66	-	86,773,772.66	1,160,134.00
Restricted For:					
Categorical Carryover Programs	2710	6,200,281.29	-	6,200,281.29	-
Debt Service	2750	1,345,739.71	-	1,345,739.71	-
Capital Projects		107,108,981.01	-	107,108,981.01	-
Other Purposes		581,929.35	-	581,929.35	148,856.00
Unrestricted		11,487,771.07	-	11,487,771.07	876,179.00
Total Net Assets		213,498,475.09	-	213,498,475.09	2,185,169.00
Total Liabilities and Net Assets		343,193,869.56	-	343,193,869.56	2,376,868.00

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2007

FUNCTIONS	Account Number	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets — Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Units
Governmental Activities:									
Instruction	5000	160,190,536.03	385,646.43		-	(159,804,889.60)		(159,804,889.60)	
Pupil Personnel Services	6100	7,681,507.79			-	(7,681,507.79)		(7,681,507.79)	
Instructional Media Services	6200	3,347,211.11			-	(3,347,211.11)		(3,347,211.11)	
Instruction and Curriculum Development Services	6300	7,974,344.47			-	(7,974,344.47)		(7,974,344.47)	
Instructional Staff Training Services	6400	812,481.68			-	(812,481.68)		(812,481.68)	
Instruction Related Technology	6500	752,236.30			-	(752,236.30)		(752,236.30)	
School Board	7100	4,462,830.15			-	(4,462,830.15)		(4,462,830.15)	
General Administration	7200	693,795.37			-	(693,795.37)		(693,795.37)	
School Administration	7300	16,025,644.99			-	(16,025,644.99)		(16,025,644.99)	
Facilities Acquisition and Construction	7400	11,130,534.60			12,060,714.15	930,179.55		930,179.55	
Fiscal Services	7500	1,589,387.68			-	(1,589,387.68)		(1,589,387.68)	
Food Services	7600	10,388,520.98	5,518,514.77	4,766,724.74	-	(103,281.47)		(103,281.47)	
Central Services	7700	2,338,005.84			-	(2,338,005.84)		(2,338,005.84)	
Pupil Transportation	7800	11,034,678.59	574,080.68	6,232,427.00	-	(4,228,170.91)		(4,228,170.91)	
Operation of Plant	7900	14,166,729.31			-	(14,166,729.31)		(14,166,729.31)	
Maintenance of Plant	8100	6,254,722.31			-	(6,254,722.31)		(6,254,722.31)	
Administrative Technology Services	8200	3,014,111.38			-	(3,014,111.38)		(3,014,111.38)	
Community Services	9100	1,641,476.58	1,816,910.81		-	175,434.23		175,434.23	
Interest on Long-term Debt	9200	2,705,506.51			1,079,469.02	(1,626,037.49)		(1,626,037.49)	
Unallocated Depreciation/Amortization Expense*		8,518,282.34				(8,518,282.34)		(8,518,282.34)	
Total Governmental Activities		274,722,544.01	8,295,152.69	10,999,151.74	13,140,183.17	(242,288,056.41)		(242,288,056.41)	
Business-type Activities:									
Self Insurance Consortium					-		-	0.00	
Daycare Operations					-		-	0.00	
Total Business-type Activities		0.00	0.00	0.00	-		-	0.00	
Total Primary Government		274,722,544.01	8,295,152.69	10,999,151.74	13,140,183.17	(242,288,056.41)	0.00	(242,288,056.41)	
Component Units:									
Charter Schools/Foundations		7,522,138.00	0.00	478,716.00	716,339.00				(6,327,083.00)
Total Component Units		7,522,138.00	0.00	478,716.00	716,339.00				(6,327,083.00)

	Governmental Activities	Business-type Activities	Total	Component Units
General Revenues:				
Taxes:				
Property Taxes, Levied for Operational Purposes	101,613,288.17	-	101,613,288.17	-
Property Taxes, Levied for Debt Service	-	-	-	-
Property Taxes, Levied for Capital Projects	33,669,442.37	-	33,669,442.37	-
Local Sales Taxes	-	-	-	-
Grants and Contributions Not Restricted to Specific Programs	118,151,502.83	-	118,151,502.83	6,469,076.00
Investment Earnings	5,769,167.77	-	5,769,167.77	23,879.00
Miscellaneous	3,482,696.98	-	3,482,696.98	48,774.00
Special Items	-	-	-	-
Extraordinary Items	-	-	-	-
Transfers	-	-	-	-
Total General Revenues, Special Items, Extraordinary Items, and Transfers	262,686,098.12	-	262,686,098.12	6,541,729.00
Change in Net Assets	20,398,041.71	-	20,398,041.71	214,646.00
Net Assets - July 1, 2006	193,100,433.38	-	193,100,433.38	1,970,523.00
Net Assets - June 30, 2007	213,498,475.09	-	213,498,475.09	2,185,169.00

*This amount excludes the depreciation/amortization that is included in the direct expenses of the various functions.

The notes to the financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2007

	Account Number	General 100	Public Education Capital Outlay (PECO) 340	Capital Improvement Section 1011.71(2) F.S. 370	Other Capital Projects 390	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash and Cash Equivalents	1110	1,736,404.18	-	-	-	190,272.21	1,926,676.39
Investments	1160	45,761,812.93	389,452.11	29,172,832.46	72,254,417.87	1,707,457.61	149,285,972.98
Taxes Receivable, Net	1120	-	-	-	-	-	-
Accounts Receivable, Net	1130	25,564.81	-	-	-	171,991.14	197,555.95
Interest Receivable	1170	-	-	-	-	-	-
Due from Reinsurer	1180	-	-	-	-	-	-
Deposits Receivable	1210	-	-	-	-	-	-
Due From Other Funds:							
Budgetary Funds	1141	1,346,717.94	-	-	-	-	1,346,717.94
Internal Funds	1142	2,661.02	-	-	-	-	2,661.02
Due from Other Agencies	1220	1,010,602.20	9,459,963.28	10,904.56	837,872.45	623,836.55	11,943,179.04
Inventory	1150	102,610.55	-	-	-	269,213.21	371,823.76
Prepaid Items	1230	-	-	-	-	-	-
Total Assets		49,986,373.63	9,849,415.39	29,183,737.02	73,092,290.32	2,962,770.72	165,074,587.08
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Salaries, Benefits and Payroll Taxes Payable	2110	1,915,787.95	-	-	-	-	1,915,787.95
Payroll Deductions and Withholdings	2170	591.77	-	-	-	-	591.77
Accounts Payable	2120	747,478.55	-	696,039.45	5,010.00	111,108.71	1,559,636.71
Judgments Payable	2130	-	-	-	-	-	-
Construction Contracts Payable	2140	-	1,004,082.11	1,456,013.21	1,432,591.96	-	3,892,687.28
Construction Contracts Payable-Retained Percentage	2150	-	-	-	-	-	-
Due to Fiscal Agent	2240	-	-	-	-	-	-
Sales Tax Payable	2260	-	-	-	-	-	-
Accrued Interest Payable	2210	-	-	-	-	-	-
Deposits Payable	2220	-	-	-	-	-	-
Due to Other Agencies	2230	1,438,131.41	-	-	-	-	1,438,131.41
Due to Other Funds:							
Budgetary Funds	2161	-	-	-	784,442.89	562,275.05	1,346,717.94
Internal Funds	2162	-	-	-	-	-	-
Deferred Revenue	2410	27,817.86	-	-	-	-	27,817.86
Total Liabilities		4,129,807.54	1,004,082.11	2,152,052.66	2,222,044.85	673,383.76	10,181,370.92
FUND BALANCES							
Reserved for:							
Endowments	2705	-	-	-	-	-	-
State Required Carryover Programs	2710	8,029,830.13	-	-	-	-	8,029,830.13
Encumbrances	2720	1,199,128.17	305,242.78	1,416,622.49	174,813.54	26,747.76	3,122,554.74
Inventory	2730	102,610.55	-	-	-	269,213.21	371,823.76
Self Insurance		4,292,000.00	-	-	-	-	4,292,000.00
Other Purposes		22,289,000.17	8,536,534.03	25,615,061.87	64,891,859.60	1,964,143.14	123,296,598.81
Unreserved, Reported in:							
General Fund	2760	9,943,997.07	-	-	-	-	9,943,997.07
Special Revenue Funds	2760	-	-	-	-	-	-
Debt Service Funds	2760	-	-	-	-	24,928.92	24,928.92
Capital Projects Funds	2760	-	-	-	-	-	-
Permanent Funds	2760	-	3,556.47	-	5,803,572.33	4,353.93	5,811,482.73
Total Fund Balances	2700	45,856,566.09	8,845,333.28	27,031,684.36	70,870,245.47	2,289,386.96	154,893,216.16
Total Liabilities and Fund Balances		49,986,373.63	9,849,415.39	29,183,737.02	73,092,290.32	2,962,770.72	165,074,587.08

The notes to the financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
For the Fiscal Year Ended June 30, 2007

Total Fund Balances - Governmental Funds	$	154,893,216.16
Amounts reported for *governmental activities* in the statement of net assets are different because:		
Receivable from Titan Corporation for transfer of fixed assets is not due and payable in the current period and, therefore, is not reported in the funds.		1,407,227.76
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.		178,058,772.66
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.		(120,860,741.49)
Total Net Assets - Governmental Activities	$	213,498,475.09

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2007

	Account Number	General 100	Public Education Capital Outlay (PECO) 340	Capital Improvement Section 1011.71(2) F.S. 370	Other Capital Projects 390	Other Governmental Funds	Total Governmental Funds
REVENUES							
Federal Direct	3100	7,174,549.76	-	-	-	229,101.80	7,403,651.56
Federal Through State and Local	3200	418,630.26	-	-	237,167.97	18,329,931.10	18,985,729.33
State Sources	3300	103,457,215.14	10,877,186.00	-	1,123.35	1,401,485.55	115,737,010.04
Local Sources	3400	109,722,096.54	55,678.37	34,881,152.57	1,358,859.14	5,768,509.10	151,786,295.72
Total Revenues		220,772,491.70	10,932,864.37	34,881,152.57	1,597,150.46	25,729,027.55	293,912,686.65
EXPENDITURES							
Current:							
Instruction	5000	151,704,624.03	-	-	-	8,778,279.39	160,482,903.42
Pupil Personnel Services	6100	6,892,156.02	-	-	-	782,301.77	7,674,457.79
Instructional Media Services	6200	3,293,163.62	-	-	-	50,808.49	3,343,972.11
Instruction and Curriculum Development Services	6300	4,451,813.34	-	-	-	3,515,366.13	7,967,179.47
Instructional Staff Training Services	6400	466,784.57	-	-	-	345,504.11	812,288.68
Instruction Related Technology	6500	740,585.30	-	-	-	11,155.00	751,740.30
School Board	7100	4,462,498.15	-	-	-	-	4,462,498.15
General Administration	7200	391,764.07	-	-	-	301,711.30	693,475.37
School Administration	7300	15,993,176.49	-	-	-	16,966.50	16,010,142.99
Facilities Acquisition and Construction	7410	227,221.35	2,375,690.67	5,750,425.01	1,803,846.81	-	10,157,183.84
Fiscal Services	7500	1,587,816.68	-	-	-	-	1,587,816.68
Food Services	7600	116,964.78	-	-	-	10,266,853.20	10,383,817.98
Central Services	7700	2,732,852.84	-	-	-	-	2,732,852.84
Pupil Transportation Services	7800	10,431,621.98	-	-	-	116,047.87	10,547,669.85
Operation of Plant	7900	14,160,381.56	-	-	-	395.75	14,160,777.31
Maintenance of Plant	8100	6,193,654.12	-	-	-	-	6,193,654.12
Administrative Technology Services	8200	3,012,129.38	-	-	-	-	3,012,129.38
Community Services	9100	1,640,324.58	-	-	-	-	1,640,324.58
Debt Service: (Function 9200)							
Retirement of Principal	710	-	-	-	-	1,600,000.00	1,600,000.00
Interest	720	-	-	-	-	1,539,417.68	1,539,417.68
Dues, Fees and Issuance Costs	730	-	-	-	-	1,166,088.83	1,166,088.83
Miscellaneous Expenditures	790	-	-	-	-	-	-
Capital Outlay:							
Facilities Acquisition and Construction	7420	218,152.94	2,968,489.38	3,173,738.74	10,096,996.90	-	16,457,377.96
Other Capital Outlay	9300	593,849.96	3,238.51	1,163,950.39	75,235.02	101,334.59	1,937,608.47
Total Expenditures		229,311,535.76	5,347,418.56	10,088,114.14	11,976,078.73	28,592,230.61	285,315,377.80
Excess (Deficiency) of Revenues Over (Under) Expenditures		(8,539,044.06)	5,585,445.81	24,793,038.43	(10,378,928.27)	(2,863,203.06)	8,597,308.85
OTHER FINANCING SOURCES (USES)							
Long-Term Bonds Issued	3710	-	-	-	-	-	-
Premium on Sale of Bonds	3791	-	-	-	-	-	-
Discount on Sale of Bonds (Function 9299)	891	-	-	-	-	-	-
Refunding Bonds Issued	3715	-	-	-	-	-	-
Premium on Refunding Bonds	3792	-	-	-	-	-	-
Discount on Refunding Bonds (Function 9299)	892	-	-	-	-	-	-
Certificates of Participation Issued	3750	-	-	-	68,359,958.65	1,135,041.35	69,495,000.00
Premium on Certificates of Participation	3793	-	-	-	-	-	-
Discount on Certificates of Participation (Function 9299)	893	-	-	-	-	(83,404.00)	(83,404.00)
Loans Incurred	3720	-	-	-	-	-	-
Proceeds from the Sale of Capital Assets	3730	937,928.28	-	-	-	-	937,928.28
Loss Recoveries	3740	-	-	-	1,164,163.35	-	1,164,163.35
Proceeds of Forward Supply Contract	3760	-	-	-	-	-	-
Special Facilities Construction Advances	3770	-	-	-	-	-	-
Payments to Refunded Bond Escrow Agent (Function 9299)	760	-	-	-	-	-	-
Transfers In	3600	9,753,388.56	-	-	402,127.87	2,165,696.43	12,321,212.86
Transfers Out	9700	(477,127.87)	-	(11,728,624.81)	(115,460.18)	-	(12,321,212.86)
Total Other Financing Sources (Uses)		10,214,188.97	-	(11,728,624.81)	69,810,789.69	3,217,333.78	71,513,687.63
SPECIAL ITEMS		-	-	-	-	-	-
EXTRAORDINARY ITEMS		-	-	-	-	-	-
Net Change in Fund Balances		1,675,144.91	5,585,445.81	13,064,413.62	59,431,861.42	354,130.72	80,110,996.48
Fund Balances, July 1, 2006	2800	44,181,421.18	3,259,887.47	13,967,270.74	11,438,384.05	1,935,256.24	74,782,219.68
Adjustment to Fund Balances	2891	-	-	-	-	-	-
Fund Balances, June 30, 2007	2700	45,856,566.09	8,845,333.28	27,031,684.36	70,870,245.47	2,289,386.96	154,893,216.16

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2007

Net Change in Fund Balances - Governmental Funds			$ 80,110,996.48
Amounts reported for *governmental activities* in the statement of activities are different because:			
Capital outlays are reported in governmental funds as an expenditure. 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 by which capital outlay exceeds depreciation expense in the current period.		16,457,377.96	
		1,937,608.47	
		(9,588,462.43)	
			8,806,524.00
The net effect of miscellaneous transactions involving capital assets (i.e. donations and disposals) is to increase capital assets.	CE #3a	103,171.55	
	CE #3f	8,638.54	
	CE #3g	8,996.00	
	CE #3i	3,311.63	
	CE #3n	3,022.00	
	CE #3m	(3,770.00)	
	CE #3m	(5,488.76)	
			117,880.96
Revenue for the transfer of assets to Titan Corporation provides current financial resources to governmental funds, but reduces long-term receivable in the statement of net assets.			(937,928.28)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of principal on notes, bonds, and certificates of participation are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount by which the debt proceeds exceed the payments in the current period.		(1,135,041.35)	
		(68,359,958.65)	
		0.00	
		965,000.00	
		635,000.00	
			(67,895,000.00)
In the statement of activities, certain operating expenses -compensated absences and special termination benefits - are measured by the amounts earned during the year. However, expenditures for these items are measured by the amount of financial resources used (essentially, the amount paid). This is the amount which accrued special termination benefits increased.		(201,431.45)	(201,431.45)
In the statement of activities, certain operating expenses - insurance claims - include additional amounts for increases in long-term insurance claims liabilities. However, expenditures for these items are measured by the amount of financial resources used (essentially, the amount paid). This is the amount which estimated insurance claims liability increased.		397,000.00	397,000.00
Change in Net Assets of Governmental Activities			$ 20,398,041.71

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2007

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		Business-type Activities - Enterprise Funds									Governmental Activities - Internal Service Funds
	Account Number	Self Insurance Consortium 911	Self Insurance Consortium 912	Self Insurance Consortium 913	Self Insurance Consortium 914	Self Insurance Consortium 915	Other 921	Other 922	Other Enterprise Funds	Totals	
ASSETS											
Current Assets:											
Cash and Cash Equivalents	1110	-	-	-	-	-	-	-	-	-	-
Investments	1160	-	-	-	-	-	-	-	-	-	-
Accounts Receivable, Net	1130	-	-	-	-	-	-	-	-	-	-
Interest Receivable	1170	-	-	-	-	-	-	-	-	-	-
Due from Reinsurer	1180	-	-	-	-	-	-	-	-	-	-
Deposits Receivable	1210	-	-	-	-	-	-	-	-	-	-
Due from Other Funds-Budgetary	1141	-	-	-	-	-	-	-	-	-	-
Due from Other Agencies	1220	-	-	-	-	-	-	-	-	-	-
Inventory	1150	-	-	-	-	-	-	-	-	-	-
Prepaid Items	1230	-	-	-	-	-	-	-	-	-	-
Total Current Assets		-	-	-	-	-	-	-	-	-	-
Noncurrent Assets:											
Restricted Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-
Capital Assets:											
Land	1310	-	-	-	-	-	-	-	-	-	-
Land Improvements - Nondepreciable	1315	-	-	-	-	-	-	-	-	-	-
Construction in Progress	1360	-	-	-	-	-	-	-	-	-	-
Improvements Other Than Buildings	1320	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation	1329	-	-	-	-	-	-	-	-	-	-
Buildings and Fixed Equipment	1330	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation	1339	-	-	-	-	-	-	-	-	-	-
Furniture, Fixtures and Equipment	1340	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation	1349	-	-	-	-	-	-	-	-	-	-
Motor Vehicles	1350	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation	1359	-	-	-	-	-	-	-	-	-	-
Property Under Capital Leases	1370	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation	1379	-	-	-	-	-	-	-	-	-	-
Computer Software	1382	-	-	-	-	-	-	-	-	-	-
Accumulated Amortization	1389	-	-	-	-	-	-	-	-	-	-
Total Noncurrent Assets		-	-	-	-	-	-	-	-	-	-
Total Assets		-	-	-	-	-	-	-	-	-	-
LIABILITIES											
Current Liabilities:											
Salaries, Benefits and Payroll Taxes Payable	2110	-	-	-	-	-	-	-	-	-	-
Payroll Deductions and Withholdings	2170	-	-	-	-	-	-	-	-	-	-
Accounts Payable	2120	-	-	-	-	-	-	-	-	-	-
Judgments Payable	2130	-	-	-	-	-	-	-	-	-	-
Sales Tax Payable	2260	-	-	-	-	-	-	-	-	-	-
Accrued Interest Payable	2210	-	-	-	-	-	-	-	-	-	-
Deposits Payable	2220	-	-	-	-	-	-	-	-	-	-
Due to Other Funds-Budgetary	2161	-	-	-	-	-	-	-	-	-	-
Due to Other Agencies	2230	-	-	-	-	-	-	-	-	-	-
Deferred Revenues	2410	-	-	-	-	-	-	-	-	-	-
Estimated Unpaid Claims	2271	-	-	-	-	-	-	-	-	-	-
Estimated Liability for Claims Adjustment Expense	2272	-	-	-	-	-	-	-	-	-	-
Obligations Under Capital Leases	2315	-	-	-	-	-	-	-	-	-	-
Liability for Compensated Absences	2330	-	-	-	-	-	-	-	-	-	-
Estimated Liability for Long-Term Claims	2350	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities		-	-	-	-	-	-	-	-	-	-
Noncurrent Liabilities:											
Liabilities Payable from Restricted Assets:											
Deposits Payable	2220	-	-	-	-	-	-	-	-	-	-
Other Noncurrent Liabilities:											
Obligations Under Capital Leases	2315	-	-	-	-	-	-	-	-	-	-
Liability for Compensated Absences	2330	-	-	-	-	-	-	-	-	-	-
Estimated Liability for Long-Term Claims	2350	-	-	-	-	-	-	-	-	-	-
Total Noncurrent Liabilities		-	-	-	-	-	-	-	-	-	-
Total Liabilities		-	-	-	-	-	-	-	-	-	-
NET ASSETS											
Invested in Capital Assets, Net of Related Debt	2770	-	-	-	-	-	-	-	-	-	-
Restricted for ____________	2780	-	-	-	-	-	-	-	-	-	-
Unrestricted	2790	-	-	-	-	-	-	-	-	-	-
Total Net Assets		-	-	-	-	-	-	-	-	-	-
Total Liabilities and Net Assets		-	-	-	-	-	-	-	-	-	-

The notes to the financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2007

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	Account Number	Business-type Activities - Enterprise Funds									Governmental Activities - Internal Service Funds
		Self Insurance Consortium 911	Self Insurance Consortium 912	Self Insurance Consortium 913	Self Insurance Consortium 914	Self Insurance Consortium 915	Other 921	Other 922	Other Enterprise Funds	Totals	
OPERATING REVENUES											
Charges for Services	3481	-	-	-	-	-	-	-	-	-	-
Charges for Sales	3482	-	-	-	-	-	-	-	-	-	-
Premium Revenue	3484	-	-	-	-	-	-	-	-	-	-
Other Operating Revenues	3489	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues		-	-	-	-	-	-	-	-	-	-
OPERATING EXPENSES											
Salaries	100	-	-	-	-	-	-	-	-	-	-
Employee Benefits	200	-	-	-	-	-	-	-	-	-	-
Purchased Services	300	-	-	-	-	-	-	-	-	-	-
Energy Services	400	-	-	-	-	-	-	-	-	-	-
Materials and Supplies	500	-	-	-	-	-	-	-	-	-	-
Capital Outlay	600	-	-	-	-	-	-	-	-	-	-
Other Expenses	700	-	-	-	-	-	-	-	-	-	-
Depreciation	780	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses		-	-	-	-	-	-	-	-	-	-
Operating Income (Loss)		-	-	-	-	-	-	-	-	-	-
NONOPERATING REVENUES (EXPENSES)											
Interest Revenue	3430	-	-	-	-	-	-	-	-	-	-
Gifts, Grants and Bequests	3440	-	-	-	-	-	-	-	-	-	-
Miscellaneous Local Sources	3495	-	-	-	-	-	-	-	-	-	-
Loss Recoveries	3740	-	-	-	-	-	-	-	-	-	-
Gain on Disposition of Assets	3780	-	-	-	-	-	-	-	-	-	-
Interest Expense	720	-	-	-	-	-	-	-	-	-	-
Miscellaneous Expense	790	-	-	-	-	-	-	-	-	-	-
Loss on Disposition of Assets	810	-	-	-	-	-	-	-	-	-	-
Total Nonoperating Revenues (Expenses)		-	-	-	-	-	-	-	-	-	-
Income (Loss) Before Operating Transfers		-	-	-	-	-	-	-	-	-	-
Transfers In	3600	-	-	-	-	-	-	-	-	-	-
Transfers Out	9700	-	-	-	-	-	-	-	-	-	-
SPECIAL ITEMS		-	-	-	-	-	-	-	-	-	-
EXTRAORDINARY ITEMS		-	-	-	-	-	-	-	-	-	-
Change In Net Assets		-	-	-	-	-	-	-	-	-	-
Net Assets - July 1, 2006	2880	-	-	-	-	-	-	-	-	-	-
Adjustment to Net Assets	2896	-	-	-	-	-	-	-	-	-	-
Net Assets - June 30, 2007	2780	-	-	-	-	-	-	-	-	-	-

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2007

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	Business-type Activities - Enterprise Funds									Governmental Activities - Internal Service Funds
	Self Insurance Consortium 911	Self Insurance Consortium 912	Self Insurance Consortium 913	Self Insurance Consortium 914	Self Insurance Consortium 915	Other 921	Other 922	Other Enterprise Funds	Totals	
CASH FLOWS FROM OPERATING ACTIVITIES										
Receipts from customers and users	-	-	-	-	-	-	-	-	-	-
Receipts from interfund services provided	-	-	-	-	-	-	-	-	-	-
Payments to suppliers	-	-	-	-	-	-	-	-	-	-
Payments to employees	-	-	-	-	-	-	-	-	-	-
Payments for interfund services used	-	-	-	-	-	-	-	-	-	-
Other receipts (payments)	-	-	-	-	-	-	-	-	-	-
Net cash provided (used) by operating activities	-	-	-	-	-	-	-	-	-	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES										
Subsidies from operating grants	-	-	-	-	-	-	-	-	-	-
Transfers from other funds	-	-	-	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-	-	-	-
Net cash provided (used) by noncapital financing activities	-	-	-	-	-	-	-	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES										
Proceeds from capital debt	-	-	-	-	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-	-	-	-	-
Proceeds from disposition of capital assets	-	-	-	-	-	-	-	-	-	-
Acquisition and construction of capital assets	-	-	-	-	-	-	-	-	-	-
Principal paid on capital debt	-	-	-	-	-	-	-	-	-	-
Interest paid on capital debt	-	-	-	-	-	-	-	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	-	-	-	-	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES										
Proceeds from sales and maturities of investments	-	-	-	-	-	-	-	-	-	-
Interest and dividends received	-	-	-	-	-	-	-	-	-	-
Purchase of investments	-	-	-	-	-	-	-	-	-	-
Net cash provided (used) by investing activities	-	-	-	-	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents - July 1, 2006	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents - June 30, 2007	-	-	-	-	-	-	-	-	-	-
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:										
Operating income (loss)	-	-	-	-	-	-	-	-	-	-
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:										
Depreciation/Amortization expense	-	-	-	-	-	-	-	-	-	-
Commodities used from USDA program	-	-	-	-	-	-	-	-	-	-
Change in assets and liabilities:										
(Increase) decrease in accounts receivable	-	-	-	-	-	-	-	-	-	-
(Increase) decrease in interest receivable	-	-	-	-	-	-	-	-	-	-
(Increase) decrease in due from reinsurer	-	-	-	-	-	-	-	-	-	-
(Increase) decrease in deposits receivable	-	-	-	-	-	-	-	-	-	-
(Increase) decrease in due from other funds	-	-	-	-	-	-	-	-	-	-
(Increase) decrease in due from other agencies	-	-	-	-	-	-	-	-	-	-
(Increase) decrease in inventory	-	-	-	-	-	-	-	-	-	-
(Increase) decrease in prepaid items	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in salaries and benefits payable	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in payroll tax liabilities	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in accounts payable	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in judgments payable	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in sales tax payable	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in accrued interest payable	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in deposits payable	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in due to other funds	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in due to other agencies	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in deferred revenues	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in estimated unpaid claims	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in estimated liability for claims adjustment expense	-	-	-	-	-	-	-	-	-	-
Total adjustments	-	-	-	-	-	-	-	-	-	-
Net cash provided (used) by operating activities	-	-	-	-	-	-	-	-	-	-
Noncash investing, capital, and financing activities:										
Borrowing under capital lease	-	-	-	-	-	-	-	-	-	-
Contributions of capital assets	-	-	-	-	-	-	-	-	-	-
Purchase of equipment on account	-	-	-	-	-	-	-	-	-	-
Capital asset trade-ins	-	-	-	-	-	-	-	-	-	-
Net Increase/(Decrease) in the fair value of investments	-	-	-	-	-	-	-	-	-	-
Commodities received through USDA program	-	-	-	-	-	-	-	-	-	-

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
June 30, 2007

	Account Number	Total Investment Trust Funds 84X	Total Private-Purpose Trust Funds 85X	Total Pension Trust Funds 87X	Total Agency Funds 89X
ASSETS					
Cash and Cash Equivalents	1110	-	-	-	1,192,535.63
Investments	1160	-	-	-	3,344,850.69
Accounts Receivable, Net	1130	-	-	-	-
Interest Receivable	1170	-	-	-	-
Due from Other Funds-Budgetary	1141	-	-	-	-
Inventory	1150				-
Due from Other Agencies	1220	-	-	-	-
Total Assets		-	-	-	4,537,386.32
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110	-	-	-	-
Payroll Deductions and Withholdings	2170	-	-	-	198,459.24
Accounts Payable	2120	-	-	-	-
Due to Other Agencies	2230	-	-	-	
Due to Other Funds-Budgetary	2161	-	-	-	2,661.02
Internal Accounts Payable	2290	-	-	-	4,336,266.06
Total Liabilities		-	-	-	4,537,386.32
NET ASSETS					
Assets Held in Trust for Pension Benefits		-	-	-	
Assets Held in Trust for Scholarships and Other Purposes		-	-	-	
Total Net Assets		-	-	-	

The notes to the financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2007

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	Account Number	Total Investment Trust Funds 84X	Total Private-Purpose Trust Funds 85X	Total Pension Trust Funds 87X
ADDITIONS				
Contributions:				
Employer		-	-	-
Plan Members		-	-	-
Gifts, Grants and Bequests	3440	-	-	-
Investment Earnings:				
Interest	3431	-	-	-
Gain on Sale of Investments	3432	-	-	-
Net Increase (Decrease) in the Fair Value of Investments	3433	-	-	-
Total Investment Earnings		-	-	-
Less Investment Expense		-	-	-
Net Investment Earnings		-	-	-
Total Additions		-	-	-
DEDUCTIONS				
Salaries	100	-	-	-
Employee Benefits	200	-	-	-
Purchased Services	300	-	-	-
Other Expenses	700	-	-	-
Refunds of Contributions		-	-	-
Administrative Expenses		-	-	-
Total Deductions		-	-	-
Change In Net Assets		-	-	-
Net Assets - July 1, 2006	2885	-	-	-
Net Assets - June 30, 2007	2785	-	-	-

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF NET ASSETS
MAJOR AND NONMAJOR COMPONENT UNITS
June 30, 2007

ASSETS	Account Number	Major Component Unit XXXX	Major Component Unit XXXX	Total Nonmajor Component Units	Total Component Units
Cash and Cash Equivalents	1110	-	-	975,057.00	975,057.00
Investments	1160	-	-	28,241.00	28,241.00
Taxes Receivable, Net	1120	-	-	-	-
Accounts Receivable, Net	1130	-	-	37,474.00	37,474.00
Interest Receivable	1170	-	-	-	-
Due from Reinsurer	1180	-	-	-	-
Deposits Receivable	1210	-	-	45,076.00	45,076.00
Due from Other Agencies	1220	-	-	27,922.00	27,922.00
Internal Balances		-	-	-	-
Inventory	1150	-	-	-	-
Prepaid Items	1230	-	-	61,681.00	61,681.00
Restricted Assets:					
Cash with Fiscal Agent	1114	-	-	-	-
Capital Assets:					
Land	1310	-	-	487,339.00	487,339.00
Land Improvements - Nondepreciable	1315	-	-	-	-
Construction in Progress	1360	-	-	-	-
Improvements Other Than Buildings	1320	-	-	571,564.00	571,564.00
Less Accumulated Depreciation	1329	-	-	(215,306.00)	(215,306.00)
Buildings and Fixed Equipment	1330	-	-	365,834.00	365,834.00
Less Accumulated Depreciation	1339	-	-	(229,419.00)	(229,419.00)
Furniture, Fixtures and Equipment	1340	-	-	579,105.00	579,105.00
Less Accumulated Depreciation	1349	-	-	(382,942.00)	(382,942.00)
Motor Vehicles	1350	-	-	200,001.00	200,001.00
Less Accumulated Depreciation	1359	-	-	(185,385.00)	(185,385.00)
Property Under Capital Leases	1370	-	-	-	-
Less Accumulated Depreciation	1379	-	-	-	-
Audio Visual Materials	1381	-	-	-	-
Less Accumulated Depreciation	1388	-	-	-	-
Computer Software	1382	-	-	124,029.00	124,029.00
Less Accumulated Amortization	1389	-	-	(113,403.00)	(113,403.00)
Total Assets		-	-	2,376,868.00	2,376,868.00
LIABILITIES AND NET ASSETS					
LIABILITIES					
Salaries and Wages Payable	2110	-	-	82,840.00	82,840.00
Payroll Deductions and Withholdings	2170	-	-	-	-
Accounts Payable	2120	-	-	30,739.00	30,739.00
Construction Contracts Payable	2140	-	-	-	-
Due to Fiscal Agent	2240	-	-	-	-
Accrued Interest	2210	-	-	-	-
Deposits Payable	2220	-	-	-	-
Due to Other Agencies	2230	-	-	19,803.00	19,803.00
Sales Tax Payable	2260	-	-	-	-
Estimated Unpaid Claims	2271	-	-	-	-
Estimated Liability for Claims Adjustment	2272	-	-	-	-
Noncurrent Liabilities:					
Portion Due Within One Year:					
Section 1011.13, F.S., Notes Payable	2250	-	-	-	-
Notes Payable	2310	-	-	-	-
Bonds Payable	2320	-	-	-	-
Obligations Under Capital Leases	2315	-	-	26,892.00	26,892.00
Liability for Compensated Absences	2330	-	-	-	-
Certificates of Participation Payable	2340	-	-	-	-
Estimated Liability for Long-Term Claims	2350	-	-	-	-
Estimated PECO Advance Payable	2370	-	-	-	-
Deferred Revenue	2410	-	-	17,034.00	17,034.00
Estimated Liability for Arbitrage Rebate	2280	-	-	-	-
Portion Due After One Year:					
Notes Payable	2310	-	-	-	-
Bonds Payable	2320	-	-	-	-
Obligations Under Capital Leases	2315	-	-	14,391.00	14,391.00
Liability for Compensated Absences	2330	-	-	-	-
Certificates of Participation Payable	2340	-	-	-	-
Estimated Liability for Long-Term Claims	2350	-	-	-	-
Estimated PECO Advance Payable	2370	-	-	-	-
Deferred Revenue	2410	-	-	-	-
Estimated Liability for Arbitrage Rebate	2280	-	-	-	-
Total Liabilities		-	-	191,699.00	191,699.00
NET ASSETS					
Invested in Capital Assets, Net of Related Debt		-	-	1,160,134.00	1,160,134.00
Restricted For:					
Categorical Carryover Programs	2710	-	-	-	-
Debt Service	2750	-	-	-	-
Capital Projects		-	-	-	-
Other Purposes		-	-	148,856.00	148,856.00
Unrestricted		-	-	876,179.00	876,179.00
Total Net Assets		-	-	2,185,169.00	2,185,169.00
Total Liabilities and Net Assets		-	-	2,376,868.00	2,376,868.00

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
MAJOR AND NONMAJOR COMPONENT UNITS
Major Component Unit Name
For the Fiscal Year Ended June 30, 2007

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			Program Revenues			Net (Expense) Revenue and Changes in Net Assets
FUNCTIONS	Account Number	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Component Unit Activities
Component Unit Activities:						
Instruction	5000	-	-	-	-	-
Pupil Personnel Services	6100	-	-	-	-	-
Instructional Media Services	6200	-	-	-	-	-
Instruction and Curriculum Development Services	6300	-	-	-	-	-
Instructional Staff Training Services	6400	-	-	-	-	-
Instruction Related Technology	6500	-	-	-	-	-
School Board	7100	-	-	-	-	-
General Administration	7200	-	-	-	-	-
School Administration	7300	-	-	-	-	-
Facilities Acquisition and Construction	7400	-	-	-	-	-
Fiscal Services	7500	-	-	-	-	-
Food Services	7600	-	-	-	-	-
Central Services	7700	-	-	-	-	-
Pupil Transportation	7800	-	-	-	-	-
Operation of Plant	7900	-	-	-	-	-
Maintenance of Plant	8100	-	-	-	-	-
Administrative Technology Services	8200	-	-	-	-	-
Community Services	9100	-	-	-	-	-
Interest on Long-term Debt	9200	-	-	-	-	-
Unallocated Depreciation/Amortization Expense*		-				-
Total Component Unit Activities		-	-	-	-	-

General Revenues:	
Taxes:	
Property Taxes, Levied for Operational Purposes	-
Property Taxes, Levied for Debt Service	-
Property Taxes, Levied for Capital Projects	-
Local Sales Taxes	-
Grants and Contributions Not Restricted to Specific Programs	-
Investment Earnings	-
Miscellaneous	-
Special Items	-
Extraordinary Items	-
Transfers	-
Total General Revenues, Special Items, Extraordinary Items, and Transfers	-
Change in Net Assets	-
Net Assets - July 1, 2006	-
Net Assets - June 30, 2007	-

*This amount excludes the depreciation/amortization that is included in the direct expenses of the various functions.

The notes to the financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
MAJOR AND NONMAJOR COMPONENT UNITS
Major Component Unit Name
For the Fiscal Year Ended June 30, 2007

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FUNCTIONS	Account Number	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Component Unit Activities
Component Unit Activities:						
Instruction	5000	-	-	-	-	-
Pupil Personnel Services	6100	-	-	-	-	-
Instructional Media Services	6200	-	-	-	-	-
Instruction and Curriculum Development Services	6300	-	-	-	-	-
Instructional Staff Training Services	6400	-	-	-	-	-
Instruction Related Technology	6500	-	-	-	-	-
School Board	7100	-	-	-	-	-
General Administration	7200	-	-	-	-	-
School Administration	7300	-	-	-	-	-
Facilities Acquisition and Construction	7400	-	-	-	-	-
Fiscal Services	7500	-	-	-	-	-
Food Services	7600	-	-	-	-	-
Central Services	7700	-	-	-	-	-
Pupil Transportation	7800	-	-	-	-	-
Operation of Plant	7900	-	-	-	-	-
Maintenance of Plant	8100	-	-	-	-	-
Administrative Technology Services	8200	-	-	-	-	-
Community Services	9100	-	-	-	-	-
Interest on Long-term Debt	9200	-	-	-	-	-
Unallocated Depreciation/Amortization Expense*		-				-
Total Component Unit Activities		-	-	-	-	-

General Revenues:	
Taxes:	
Property Taxes, Levied for Operational Purposes	-
Property Taxes, Levied for Debt Service	-
Property Taxes, Levied for Capital Projects	-
Local Sales Taxes	-
Grants and Contributions Not Restricted to Specific Programs	-
Investment Earnings	-
Miscellaneous	-
Special Items	-
Extraordinary Items	-
Transfers	-
Total General Revenues, Special Items, Extraordinary Items, and Transfers	-
Change in Net Assets	-
Net Assets - July 1, 2006	-
Net Assets - June 30, 2007	-

*This amount excludes the depreciation/amortization that is included in the direct expenses of the various functions.

The notes to the financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
MAJOR AND NONMAJOR COMPONENT UNITS
TOTAL NONMAJOR COMPONENT UNITS
For the Fiscal Year Ended June 30, 2007

FUNCTIONS	Account Number	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Component Units Activities
Component Unit Activities:						
Instruction	5000	3,529,118.00	-	-	-	(3,529,118.00)
Pupil Personnel Services	6100	217,826.00	-	-	-	(217,826.00)
Instructional Media Services	6200	30,969.00	-	-	-	(30,969.00)
Instruction and Curriculum Development Services	6300	198,188.00	-	-	-	(198,188.00)
Instructional Staff Training Services	6400	33,227.00	-	-	-	(33,227.00)
Instruction Related Technology	6500	-	-	-	-	-
School Board	7100	40,715.00	-	-	-	(40,715.00)
General Administration	7200	175,663.00	-	-	-	(175,663.00)
School Administration	7300	501,601.00	-	-	-	(501,601.00)
Facilities Acquisition and Construction	7400	220,277.00	-	-	716,339.00	496,062.00
Fiscal Services	7500	200,746.00	-	-	-	(200,746.00)
Food Services	7600	283,839.00	-	39,510.00	-	(244,329.00)
Central Services	7700	153,509.00	-	-	-	(153,509.00)
Pupil Transportation	7800	338,567.00	-	-	-	(338,567.00)
Operation of Plant	7900	983,026.00	-	-	-	(983,026.00)
Maintenance of Plant	8100	10,995.00	-	-	-	(10,995.00)
Administrative Technology Services	8200	-	-	-	-	-
Community Services	9100	598,251.00	-	439,206.00	-	(159,045.00)
Interest on Long-term Debt	9200	5,621.00	-	-	-	(5,621.00)
Unallocated Depreciation/Amortization Expense*		-				-
Total Component Unit Activities		7,522,138.00	-	478,716.00	716,339.00	(6,327,083.00)

General Revenues:	
Taxes:	
Property Taxes, Levied for Operational Purposes	-
Property Taxes, Levied for Debt Service	-
Property Taxes, Levied for Capital Projects	-
Local Sales Taxes	-
Grants and Contributions Not Restricted to Specific Programs	6,469,076.00
Investment Earnings	23,879.00
Miscellaneous	48,774.00
Special Items	-
Extraordinary Items	-
Transfers	-
Total General Revenues, Special Items, Extraordinary Items, and Transfers	6,541,729.00
Change in Net Assets	214,646.00
Net Assets - July 1, 2006	1,970,523.00
Net Assets - June 30, 2007	2,185,169.00

*This amount excludes the depreciation/amortization that is included in the direct expenses of the various functions.

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF ACTIVITIES
MAJOR AND NONMAJOR COMPONENT UNITS
TOTAL COMPONENT UNITS
For the Fiscal Year Ended June 30, 2007

FUNCTIONS	Account Number	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Total Component Units Activities
Component Unit Activities:						
Instruction	5000	3,529,118.00	-	-	-	(3,529,118.00)
Pupil Personnel Services	6100	217,826.00	-	-	-	(217,826.00)
Instructional Media Services	6200	30,969.00	-	-	-	(30,969.00)
Instruction and Curriculum Development Services	6300	198,188.00	-	-	-	(198,188.00)
Instructional Staff Training Services	6400	33,227.00	-	-	-	(33,227.00)
Instruction Related Technology	6500	-	-	-	-	-
School Board	7100	40,715.00	-	-	-	(40,715.00)
General Administration	7200	175,663.00	-	-	-	(175,663.00)
School Administration	7300	501,601.00	-	-	-	(501,601.00)
Facilities Acquisition and Construction	7400	220,277.00	-	-	716,339.00	496,062.00
Fiscal Services	7500	200,746.00	-	-	-	(200,746.00)
Food Services	7600	283,839.00	-	39,510.00	-	(244,329.00)
Central Services	7700	153,509.00	-	-	-	(153,509.00)
Pupil Transportation	7800	338,567.00	-	-	-	(338,567.00)
Operation of Plant	7900	983,026.00	-	-	-	(983,026.00)
Maintenance of Plant	8100	10,995.00	-	-	-	(10,995.00)
Administrative Technology Services	8200	-	-	-	-	-
Community Services	9100	598,251.00	-	439,206.00	-	(159,045.00)
Interest on Long-term Debt	9200	5,621.00	-	-	-	(5,621.00)
Unallocated Depreciation/Amortization Expense*		-				-
Total Component Unit Activities		7,522,138.00	-	478,716.00	716,339.00	(6,327,083.00)

General Revenues:	
Taxes:	
Property Taxes, Levied for Operational Purposes	-
Property Taxes, Levied for Debt Service	-
Property Taxes, Levied for Capital Projects	-
Local Sales Taxes	-
Grants and Contributions Not Restricted to Specific Programs	6,469,076.00
Investment Earnings	23,879.00
Miscellaneous	48,774.00
Special Items	-
Extraordinary Items	-
Transfers	-
Total General Revenues, Special Items, Extraordinary Items, and Transfers	6,541,729.00
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The notes to the financial statements are an integral part of this statement.
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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- ***Reporting Entity***

The District School Board of Okaloosa County has direct responsibility for operation, control, and supervision of Okaloosa County District schools and is considered a primary government for financial reporting. The Okaloosa County School District is considered part of the Florida system of public education. The governing body of the school district is the Okaloosa County District School Board, which is composed of five elected members. The elected Superintendent of Schools is the executive officer of the School Board. Geographic boundaries of the District correspond with those of Okaloosa County.

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

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

- Blended Component Units. The Okaloosa School Board Leasing Corporation was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note 6. Due to the substantive economic relationship between the Okaloosa County District School Board and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

- Discretely Presented Component Units. The component units columns in the basic financial statements, Exhibits B-1 and B-2, include the aggregate financial data of the District's other component units as follows:

  The Okaloosa Public Schools Foundation, Inc., is a separate not-for profit corporation organized and operated as a direct-support organization under section 1001.453, Florida Statutes, to receive, hold, invest, and administer property and to make expenditures to or for the benefit of the District. At the time of this report, an audit of the Okaloosa Public Schools Foundation, Inc., for the fiscal year ended June 30, 2007, has not been performed.

  Charter schools are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act. The District is the sponsor for each of the following charter schools and is responsible for monitoring and reviewing their progress toward meeting the goals established in the charters. The District entered into a charter with the following schools pursuant to Section 1002.33, Florida Statutes:

- The Okaloosa Academy, Inc., was established to provide an alternative educational system for "at risk" students. The Academy is a separate not-for-profit entity with a separate board of directors. At the time of this report, an audit for the fiscal year ended June 30, 2007, has not been performed.

- The Liza Jackson Preparatory School, Inc. was established to provide a preparatory program of education for students. The School is a separate not-for-profit entity with a separate board of directors. At the time of this report, an audit for the fiscal year ended June 30, 2007, has not been performed.

- ***Basis of Presentation***

Government-wide Financial Statements – Government-wide financial statements, including the statement of net assets and statement of activities, present information about the District as a whole. These statements include the nonfiduciary financial activity of the primary government and its component units.

Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expenses associated with instruction and the District's transportation and maintenance departments are allocated to the instruction, transportation, and maintenance of plant functions, while remaining depreciation expenses are not readily associated with a particular function and are reported as unallocated.

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 activity have been eliminated from the government-wide financial statements.

Fund Financial Statements – Fund financial statements report detailed information about the District in the governmental 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. Nonmajor funds are aggregated and reported in a single column. Because the focus of governmental funds financial statements differ from the focus of government-wide financial statements, a reconciliation is 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.

- Capital Projects – Public Education Capital Outlay Fund – to account for the financial resources allocated by the Public Education Capital Outlay and Debt Service Trust Fund to be used for capital outlay needs, including new construction and renovation and remodeling projects.

- Capital Projects – 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.

- Capital Projects – Other Fund – to account for various financial resources generated by the issuance of certificates of participation and other moneys set aside by the Board for educational capital outlay needs, including new construction and renovation and remodeling projects.

Additionally, the District reports the following fiduciary fund type:

- Agency Funds – to account for financial resources of the District's pre-tax flexible benefits plan and the school internal funds, which are used to administer moneys collected at the several schools in connection with school, student athletic, class, and club activities.

- ***Basis of Accounting***

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 accrual basis of accounting, as are the fiduciary fund financial statements. 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 for which they are levied. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied.

Governmental fund financial statements are prepared using the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The

District considers revenues to be available if they are collected within 30 days of the end of the 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. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental funds.

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

The charter schools are accounted for as governmental and follow the same accounting model as the District's governmental activities.

The Okaloosa Public Schools Foundation, Inc., shown as a discretely presented component unit, is accounted for under the not-for-profit basis pf accounting and uses the accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred.

- ***Deposits and Investments***

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by Federal depository insurance and collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

Investments consist of amounts placed with the State Board of Administration for participation in the Local Government Surplus Funds Trust Fund investment pool created by Section 218.405, Florida Statutes, and those made locally. The investment pool operates under investment guidelines established by Section 215.47, Florida Statutes. The District's investment in the Local Government Surplus Funds Trust Fund, a Securities and Exchange Commission Rule 2a7-like external investment pool, is reported at amortized cost.

Types and amounts of investments held at fiscal year-end are described in a subsequent note on investments.

- ***Inventories***

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories, except for United States Department of Agriculture, are stated at cost which approximates the first-in, first-out basis. Surplus commodities are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. Although the costs of inventories are recorded as expenditures when used rather than purchased, a fund balance reserve is established at fiscal year-end to indicate that inventories do not constitute available expendable resources even though inventories are a component of current assets.

- ***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 costing more than $1,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at fair value at the date of donation.

Capital assets are depreciated using the straight-line methodology over the following estimated useful lives:

Description	Estimated Lives
Improvements Other Than Buildings	8 - 40 years
Buildings and Fixed Equipment	10 - 50 years
Furniture, Fixtures, and Equipment	3 - 15 years
Motor Vehicles	5 - 10 years
Audio Visual Materials and Computer Software	3 - 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 fund types are reported as liabilities in the government-wide statement of net assets.

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 is 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.

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are recorded as liabilities to the extent that it is probable that the benefits will result in termination payments.

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

- ***State Revenue Sources***

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

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

The State allocates gross receipts 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. Accordingly, the District recognizes the allocation of Public Education Capital Outlay and Classrooms for Kids funds as deferred revenue until such time as an encumbrance authorization is received.

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

- ***District Property Taxes***

The School 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. Property values are determined by the Okaloosa County Property Appraiser, and property taxes are collected by the Okaloosa County Tax Collector.

The School Board adopted the 2006 tax levy on September 11, 2006. 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 four percent for early payment.

Taxes become delinquent on April 1 of the year following the year of assessment and 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 funds financial statements when taxes are received by the District, except that revenue is accrued for taxes collected by the Okaloosa County Tax Collector at fiscal year-end but not yet remitted to the District.

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

- ***Federal Revenue 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 in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred.

2. BUDGETARY COMPLIANCE AND ACCOUNTABILITY

- ***Budgetary Information***

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

  - Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and State Board Education rules.

  - Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, pupil personnel services, and school administration) and may be amended by resolution at any School Board meeting prior to the due date for the annual financial report.

  - 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 as described in a subsequent note on reserve for encumbrances.

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2007

3. INVESTMENTS

Investments at June 30, 2007, are shown below:

Investment	Maturities	Fair Value
Investment in State Board of Administration Local Governmental Surplus Funds - Trust Funds (1-3)	27 Day Average	$ 152,439,643.08
Investment in State Board of Administration Debt Service Accounts	6 months	191,180.29
Total Investments, Primary Government		$ 152,630,823.37

Notes:

(1) State Board of Administration Local Government Surplus Funds, totaling $3,654,284.78 are held under trust agreements pursuant to financing arrangements for the Certificates of Participation, Series 2003.

(2) State Board of Administration Local Government Surplus Funds, totaling $27,031,811.16 are held under trust agreements pursuant to financing arrangements for the Certificates of Participation, Series 2006.

(3) State Board of Administration Local Government Surplus Funds, totaling $37,000,491.16 are held under trust agreements pursuant to financing arrangements for the Certificates of Participation, Series 2007.

- ***Interest Rate Risk***

Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses from increasing interest rates.

- ***Credit Risk***

Section 218.415(17), Florida Statutes, limits investment in money market funds to Securities and Exchange Commission registered money market funds with the highest credit rating from a nationally recognized rating agency, and investments in interest-bearing time deposits to qualified public depositories, as defined in Section 280.02, Florida Statutes. The District's investment policy limits investments to those prescribed by Florida Statutes and State Board of Education rules.

The District's investments in the State Board of Administration Debt Service Accounts and State Board of Administration Local Government Surplus Funds Trust Fund investment pool are to provide for debt service payments on bond debt issued by the State Board of Education for the benefit of the District. The District relies on policies developed by the State Board of Administration for managing credit risk for this account.

The investments in the State Board of Administration Debt Service Accounts and State Board of Administration Local Government Surplus Funds Trust Fund investment pool were unrated.

4. RECEIVABLE FROM TITAN CORPORATION

Accounts receivable represent amounts for repayments due to the District and $1,407,227.76 in uncollected proceeds on the sale of the District's computer hardware assets during the fiscal year ended June 30, 2004. The computer hardware assets were sold at net book value, and the District is leasing them back. The proceeds are being paid to the District in monthly installments of approximately $78,160.69 as a reduction of the District's monthly lease payment over a period of five years through December 31, 2008. See Note 16 for more information.

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2007

5. CHANGES IN CAPITAL ASSETS

Changes in capital assets for the year ended June 30, 2007, are shown below:

	Balance 6/30/2006	Additions	Deletions	Balance 6/30/2007
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	$ 6,484,791.99	$ 3,967,700.53	$ -	$ 10,452,492.52
Construction in Progress	3,231,380.77	11,616,076.68	4,851,433.51	9,996,023.94
Total Capital Assets Not Being Depreciated	9,716,172.76	15,583,777.21	4,851,433.51	20,448,516.46
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	11,209,558.97	1,896,449.09	-	13,106,008.06
Buildings and Fixed Equipment	208,972,564.27	3,876,979.50	9,000.00	212,840,543.77
Furniture, Fixtures, and Equipment	20,010,791.37	918,804.94	1,743,243.34	19,186,352.97
Motor Vehicles	13,153,873.69	973,871.00	-	14,127,744.69
Computer Software	3,699,091.48	114,419.16	128,738.05	3,684,772.59
Audio-Visual Materials	17,211.00	-	4,631.00	12,580.00
Total Capital Assets Being Depreciated	257,063,090.78	7,780,523.69	1,885,612.39	262,958,002.08
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	6,797,163.77	1,141,523.14	-	7,938,686.91
Buildings and Fixed Equipment	63,928,114.25	5,711,703.43	9,000.00	69,630,817.68
Furniture, Fixtures, and Equipment	14,407,674.46	1,697,792.05	1,761,071.82	14,344,394.69
Motor Vehicles	9,566,601.17	761,444.58	-	10,328,045.75
Computer Software	2,928,131.19	293,827.71	128,738.05	3,093,220.85
Audio-Visual Materials	17,211.00	-	4,631.00	12,580.00
Total Accumulated Depreciation	97,644,895.84	9,606,290.91	1,903,440.87	105,347,745.88
Total Capital Assets Being Depreciated, Net	159,418,194.94	(1,825,767.22)	(17,828.48)	157,610,256.20
Governmental Activities Capital Assets, Net	$ 169,134,367.70	$ 13,758,009.99	$ 4,833,605.03	$ 178,058,772.66

Depreciation expenses were charged to functions as follows:

Function	Amount
GOVERNMENTAL ACTIVITIES	
Instruction	$ 534,789.16
Pupil Transportation Services	478,395.74
Maintenance of Plant	56,995.19
Unallocated	8,518,282.34
Total Depreciation Expense - Governmental Activities	$ 9,588,462.43

6. CERTIFICATES OF PARTICIPATION

The District entered into a financing arrangement on November 1, 2003, which arrangement was characterized as a lease-purchase agreement, with the Okaloosa School Board Leasing Corporation whereby the District secured financing of various educational facilities in the total amount of $17,040,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2003, to be repaid from the proceeds of rents paid by the District.

As a condition of the financing arrangements, the District has given a ground lease on District property to the Okaloosa School Board Leasing Corporation, with a rental fee of $10 per year. The ground lease associated with the 2003 Certificates, which refunded Series 1992, commenced on November 1, 2003, and ends on the earlier of the date on which the 2003 Certificates have been paid in full or provision for their payment has been made, or July 1, 2029. 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 leases and to provide for the rent payments through to term, the District may be required to surrender the sites included under the ground leases for the benefit of the securers of the Certificates for a period of time specified by the arrangements which may be up through the last day of the ground lease terms.

The District properties included in the ground leases under these arrangements include:

Certificates of Participation, Series 2003 (Refunding Series 1992)

- Baker School Additions, ESE Suites
- Bluewater Bay Elementary School
- Bob Sikes Elementary School – Classroom Addition
- Choctawhatchee Senior High School Additions
- Crestview Senior High School Additions
- Fort Walton Beach Senior High School Additions
- Lewis Middle School – New Band Room and ESE Suites
- Niceville Senior High School Additions
- Okaloosa Applied Technology Center – CHOICE Classroom & School Entrance Construction & Renovation
- Richbourg Middle School – ESE Suites
- Silver Sands School – ESE Classrooms
- Walker Elementary School

Certificates of Participation, Series 2006

On December 1, 2006, the 2003 Certificates of Participation master lease-purchase agreement was amended for a Series 2006 Certificates of Participation in the amount of $29,005,000.00 to add the following property to the ground lease:

- Riverside Elementary School – Portion of Land, Building, and Site work

Certificates of Participation, Series 2007

On May 1, 2007, the 2003 Certificates of Participation master lease-purchase agreement was amended for a Series 2007 Certificates of Participation in the amount of $40,490,000.00 to add the following property to the ground lease:

- Shoal River Middle School – Portion of Land, Building, Site work
- Land

The lease payments are payable by the District, semiannually, on July 1 and January 1 at interest rates ranging from 2.00 percent to 4.25 percent for Certificate of Participation 2003, interest ranging rates from 3.25 percent to 4.00 percent for Certificate of Participation 2006, and interest rates ranging from 4.00 percent to 4.25 percent for Certificate of Participation 2007. The following is a schedule by years of future minimum lease payments under the lease agreement together with the present value of minimum lease payments as of June 30:

Certificate of Participation - 2003

Fiscal Year Ending June 30	Total	Principal	Interest
2008	$ 1,501,730.00	$ 985,000.00	$ 516,730.00
2009	1,503,090.00	1,010,000.00	493,090.00
2010	1,500,315.00	1,035,000.00	465,315.00
2011	1,504,265.00	1,070,000.00	434,265.00
2012	1,503,955.00	1,105,000.00	398,955.00
2013-2017	7,515,450.00	6,165,000.00	1,350,450.00
2018-2019	3,005,570.00	2,825,000.00	180,570.00
Subtotal Minimum Lease Payments	18,034,375.00	14,195,000.00	3,839,375.00

Certificate of Participation - 2006

Fiscal Year Ending June 30	Total	Principal	Interest
2008	2,712,155.00	1,620,000.00	1,092,155.00
2009	2,712,355.00	1,685,000.00	1,027,355.00
2010	2,709,955.00	1,750,000.00	959,955.00
2011	2,713,080.00	1,810,000.00	903,080.00
2012	2,714,730.00	1,875,000.00	839,730.00
2013-2017	13,565,772.50	10,415,000.00	3,150,772.50
2018-2021	10,854,400.00	9,850,000.00	1,004,400.00
Subtotal Minimum Lease Payments	37,982,447.50	29,005,000.00	8,977,447.50

Certificate of Participation - 2007

Fiscal Year Ending June 30	Total	Principal	Interest
2008	3,687,084.17	1,770,000.00	1,917,084.17
2009	3,687,415.00	2,115,000.00	1,572,415.00
2010	3,687,815.00	2,200,000.00	1,487,815.00
2011	3,689,815.00	2,290,000.00	1,399,815.00
2012	3,688,215.00	2,380,000.00	1,308,215.00
2013-2017	18,439,675.00	13,405,000.00	5,034,675.00
2018-2022	18,433,597.50	16,330,000.00	2,103,597.50
Subtotal Minimum Lease Payments	55,313,616.67	40,490,000.00	14,823,616.67

7. BONDS PAYABLE

Bonds payable at June 30, 2007, are as follows:

Bond Type	Amount Outstanding	Interest Rates (Percent)	Annual Maturity To
State School Bonds:			
Series 1998-A	$ 120,000.00	4.50	2008
Series 1999-A	410,000.00	4.00-4.75	2019
Series 2004-A	5,000.00	3.00	2008
Series 2005-A	5,325,000.00	5.00	2016
Series 2005-B, Refunding	805,000.00	5.00	2018
District Revenue Bonds:			
Series 1994	930,000.00	5.80-6.10	2015
Total Bonds Payable	$ 7,595,000.00		

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***

  These bonds are issued by the State Board of Education 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. Principal and interest payments, investment of Debt Service Fund resources, and compliance with reserve requirements are administered by the State Board of Education and the State Board of Administration.

- ***District Revenue Bonds***

  These bonds are generally referred to as "Series 1994 Revenue Refunding Bonds" and are authorized by Chapter 65-483, Laws of Florida, Special Acts of 1965, and Chapter 67-1793, Laws of Florida, Special Acts of 1967, which provide that the bonds be secured from pari-mutuel tax proceeds distributed annually to the District from the State's Pari-Mutuel Tax Collection Trust Fund pursuant to Chapter 550, Florida Statutes (effective July 1, 2000, tax proceeds are distributed pursuant to Section 212.20(6)(d)7.a., Florida Statutes). The annual distribution is remitted by the Florida Department of Financial Services to the District. As required by the bond resolution, the Board has established and maintained adequate resources in the sinking fund.

Amounts payable for the planned extended repayment of bonds payable at June 30, 2007, are as follows:

Fiscal Year Ending June 30	Total	Principal	Interest
State School Bonds:			
2008	$ 925,762.50	$ 595,000.00	$ 330,762.50
2009	897,012.50	595,000.00	302,012.50
2010	907,525.00	635,000.00	272,525.00
2011	910,962.50	670,000.00	240,962.50
2012	907,612.50	700,000.00	207,612.50
2013-2017	3,797,243.75	3,325,000.00	472,243.75
2018-2019	153,950.00	145,000.00	8,950.00
Total State School Bonds	8,500,068.75	6,665,000.00	1,835,068.75
District Revenue Bonds:			
2008	150,753.76	95,000.00	55,753.76
2009	150,243.76	100,000.00	50,243.76
2010	149,368.76	105,000.00	44,368.76
2011	148,200.00	110,000.00	38,200.00
2012	151,600.00	120,000.00	31,600.00
2013-2015	449,713.74	400,000.00	49,713.74
Total District Revenue Bonds	1,199,880.02	930,000.00	269,880.02
Total	$ 9,699,948.77	$ 7,595,000.00	$ 2,104,948.77

8. CHANGES IN LONG-TERM LIABILITIES

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

Description	Balance 07-01-2006	Additions	Deductions	Balance 6/30/2007	Due in One Year
GOVERNMENTAL ACTIVITIES:					
Estimated Insurance Claims Payable	$ 4,689,000.00	$ 1,296,622.25	$ 1,693,622.25	$ 4,292,000.00	$ 2,171,000.00
Bonds Payable	8,230,000.00	-	635,000.00	7,595,000.00	690,000.00
Certificates of Participation Payable	15,160,000.00	69,495,000.00	965,000.00	83,690,000.00	4,375,000.00
Compensated Absences Payable	25,082,310.04	2,947,697.57	2,746,266.12	25,283,741.49	2,032,561.00
Total Governmental Activities	$ 53,161,310.04	$ 73,739,319.82	$ 6,039,888.37	$ 120,860,741.49	$ 9,268,561.00

For the governmental activities, compensated absences are generally liquidated with resources of the General Fund.

9. RESERVE FOR ENCUMBRANCES

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

The Florida Department of Education requires that fund balances be reserved at fiscal year-end to report an amount likely to be expended from the 2007-2008 fiscal year budget as a result of purchase orders outstanding at June 30, 2007.

10. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

	Interfund	
Funds	**Receivables**	**Payables**
Major Funds:		
General	$ 1,349,378.96	$ -
Other Capital Projects		784,442.89
Nonmajor Governmental Funds		562,275.05
Fiduciary Funds		2,661.02
Total	$ 1,349,378.96	$ 1,349,378.96

General Fund receivables represent temporary loans to other funds to cover expenditures of grants and contracts funded on a cost reimbursement basis and miscellaneous reimbursements due from schools. Advances are made as needed and will be repaid within one year without interest.

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

	Interfund	
Funds	**Transfers In**	**Transfers Out**
Major Funds:		
General (1)(2)(3)	$ 9,753,388.56	$ 477,127.87
Capital Projects:		
Capital Improvement Tax (1)(4)		11,728,624.81
Other Capital Projects (2)	402,127.87	115,460.18
Nonmajor Governmental Funds (3)(4)	2,165,696.43	-
Total	$ 12,321,212.86	$ 12,321,212.86

Notes:

(1) Transfers made from the Capital Improvement Tax Fund to the General Fund were for maintenance and repair of school facilities and for the lease of computers for instructional purposes.

(2) Transfers made from General Fund to Other Capital Projects to fund facilities construction.

(3) Transfers made from General Fund to Nonmajor Governmental Funds from the General Fund were made to facilitate food service operations.

(4) Transfers made from the Capital Improvement Tax Fund to Nonmajor Governmental Funds were made to fund the current debt service payment on Certificates of Participation.

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2007

11. SCHEDULE OF STATE REVENUE SOURCES

The following is a schedule of the District's State revenue for the 2006-2007 fiscal year:

Source	Amount
Florida Education Finance Program	$ 62,190,788.19
Categorical Educational Programs:	
Class Size Reduction	22,928,010.00
Transportation	6,232,427.00
Instructional Materials	2,931,989.00
School Recognition Funds	2,596,517.00
Discretionary Lottery Funds	1,157,431.00
Other	1,280,083.99
Gross Receipts Tax (Public Education Capital Outlay)	4,045,339.00
Classrooms for Kids (Public Education Capital Outlay)	6,831,847.00
Workforce Development	2,615,913.00
Motor Vehicle License Tax (General Fund, Capital Outlay and Debt Service)	1,107,198.82
Charter School Capital Outlay	963,925.00
State Forest Funds	17,346.09
Racing Commission Funds	190,750.00
Food Service Supplement	112,869.95
Mobile Home License Tax	65,036.24
Miscellaneous	469,538.76
Total	$ 115,737,010.04

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

12. PROPERTY TAXES

The following is a summary of millages and taxes levied on the 2006 tax roll for the 2006-2007 fiscal year:

	Millages	Taxes Levied
GENERAL FUND		
Nonvoted School Tax:		
Required Local Effort	5.156	$ 92,730,873.27
Basic Discretionary Local Effort	0.510	9,171,407.51
Supplemental Discretionary Local Effort	0.182	3,273,137.70
CAPITAL PROJECTS FUNDS		
Nonvoted Tax:		
Local Capital Improvements	1.938	34,855,132.50
Total	7.786	$ 140,030,550.98

13. STATE RETIREMENT PROGRAM

- ***Defined Benefit Plan***

All regular employees of the District are covered by the Florida Retirement System, a State-administered cost-sharing, multiple-employer, defined benefit retirement plan (Plan). 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. Essentially all regular employees of participating employers are eligible and must enroll as members of FRS.

Benefits in the Plan vest at six years of service. All 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 his or her 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. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System Trust Fund and accrue interest.

- ***Funding Policy***

The contribution rates for Plan members are established, and may be amended, by the State of Florida. During the 2006-2007 fiscal year, contribution rates were as follows:

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

Notes:

(A) Employer rates include 1.11 percent for the post-employment health insurance supplement. Also, employer rates, other than for DROP participants, include .05 percent administrative costs of the Public Employee Optional Retirement Program.

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

The District's liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the District. The District's contributions, including employee contributions, for the fiscal years ending June 30, 2005, June 30, 2006, and June 30, 2007, totaled $9,689,995, $10,921,064, and $14,687,817.98 respectively, which were equal to the required contributions for each fiscal year.

- ***Defined Contribution Plan***

Effective July 1, 2002, the Public Employee Optional Retirement Program (PEORP) was implemented as a defined contribution plan alternative available to all FRS members in lieu of the defined benefit plan. Employee contributions are defined by law, but ultimate benefit depends in part on the performance of investment funds. The PEORP is funded by employer contributions that are based on salary and membership class (Regular Class, Special Risk Class, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. There were 346 District participants in the PEORP during the 2006-2007 fiscal year. Required employer contributions made to the program for the fiscal year ending June 30, 2007, totaled $977,090.41.

- ***Pension Reporting***

The Plan's financial statements and other supplemental information are included in the comprehensive annual financial report of the State of Florida which may be obtained by contacting the Florida Department of Financial. Also, an annual report on FRS, which includes its financial statements, required supplemental information, actuarial report, and other relevant information may be obtained from the State of Florida, Division of Retirement.

14. SPECIAL TERMINATION BENEFITS

School Board policy provides for the payment of retirement incentive bonuses to employees who are eligible to retire under an existing State retirement system and 10 years of creditable service earned in the District, if they retire no later than June 30 of their first year of normal retirement eligibility. The total paid by the District pursuant to this retirement incentive during the 2006-2007 fiscal year was $205,798.40.

In addition, employees who are eligible for payment of 100 percent of their unused sick leave and who have more than 50 days of sick leave may formally resign for retirement purposes a maximum of three years in advance of the date of their first opportunity for normal retirement and receive payment for accumulated sick leave in up to three annual payments. The payments are deposited into the District's 401(a) Plan on behalf of the employees.

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2007

15. CONSTRUCTION CONTRACT COMMITMENTS

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

Project	Contract Amount	Completed to Date	Balance Committed
Baker High School			
New HVAC in Gym	$ 218,033.00	$ 86,653.54	$ 131,379.46
Bruner Middle School			
Roof Replacement	374,724.00	11,069.63	363,654.37
Cherokee Elementary School			
New HVAC and Site Work	2,879,567.00	171,132.99	2,708,434.01
Classroom Additions			
Bluewater Elementary School	2,281,582.00	1,191,414.65	1,090,167.35
Bob Sikes Elementary School	4,562,699.00	2,749,852.74	1,812,846.26
Edge Elementary School	2,357,593.50	489,702.20	1,867,891.30
Edwins Elementary School	1,132,225.00	106,598.27	1,025,626.73
Florosa Elementary School	4,375,994.00	187,468.43	4,188,525.57
Mary Esther Elementary School	2,056,961.50	398,312.17	1,658,649.33
Plew Elementary School	1,308,046.00	104,730.59	1,203,315.41
Shalimar Elementary School	2,201,597.00	165,122.97	2,036,474.03
Walker Elementary School	1,890,995.00	1,435,472.30	455,522.70
Wright Elementary School	1,763,281.00	103,754.70	1,659,526.30
Okaloosa Applied Technology Center			
Roofing Replacement for Main Campus	3,348,905.00	131,442.34	3,217,462.66
Crestview High School:			
New Locker Hall and Dining Expansion	1,669,511.00	992,143.69	677,367.31
Fieldhouse Roofing and HVAC Replacement	1,238,650.00	23,602.80	1,215,047.20
Destin Elementary School			
New HVAC, Restrooms and Canopy	853,662.00	130,093.35	723,568.65
Fort Walton Beach High School			
Roof and HVAC Replacements	595,882.00	261,601.01	334,280.99
New School Construction			
Riverside Elementary School	23,323,679.00	958,354.53	22,365,324.47
Shoal River Middle School	29,548,068.00	761,390.36	28,786,677.64
Niceville High School			
Sewer Upgrade	155,250.00	71,177.64	84,072.36
Replace HVAC in Gym	308,324.00	13,945.70	294,378.30
Meigs Middle School			
Canopy Replacements and Repair	213,716.00	92,437.84	121,278.16
Oak Hill Elementary School:			
Roof Replacement	579,242.00	47,329.85	531,912.15
Pryor Middle School			
Canopy, Bus Ramp and Parking Lot	1,065,266.00	68,326.38	996,939.62
Richbourg Middle School			
Campus Renovations	5,845,380.00	217,606.23	5,627,773.77
Ruckel Middle School			
Renovation of Locker Hall and Restrooms	713,004.00	405,821.62	307,182.38
Total	$ 96,861,837.00	$ 11,376,558.52	$ 85,485,278.48

16. OPERATING LEASE COMMITMENTS

The District leases its computer hardware assets. The lease expires December 31, 2008, and contains an option to extend for one additional five-year term. Total expense under this operating lease for the fiscal year ended June 30, 2007, was $7,490,535.07. The following table represents future minimum lease payments:

Fiscal Year Ending June 30	Amount
2008	$ 7,462,813.41
2009	3,699,397.92
Total Minimum Payments Required	$ 11,162,211.33

17. 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. Coverage for these risks is provided for in a variety of different ways. For most general liability claims, the District relies upon the sovereign immunity limits of Section 768.28, Florida Statutes, which limits the District's liability to $100,000 for each claimant and $200,000 in any one occurrence; however, the District did purchase a commercial general liability policy for certain special events. The District is, to some extent, also self-insured for property losses, worker's compensation, automotive liability, crime, and errors and omissions. To limit its exposure to property losses, the District purchased excess property insurance with varying deductibles, sub-limits, and policy maximums through the Florida School Boards Insurance Trust (FSBIT). FSBIT is a self-insurance fund for Florida school boards established under the authority set forth in Section 1001.42, Florida Statutes. Likewise, the District limited its exposure for worker's compensation, automotive liability, crime, and errors and omissions by purchasing commercial insurance policies which covers losses exceeding specified limits up to certain policy maximums. Health, life, and dental insurance coverage for District employees are also provided through commercially purchased insurance.

Settled claims resulting from the risks described above have not exceeded commercial insurance coverage in any of the past three fiscal years.

The District reports all of its risk management activities in the General Fund. At June 30, 2007, an actuarially determined liability of $4,292,000 ($37,000 for the property program, undiscounted, and $4,255,000 for the casualty program, discounted using a 4 percent rate of return) is reported as estimated claims payable on the District's statement of net assets. The District has reserved $4,292,000 of the fund balance in the General Fund to fund future insurance claims.

The following schedule represents the changes in claims liability for the past two fiscal years for the District's self-insurance programs:

Fiscal Year	Beginning-of-Fiscal-Year Liability	Current-Year Claims & Changes in Estimates	Claims Payments	Balance at Fiscal Year-End
2005-2006	$ 3,986,000.00	$ 2,925,982.91	$ (2,222,982.91)	$ 4,689,000.00
2006-2007	4,689,000.00	1,296,622.25	(1,693,622.25)	4,292,000.00

18. LITIGATION

The District is involved in several pending and threatened legal actions. In the opinion of District management, after consulting with legal counsel, the range of potential loss from all such claims and actions should not materially affect the financial condition of the District.

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 2007

	Account Number	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES					
Federal Direct	3100	6,026,843.00	7,021,542.26	7,174,549.76	153,007.50
Federal Through State	3200	339,000.00	418,630.26	418,630.26	-
State Sources	3300	109,406,917.74	103,457,215.14	103,457,215.14	-
Local Sources	3400	104,633,109.46	109,144,456.47	109,722,096.54	577,640.07
Total Revenues		220,405,870.20	220,041,844.13	220,772,491.70	730,647.57
EXPENDITURES					
Current:					
Instruction	5000	152,814,684.26	157,634,240.59	151,704,624.03	5,929,616.56
Pupil Personnel Services	6100	6,927,935.41	7,015,312.62	6,892,156.02	123,156.60
Instructional Media Services	6200	3,188,181.67	3,365,929.07	3,293,163.62	72,765.45
Instruction and Curriculum Development Services	6300	5,364,006.13	5,151,363.89	4,451,813.34	699,550.55
Instructional Staff Training Services	6400	686,397.35	655,769.73	466,784.57	188,985.16
Instruction Related Technology	6500	983,888.13	904,612.50	740,585.30	164,027.20
School Board	7100	4,217,398.86	4,893,012.49	4,462,498.15	430,514.34
General Administration	7200	371,603.98	429,998.12	391,764.07	38,234.05
School Administration	7300	15,574,617.08	16,448,314.47	15,993,176.49	455,137.98
Facilities Acquisition and Construction	7410	467,719.47	394,518.39	227,221.35	167,297.04
Fiscal Services	7500	1,389,647.72	1,672,639.97	1,587,816.68	84,823.29
Food Services	7600	-	116,964.78	116,964.78	-
Central Services	7700	4,619,124.55	3,861,033.50	2,732,852.84	1,128,180.66
Pupil Transportation	7800	9,620,953.72	10,683,383.51	10,431,621.98	251,761.53
Operation of Plant	7900	14,965,557.44	15,228,379.76	14,160,381.56	1,067,998.20
Maintenance of Plant	8100	6,670,313.82	7,479,752.15	6,193,654.12	1,286,098.03
Administrative Technology Services	8200	3,353,097.85	3,328,397.56	3,012,129.38	316,268.18
Community Services	9100	2,079,675.98	2,473,130.45	1,640,324.58	832,805.87
Debt Service: (Function 9200)					
Retirement of Principal	710				-
Interest	720				-
Dues, Fees and Issuance Costs	730				-
Miscellaneous Expenditures	790				-
Capital Outlay:					
Facilities Acquisition and Construction	7420	172,561.94	276,747.73	218,152.94	58,594.79
Other Capital Outlay	9300	765,163.02	836,987.52	593,849.96	243,137.56
Total Expenditures		234,232,528.38	242,850,488.80	229,311,535.76	13,538,953.04
Excess (Deficiency) of Revenues Over (Under) Expenditures		(13,826,658.18)	(22,808,644.67)	(8,539,044.06)	14,269,600.61
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710				-
Premium on Sale of Bonds	3791				-
Discount on Sale of Bonds	891				-
Refunding Bonds Issued	3715				-
Premium on Refunding Bonds	3792				-
Discount on Refunding Bonds	892				-
Certificates of Participation Issued	3750				-
Premium on Certificates of Participation	3793				-
Discount on Certificates of Participation	893				-
Loans Incurred	3720				-
Proceeds from the Sale of Capital Assets	3730		937,928.28	937,928.28	-
Loss Recoveries	3740				-
Proceeds of Forward Supply Contract	3760				-
Special Facilities Construction Advances	3770				-
Payments to Refunded Bond Escrow Agent (Function 9299)	760				-
Transfers In	3600	10,036,645.00	9,753,388.56	9,753,388.56	-
Transfers Out	9700	(120,000.00)	(477,127.87)	(477,127.87)	-
Total Other Financing Sources (Uses)		9,916,645.00	10,214,188.97	10,214,188.97	-
SPECIAL ITEMS					-
EXTRAORDINARY ITEMS					-
Net Change in Fund Balances		(3,910,013.18)	(12,594,455.70)	1,675,144.91	14,269,600.61
Fund Balances, July 1, 2006	2800	43,839,110.12	44,181,421.18	44,181,421.18	-
Adjustment to Fund Balances	2891				-
Fund Balances, June 30, 2007	2700	39,929,096.94	31,586,965.48	45,856,566.09	14,269,600.61

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2007

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	Account Number	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES					
Federal Direct	3100	-	-	-	-
Federal Through State	3200	-	-	-	-
State Sources	3300	-	-	-	-
Local Sources	3400	-	-	-	-
Total Revenues		-	-	-	-
EXPENDITURES					
Current:					
Instruction	5000	-	-	-	-
Pupil Personnel Services	6100	-	-	-	-
Instructional Media Services	6200	-	-	-	-
Instruction and Curriculum Development Services	6300	-	-	-	-
Instructional Staff Training Services	6400	-	-	-	-
Instruction Related Technology	6500	-	-	-	-
School Board	7100	-	-	-	-
General Administration	7200	-	-	-	-
School Administration	7300	-	-	-	-
Facilities Acquisition and Construction	7410	-	-	-	-
Fiscal Services	7500	-	-	-	-
Food Services	7600	-	-	-	-
Central Services	7700	-	-	-	-
Pupil Transportation	7800	-	-	-	-
Operation of Plant	7900	-	-	-	-
Maintenance of Plant	8100	-	-	-	-
Administrative Technology Services	8200	-	-	-	-
Community Services	9100	-	-	-	-
Debt Service: (Function 9200)		-	-	-	
Retirement of Principal	710	-	-	-	-
Interest	720	-	-	-	-
Dues, Fees and Issuance Costs	730	-	-	-	-
Miscellaneous Expenditures	790	-	-	-	-
Capital Outlay:		-	-	-	
Facilities Acquisition and Construction	7420	-	-	-	-
Other Capital Outlay	9300	-	-	-	-
Total Expenditures		-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures		-	-	-	-
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710	-	-	-	-
Premium on Sale of Bonds	3791	-	-	-	-
Discount on Sale of Bonds	891	-	-	-	-
Refunding Bonds Issued	3715	-	-	-	-
Premium on Refunding Bonds	3792	-	-	-	-
Discount on Refunding Bonds	892	-	-	-	-
Certificates of Participation Issued	3750	-	-	-	-
Premium on Certificates of Participation	3793	-	-	-	-
Discount on Certificates of Participation	893	-	-	-	-
Loans Incurred	3720	-	-	-	-
Proceeds from the Sale of Capital Assets	3730	-	-	-	-
Loss Recoveries	3740	-	-	-	-
Proceeds of Forward Supply Contract	3760	-	-	-	-
Special Facilities Construction Advances	3770	-	-	-	-
Payments to Refunded Bond Escrow Agent (Function 9299)	760	-	-	-	-
Transfers In	3600	-	-	-	-
Transfers Out	9700	-	-	-	-
Total Other Financing Sources (Uses)		-	-	-	-
SPECIAL ITEMS					
		-	-	-	-
EXTRAORDINARY ITEMS					
					-
Net Change in Fund Balances		-	-	-	-
Fund Balances, July 1, 2006	2800	-	-	-	-
Adjustment to Fund Balances	2891	-	-	-	-
Fund Balances, June 30, 2007	2700	-	-	-	-

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2007

	Account Number	Special Revenue Funds: Food Service 410	Special Revenue Funds: Other Federal Programs 420	Special Revenue Funds: Total Nonmajor Special Revenue Funds
ASSETS				
Cash and Cash Equivalents	1110	190,272.21	-	190,272.21
Investments	1160	-	-	0.00
Taxes Receivable, Net	1120	-	-	0.00
Accounts Receivable, Net	1130	171,991.14	-	171,991.14
Interest Receivable	1170	-	-	0.00
Due from Reinsurer	1180	-	-	0.00
Deposits Receivable	1210	-	-	0.00
Due From Other Funds:				
Budgetary Funds	1141	-	-	0.00
Internal Funds	1142	-	-	0.00
Due from Other Agencies	1220	190,529.71	433,306.84	623,836.55
Inventory	1150	269,213.21	-	269,213.21
Prepaid Items	1230	-	-	0.00
Total Assets		822,006.27	433,306.84	1,255,313.11
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Salaries, Benefits and Payroll Taxes Payable	2110	-	-	0.00
Payroll Deductions and Withholdings	2170	-	-	0.00
Accounts Payable	2120	9,350.10	101,758.61	111,108.71
Judgments Payable	2130	-	-	0.00
Construction Contracts Payable	2140	-	-	0.00
Construction Contracts Payable-Retained Percentage	2150	-	-	0.00
Due to Fiscal Agent	2240	-	-	0.00
Sales Tax Payable	2260	-	-	0.00
Accrued Interest Payable	2210	-	-	0.00
Deposits Payable	2220	-	-	0.00
Due to Other Agencies	2230	-	-	0.00
Due to Other Funds:				
Budgetary Funds	2161	287,264.84	275,010.21	562,275.05
Internal Funds	2162	-	-	-
Deferred Revenue	2410	-	-	-
Total Liabilities		296,614.94	376,768.82	673,383.76
FUND BALANCES				
Reserved for:				
Endowments	2705	-	-	-
State Required Carryover Programs	2710	-	-	-
Encumbrances	2720	26,747.76	-	26,747.76
Inventory	2730	269,213.21	-	269,213.21
Other Purposes		-	-	-
Unreserved, Reported in:				
General Fund	2760	-	-	-
Special Revenue Funds	2760	-	-	-
Debt Service Funds	2760	24,928.92	-	24,928.92
Capital Projects Funds	2760	-	-	-
Permanent Funds	2760	-	-	-
Total Fund Balances	2700	320,889.89	-	320,889.89
Total Liabilities and Fund Balances		617,504.83	376,768.82	994,273.65

The notes to the financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2007

		Debt Service Funds			
	Account Number	SBE/COBI Bonds 210	Special Act Bonds 220	Other Debt Service 290	Total Nonmajor Debt Service Funds
ASSETS					
Cash and Cash Equivalents	1110	-	-	-	-
Investments	1160	191,180.29	1,131,388.97	23,170.45	1,345,739.71
Taxes Receivable, Net	1120	-	-	-	-
Accounts Receivable, Net	1130	-	-	-	-
Interest Receivable	1170	-	-	-	-
Due from Reinsurer	1180	-	-	-	-
Deposits Receivable	1210	-	-	-	-
Due From Other Funds:					
Budgetary Funds	1141	-	-	-	-
Internal Funds	1142	-	-	-	-
Due from Other Agencies	1220	-	-	-	-
Inventory	1150	-	-	-	-
Prepaid Items	1230	-	-	-	-
Total Assets		191,180.29	1,131,388.97	23,170.45	1,345,739.71
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110	-	-	-	-
Payroll Deductions and Withholdings	2170	-	-	-	-
Accounts Payable	2120	-	-	-	-
Judgments Payable	2130	-	-	-	-
Construction Contracts Payable	2140	-	-	-	-
Construction Contracts Payable-Retained Percentage	2150	-	-	-	-
Due to Fiscal Agent	2240	-	-	-	-
Sales Tax Payable	2260	-	-	-	-
Accrued Interest Payable	2210	-	-	-	-
Deposits Payable	2220	-	-	-	-
Due to Other Agencies	2230	-	-	-	-
Due to Other Funds:					
Budgetary Funds	2161	-	-	-	-
Internal Funds	2162	-	-	-	-
Deferred Revenue	2410	-	-	-	-
Total Liabilities		-	-	-	-
FUND BALANCES					
Reserved for:					
Endowments	2705	-	-	-	-
State Required Carryover Programs	2710	-	-	-	-
Encumbrances	2720	-	-	-	-
Inventory	2730	-	-	-	-
Other Purposes		-	-	-	-
Unreserved, Reported in:					
General Fund	2760	-	-	-	-
Special Revenue Funds	2760	-	-	-	-
Debt Service Funds	2760	-	-	-	-
Capital Projects Funds	2760	-	-	-	-
Permanent Funds	2760	-	-	-	-
Total Fund Balances	2700	-	-	-	-
Total Liabilities and Fund Balances		-	-	-	-

The notes to the financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2007

	Account Number	Capital Projects Funds: Capital Outlay Bond Issues (COBI) 310	Capital Outlay and Debt Service Funds (CO & DS) 360	Total Nonmajor Capital Project Funds
ASSETS				
Cash and Cash Equivalents	1110	-	-	-
Investments	1160	4,353.93	357,363.97	361,717.90
Taxes Receivable, Net	1120	-	-	-
Accounts Receivable, Net	1130	-	-	-
Interest Receivable	1170	-	-	-
Due from Reinsurer	1180	-	-	-
Deposits Receivable	1210	-	-	-
Due From Other Funds:				
Budgetary Funds	1141	-	-	-
Internal Funds	1142	-	-	-
Due from Other Agencies	1220	-	-	-
Inventory	1150	-	-	-
Prepaid Items	1230	-	-	-
Total Assets		4,353.93	357,363.97	361,717.90
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Salaries, Benefits and Payroll Taxes Payable	2110	-	-	-
Payroll Deductions and Withholdings	2170	-	-	-
Accounts Payable	2120	-	-	-
Judgments Payable	2130	-	-	-
Construction Contracts Payable	2140	-	-	-
Construction Contracts Payable-Retained Percentage	2150	-	-	-
Due to Fiscal Agent	2240	-	-	-
Sales Tax Payable	2260	-	-	-
Accrued Interest Payable	2210	-	-	-
Deposits Payable	2220	-	-	-
Due to Other Agencies	2230	-	-	-
Due to Other Funds:				
Budgetary Funds	2161	-	-	-
Internal Funds	2162	-	-	-
Deferred Revenue	2410	-	-	-
Total Liabilities		-	-	-
FUND BALANCES				
Reserved for:				
Endowments	2705	-	-	-
State Required Carryover Programs	2710	-	-	-
Encumbrances	2720	-	-	-
Inventory	2730	-	-	-
Other Purposes		-	-	-
Unreserved, Reported in:				
General Fund	2760	-	-	-
Special Revenue Funds	2760	-	-	-
Debt Service Funds	2760	-	-	-
Capital Projects Funds	2760	-	-	-
Permanent Funds	2760	4,353.93	-	4,353.93
Total Fund Balances	2700	4,353.93	-	4,353.93
Total Liabilities and Fund Balances		4,353.93	-	4,353.93

The notes to the financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2007

	Account Number	Permanent Fund 000	Total Nonmajor Governmental Funds
ASSETS			
Cash and Cash Equivalents	1110	-	190,272.21
Investments	1160	-	1,707,457.61
Taxes Receivable, Net	1120	-	-
Accounts Receivable, Net	1130	-	171,991.14
Interest Receivable	1170	-	-
Due from Reinsurer	1180	-	-
Deposits Receivable	1210	-	-
Due From Other Funds:			
Budgetary Funds	1141	-	-
Internal Funds	1142	-	-
Due from Other Agencies	1220	-	623,836.55
Inventory	1150	-	269,213.21
Prepaid Items	1230	-	-
Total Assets		-	2,962,770.72
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Salaries, Benefits and Payroll Taxes Payable	2110	-	-
Payroll Deductions and Withholdings	2170	-	-
Accounts Payable	2120	-	111,108.71
Judgments Payable	2130	-	-
Construction Contracts Payable	2140	-	-
Construction Contracts Payable-Retained Percentage	2150	-	-
Due to Fiscal Agent	2240	-	-
Sales Tax Payable	2260	-	-
Accrued Interest Payable	2210	-	-
Deposits Payable	2220	-	-
Due to Other Agencies	2230	-	-
Due to Other Funds:			
Budgetary Funds	2161	-	562,275.05
Internal Funds	2162	-	-
Deferred Revenue	2410	-	-
Total Liabilities		-	673,383.76
FUND BALANCES			
Reserved for:			
Endowments	2705	-	-
State Required Carryover Programs	2710	-	-
Encumbrances	2720	-	26,747.76
Inventory	2730	-	269,213.21
Other Purposes		-	-
Unreserved, Reported in:			
General Fund	2760	-	-
Special Revenue Funds	2760	-	-
Debt Service Funds	2760	-	24,928.92
Capital Projects Funds	2760	-	-
Permanent Funds	2760	-	4,353.93
Total Fund Balances	2700	-	325,243.82
Total Liabilities and Fund Balances		-	998,627.58

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2007

		Special Revenue Funds		
	Account Number	Food Service 410	Other Federal Programs 420	Total Nonmajor Special Revenue Funds
REVENUES				
Federal Direct	3100	-	229,101.80	229,101.80
Federal Through State and Local	3200	4,647,070.79	13,682,860.31	18,329,931.10
State Sources	3300	119,653.95	-	119,653.95
Local Sources	3400	5,531,765.56	164,446.81	5,696,212.37
Total Revenues		10,298,490.30	14,076,408.92	24,374,899.22
EXPENDITURES				
Current:				
Instruction	5000	-	8,778,279.39	8,778,279.39
Pupil Personnel Services	6100	-	782,301.77	782,301.77
Instructional Media Services	6200	-	50,808.49	50,808.49
Instruction and Curriculum Development Services	6300	-	3,515,366.13	3,515,366.13
Instructional Staff Training Services	6400	-	345,504.11	345,504.11
Instruction Related Technology	6500	-	11,155.00	11,155.00
School Board	7100	-	-	-
General Administration	7200	-	301,711.30	301,711.30
School Administration	7300	-	16,966.50	16,966.50
Facilities Acquisition and Construction	7410	-	-	-
Fiscal Services	7500	-	-	-
Food Services	7600	10,266,853.20	-	10,266,853.20
Central Services	7700	-	-	-
Pupil Transportation	7800	-	116,047.87	116,047.87
Operation of Plant	7900	-	395.75	395.75
Maintenance of Plant	8100	-	-	-
Administrative Technology Services	8200	-	-	-
Community Services	9100	-	-	-
Debt Service: (Function 9200)				
Retirement of Principal	710	-	-	-
Interest	720	-	-	-
Dues, Fees and Issuance Costs	730	-	-	-
Miscellaneous Expenditures	790	-	-	-
Capital Outlay:				
Facilities Acquisition and Construction	7420	-	-	-
Other Capital Outlay	9300	-	101,334.59	101,334.59
Total Expenditures		10,266,853.20	14,019,870.90	24,286,724.10
Excess (Deficiency) of Revenues Over (Under) Expenditures		31,637.10	56,538.02	88,175.12
OTHER FINANCING SOURCES (USES)				
Long-Term Bonds Issued	3710	-	-	-
Premium on Sale of Bonds	3791	-	-	-
Discount on Sale of Bonds (Function 9299)	891	-	-	-
Refunding Bonds Issued	3715	-	-	-
Premium on Refunding Bonds	3792	-	-	-
Discount on Refunding Bonds (Function 9299)	892	-	-	-
Certificates of Participation Issued	3750	-	-	-
Premium on Certificates of Participation	3793	-	-	-
Discount on Certificates of Participation (Function 9299)	893	-	-	-
Loans Incurred	3720	-	-	-
Proceeds from the Sale of Capital Assets	3730	-	-	-
Loss Recoveries	3740	-	-	-
Proceeds of Forward Supply Contract	3760	-	-	-
Special Facilities Construction Advances	3770	-	-	-
Payments to Refunded Bond Escrow Agent (Function 9299)	760	-	-	-
Transfers In	3600	75,000.00	-	75,000.00
Transfers Out	9700	-	-	-
Total Other Financing Sources (Uses)		75,000.00	-	75,000.00
SPECIAL ITEMS		-	-	-
EXTRAORDINARY ITEMS		-	-	-
Net Change in Fund Balances		106,637.10	56,538.02	163,175.12
Fund Balances, July 1, 2006	2800	418,754.23	-	418,754.23
Adjustment to Fund Balances	2891	-	-	-
Fund Balances, June 30, 2007	2700	525,391.33	56,538.02	581,929.35

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2007

		Debt Service Funds			
	Account Number	SBE/COBI Bonds 210	Special Act Bonds 220	Other Debt Service 290	Total Nonmajor Debt Service Funds
REVENUES					
Federal Direct	3100	0.00	0.00	-	-
Federal Through State and Local	3200	0.00	0.00	-	-
State Sources	3300	888,719.02	190,750.00	-	1,079,469.02
Local Sources	3400	0.00	58,117.52	6,160.52	64,278.04
Total Revenues		888,719.02	248,867.52	6,160.52	1,143,747.06
EXPENDITURES					
Current:					
Instruction	5000	0.00	0.00	-	-
Pupil Personnel Services	6100	0.00	0.00	-	-
Instructional Media Services	6200	0.00	0.00	-	-
Instruction and Curriculum Development Services	6300	0.00	0.00	-	-
Instructional Staff Training Services	6400	0.00	0.00	-	-
Instruction Related Technology	6500	0.00	0.00	-	-
School Board	7100	0.00	0.00	-	-
General Administration	7200	0.00	0.00	-	-
School Administration	7300	0.00	0.00	-	-
Facilities Acquisition and Construction	7410	0.00	0.00	-	-
Fiscal Services	7500	0.00	0.00	-	-
Food Services	7600	0.00	0.00	-	-
Central Services	7700	0.00	0.00	-	-
Pupil Transportation	7800	0.00	0.00	-	-
Operation of Plant	7900	0.00	0.00	-	-
Maintenance of Plant	8100	0.00	0.00	-	-
Administrative Technology Services	8200	0.00	0.00	-	-
Community Services	9100	0.00	0.00	-	-
Debt Service: (Function 9200)					
Retirement of Principal	710	545,000.00	90,000.00	965,000.00	1,600,000.00
Interest	720	356,987.50	60,883.75	1,121,546.43	1,539,417.68
Dues, Fees and Issuance Costs	730	125,174.11	1,556.99	1,038,777.42	1,165,508.52
Miscellaneous Expenditures	790	-	-	-	-
Capital Outlay:					
Facilities Acquisition and Construction	7420	-	-	-	-
Other Capital Outlay	9300	-	-	-	-
Total Expenditures		1,027,161.61	152,440.74	3,125,323.85	4,304,926.20
Excess (Deficiency) of Revenues Over (Under) Expenditures		(138,442.59)	96,426.78	(3,119,163.33)	(3,161,179.14)
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710	-	-	-	-
Premium on Sale of Bonds	3791	-	-	-	-
Discount on Sale of Bonds (Function 9299)	891	-	-	-	-
Refunding Bonds Issued	3715	-	-	-	-
Premium on Refunding Bonds	3792	-	-	-	-
Discount on Refunding Bonds (Function 9299)	892	-	-	-	-
Certificates of Participation Issued	3750	-	-	1,135,041.35	1,135,041.35
Premium on Certificates of Participation	3793	-	-	-	-
Discount on Certificates of Participation (Function 9299)	893	-	-	(83,404.00)	(83,404.00)
Loans Incurred	3720	-	-	-	-
Proceeds from the Sale of Capital Assets	3730	-	-	-	-
Loss Recoveries	3740	-	-	-	-
Proceeds of Forward Supply Contract	3760	-	-	-	-
Special Facilities Construction Advances	3770	-	-	-	-
Payments to Refunded Bond Escrow Agent (Function 9299)	760	-	-	-	-
Transfers In	3600	-	-	2,090,696.43	2,090,696.43
Transfers Out	9700	-	-	-	-
Total Other Financing Sources (Uses)		-	-	3,142,333.78	3,142,333.78
SPECIAL ITEMS		-	-	-	-
EXTRAORDINARY ITEMS		-	-	-	-
Net Change in Fund Balances		(138,442.59)	96,426.78	23,170.45	(18,845.36)
Fund Balances, July 1, 2006	2800	329,622.88	1,034,962.19	-	1,364,585.07
Adjustment to Fund Balances	2891	-	-	-	-
Fund Balances, June 30, 2007	2700	191,180.29	1,131,388.97	23,170.45	1,345,739.71

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2007

	Account Number	Capital Projects Funds: Capital Outlay Bond Issues (COBI) 310	Capital Outlay and Debt Service Funds (CO & DS) 360	Total Nonmajor Capital Project Funds
REVENUES				
Federal Direct	3100	-	-	-
Federal Through State and Local	3200	-	-	-
State Sources	3300	-	202,362.58	202,362.58
Local Sources	3400	-	8,018.69	8,018.69
Total Revenues		-	210,381.27	210,381.27
EXPENDITURES				
Current:				
Instruction	5000	-	-	-
Pupil Personnel Services	6100	-	-	-
Instructional Media Services	6200	-	-	-
Instruction and Curriculum Development Services	6300	-	-	-
Instructional Staff Training Services	6400	-	-	-
Instruction Related Technology	6500	-	-	-
School Board	7100	-	-	-
General Administration	7200	-	-	-
School Administration	7300	-	-	-
Facilities Acquisition and Construction	7410	-	-	-
Fiscal Services	7500	-	-	-
Food Services	7600	-	-	-
Central Services	7700	-	-	-
Pupil Transportation	7800	-	-	-
Operation of Plant	7900	-	-	-
Maintenance of Plant	8100	-	-	-
Administrative Technology Services	8200	-	-	-
Community Services	9100	-	-	-
Debt Service: (Function 9200)				
Retirement of Principal	710	-	-	-
Interest	720	-	-	-
Dues, Fees and Issuance Costs	730	-	580.31	580.31
Miscellaneous Expenditures	790	-	-	-
Capital Outlay:				
Facilities Acquisition and Construction	7420	-	-	-
Other Capital Outlay	9300	-	-	-
Total Expenditures		-	580.31	580.31
Excess (Deficiency) of Revenues Over (Under) Expenditures		-	209,800.96	209,800.96
OTHER FINANCING SOURCES (USES)				
Long-Term Bonds Issued	3710	-	-	-
Premium on Sale of Bonds	3791	-	-	-
Discount on Sale of Bonds (Function 9299)	891	-	-	-
Refunding Bonds Issued	3715	-	-	-
Premium on Refunding Bonds	3792	-	-	-
Discount on Refunding Bonds (Function 9299)	892	-	-	-
Certificates of Participation Issued	3750	-	-	-
Premium on Certificates of Participation	3793	-	-	-
Discount on Certificates of Participation (Function 9299)	893	-	-	-
Loans Incurred	3720	-	-	-
Proceeds from the Sale of Capital Assets	3730	-	-	-
Loss Recoveries	3740	-	-	-
Proceeds of Forward Supply Contract	3760	-	-	-
Special Facilities Construction Advances	3770	-	-	-
Payments to Refunded Bond Escrow Agent (Function 9299)	760	-	-	-
Transfers In	3600	-	-	-
Transfers Out	9700	-	-	-
Total Other Financing Sources (Uses)		-	-	-
SPECIAL ITEMS		-	-	-
EXTRAORDINARY ITEMS		-	-	-
Net Change in Fund Balances		-	209,800.96	209,800.96
Fund Balances, July 1, 2006	2800	4,353.93	147,563.01	151,916.94
Adjustment to Fund Balances	2891	-	-	-
Fund Balances, June 30, 2007	2700	4,353.93	357,363.97	361,717.90

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2007

	Account Number	Permanent Fund 000	Total Nonmajor Governmental Funds
REVENUES			
Federal Direct	3100	-	229,101.80
Federal Through State and Local	3200	-	18,329,931.10
State Sources	3300	-	1,401,485.55
Local Sources	3400	-	5,768,509.10
Total Revenues		-	25,729,027.55
EXPENDITURES			
Current:			
Instruction	5000	-	8,778,279.39
Pupil Personnel Services	6100	-	782,301.77
Instructional Media Services	6200	-	50,808.49
Instruction and Curriculum Development Services	6300	-	3,515,366.13
Instructional Staff Training Services	6400	-	345,504.11
Instruction Related Technology	6500	-	11,155.00
School Board	7100	-	-
General Administration	7200	-	301,711.30
School Administration	7300	-	16,966.50
Facilities Acquisition and Construction	7410	-	-
Fiscal Services	7500	-	-
Food Services	7600	-	10,266,853.20
Central Services	7700	-	-
Pupil Transportation	7800	-	116,047.87
Operation of Plant	7900	-	395.75
Maintenance of Plant	8100	-	-
Administrative Technology Services	8200	-	-
Community Services	9100	-	-
Debt Service: (Function 9200)			
Retirement of Principal	710	-	1,600,000.00
Interest	720	-	1,539,417.68
Dues, Fees and Issuance Costs	730	-	1,166,088.83
Miscellaneous Expenditures	790	-	-
Capital Outlay:			
Facilities Acquisition and Construction	7420	-	-
Other Capital Outlay	9300	-	101,334.59
Total Expenditures		-	28,592,230.61
Excess (Deficiency) of Revenues Over (Under) Expenditures		-	(2,863,203.06)
OTHER FINANCING SOURCES (USES)			
Long-Term Bonds Issued	3710	-	-
Premium on Sale of Bonds	3791	-	-
Discount on Sale of Bonds (Function 9299)	891	-	-
Refunding Bonds Issued	3715	-	-
Premium on Refunding Bonds	3792	-	-
Discount on Refunding Bonds (Function 9299)	892	-	-
Certificates of Participation Issued	3750	-	1,135,041.35
Premium on Certificates of Participation	3793	-	-
Discount on Certificates of Participation (Function 9299)	893	-	(83,404.00)
Loans Incurred	3720	-	-
Proceeds from the Sale of Capital Assets	3730	-	-
Loss Recoveries	3740	-	-
Proceeds of Forward Supply Contract	3760	-	-
Special Facilities Construction Advances	3770	-	-
Payments to Refunded Bond Escrow Agent (Function 9299)	760	-	-
Transfers In	3600	-	2,165,696.43
Transfers Out	9700	-	-
Total Other Financing Sources (Uses)		-	3,217,333.78
SPECIAL ITEMS			
		-	-
EXTRAORDINARY ITEMS			
		-	-
Net Change in Fund Balances		-	354,130.72
Fund Balances, July 1, 2006	2800	-	1,935,256.24
Adjustment to Fund Balances	2891	-	-
Fund Balances, June 30, 2007	2700	-	2,289,386.96

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended June 30, 2007

	Account Number	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES					
Federal Direct	3100	-	229,101.80	229,101.80	-
Federal Through State and Local	3200	21,304,616.10	20,607,488.48	18,329,931.10	(2,277,557.38)
State Sources	3300	125,120.00	119,653.95	119,653.95	-
Local Sources	3400	4,911,375.95	6,781,765.56	5,696,212.37	(1,085,553.19)
Total Revenues		26,341,112.05	27,738,009.79	24,374,899.22	(3,363,110.57)
EXPENDITURES					
Current:					
Instruction	5000	9,297,954.96	9,771,170.57	8,778,279.39	992,891.18
Pupil Personnel Services	6100	903,420.34	821,622.11	782,301.77	39,320.34
Instructional Media Services	6200	52,004.57	57,843.86	50,808.49	7,035.37
Instruction and Curriculum Development Services	6300	4,776,337.06	5,256,455.95	3,515,366.13	1,741,089.82
Instructional Staff Training Services	6400	1,079,635.20	694,319.04	345,504.11	348,814.93
Instruction Related Technology	6500	16,309.18	12,194.98	11,155.00	1,039.98
School Board	7100	-	-	-	-
General Administration	7200	385,178.16	371,404.02	301,711.30	69,692.72
School Administration	7300	17,335.38	27,966.50	16,966.50	11,000.00
Facilities Acquisition and Construction	7410	-	-	-	-
Fiscal Services	7500	-	-	-	-
Food Services	7600	9,145,995.37	10,321,904.81	10,266,853.20	55,051.61
Central Services	7700	-	-	-	-
Pupil Transportation	7800	429,709.11	215,763.39	116,047.87	99,715.52
Operation of Plant	7900	1,185.78	695.40	395.75	299.65
Maintenance of Plant	8100	-	-	-	-
Administrative Technology Services	8200	-	-	-	-
Community Services	9100	-	-	-	-
Debt Service: (Function 9200)					
Retirement of Principal	710	-	-	-	-
Interest	720	-	-	-	-
Dues, Fees and Issuance Costs	730	-	-	-	-
Miscellaneous Expenditures	790	-	-	-	-
Capital Outlay:					
Facilities Acquisition and Construction	7420	-	-	-	-
Other Capital Outlay	9300	171,506.36	210,083.67	101,334.59	108,749.08
Total Expenditures		26,276,571.47	27,761,424.30	24,286,724.10	3,474,700.20
Excess (Deficiency) of Revenues Over (Under) Expenditures		64,540.58	(23,414.51)	88,175.12	111,589.63
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710	-	-	-	-
Premium on Sale of Bonds	3791	-	-	-	-
Discount on Sale of Bonds (Function 9299)	891	-	-	-	-
Refunding Bonds Issued	3715	-	-	-	-
Premium on Refunding Bonds	3792	-	-	-	-
Discount on Refunding Bonds (Function 9299)	892	-	-	-	-
Certificates of Participation Issued	3750	-	-	-	-
Premium on Certificates of Participation	3793	-	-	-	-
Discount on Certificates of Participation (Function 9299)	893	-	-	-	-
Loans Incurred	3720	-	-	-	-
Proceeds from the Sale of Capital Assets	3730	-	-	-	-
Loss Recoveries	3740	-	-	-	-
Proceeds of Forward Supply Contract	3760	-	-	-	-
Special Facilities Construction Advances	3770	-	-	-	-
Payments to Refunded Bond Escrow Agent (Function 9299)	760	-	-	-	-
Transfers In	3600	-	75,000.00	75,000.00	-
Transfers Out	9700	-	-	-	-
Total Other Financing Sources (Uses)		-	75,000.00	75,000.00	-
SPECIAL ITEMS					
		-	-	-	-
EXTRAORDINARY ITEMS					
		-	-	-	-
Net Change in Fund Balances		64,540.58	51,585.49	163,175.12	111,589.63
Fund Balances, July 1, 2006	2800	418,754.23	418,754.23	418,754.23	-
Adjustment to Fund Balances	2891	-	-	-	-
Fund Balances, June 30, 2007	2700	483,294.81	470,339.72	581,929.35	111,589.63

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE FUNDS
For the Fiscal Year Ended June 30, 2007

	Account Number	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES					
Federal Direct	3100	-	-	-	-
Federal Through State and Local	3200	-	-	-	-
State Sources	3300	1,168,275.00	1,079,469.02	1,079,469.02	-
Local Sources	3400	12,720.44	64,278.04	64,278.04	-
Total Revenues		1,180,995.44	1,143,747.06	1,143,747.06	-
EXPENDITURES					
Current:					
Instruction	5000	-	-	-	-
Pupil Personnel Services	6100	-	-	-	-
Instructional Media Services	6200	-	-	-	-
Instruction and Curriculum Development Services	6300	-	-	-	-
Instructional Staff Training Services	6400	-	-	-	-
Instruction Related Technology	6500	-	-	-	-
School Board	7100	-	-	-	-
General Administration	7200	-	-	-	-
School Administration	7300	-	-	-	-
Facilities Acquisition and Construction	7410	-	-	-	-
Fiscal Services	7500	-	-	-	-
Food Services	7600	-	-	-	-
Central Services	7700	-	-	-	-
Pupil Transportation	7800	-	-	-	-
Operation of Plant	7900	-	-	-	-
Maintenance of Plant	8100	-	-	-	-
Administrative Technology Services	8200	-	-	-	-
Community Services	9100	-	-	-	-
Debt Service: (Function 9200)					
Retirement of Principal	710	1,655,000.00	1,600,000.00	1,600,000.00	-
Interest	720	4,229,438.76	1,539,417.68	1,539,417.68	-
Dues, Fees and Issuance Costs	730	10,000.00	1,185,834.23	1,165,508.52	20,325.71
Miscellaneous Expenditures	790	-	-	-	-
Capital Outlay:					
Facilities Acquisition and Construction	7420	-	-	-	-
Other Capital Outlay	9300	-	-	-	-
Total Expenditures		5,894,438.76	4,325,251.91	4,304,926.20	20,325.71
Excess (Deficiency) of Revenues Over (Under) Expenditures		(4,713,443.32)	(3,181,504.85)	(3,161,179.14)	20,325.71
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710	-	-	-	-
Premium on Sale of Bonds	3791	-	-	-	-
Discount on Sale of Bonds (Function 9299)	891	-	-	-	-
Refunding Bonds Issued	3715	-	-	-	-
Premium on Refunding Bonds	3792	-	-	-	-
Discount on Refunding Bonds (Function 9299)	892	-	-	-	-
Certificates of Participation Issued	3750	-	1,135,041.35	1,135,041.35	-
Premium on Certificates of Participation	3793	-	-	-	-
Discount on Certificates of Participation (Function 9299)	893	-	(83,404.00)	(83,404.00)	-
Loans Incurred	3720	-	-	-	-
Proceeds from the Sale of Capital Assets	3730	-	-	-	-
Loss Recoveries	3740	-	-	-	-
Proceeds of Forward Supply Contract	3760	-	-	-	-
Special Facilities Construction Advances	3770	-	-	-	-
Payments to Refunded Bond Escrow Agent (Function 9299)	760	-	-	-	-
Transfers In	3600	4,764,030.00	2,090,696.43	2,090,696.43	-
Transfers Out	9700	-	-	-	-
Total Other Financing Sources (Uses)		4,764,030.00	3,142,333.78	3,142,333.78	-
SPECIAL ITEMS					
		-	-	-	-
EXTRAORDINARY ITEMS					
		-	-	-	-
Net Change in Fund Balances		50,586.68	(39,171.07)	(18,845.36)	20,325.71
Fund Balances, July 1, 2006	2800	1,241,139.82	1,364,585.07	1,364,585.07	-
Adjustment to Fund Balances	2891	-	-	-	-
Fund Balances, June 30, 2007	2700	1,291,726.50	1,325,414.00	1,345,739.71	20,325.71

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECT FUNDS
For the Fiscal Year Ended June 30, 2007

	Account Number	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES					
Federal Direct	3100	-	-	-	-
Federal Through State and Local	3200	-	237,167.97	237,167.97	-
State Sources	3300	11,001,428.00	11,080,671.93	11,080,671.93	-
Local Sources	3400	33,225,439.00	36,303,708.77	36,303,708.77	-
Total Revenues		44,226,867.00	47,621,548.67	47,621,548.67	-
EXPENDITURES					
Current:					
Instruction	5000	-	-	-	-
Pupil Personnel Services	6100	-	-	-	-
Instructional Media Services	6200	-	-	-	-
Instruction and Curriculum Development Services	6300	-	-	-	-
Instructional Staff Training Services	6400	-	-	-	-
Instruction Related Technology	6500	-	-	-	-
School Board	7100	-	-	-	-
General Administration	7200	-	-	-	-
School Administration	7300	-	-	-	-
Facilities Acquisition and Construction	7410	32,112,380.64	36,325,724.82	9,929,962.49	26,395,762.33
Fiscal Services	7500	-	-	-	-
Food Services	7600	-	-	-	-
Central Services	7700	-	-	-	-
Pupil Transportation	7800	-	-	-	-
Operation of Plant	7900	-	-	-	-
Maintenance of Plant	8100	-	-	-	-
Administrative Technology Services	8200	-	-	-	-
Community Services	9100	-	-	-	-
Debt Service: (Function 9200)					
Retirement of Principal	710	-	-	-	-
Interest	720	-	-	-	-
Dues, Fees and Issuance Costs	730	-	580.31	580.31	-
Miscellaneous Expenditures	790	-	-	-	-
Capital Outlay:					
Facilities Acquisition and Construction	7420	24,546,036.68	89,154,954.58	16,239,225.02	72,915,729.56
Other Capital Outlay	9300	1,705,233.88	9,039,913.04	1,242,423.92	7,797,489.12
Total Expenditures		58,363,651.20	134,521,172.75	27,412,191.74	107,108,981.01
Excess (Deficiency) of Revenues Over (Under) Expenditures		(14,136,784.20)	(86,899,624.08)	20,209,356.93	107,108,981.01
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710	-	-	-	-
Premium on Sale of Bonds	3791	-	-	-	-
Discount on Sale of Bonds (Function 9299)	891	-	-	-	-
Refunding Bonds Issued	3715	-	-	-	-
Premium on Refunding Bonds	3792	-	-	-	-
Discount on Refunding Bonds (Function 9299)	892	-	-	-	-
Certificates of Participation Issued	3750	-	68,359,958.65	68,359,958.65	-
Premium on Certificates of Participation	3793	-	-	-	-
Discount on Certificates of Participation (Function 9299)	893	-	-	-	-
Loans Incurred	3720	-	-	-	-
Proceeds from the Sale of Capital Assets	3730	-	-	-	-
Loss Recoveries	3740	-	1,164,163.35	1,164,163.35	-
Proceeds of Forward Supply Contract	3760	-	-	-	-
Special Facilities Construction Advances	3770	-	-	-	-
Payments to Refunded Bond Escrow Agent (Function 9299)	760	-	-	-	-
Transfers In	3600	120,000.00	402,127.87	402,127.87	-
Transfers Out	9700	(14,800,675.00)	(11,844,084.99)	(11,844,084.99)	-
Total Other Financing Sources (Uses)		(14,680,675.00)	58,082,164.88	58,082,164.88	-
SPECIAL ITEMS					
		-	-	-	-
EXTRAORDINARY ITEMS					
		-	-	-	-
Net Change in Fund Balances		(28,817,459.20)	(28,817,459.20)	78,291,521.81	107,108,981.01
Fund Balances, July 1, 2006	2800	28,817,459.20	28,817,459.20	28,817,459.20	-
Adjustment to Fund Balances	2891	-	-	-	-
Fund Balances, June 30, 2007	2700	(0.00)	0.00	107,108,981.01	107,108,981.01

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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PERMANENT FUNDS
For the Fiscal Year Ended June 30, 2007

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100	-	-	-	-
Federal Through State and Local	3200	-	-	-	-
State Sources	3300	-	-	-	-
Local Sources	3400	-	-	-	-
Total Revenues		-	-	-	-
EXPENDITURES					
Current:					
Instruction	5000	-	-	-	-
Pupil Personnel Services	6100	-	-	-	-
Instructional Media Services	6200	-	-	-	-
Instruction and Curriculum Development Services	6300	-	-	-	-
Instructional Staff Training Services	6400	-	-	-	-
Instruction Related Technology	6500	-	-	-	-
School Board	7100	-	-	-	-
General Administration	7200	-	-	-	-
School Administration	7300	-	-	-	-
Facilities Acquisition and Construction	7410	-	-	-	-
Fiscal Services	7500	-	-	-	-
Food Services	7600	-	-	-	-
Central Services	7700	-	-	-	-
Pupil Transportation	7800	-	-	-	-
Operation of Plant	7900	-	-	-	-
Maintenance of Plant	8100	-	-	-	-
Administrative Technology Services	8200	-	-	-	-
Community Services	9100	-	-	-	-
Debt Service: (Function 9200)					
Retirement of Principal	710	-	-	-	-
Interest	720	-	-	-	-
Dues, Fees and Issuance Costs	730	-	-	-	-
Miscellaneous Expenditures	790	-	-	-	-
Capital Outlay:					
Facilities Acquisition and Construction	7420	-	-	-	-
Other Capital Outlay	9300	-	-	-	-
Total Expenditures		-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures		-	-	-	-
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710	-	-	-	-
Premium on Sale of Bonds	3791	-	-	-	-
Discount on Sale of Bonds (Function 9299)	891	-	-	-	-
Refunding Bonds Issued	3715	-	-	-	-
Premium on Refunding Bonds	3792	-	-	-	-
Discount on Refunding Bonds (Function 9299)	892	-	-	-	-
Certificates of Participation Issued	3750	-	-	-	-
Premium on Certificates of Participation	3793	-	-	-	-
Discount on Certificates of Participation (Function 9299)	893	-	-	-	-
Loans Incurred	3720	-	-	-	-
Proceeds from the Sale of Capital Assets	3730	-	-	-	-
Loss Recoveries	3740	-	-	-	-
Proceeds of Forward Supply Contract	3760	-	-	-	-
Special Facilities Construction Advances	3770	-	-	-	-
Payments to Refunded Bond Escrow Agent (Function 9299)	760	-	-	-	-
Transfers In	3600	-	-	-	-
Transfers Out	9700	-	-	-	-
Total Other Financing Sources (Uses)		-	-	-	-
SPECIAL ITEMS					
		-	-	-	-
EXTRAORDINARY ITEMS					
		-	-	-	-
Net Change in Fund Balances		-	-	-	-
Fund Balances, July 1, 2006	2800	-	-	-	-
Adjustment to Fund Balances	2891	-	-	-	-
Fund Balances, June 30, 2007	2700	-	-	-	-

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF NET ASSETS
NONMAJOR ENTERPRISE FUNDS
June 30, 2007

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	Account Number	Self Insurance 911	Self Insurance 912	Self Insurance 913	Self Insurance 914	Self Insurance 915	Other 921	Other 922	Total Nonmajor Enterprise Funds
ASSETS									
Current Assets:									
Cash and Cash Equivalents	1110	-	-	-	-	-	-	-	-
Investments	1160	-	-	-	-	-	-	-	-
Accounts Receivable, Net	1130	-	-	-	-	-	-	-	-
Interest Receivable	1170	-	-	-	-	-	-	-	-
Due from Reinsurer	1180	-	-	-	-	-	-	-	-
Deposits Receivable	1210	-	-	-	-	-	-	-	-
Due from Other Funds-Budgetary	1141	-	-	-	-	-	-	-	-
Due from Other Agencies	1220	-	-	-	-	-	-	-	-
Inventory	1150	-	-	-	-	-	-	-	-
Prepaid Items	1230	-	-	-	-	-	-	-	-
Total Current Assets		-	-	-	-	-	-	-	-
Noncurrent Assets:									
Restricted Cash and Cash Equivalents		-	-	-	-	-	-	-	-
Capital Assets:									
Land	1310	-	-	-	-	-	-	-	-
Land Improvements - Nondepreciable	1315	-	-	-	-	-	-	-	-
Construction in Progress	1360	-	-	-	-	-	-	-	-
Improvements Other Than Buildings	1320	-	-	-	-	-	-	-	-
Accumulated Depreciation	1329	-	-	-	-	-	-	-	-
Buildings and Fixed Equipment	1330	-	-	-	-	-	-	-	-
Accumulated Depreciation	1339	-	-	-	-	-	-	-	-
Furniture, Fixtures and Equipment	1340	-	-	-	-	-	-	-	-
Accumulated Depreciation	1349	-	-	-	-	-	-	-	-
Motor Vehicles	1350	-	-	-	-	-	-	-	-
Accumulated Depreciation	1359	-	-	-	-	-	-	-	-
Property Under Capital Leases	1370	-	-	-	-	-	-	-	-
Accumulated Depreciation	1379	-	-	-	-	-	-	-	-
Computer Software	1382	-	-	-	-	-	-	-	-
Accumulated Amortization	1389	-	-	-	-	-	-	-	-
Total Noncurrent Assets		-	-	-	-	-	-	-	-
Total Assets		-	-	-	-	-	-	-	-
LIABILITIES									
Current Liabilities:									
Salaries, Benefits and Payroll Taxes Payable	2110	-	-	-	-	-	-	-	-
Payroll Deductions and Withholdings	2170	-	-	-	-	-	-	-	-
Accounts Payable	2120	-	-	-	-	-	-	-	-
Judgments Payable	2130	-	-	-	-	-	-	-	-
Sales Tax Payable	2260	-	-	-	-	-	-	-	-
Accrued Interest Payable	2210	-	-	-	-	-	-	-	-
Deposits Payable	2220	-	-	-	-	-	-	-	-
Due to Other Funds-Budgetary	2161	-	-	-	-	-	-	-	-
Due to Other Agencies	2230	-	-	-	-	-	-	-	-
Deferred Revenues	2410	-	-	-	-	-	-	-	-
Estimated Unpaid Claims	2271	-	-	-	-	-	-	-	-
Estimated Liability for Claims Adjustment Expense	2272	-	-	-	-	-	-	-	-
Obligations Under Capital Leases	2315	-	-	-	-	-	-	-	-
Liability for Compensated Absences	2330	-	-	-	-	-	-	-	-
Estimated Liability for Long-Term Claims	2350	-	-	-	-	-	-	-	-
Total Current Liabilities		-	-	-	-	-	-	-	-
Noncurrent Liabilities:									
Liabilities Payable from Restricted Assets:									
Deposits Payable	2220	-	-	-	-	-	-	-	-
Other Noncurrent Liabilities:									
Obligations Under Capital Leases	2315	-	-	-	-	-	-	-	-
Liability for Compensated Absences	2330	-	-	-	-	-	-	-	-
Estimated Liability for Long-Term Claims	2350	-	-	-	-	-	-	-	-
Total Noncurrent Liabilities		-	-	-	-	-	-	-	-
Total Liabilities		-	-	-	-	-	-	-	-
NET ASSETS									
Invested in Capital Assets, Net of Related Debt	2770	-	-	-	-	-	-	-	-
Restricted for ____________	2780	-	-	-	-	-	-	-	-
Unrestricted	2790	-	-	-	-	-	-	-	-
Total Net Assets		-	-	-	-	-	-	-	-
Total Liabilities and Net Assets		-	-	-	-	-	-	-	-

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 2007

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	Account Number	Self Insurance 911	Self Insurance 912	Self Insurance 913	Self Insurance 914	Self Insurance 915	Other 921	Other 922	Total Nonmajor Enterprise Funds
OPERATING REVENUES									
Charges for Services	3481	-	-	-	-	-	-	-	-
Charges for Sales	3482	-	-	-	-	-	-	-	-
Premium Revenue	3484	-	-	-	-	-	-	-	-
Other Operating Revenues	3489	-	-	-	-	-	-	-	-
Total Operating Revenues		-	-	-	-	-	-	-	-
OPERATING EXPENSES									
Salaries	100	-	-	-	-	-	-	-	-
Employee Benefits	200	-	-	-	-	-	-	-	-
Purchased Services	300	-	-	-	-	-	-	-	-
Energy Services	400	-	-	-	-	-	-	-	-
Materials and Supplies	500	-	-	-	-	-	-	-	-
Capital Outlay	600	-	-	-	-	-	-	-	-
Other Expenses	700	-	-	-	-	-	-	-	-
Depreciation/Amortization	780	-	-	-	-	-	-	-	-
Total Operating Expenses		-	-	-	-	-	-	-	-
Operating Income (Loss)		-	-	-	-	-	-	-	-
NONOPERATING REVENUES (EXPENSES)									
Interest Revenue	3430	-	-	-	-	-	-	-	-
Gifts, Grants and Bequests	3440	-	-	-	-	-	-	-	-
Miscellaneous Local Sources	3495	-	-	-	-	-	-	-	-
Loss Recoveries	3740	-	-	-	-	-	-	-	-
Gain on Disposition of Assets	3780	-	-	-	-	-	-	-	-
Interest Expense	720	-	-	-	-	-	-	-	-
Miscellaneous Expense	790	-	-	-	-	-	-	-	-
Loss on Disposition of Assets	810	-	-	-	-	-	-	-	-
Total Nonoperating Revenues (Expenses)		-	-	-	-	-	-	-	-
Income (Loss) Before Operating Transfers		-	-	-	-	-	-	-	-
Transfers In	3600	-	-	-	-	-	-	-	-
Transfers Out	9700	-	-	-	-	-	-	-	-
SPECIAL ITEMS		-	-	-	-	-	-	-	-
EXTRAORDINARY ITEMS		-	-	-	-	-	-	-	-
Change In Net Assets		-	-	-	-	-	-	-	-
Net Assets - July 1, 2006	2880	-	-	-	-	-	-	-	-
Adjustment to Net Assets	2896	-	-	-	-	-	-	-	-
Net Assets - June 30, 2007	2780	-	-	-	-	-	-	-	-

The notes to the financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 2007

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	Self Insurance 911	Self Insurance 912	Self Insurance 913	Self Insurance 914	Self Insurance 915	Other 921	Other 922	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES								
Receipts from customers and users	-	-	-	-	-	-	-	-
Receipts from interfund services provided	-	-	-	-	-	-	-	-
Payments to suppliers	-	-	-	-	-	-	-	-
Payments to employees	-	-	-	-	-	-	-	-
Payments for interfund services used	-	-	-	-	-	-	-	-
Other receipts (payments)	-	-	-	-	-	-	-	-
Net cash provided (used) by operating activities	-	-	-	-	-	-	-	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
Subsidies from operating grants	-	-	-	-	-	-	-	-
Transfers from other funds	-	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-	-
Net cash provided (used) by noncapital financing activities	-	-	-	-	-	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Proceeds from capital debt	-	-	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-	-	-
Proceeds from disposition of capital assets	-	-	-	-	-	-	-	-
Acquisition and construction of capital assets	-	-	-	-	-	-	-	-
Principal paid on capital debt	-	-	-	-	-	-	-	-
Interest paid on capital debt	-	-	-	-	-	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	-	-	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES								
Proceeds from sales and maturities of investments	-	-	-	-	-	-	-	-
Interest and dividends received	-	-	-	-	-	-	-	-
Purchase of investments	-	-	-	-	-	-	-	-
Net cash provided (used) by investing activities	-	-	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	-	-	-	-	-	-	-	-
Cash and cash equivalents - July 1, 2006	-	-	-	-	-	-	-	-
Cash and cash equivalents - June 30, 2007	-	-	-	-	-	-	-	-
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:								
Operating income (loss)	-	-	-	-	-	-	-	-
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:								
Depreciation/Amortization expense	-	-	-	-	-	-	-	-
Commodities used from USDA program	-	-	-	-	-	-	-	-
Change in assets and liabilities:								
(Increase) decrease in accounts receivable	-	-	-	-	-	-	-	-
(Increase) decrease in interest receivable	-	-	-	-	-	-	-	-
(Increase) decrease in due from reinsurer	-	-	-	-	-	-	-	-
(Increase) decrease in deposits receivable	-	-	-	-	-	-	-	-
(Increase) decrease in due from other funds	-	-	-	-	-	-	-	-
(Increase) decrease in due from other agencies	-	-	-	-	-	-	-	-
(Increase) decrease in inventory	-	-	-	-	-	-	-	-
(Increase) decrease in prepaid items	-	-	-	-	-	-	-	-
Increase (decrease) in salaries and benefits payable	-	-	-	-	-	-	-	-
Increase (decrease) in payroll tax liabilities	-	-	-	-	-	-	-	-
Increase (decrease) in accounts payable	-	-	-	-	-	-	-	-
Increase (decrease) in judgments payable	-	-	-	-	-	-	-	-
Increase (decrease) in sales tax payable	-	-	-	-	-	-	-	-
Increase (decrease) in accrued interest payable	-	-	-	-	-	-	-	-
Increase (decrease) in deposits payable	-	-	-	-	-	-	-	-
Increase (decrease) in due to other funds	-	-	-	-	-	-	-	-
Increase (decrease) in due to other agencies	-	-	-	-	-	-	-	-
Increase (decrease) in deferred revenues	-	-	-	-	-	-	-	-
Increase (decrease) in estimated unpaid claims	-	-	-	-	-	-	-	-
Increase (decrease) in estimated liability for claims adjustment expense	-	-	-	-	-	-	-	-
Total adjustments	-	-	-	-	-	-	-	-
Net cash provided (used) by operating activities	-	-	-	-	-	-	-	-
Noncash investing, capital, and financing activities:								
Borrowing under capital lease	-	-	-	-	-	-	-	-
Contributions of capital assets	-	-	-	-	-	-	-	-
Purchase of equipment on account	-	-	-	-	-	-	-	-
Capital asset trade-ins	-	-	-	-	-	-	-	-
Net Increase/(Decrease) in the fair value of investments	-	-	-	-	-	-	-	-
Commodities received through USDA program	-	-	-	-	-	-	-	-

The notes to the financial statements are an integral part of this statement.

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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
June 30, 2007

	Account Number	Self Insurance 711	Self Insurance 712	Self Insurance 713	Self Insurance 714	Self Insurance 715	Consortium Programs 731	Other Internal Service 791	Total Internal Service Funds
ASSETS									
Current Assets:									
Cash and Cash Equivalents	1110	-	-	-	-	-	-	-	-
Investments	1160	-	-	-	-	-	-	-	-
Accounts Receivable, Net	1130	-	-	-	-	-	-	-	-
Interest Receivable	1170	-	-	-	-	-	-	-	-
Due from Reinsurer	1180	-	-	-	-	-	-	-	-
Deposits Receivable	1210	-	-	-	-	-	-	-	-
Due from Other Funds-Budgetary	1141	-	-	-	-	-	-	-	-
Due from Other Agencies	1220	-	-	-	-	-	-	-	-
Inventory	1150	-	-	-	-	-	-	-	-
Prepaid Items	1230	-	-	-	-	-	-	-	-
Total Current Assets		-	-	-	-	-	-	-	-
Noncurrent Assets:									
Restricted Cash and Cash Equivalents		-	-	-	-	-	-	-	-
Capital Assets:									
Land	1310	-	-	-	-	-	-	-	-
Land Improvements - Nondepreciable	1315	-	-	-	-	-	-	-	-
Construction in Progress	1360	-	-	-	-	-	-	-	-
Improvements Other Than Buildings	1320	-	-	-	-	-	-	-	-
Accumulated Depreciation	1329	-	-	-	-	-	-	-	-
Buildings and Fixed Equipment	1330	-	-	-	-	-	-	-	-
Accumulated Depreciation	1339	-	-	-	-	-	-	-	-
Furniture, Fixtures and Equipment	1340	-	-	-	-	-	-	-	-
Accumulated Depreciation	1349	-	-	-	-	-	-	-	-
Motor Vehicles	1350	-	-	-	-	-	-	-	-
Accumulated Depreciation	1359	-	-	-	-	-	-	-	-
Property Under Capital Leases	1370	-	-	-	-	-	-	-	-
Accumulated Depreciation	1379	-	-	-	-	-	-	-	-
Computer Software	1382	-	-	-	-	-	-	-	-
Accumulated Amortization	1389	-	-	-	-	-	-	-	-
Total Noncurrent Assets		-	-	-	-	-	-	-	-
Total Assets		-	-	-	-	-	-	-	-
LIABILITIES									
Current Liabilities:									
Salaries, Benefits and Payroll Taxes Payable	2110	-	-	-	-	-	-	-	-
Payroll Deductions and Withholdings	2170	-	-	-	-	-	-	-	-
Accounts Payable	2120	-	-	-	-	-	-	-	-
Judgments Payable	2130	-	-	-	-	-	-	-	-
Sales Tax Payable	2260	-	-	-	-	-	-	-	-
Accrued Interest Payable	2210	-	-	-	-	-	-	-	-
Deposits Payable	2220	-	-	-	-	-	-	-	-
Due to Other Funds-Budgetary	2161	-	-	-	-	-	-	-	-
Due to Other Agencies	2230	-	-	-	-	-	-	-	-
Deferred Revenues	2410	-	-	-	-	-	-	-	-
Estimated Unpaid Claims	2271	-	-	-	-	-	-	-	-
Estimated Liability for Claims Adjustment Expense	2272	-	-	-	-	-	-	-	-
Obligations Under Capital Leases	2315	-	-	-	-	-	-	-	-
Liability for Compensated Absences	2330	-	-	-	-	-	-	-	-
Estimated Liability for Long-Term Claims	2350	-	-	-	-	-	-	-	-
Total Current Liabilities		-	-	-	-	-	-	-	-
Noncurrent Liabilities:									
Liabilities Payable from Restricted Assets:									
Deposits Payable	2220	-	-	-	-	-	-	-	-
Other Noncurrent Liabilities:									
Obligations Under Capital Leases	2315	-	-	-	-	-	-	-	-
Liability for Compensated Absences	2330	-	-	-	-	-	-	-	-
Estimated Liability for Long-Term Claims	2350	-	-	-	-	-	-	-	-
Total Noncurrent Liabilities		-	-	-	-	-	-	-	-
Total Liabilities		-	-	-	-	-	-	-	-
NET ASSETS									
Invested in Capital Assets, Net of Related Debt	2770	-	-	-	-	-	-	-	-
Restricted for ________________	2780	-	-	-	-	-	-	-	-
Unrestricted	2790	-	-	-	-	-	-	-	-
Total Net Assets		-	-	-	-	-	-	-	-
Total Liabilities and Net Assets		-	-	-	-	-	-	-	-

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2007

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	Account Number	Self Insurance 711	Self Insurance 712	Self Insurance 713	Self Insurance 714	Self Insurance 715	Consortium Programs 731	Other Internal Service 791	Total Internal Service Funds
OPERATING REVENUES									
Charges for Services	3481	-	-	-	-	-	-	-	-
Charges for Sales	3482	-	-	-	-	-	-	-	-
Premium Revenue	3484	-	-	-	-	-	-	-	-
Other Operating Revenues	3489	-	-	-	-	-	-	-	-
Total Operating Revenues		-	-	-	-	-	-	-	-
OPERATING EXPENSES									
Salaries	100	-	-	-	-	-	-	-	-
Employee Benefits	200	-	-	-	-	-	-	-	-
Purchased Services	300	-	-	-	-	-	-	-	-
Energy Services	400	-	-	-	-	-	-	-	-
Materials and Supplies	500	-	-	-	-	-	-	-	-
Capital Outlay	600	-	-	-	-	-	-	-	-
Other Expenses	700	-	-	-	-	-	-	-	-
Depreciation/Amortization	780	-	-	-	-	-	-	-	-
Total Operating Expenses		-	-	-	-	-	-	-	-
Operating Income (Loss)		-	-	-	-	-	-	-	-
NONOPERATING REVENUES (EXPENSES)									
Interest Revenue	3430	-	-	-	-	-	-	-	-
Gifts, Grants and Bequests	3440	-	-	-	-	-	-	-	-
Miscellaneous Local Sources	3495	-	-	-	-	-	-	-	-
Loss Recoveries	3740	-	-	-	-	-	-	-	-
Gain on Disposition of Assets	3780	-	-	-	-	-	-	-	-
Interest Expense	720	-	-	-	-	-	-	-	-
Miscellaneous Expense	790	-	-	-	-	-	-	-	-
Loss on Disposition of Assets	810	-	-	-	-	-	-	-	-
Total Nonoperating Revenues (Expenses)		-	-	-	-	-	-	-	-
Income (Loss) Before Operating Transfers		-	-	-	-	-	-	-	-
Transfers In	3600	-	-	-	-	-	-	-	-
Transfers Out	9700	-	-	-	-	-	-	-	-
SPECIAL ITEMS		-	-	-	-	-	-	-	-
EXTRAORDINARY ITEMS		-	-	-	-	-	-	-	-
Change In Net Assets		-	-	-	-	-	-	-	-
Net Assets - July 1, 2006		-	-	-	-	-	-	-	-
Adjustments to Net Assets		-	-	-	-	-	-	-	-
Net Assets - June 30, 2007		-	-	-	-	-	-	-	-

The notes to the financial statements are an integral part of this statement.

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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2007

	Self Insurance 711	Self Insurance 712	Self Insurance 713	Self Insurance 714	Self Insurance 715	Consortium Programs 731	Other Internal Service 791	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES								
Receipts from customers and users	-	-	-	-	-	-	-	-
Receipts from interfund services provided	-	-	-	-	-	-	-	-
Payments to suppliers	-	-	-	-	-	-	-	-
Payments to employees	-	-	-	-	-	-	-	-
Payments for interfund services used	-	-	-	-	-	-	-	-
Other receipts (payments)	-	-	-	-	-	-	-	-
Net cash provided (used) by operating activities	-	-	-	-	-	-	-	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
Subsidies from operating grants	-	-	-	-	-	-	-	-
Transfers from other funds	-	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-	-
Net cash provided (used) by noncapital financing activities	-	-	-	-	-	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Proceeds from capital debt	-	-	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-	-	-
Proceeds from disposition of capital assets	-	-	-	-	-	-	-	-
Acquisition and construction of capital assets	-	-	-	-	-	-	-	-
Principal paid on capital debt	-	-	-	-	-	-	-	-
Interest paid on capital debt	-	-	-	-	-	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	-	-	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES								
Proceeds from sales and maturities of investments	-	-	-	-	-	-	-	-
Interest and dividends received	-	-	-	-	-	-	-	-
Purchase of investments	-	-	-	-	-	-	-	-
Net cash provided (used) by investing activities	-	-	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	-	-	-	-	-	-	-	-
Cash and cash equivalents - July 1, 2006	-	-	-	-	-	-	-	-
Cash and cash equivalents - June 30, 2007	-	-	-	-	-	-	-	-
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:								
Operating income (loss)	-	-	-	-	-	-	-	-
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:								
Depreciation/Amortization expense	-	-	-	-	-	-	-	-
Commodities used from USDA program	-	-	-	-	-	-	-	-
Change in assets and liabilities:								
(Increase) decrease in accounts receivable	-	-	-	-	-	-	-	-
(Increase) decrease in interest receivable	-	-	-	-	-	-	-	-
(Increase) decrease in due from reinsurer	-	-	-	-	-	-	-	-
(Increase) decrease in deposits receivable	-	-	-	-	-	-	-	-
(Increase) decrease in due from other funds	-	-	-	-	-	-	-	-
(Increase) decrease in due from other agencies	-	-	-	-	-	-	-	-
(Increase) decrease in inventory	-	-	-	-	-	-	-	-
(Increase) decrease in prepaid items	-	-	-	-	-	-	-	-
Increase (decrease) in salaries and benefits payable	-	-	-	-	-	-	-	-
Increase (decrease) in payroll tax liabilities	-	-	-	-	-	-	-	-
Increase (decrease) in accounts payable	-	-	-	-	-	-	-	-
Increase (decrease) in judgments payable	-	-	-	-	-	-	-	-
Increase (decrease) in sales tax payable	-	-	-	-	-	-	-	-
Increase (decrease) in accrued interest payable	-	-	-	-	-	-	-	-
Increase (decrease) in deposits payable	-	-	-	-	-	-	-	-
Increase (decrease) in due to other funds	-	-	-	-	-	-	-	-
Increase (decrease) in due to other agencies	-	-	-	-	-	-	-	-
Increase (decrease) in deferred revenues	-	-	-	-	-	-	-	-
Increase (decrease) in estimated unpaid claims	-	-	-	-	-	-	-	-
Increase (decrease) in estimated liability for claims adjustment expense	-	-	-	-	-	-	-	-
Total adjustments	-	-	-	-	-	-	-	-
Net cash provided (used) by operating activities	-	-	-	-	-	-	-	-
Noncash investing, capital, and financing activities:								
Borrowing under capital lease	-	-	-	-	-	-	-	-
Contributions of capital assets	-	-	-	-	-	-	-	-
Purchase of equipment on account	-	-	-	-	-	-	-	-
Capital asset trade-ins	-	-	-	-	-	-	-	-
Net Increase/(Decrease) in the fair value of investments	-	-	-	-	-	-	-	-
Commodities received through USDA program	-	-	-	-	-	-	-	-

The notes to the financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
INVESTMENT TRUST FUNDS
June 30, 2007

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	Account Number	Investment Trust Fund Name 84X	Investment Trust Fund Name 84X	Investment Trust Fund Name 84X	Total Investment Trust Funds
ASSETS					
Cash and Cash Equivalents	1110	-	-	-	-
Investments	1160	-	-	-	-
Accounts Receivable, Net	1130	-	-	-	-
Interest Receivable	1170	-	-	-	-
Due from Other Funds-Budgetary	1141	-	-	-	-
Due from Other Agencies	1220	-	-	-	-
Total Assets		-	-	-	-
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110	-	-	-	-
Payroll Deductions and Withholdings	2170	-	-	-	-
Accounts Payable	2120	-	-	-	-
Due to Other Agencies	2230	-	-	-	-
Due to Other Funds-Budgetary	2161	-	-	-	-
Internal Accounts Payable	2290	-	-	-	-
Total Liabilities		-	-	-	-
NET ASSETS					
Assets Held in Trust for Pension Benefits		-	-	-	-
Assets Held in Trust for Scholarships and Other Purposes		-	-	-	-
Total Net Assets		-	-	-	-

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF CHANGES IN NET ASSETS
INVESTMENT TRUST FUNDS
For the Fiscal Year Ended June 30, 2007

	Account Number	Investment Trust Fund Name 84X	Investment Trust Fund Name 84X	Investment Trust Fund Name 84X	Total Investment Trust Funds
ADDITIONS					
Contributions:					
Employer		-	-	-	-
Plan Members		-	-	-	-
Gifts, Grants and Bequests	3440	-	-	-	-
Investment Earnings:					
Interest on Investments	3431	-	-	-	-
Gain on Sale of Investments	3432	-	-	-	-
Net Increase (Decrease) in the Fair Value of Investments	3433	-	-	-	-
Total Investment Earnings		-	-	-	-
Less Investment Expense		-	-	-	-
Net Investment Earnings		-	-	-	-
Total Additions		-	-	-	-
DEDUCTIONS					
Salaries	100	-	-	-	-
Employee Benefits	200	-	-	-	-
Purchased Services	300	-	-	-	-
Other Expenses	700	-	-	-	-
Refunds of Contributions		-	-	-	-
Administrative Expenses		-	-	-	-
Total Deductions		-	-	-	-
Change In Net Assets		-	-	-	-
Net Assets - July 1, 2006	2885	-	-	-	-
Net Assets - June 30, 2007	2785	-	-	-	-

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PRIVATE-PURPOSE TRUST FUNDS
June 30, 2007

	Account Number	Private-Purpose Trust Fund Name 85X	Private-Purpose Trust Fund Name 85X	Private-Purpose Trust Fund Name 85X	Total Private-Purpose Trust Funds
ASSETS					
Cash and Cash Equivalents	1110	-	-	-	-
Investments	1160	-	-	-	-
Accounts Receivable, Net	1130	-	-	-	-
Interest Receivable	1170	-	-	-	-
Due from Other Funds-Budgetary	1141	-	-	-	-
Due from Other Agencies	1220	-	-	-	-
Total Assets		-	-	-	-
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110	-	-	-	-
Payroll Deductions and Withholdings	2170	-	-	-	-
Accounts Payable	2120	-	-	-	-
Due to Other Agencies	2230	-	-	-	-
Due to Other Funds-Budgetary	2161	-	-	-	-
Internal Accounts Payable	2290	-	-	-	-
Total Liabilities		-	-	-	-
NET ASSETS					
Assets Held in Trust for Pension Benefits		-	-	-	-
Assets Held in Trust for Scholarships and Other Purposes		-	-	-	-
Total Net Assets		-	-	-	-

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF CHANGES IN NET ASSETS
PRIVATE-PURPOSE TRUST FUNDS
For the Fiscal Year Ended June 30, 2007

	Account Number	Private-Purpose Trust Fund Name 85X	Private-Purpose Trust Fund Name 85X	Private-Purpose Trust Fund Name 85X	Total Private-Purpose Trust Funds
ADDITIONS					
Contributions:					
Employer		-	-	-	-
Plan Members		-	-	-	-
Gifts, Grants and Bequests	3440	-	-	-	-
Investment Earnings:					
Interest on Investments	3431	-	-	-	-
Gain on Sale of Investments	3432	-	-	-	-
Net Increase (Decrease) in the Fair Value of Investments	3433	-	-	-	-
Total Investment Earnings		-	-	-	-
Less Investment Expense		-	-	-	-
Net Investment Earnings		-	-	-	-
Total Additions		-	-	-	-
DEDUCTIONS					
Salaries	100	-	-	-	-
Employee Benefits	200	-	-	-	-
Purchased Services	300	-	-	-	-
Other Expenses	700	-	-	-	-
Refunds of Contributions		-	-	-	-
Administrative Expenses		-	-	-	-
Total Deductions		-	-	-	-
Change In Net Assets		-	-	-	-
Net Assets - July 1, 2006	2885	-	-	-	-
Net Assets - June 30, 2007	2785	-	-	-	-

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PENSION TRUST FUNDS
June 30, 2007

	Account Number	Pension Trust Fund Name 87X	Pension Trust Fund Name 87X	Pension Trust Fund Name 87X	Total Pension Trust Funds
ASSETS					
Cash and Cash Equivalents	1110	-	-	-	-
Investments	1160	-	-	-	-
Accounts Receivable, Net	1130	-	-	-	-
Interest Receivable	1170	-	-	-	-
Due from Other Funds-Budgetary	1141	-	-	-	-
Due from Other Agencies	1220	-	-	-	-
Total Assets		-	-	-	-
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110	-	-	-	-
Payroll Deductions and Withholdings	2170	-	-	-	-
Accounts Payable	2120	-	-	-	-
Due to Other Agencies	2230	-	-	-	-
Due to Other Funds-Budgetary	2161	-	-	-	-
Internal Accounts Payable	2290	-	-	-	-
Total Liabilities		-	-	-	-
NET ASSETS					
Assets Held in Trust for Pension Benefits		-	-	-	-
Assets Held in Trust for Scholarships and Other Purposes		-	-	-	-
Total Net Assets		-	-	-	-

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF CHANGES IN NET ASSETS
PENSION TRUST FUNDS
For the Fiscal Year Ended June 30, 2007

	Account Number	Pension Trust Fund Name 87X	Pension Trust Fund Name 87X	Pension Trust Fund Name 87X	Total Pension Trust Funds
ADDITIONS					
Contributions:					
Employer		-	-	-	-
Plan Members		-	-	-	-
Gifts, Grants and Bequests	3440	-	-	-	-
Investment Earnings:					
Interest on Investments	3431	-	-	-	-
Gain on Sale of Investments	3432	-	-	-	-
Net Increase (Decrease) in the Fair Value of Investments	3433	-	-	-	-
Total Investment Earnings		-	-	-	-
Less Investment Expense		-	-	-	-
Net Investment Earnings		-	-	-	-
Total Additions		-	-	-	-
DEDUCTIONS					
Salaries	100	-	-	-	-
Employee Benefits	200	-	-	-	-
Purchased Services	300	-	-	-	-
Other Expenses	700	-	-	-	-
Refunds of Contributions		-	-	-	-
Administrative Expenses		-	-	-	-
Total Deductions		-	-	-	-
Change In Net Assets		-	-	-	-
Net Assets - July 1, 2006	2885	-	-	-	-
Net Assets - June 30, 2007	2785	-	-	-	-

The notes to the financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUNDS
June 30, 2007

	Account Number	School Internal Funds 891	Employee Section 125 Plan 89X	Agency Fund Name 89X	Total Agency Funds
ASSETS					
Cash and Cash Equivalents	1110	1,192,535.63	-	-	1,192,535.63
Investments	1160	3,146,391.45	198,459.24	-	3,344,850.69
Accounts Receivable, Net	1130	-	-	-	-
Interest Receivable	1170	-	-	-	-
Due from Other Funds-Budgetary	1141	-	-	-	-
Inventory	1150	-	-	-	-
Due from Other Agencies	1220	-	-	-	-
Total Assets		4,338,927.08	198,459.24	-	4,537,386.32
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110	-	-	-	-
Payroll Deductions and Withholdings	2170	-	198,459.24	-	198,459.24
Accounts Payable	2120	-	-	-	-
Due to Other Funds-Budgetary	2161	2,661.02	-	-	2,661.02
Internal Accounts Payable	2290	4,336,266.06	-	-	4,336,266.06
Total Liabilities		4,338,927.08	198,459.24	-	4,537,386.32

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
SCHOOL INTERNAL FUNDS
June 30, 2007

	Account Number	Balance July 1, 2006	Additions	Deductions	Balance June 30, 2007
ASSETS					
Cash and Cash Equivalents	1110	1,333,866.58	-	141,330.95	1,192,535.63
Investments	1160	3,043,670.92	102,720.53	-	3,146,391.45
Accounts Receivable, Net	1130	-	-	-	-
Interest Receivable	1170	-	-	-	-
Due From Other Funds:					
Budgetary Funds	1141	-	-	-	-
Inventory	1150	-	-	-	-
Due from Other Agencies	1220	-	-	-	-
Total Assets		4,377,537.50	102,720.53	141,330.95	4,338,927.08
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110	-	-	-	-
Payroll Deductions and Withholdings	2170	-	-	-	-
Accounts Payable	2120	-	-	-	-
Due to Other Funds Budgetary	2161	114,072.97	3,235.86	114,647.81	2,661.02
Internal Accounts Payable	2290	4,263,464.53	72,801.53	-	4,336,266.06
Total Liabilities		4,377,537.50	76,037.39	114,647.81	4,338,927.08

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
Employee Section 125 Plan Fund
June 30, 2007

	Account Number	Balance July 1, 2006	Additions	Deductions	Balance June 30, 2007
ASSETS					
Cash and Cash Equivalents	1110	-	-	-	-
Investments	1160	175,766.58	508,607.17	485,914.51	198,459.24
Accounts Receivable, Net	1130	-	-	-	-
Interest Receivable	1170	-	-	-	-
Due From Other Funds:					
Budgetary Funds	1141	-	-	-	-
Inventory	1150	-	-	-	-
Due from Other Agencies	1220	-	-	-	-
Total Assets		175,766.58	508,607.17	485,914.51	198,459.24
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110	-	-	-	-
Payroll Deductions and Withholdings	2170	175,766.58	508,607.17	485,914.51	198,459.24
Accounts Payable	2120	-	-	-	-
Due to Other Funds Budgetary	2161	-	-	-	-
Internal Accounts Payable	2290	-	-	-	-
Total Liabilities		175,766.58	508,607.17	485,914.51	198,459.24

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
Agency Fund Name
June 30, 2007

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	Account Number	Balance July 1, 2006	Additions	Deductions	Balance June 30, 2007
ASSETS					
Cash and Cash Equivalents	1110	-	-	-	-
Investments	1160	-	-	-	-
Accounts Receivable, Net	1130	-	-	-	-
Interest Receivable	1170	-	-	-	-
Due From Other Funds:					
Budgetary Funds	1141	-	-	-	-
Inventory	1150	-	-	-	-
Due from Other Agencies	1220	-	-	-	-
Total Assets		-	-	-	-
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110	-	-	-	-
Payroll Deductions and Withholdings	2170	-	-	-	-
Accounts Payable	2120	-	-	-	-
Due to Other Funds Budgetary	2161	-	-	-	-
Internal Accounts Payable	2290	-	-	-	-
Total Liabilities		-	-	-	-

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
TOTAL AGENCY FUNDS
June 30, 2007

	Account Number	Total Agency Fund Balances July 1, 2006	Total Agency Fund Additions	Total Agency Fund Deductions	Total Agency Fund Balances June 30, 2007
ASSETS					
Cash and Cash Equivalents	1110	1,333,866.58	-	141,330.95	1,192,535.63
Investments	1160	3,219,437.50	611,327.70	485,914.51	3,344,850.69
Accounts Receivable, Net	1130	-	-	-	-
Interest Receivable	1170	-	-	-	-
Due From Other Funds:					
Budgetary Funds	1141	-	-	-	-
Inventory	1150	-	-	-	-
Due from Other Agencies	1220	-	-	-	-
Total Assets		4,553,304.08	611,327.70	627,245.46	4,537,386.32
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110	-	-	-	-
Payroll Deductions and Withholdings	2170	175,766.58	508,607.17	485,914.51	198,459.24
Accounts Payable	2120	-	-	-	-
Due to Other Funds Budgetary	2161	114,072.97	3,235.86	114,647.81	2,661.02
Internal Accounts Payable	2290	4,263,464.53	72,801.53	-	4,336,266.06
Total Liabilities		4,553,304.08	584,644.56	600,562.32	4,537,386.32

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF NET ASSETS
NONMAJOR COMPONENT UNITS
June 30, 2007

ASSETS	Account Number	Nonmajor Component Unit Liza Jackson Preparatory School, Inc.	Nonmajor Component Unit Okaloosa Academy, Inc.	Nonmajor Component Unit Okaloosa Public Schools Foundaton, Inc.	Total Nonmajor Component Units
Cash and Cash Equivalents	1110	650,874.00	168,693.00	155,490.00	975,057.00
Investments	1160	-	-	28,241.00	28,241.00
Taxes Receivable, net	1120	-	-	-	-
Accounts Receivable, net	1130	14,713.00	418.00	22,343.00	37,474.00
Interest Receivable	1170	-	-	-	-
Due from Reinsurer	1180	-	-	-	-
Deposits Receivable	1210	45,000.00	76.00	-	45,076.00
Due from Other Agencies	1220	-	27,922.00	-	27,922.00
Internal Balances		-	-	-	
Inventory	1150	-	-	-	-
Prepaid Items	1230	61,681.00	-	-	61,681.00
Restricted Assets:					
Cash with Fiscal Agent	1114	-	-	-	-
Capital Assets:					
Land	1310	-	487,339.00	-	487,339.00
Land Improvements - Nondepreciable	1315	-	-	-	-
Construction in Progress	1360	-	-	-	-
Improvements Other Than Buildings	1320	166,582.00	404,982.00	-	571,564.00
Less Accumulated Depreciation	1329	(44,268.00)	(171,038.00)	-	(215,306.00)
Buildings and Fixed Equipment	1330	-	261,169.00	104,665.00	365,834.00
Less Accumulated Depreciation	1339	-	(161,963.00)	(67,456.00)	(229,419.00)
Furniture, Fixtures and Equipment	1340	291,414.00	287,691.00	-	579,105.00
Less Accumulated Depreciation	1349	(147,245.00)	(235,697.00)	-	(382,942.00)
Motor Vehicles	1350	78,843.00	121,158.00	-	200,001.00
Less Accumulated Depreciation	1359	(75,339.00)	(110,046.00)	-	(185,385.00)
Property Under Capital Leases	1370	-	-	-	-
Less Accumulated Depreciation	1379	-	-	-	-
Audio Visual Materials	1381	-	-	-	-
Less Accumulated Depreciation	1388	-	-	-	-
Computer Software	1382	15,636.00	108,393.00	-	124,029.00
Less Accumulated Amortization	1389	(15,256.00)	(98,147.00)	-	(113,403.00)
Total Assets		1,042,635.00	1,090,950.00	243,283.00	2,376,868.00
LIABILITIES AND NET ASSETS					
LIABILITIES					
Salaries and Wages Payable	2110	74,908.00	7,932.00	-	82,840.00
Payroll Deductions and Withholdings	2170	-	-	-	-
Accounts Payable	2120	15,769.00	10,909.00	4,061.00	30,739.00
Construction Contracts Payable	2140	-	-	-	-
Due to Fiscal Agent	2240	-	-	-	-
Accrued Interest on Sale of Bonds	2210	-	-	-	-
Deposits Payable	2220	-	-	-	-
Due to Other Agencies	2230	-	19,803.00	-	19,803.00
Sales Tax Payable	2260	-	-	-	-
Estimated Unpaid Claims	2271	-	-	-	-
Estimated Liability for Claims Adjustment	2272	-	-	-	-
Noncurrent Liabilities:					
Portion Due Within One Year:					
Section 1011.13 Notes Payable	2250	-	-	-	-
Notes Payable	2310	-	-	-	-
Bonds Payable	2320	-	-	-	-
Obligations Under Capital Leases	2315	13,373.00	13,519.00	-	26,892.00
Liability for Compensated Absences	2330	-	-	-	-
Certificates of Participation Payable	2340	-	-	-	-
Estimated Liability for Long-Term Claims	2350	-	-	-	-
Estimated PECO Advance Payable	2370	-	-	-	-
Deferred Revenue	2410	-	-	17,034.00	17,034.00
Estimated Liability for Arbitrage Rebate	2280	-	-	-	-
Portion Due After One Year:					
Notes Payable	2310	-	-	-	-
Bonds Payable	2320	-	-	-	-
Obligations Under Capital Leases	2315	-	14,391.00	-	14,391.00
Liability for Compensated Absences	2330	-	-	-	-
Certificates of Participation Payable	2340	-	-	-	-
Estimated Liability for Long-Term Claims	2350	-	-	-	-
Estimated PECO Advance Payable	2370	-	-	-	-
Deferred Revenue	2410	-	-	-	-
Estimated Liability for Arbitrage Rebate	2280	-	-	-	-
Total Liabilities		104,050.00	66,554.00	21,095.00	191,699.00
NET ASSETS					
Invested in Capital Assets, Net of Related Debt		256,994.00	865,931.00	37,209.00	1,160,134.00
Restricted For:					
Categorical Carryover Programs	2710	-	-	-	-
Debt Service	2750	-	-	-	-
Capital Projects		-	-	-	-
Other Purposes		-	-	148,856.00	148,856.00
Unrestricted		681,591.00	158,465.00	36,123.00	876,179.00
Total Net Assets		938,585.00	1,024,396.00	222,188.00	2,185,169.00
Total Liabilities and Net Assets		1,042,635.00	1,090,950.00	243,283.00	2,376,868.00

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF ACTIVITIES
NONMAJOR COMPONENT UNITS
Liza Jackson Preparatory School, Inc.
For the Fiscal Year Ended June 30, 2007

FUNCTIONS	Account Number	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Component Unit Activities
Component Unit Activities:						
Instruction	5000	2,804,444.00	-	-	-	(2,804,444.00)
Pupil Personnel Services	6100	38,533.00	-	-	-	(38,533.00)
Instructional Media Services	6200	30,969.00	-	-	-	(30,969.00)
Instruction and Curriculum Development Services	6300	198,188.00	-	-	-	(198,188.00)
Instructional Staff Training Services	6400	26,596.00	-	-	-	(26,596.00)
Instruction Related Technology	6500	-	-	-	-	-
School Board	7100	33,783.00	-	-	-	(33,783.00)
General Administration	7200	77,431.00	-	-	-	(77,431.00)
School Administration	7300	326,425.00	-	-	-	(326,425.00)
Facilities Acquisition and Construction	7400	11,811.00	-	-	492,228.00	480,417.00
Fiscal Services	7500	73,635.00	-	-	-	(73,635.00)
Food Services	7600	211,947.00	-	-	-	(211,947.00)
Central Services	7700	33,483.00	-	-	-	(33,483.00)
Pupil Transportation	7800	193,398.00	-	-	-	(193,398.00)
Operation of Plant	7900	854,250.00	-	-	-	(854,250.00)
Maintenance of Plant	8100	10,995.00	-	-	-	(10,995.00)
Administrative Technology Services	8200	-	-	-	-	-
Community Services	9100	175,120.00	-	-	-	(175,120.00)
Interest on Long-term Debt	9200	2,564.00	-	-	-	(2,564.00)
Unallocated Depreciation/Amortization Expense*		-				-
Total Component Unit Activities		5,103,572.00	-	-	492,228.00	(4,611,344.00)

General Revenues:	
Taxes:	
Property Taxes, Levied for Operational Purposes	-
Property Taxes, Levied for Debt Service	-
Property Taxes, Levied for Capital Projects	-
Local Sales Taxes	-
Grants and Contributions Not Restricted to Specific Programs	4,734,270.00
Investment Earnings	20,760.00
Miscellaneous	34,491.00
Special Items	-
Extraordinary Items	-
Transfers	-
Total General Revenues, Special Items, Extraordinary Items and Transfers	4,789,521.00
Change in Net Assets	178,177.00
Net Assets - July 1, 2006	760,408.00
Net Assets - June 30, 2007	938,585.00

*This amount excludes the depreciation/amortization that is included in the direct expenses of the various functions.

The notes to the financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
NONMAJOR COMPONENT UNITS
Okaloosa Academy, Inc.
For the Fiscal Year Ended June 30, 2007

			Program Revenues			Net (Expense) Revenue and Changes in Net Assets
FUNCTIONS	Account Number	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Component Unit Activities
Component Unit Activities:						
Instruction	5000	724,674.00	-	-	-	(724,674.00)
Pupil Personnel Services	6100	179,293.00	-	-	-	(179,293.00)
Instructional Media Services	6200	-	-	-	-	-
Instruction and Curriculum Development Services	6300	-	-	-	-	-
Instructional Staff Training Services	6400	6,631.00	-	-	-	(6,631.00)
Instruction Related Technology	6500	-	-	-	-	-
School Board	7100	6,932.00	-	-	-	(6,932.00)
General Administration	7200	98,232.00	-	-	-	(98,232.00)
School Administration	7300	175,176.00	-	-	-	(175,176.00)
Facilities Acquisition and Construction	7400	208,466.00	-	-	224,111.00	15,645.00
Fiscal Services	7500	127,111.00	-	-	-	(127,111.00)
Food Services	7600	71,892.00	-	39,510.00	-	(32,382.00)
Central Services	7700	120,026.00	-	-	-	(120,026.00)
Pupil Transportation	7800	145,169.00	-	-	-	(145,169.00)
Operation of Plant	7900	128,776.00	-	-	-	(128,776.00)
Maintenance of Plant	8100	-	-	-	-	-
Administrative Technology Services	8200	-	-	-	-	-
Community Services	9100	97,808.00	-	75,693.00	-	(22,115.00)
Interest on Long-term Debt	9200	3,057.00	-	-	-	(3,057.00)
Unallocated Depreciation/Amortization Expense*		-				-
Total Component Unit Activities		2,093,243.00	-	115,203.00	224,111.00	(1,753,929.00)

General Revenues:	
Taxes:	
Property Taxes, Levied for Operational Purposes	-
Property Taxes, Levied for Debt Service	-
Property Taxes, Levied for Capital Projects	-
Local Sales Taxes	-
Grants and Contributions Not Restricted to Specific Programs	1,734,806.00
Investment Earnings	1,657.00
Miscellaneous	14,283.00
Special Items	-
Extraordinary Items	-
Transfers	-
Total General Revenues, Special Items, Extraordinary Items and Transfers	1,750,746.00
Change in Net Assets	(3,183.00)
Net Assets - July 1, 2006	1,027,579.00
Net Assets - June 30, 2007	1,024,396.00

*This amount excludes the depreciation/amortization that is included in the direct expenses of the various functions.

The notes to the financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
NONMAJOR COMPONENT UNITS
Okaloosa Public Schools Foundation, Inc.
For the Fiscal Year Ended June 30, 2007

FUNCTIONS	Account Number	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Component Unit Activities
Component Unit Activities:						
Instruction	5,000.00	-	-	-	-	-
Pupil Personnel Services	6,100.00	-	-	-	-	-
Instructional Media Services	6,200.00	-	-	-	-	-
Instruction and Curriculum Development Services	6,300.00	-	-	-	-	-
Instructional Staff Training Services	6,400.00	-	-	-	-	-
Instruction Related Technology	6,500.00	-	-	-	-	-
School Board	7,100.00	-	-	-	-	-
General Administration	7,200.00	-	-	-	-	-
School Administration	7,300.00	-	-	-	-	-
Facilities Acquisition and Construction	7,400.00	-	-	-	-	-
Fiscal Services	7,500.00	-	-	-	-	-
Food Services	7,600.00	-	-	-	-	-
Central Services	7,700.00	-	-	-	-	-
Pupil Transportation	7,800.00	-	-	-	-	-
Operation of Plant	7,900.00	-	-	-	-	-
Maintenance of Plant	8,100.00	-	-	-	-	-
Administrative Technology Services	8,200.00	-	-	-	-	-
Community Services	9,100.00	325,323.00	-	363,513.00	-	38,190.00
Interest on Long-term Debt	9,200.00	-	-	-	-	-
Unallocated Depreciation/Amortization Expense*		-				-
Total Component Unit Activities		325,323.00	-	363,513.00	-	38,190.00

General Revenues:	
Taxes:	
Property Taxes, Levied for Operational Purposes	-
Property Taxes, Levied for Debt Service	-
Property Taxes, Levied for Capital Projects	-
Local Sales Taxes	-
Grants and Contributions Not Restricted to Specific Programs	-
Investment Earnings	1,462.00
Miscellaneous	-
Special Items	-
Extraordinary Items	-
Transfers	-
Total General Revenues, Special Items, Extraordinary Items and Transfers	1,462.00
Change in Net Assets	39,652.00
Net Assets - July 1, 2006	182,536.00
Net Assets - June 30, 2007	222,188.00

*This amount excludes the depreciation/amortization that is included in the direct expenses of the various functions.

The notes to the financial statements are an integral part of this statement.
ESE 145

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
NONMAJOR COMPONENT UNITS
TOTAL NONMAJOR COMPONENT UNITS
For the Fiscal Year Ended June 30, 2007

			Program Revenues			Net (Expense) Revenue and Changes in Net Assets
FUNCTIONS	Account Number	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Component Units Activities
Component Unit Activities:						
Instruction	5000	3,529,118.00	-	-	-	(3,529,118.00)
Pupil Personnel Services	6100	217,826.00	-	-	-	(217,826.00)
Instructional Media Services	6200	30,969.00	-	-	-	(30,969.00)
Instruction and Curriculum Development Services	6300	198,188.00	-	-	-	(198,188.00)
Instructional Staff Training Services	6400	33,227.00	-	-	-	(33,227.00)
Instruction Related Technology	6500	-	-	-	-	-
School Board	7100	40,715.00	-	-	-	(40,715.00)
General Administration	7200	175,663.00	-	-	-	(175,663.00)
School Administration	7300	501,601.00	-	-	-	(501,601.00)
Facilities Acquisition and Construction	7400	220,277.00	-	-	716,339.00	496,062.00
Fiscal Services	7500	200,746.00	-	-	-	(200,746.00)
Food Services	7600	283,839.00	-	39,510.00	-	(244,329.00)
Central Services	7700	153,509.00	-	-	-	(153,509.00)
Pupil Transportation	7800	338,567.00	-	-	-	(338,567.00)
Operation of Plant	7900	983,026.00	-	-	-	(983,026.00)
Maintenance of Plant	8100	10,995.00	-	-	-	(10,995.00)
Administrative Technology Services	8200	-	-	-	-	-
Community Services	9100	598,251.00	-	439,206.00	-	(159,045.00)
Interest on Long-term Debt	9200	5,621.00	-	-	-	(5,621.00)
Unallocated Depreciation/Amortization Expense*		-				-
Total Component Unit Activities		7,522,138.00	-	478,716.00	716,339.00	(6,327,083.00)

General Revenues:	
Taxes:	
Property Taxes, Levied for Operational Purposes	-
Property Taxes, Levied for Debt Service	-
Property Taxes, Levied for Capital Projects	-
Local Sales Taxes	-
Grants and Contributions Not Restricted to Specific Programs	6,469,076.00
Investment Earnings	23,879.00
Miscellaneous	48,774.00
Special Items	-
Extraordinary Items	-
Transfers	-
Total General Revenues, Special Items, Extraordinary Items and Transfers	6,541,729.00
Change in Net Assets	214,646.00
Net Assets - July 1, 2006	1,970,523.00
Net Assets - June 30, 2007	2,185,169.00

*This amount excludes the depreciation/amortization that is included in the direct expenses of the various functions.

The notes to the financial statements are an integral part of this statement.

School District of Okaloosa County

REPORT OF FINANCIAL DATA
TO THE COMMISSIONER OF EDUCATION

For the Fiscal Year Ended June 30, 2007

September 10, 2007

FLORIDA DEPARTMENT OF EDUCATION
REPORT OF FINANCIAL DATA TO THE
COMMISSIONER OF EDUCATION (ESE 348)
DISTRICT SCHOOL BOARD OKALOOSA COUNTY
For the Fiscal Year Ended June 30, 2007

Return completed form to:
Department of Education
Office of Funding and Financial Reporting
325 W. Gaines St., Room 824
Tallahassee, FL 32399-0400

CONTENTS:

The Report of Financial Data to the Commissioner of Education (ESE 348) for the fiscal year ended June 30, 2007, was submitted in accordance with Rule 6A-1.0071, FAC (Section 1001.51(12)(b), F.S.). This report was approved by the school board on September 10, 2007.

District Superintendent's Signature

09-10-2007
Date

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND
For the Fiscal Year Ended June 30, 2007

Exhibit K-1
DOE Page 1
Fund 100

	Account Number	
REVENUES		
Federal Direct:		
Federal Impact, Current Operation	3121	5,654,879.68
Reserve Officers Training Corps (ROTC)	3191	323,970.97
Miscellaneous Federal Direct	3199	1,195,699.11
Total Federal Direct	3100	7,174,549.76
Federal Through State and Local:		
Medicaid	3202	418,138.04
National Forest Funds	3255	-
Federal Through Local	3280	-
Miscellaneous Federal Through State	3299	492.22
Total Federal Through State and Local	3200	418,630.26
State:		
Florida Education Finance Program	3310	62,190,788.19
Workforce Development	3315	2,615,913.00
Workforce Development Capitalization Incentive Grant	3316	-
Adults with Disabilities	3318	-
CO&DS Withheld for Administrative Expense	3323	16,117.22
Categoricals:		
Florida Teacher Lead Program	3334	522,443.00
Instructional Materials	3336	2,931,989.00
District Discretionary Lottery Funds	3344	1,157,431.00
Pupil Transportation	3354	6,232,427.00
Class Size Reduction/Operating Funds	3355	22,928,010.00
School Recognition Funds	3361	2,596,517.00
Excellent Teaching Program	3363	757,640.99
Voluntary Prekindergarten Program	3371	161,075.55
Preschool Projects	3372	65,000.00
Reading Programs	3373	-
Full Service Schools	3378	-
Other State:		
Diagnostic and Learning Resources Centers	3335	-
Racing Commission Funds	3341	-
State Forest Funds	3342	17,346.09
State License Tax	3343	65,036.24
Other Miscellaneous State Revenue	3399	1,199,480.86
Total State	3300	103,457,215.14
Local:		
District School Taxes	3411	101,396,927.34
Tax Redemptions	3421	216,360.83
Payment in Lieu of Taxes	3422	-
Excess Fees	3423	-
Tuition	3424	-
Rent	3425	181,103.17
Interest on Investments	3431	3,057,372.54
Gain on Sale of Investments	3432	-
Net Increase (Decrease) in Fair Value of Investments	3433	-
Gifts, Grants and Bequests	3440	541,395.16
Adult General Education Course Fees	3461	515.00
Postsecondary Vocational Course Fees	3462	352,570.04
Continuing Workforce Education Course Fees	3463	-
Capital Improvement Fees	3464	-
Postsecondary Lab Fees	3465	-
Lifelong Learning Fees	3466	-
Financial Aid Fees	3468	32,561.39
Other Student Fees	3469	-
Preschool Program Fees	3471	-
Pre-K Early Intervention Fees	3472	-
School Age Child Care Fees	3473	1,816,910.81
Other School, Course and Class Fees	3479	-
Miscellaneous Local:		
Bus Fees	3491	-
Transportation Services-School Activities	3492	574,080.68
Sale of Junk	3493	6,026.00
Receipt of Federal Indirect Cost Rate	3494	429,228.21
Other Miscellaneous Local Sources	3495	1,085,277.60
Impact Fees	3496	-
Refunds of Prior Year's Expenditures	3497	31,767.77
Collections for Lost, Damaged and Sold Textbooks	3498	-
Receipt of Food Service Indirect Costs	3499	-
Total Local	3400	109,722,096.54
Total Revenues	3000	220,772,491.70

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - GENERAL FUND (Continued)
For the Fiscal Year Ended June 30, 2007

Exhibit K-1
DOE Page 2
Fund 100

	Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other Expenses	Totals
EXPENDITURES									
Current:									
Instruction	5000	99,749,977.29	25,500,390.92	17,716,278.83	-	5,308,244.10	756,556.85	2,673,176.04	151,704,624.03
Pupil Personnel Services	6100	4,672,663.24	1,168,492.14	856,959.78	1,775.19	184,054.66	6,664.86	1,546.15	6,892,156.02
Instructional Media Services	6200	2,400,580.82	630,124.30	9,335.61	-	70,755.94	173,685.25	8,681.70	3,293,163.62
Instruction and Curriculum Development Services	6300	3,074,963.73	773,369.82	402,968.63	13,895.79	43,432.59	91,052.27	52,130.51	4,451,813.34
Instructional Staff Training Services	6400	212,053.63	36,110.01	137,413.49	-	43,245.72	3,335.39	34,626.33	466,784.57
Instruction Related Technology	6500	360,426.90	95,535.50	38,598.48	-	44,678.42	200,867.00	479.00	740,585.30
School Board	7100	231,864.39	147,724.90	4,021,274.18	-	1,279.70	1,299.38	59,055.60	4,462,498.15
General Administration	7200	226,652.03	59,029.82	53,786.82	-	20,153.52	8,724.28	23,417.60	391,764.07
School Administration	7300	11,758,777.51	3,030,541.82	785,277.27	-	253,775.39	112,310.18	52,494.32	15,993,176.49
Facilities Acquisition and Construction	7410	116,904.00	31,436.45	9,394.78	2,144.69	3,174.99	63,392.44	774.00	227,221.35
Fiscal Services	7500	1,169,236.44	289,041.02	62,899.33	325.87	25,552.47	10,091.62	30,669.93	1,587,816.68
Food Services	7600	74,138.64	40,952.14	-	-	1,874.00	-	-	116,964.78
Central Services	7700	1,594,652.82	553,597.95	255,348.59	-	125,347.64	23,274.99	180,630.85	2,732,852.84
Pupil Transportation Services	7800	6,086,685.22	2,098,398.73	637,390.86	1,203,993.81	332,711.92	8,086.83	64,354.61	10,431,621.98
Operation of Plant	7900	4,341,536.26	1,348,851.61	1,982,795.66	5,831,872.30	466,690.76	143,065.78	45,569.19	14,160,381.56
Maintenance of Plant	8100	2,899,422.83	910,389.19	473,135.64	112,040.88	804,430.91	558,825.62	435,409.05	6,193,654.12
Administrative Technology Services	8200	1,439,769.62	365,842.65	804,506.23	-	125,260.34	274,023.59	2,726.95	3,012,129.38
Community Services	9100	854,018.38	287,622.10	71,646.79	44,244.00	155,970.78	24,328.88	202,493.65	1,640,324.58
Capital Outlay:									
Facilities Acquisition and Construction	7420						218,152.94		218,152.94
Other Capital Outlay	9300						593,849.96		593,849.96
Debt Service: (Function 9200)									
Redemption of Principal	710							-	-
Interest	720							-	-
Total Expenditures		141,264,323.75	37,367,451.07	28,319,010.97	7,210,292.53	8,010,633.85	3,271,588.11	3,868,235.48	229,311,535.76
Excess (Deficiency) of Revenues Over Expenditures									(8,539,044.06)

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND (Continued)

Exhibit K-1

DOE Page 3

For the Fiscal Year Ended June 30, 2007

Fund 100

	Account Number	
OTHER FINANCING SOURCES (USES)		
Loans	3720	-
Sales of Capital Assets	3730	937,928.28
Loss Recoveries	3740	-
Transfers In:		
From Debt Service Funds	3620	-
From Capital Projects Funds	3630	9,753,388.56
From Special Revenue Funds	3640	-
From Permanent Funds	3660	-
From Internal Service Funds	3670	-
From Enterprise Funds	3690	-
Total Transfers In	3600	9,753,388.56
Transfers Out: (Function 9700)		
To Debt Service Funds	920	-
To Capital Projects Funds	930	(402,127.87)
To Special Revenue Funds	940	(75,000.00)
To Permanent Funds	960	-
To Internal Service Funds	970	-
To Enterprise Funds	990	-
Total Transfers Out	9700	(477,127.87)
Total Other Financing Sources (Uses)		10,214,188.97
Net Change In Fund Balance		1,675,144.91
Fund Balance, July 1, 2006	2800	44,181,421.18
Adjustments to Fund Balance	2891	-
Fund Balance, June 30, 2007	2700	45,856,566.09

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUND - FOOD SERVICES
For the Fiscal Year Ended June 30, 2007

Exhibit K-2
DOE Page 4
Fund 410

	Account Number	
REVENUES		
Federal Through State and Local:		
School Lunch Reimbursement	3261	3,030,720.04
School Breakfast Reimbursement	3262	760,234.54
After School Snack Reimbursement	3263	42,521.19
Child Care Food Program	3264	-
USDA Donated Foods	3265	566,282.00
Cash in Lieu of Donated Foods	3266	-
Summer Food Service Program	3267	247,313.02
Nutrition Education and Training Program	3268	-
Other Food Service Revenues	3269	-
Federal Through Local	3280	-
Miscellaneous Federal Through State	3299	-
Total Federal Through State and Local	3200	4,647,070.79
State:		
School Breakfast Supplement	3337	48,314.00
School Lunch Supplement	3338	64,555.95
Other Miscellaneous State Revenues	3399	6,784.00
Total State	3300	119,653.95
Local:		
Interest on Investments	3431	13,250.79
Gain on Sale Of Investments	3432	-
Net Increase (Decrease) in Fair Value of Investments	3433	-
Gifts, Grants and Bequests	3440	-
Student Lunches	3451	1,869,294.72
Student Breakfasts	3452	117,501.14
Adult Breakfasts/Lunches	3453	158,713.31
Student and Adult a la Carte	3454	2,909,275.93
Student Snacks	3455	-
Other Food Sales	3456	92,041.30
Other Miscellaneous Local Sources	3495	371,688.37
Refunds of Prior Year's Expenditures	3497	-
Total Local	3400	5,531,765.56
Total Revenues	3000	10,298,490.30

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUND - FOOD SERVICES (Continued)
For the Fiscal Year Ended June 30, 2007

Exhibit K-2
DOE Page 5
Fund 410

	Account Number	
EXPENDITURES (Function 7600/9300)		
Salaries	100	3,323,626.45
Employee Benefits	200	1,185,479.84
Purchased Services	300	273,444.00
Energy Services	400	180,671.94
Materials and Supplies	500	4,874,756.88
Capital Outlay	600	52,204.23
Other Expenses	700	376,669.86
Other Capital Outlay (Function 9300)	600	-
Total Expenditures		10,266,853.20
Excess (Deficiency) of Revenues Over Expenditures		31,637.10
OTHER FINANCING SOURCES (USES)		
Proceeds of Loans	3720	-
Proceeds from Sale of Capital Assets	3730	-
Loss Recoveries	3740	-
Transfers In:		
From General Fund	3610	75,000.00
From Debt Service Funds	3620	-
From Capital Projects Funds	3630	-
Interfund	3650	-
From Permanent Funds	3660	-
From Internal Service Funds	3670	-
From Enterprise Funds	3690	-
Total Transfers In	3600	75,000.00
Transfers Out: (Function 9700)		
To General Fund	910	-
To Debt Service Funds	920	-
To Capital Projects Funds	930	-
Interfund	950	-
To Permanent Funds	960	-
To Internal Service Funds	970	-
To Enterprise Funds	990	-
Total Transfers Out	9700	-
Total Other Financing Sources (Uses)		75,000.00
Net Change in Fund Balance		106,637.10
Fund Balance, July 1, 2006	2800	418,754.23
Adjustments to Fund Balance	2891	-
Fund Balance, June 30, 2007	2700	525,391.33

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUND - OTHER FEDERAL PROGRAMS
For the Fiscal Year Ended June 30, 2007

Exhibit K-3
DOE Page 6
Fund 420

	Account Number	
REVENUES		
Federal Direct:		
Workforce Investment Act	3170	-
Community Action Programs	3180	-
Reserve Officers Training Corps (ROTC)	3191	-
Miscellaneous Federal Direct	3199	229,101.80
Total Federal Direct	3100	229,101.80
Federal Through State and Local:		
Vocational Education Acts	3201	265,896.34
Medicaid	3202	-
Workforce Investment Act	3220	-
Eisenhower Math and Science	3226	1,511,933.92
Drug Free Schools	3227	126,834.63
Individuals with Disabilities Education Act	3230	6,661,220.68
Elementary and Secondary Education Act, Title I	3240	4,408,312.39
Adult General Education	3251	82,336.70
Vocational Rehabilitation	3253	-
Elementary and Secondary Education Act, Title V	3270	43,009.84
Federal Through Local	3280	-
Cuban and Haitian Refugee Program	3291	-
Emergency Immigrant Education Program	3293	-
Miscellaneous Federal Through State	3299	583,315.81
Total Federal Through State and Local	3200	13,682,860.31
State:		
Other Miscellaneous State Revenue	3399	-
Total State	3300	-
Local:		
Interest on Investments	3431	-
Gain on Sale of Investments	3432	-
Net Increase (Decrease) in Fair Value of Investments	3433	-
Gifts, Grants and Bequests	3440	-
Sale of Junk	3493	-
Other Miscellaneous Local Sources	3495	164,446.81
Refund of Prior Year's Expenditures	3497	-
Total Local	3400	164,446.81
Total Revenues	3000	14,076,408.92

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUND - OTHER FEDERAL PROGRAMS (Continued)

For the Fiscal Year Ended June 30, 2007

Exhibit K-3
DOE Page 7
Fund 420

	Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other Expenses	Totals
EXPENDITURES									
Current:									
Instruction	5000	5,906,029.50	1,573,572.01	558,515.57		318,126.48	86,526.68	335,509.15	8,778,279.39
Pupil Personnel Services	6100	549,780.79	133,814.64	33,682.36	-	59,211.60	2,707.73	3,104.65	782,301.77
Instructional Media Services	6200	-	-	-	-	-	50,808.49	-	50,808.49
Instruction and Curriculum Development Services	6300	2,177,183.70	533,909.75	323,829.74	-	231,331.94	199,981.71	49,129.29	3,515,366.13
Instructional Staff Training Services	6400	44,385.16	12,338.47	198,635.50	-	51,542.38	4,876.47	33,726.13	345,504.11
Instruction Related Technology	6500	-	-	-	-	-	11,155.00	-	11,155.00
Board	7100	-	-	-	-	-	-	-	-
General Administration	7200	-	-	-	-	-	-	301,711.30	301,711.30
School Administration	7300	-	-	114.50	-	52.00	16,800.00	-	16,966.50
Facilities Acquisition and Construction	7410	-	-	-	-	-	-	-	-
Fiscal Services	7500	-	-	-	-	-	-	-	-
Food Services	7600	-	-	-	-	-	-	-	-
Central Services	7700	-	-	-	-	-	-	-	-
Pupil Transportation Services	7800	56,672.97	23,616.34	35,758.56	-	-	-	-	116,047.87
Operation of Plant	7900	-	-	395.75	-	-	-	-	395.75
Maintenance of Plant	8100	-	-	-	-	-	-	-	-
Administrative Technology Services	8200	-	-	-	-	-	-	-	-
Community Services	9100	-	-	-	-	-	-	-	-
Capital Outlay:									
Facilities Acquisition and Construction	7420						-		-
Other Capital Outlay	9300						101,334.59		101,334.59
Debt Service: (Function 9200)									
Redemption of Principal	710							-	-
Interest	720							-	-
Total Expenditures		8,734,052.12	2,277,251.21	1,150,931.98	0.00	660,264.40	474,190.67	723,180.52	14,019,870.90
Excess (Deficiency) of Revenues over Expenditures									56,538.02
OTHER FINANCING SOURCES (USES)									
Loans	3720								-
Sales of Capital Assets	3730								-
Loss Recoveries	3740								-
Transfers In:									-
From General Fund	3610								-
From Debt Service Funds	3620								-
From Capital Projects Funds	3630								-
Interfund	3650								-
From Permanent Funds	3660								-
From Internal Service Funds	3670								-
From Enterprise Funds	3690								-
Total Transfers In	3600								-
Transfers Out: (Function 9700)									
To the General Fund	910								-
To Debt Service Funds	920								-
To Capital Projects Funds	930								-
Interfund	950								-
To Permanent Funds	960								-
To Internal Service Funds	970								-
To Enterprise Funds	990								-
Total Transfers Out	9700								-
Total Other Financing Sources (Uses)									-
Net Change in Fund Balance									56,538.02
Fund Balance, July 1, 2006	2800								-
Adjustments to Fund Balance	2891								-
Fund Balance, June 30, 2007	2700								56,538.02

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUND - MISCELLANEOUS
For the Fiscal Year Ended June 30, 2007

Exhibit K-4
DOE Page 8
Fund 490

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	Account Number	
REVENUES		
Federal Through Local	3280	-
Interest on Investments	3431	-
Gain on Sale of Investments	3432	-
Net Increase (Decrease) in Fair Value of Investments	3433	-
Gifts, Grants and Bequests	3440	-
Other Miscellaneous Local Sources	3495	-
Total Revenues	3000	-
EXPENDITURES		
Current:		
Instruction	5000	-
Pupil Personnel Services	6100	-
Instructional Media Services	6200	-
Instruction and Curriculum Development Services	6300	-
Instructional Staff Training Services	6400	-
Instruction Related Technology	6500	-
Board	7100	-
General Administration	7200	-
School Administration	7300	-
Facilities Acquisition and Construction	7410	-
Fiscal Services	7500	-
Central Services	7700	-
Pupil Transportation Services	7800	-
Operation of Plant	7900	-
Maintenance of Plant	8100	-
Administrative Technology Services	8200	-
Community Services	9100	-
Capital Outlay:		
Facilities Acquisition and Construction	7420	-
Other Capital Outlay	9300	-
Total Expenditures		-
Excess (Deficiency) of Revenues Over Expenditures		-
OTHER FINANCING SOURCES (USES)		-
Loss Recoveries	3740	-
Transfers In:		
From General Fund	3610	-
From Debt Service Funds	3620	-
From Capital Projects Funds	3630	-
Interfund	3650	-
From Permanent Funds	3660	-
From Internal Service Funds	3670	-
From Enterprise Funds	3690	-
Total Transfers In	3600	-
Transfers Out: (Function 9700)		
To General Fund	910	-
To Debt Service Funds	920	-
To Capital Projects Funds	930	-
Interfund	950	-
To Permanent Funds	960	-
To Internal Service Funds	970	-
To Enterprise Funds	990	-
Total Transfers Out	9700	-
Total Other Financing Sources (Uses)		-
Net Change in Fund Balance		-
Fund Balance, July 1, 2006	2800	-
Adjustments to Fund Balance	2891	-
Fund Balance, June 30, 2007	2700	-

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - DEBT SERVICE FUNDS
For the Fiscal Year Ended June 30, 2007

	Account Number	SBE/COBI Bonds (210)	Special Act Bonds (220)	Section 1011.14/1011.15 F.S. Loans (230)	Motor Vehicle Revenue Bonds (240)	District Bonds (250)	Other Debt Service (290)	Totals
REVENUES								
CO & DS Distributed	3321	-	-	-	-	-	-	-
CO & DS Withheld for SBE/COBI Bonds	3322	882,476.42	-	-	-	-	-	882,476.42
Cost of Issuing SBE/COBI Bonds	3324	-	-	-	-	-	-	-
Interest on Undistributed CO&DS	3325	-	-	-	-	-	-	-
SBE/COBI Bond Interest	3326	6,242.60	-	-	-	-	-	6,242.60
Racing Commission Funds	3341	-	190,750.00	-	-	-	-	190,750.00
Other Miscellaneous State Revenue	3399	-	-	-	-	-	-	-
Total State Sources	3300	888,719.02	190,750.00	-	-	-	-	1,079,469.02
District Interest and Sinking Taxes	3412	-	-	-	-	-	-	-
Local Sales Tax	3418	-	-	-	-	-	-	-
Tax Redemptions	3421	-	-	-	-	-	-	-
Payments in Lieu of Taxes	3422	-	-	-	-	-	-	-
Excess Fees	3423	-	-	-	-	-	-	-
Interest on Investments	3431	-	58,117.52	-	-	-	6,160.52	64,278.04
Gain on Sale of Investments	3432	-	-	-	-	-	-	-
Net Increase (Decrease) in Fair Value of Investments	3433	-	-	-	-	-	-	-
Gifts, Grants, and Bequests	3440	-	-	-	-	-	-	-
Miscellaneous Local Revenues	3495	-	-	-	-	-	-	-
Impact Fees	3496	-	-	-	-	-	-	-
Refunds of Prior Year Expenditures	3497	-	-	-	-	-	-	-
Total Local Sources	3400	-	58,117.52	-	-	-	6,160.52	64,278.04
Total Revenues	3000	888,719.02	248,867.52	-	-	-	6,160.52	1,143,747.06
EXPENDITURES (Function 9200)								
Redemption of Principal	710	545,000.00	90,000.00	-	-	-	965,000.00	1,600,000.00
Interest	720	356,987.50	60,883.75	-	-	-	1,121,546.43	1,539,417.68
Dues and Fees	730	125,174.11	1,556.99	-	-	-	1,038,777.42	1,165,508.52
Miscellaneous Expenses	790	-	-	-	-	-	-	-
Total Expenditures		1,027,161.61	152,440.74	-	-	-	3,125,323.85	4,304,926.20
Excess (Deficiency) of Revenues Over Expenditures		(138,442.59)	96,426.78	-	-	-	(3,119,163.33)	(3,161,179.14)
OTHER FINANCING SOURCES (USES)								
Sale of Bonds	3710	-	-	-	-	-	-	-
Premium on Sale of Bonds	3791	-	-	-	-	-	-	-
Proceeds of Refunding Bonds	3715	-	-	-	-	-	-	-
Premium on Refunding Bonds	3792	-	-	-	-	-	-	-
Proceeds of Loans	3720	-	-	-	-	-	-	-
Proceeds of Certificates of Participation	3750	-	-	-	-	-	1,135,041.35	1,135,041.35
Premium on Certificates of Participation	3793	-	-	-	-	-	-	-
Proceeds of Forward Supply Contract	3760	-	-	-	-	-	-	-
Payments to Refunded Bond Escrow Agent (Function 9299)	760	-	-	-	-	-	-	-
Discounts on Sale of Bonds (Function 9299)	891	-	-	-	-	-	-	-
Discounts on Refunding Bonds (Function 9299)	892	-	-	-	-	-	-	-
Discounts on Certificates of Participation (Function 9299)	893	-	-	-	-	-	(83,404.00)	(83,404.00)
Transfers In:								
From General Fund	3610	-	-	-	-	-	-	-
From Capital Projects Funds	3630	-	-	-	-	-	2,090,696.43	2,090,696.43
From Special Revenue Funds	3640	-	-	-	-	-	-	-
Interfund	3650	-	-	-	-	-	-	-
From Permanent Funds	3660	-	-	-	-	-	-	-
From Internal Service Funds	3670	-	-	-	-	-	-	-
From Enterprise Funds	3690	-	-	-	-	-	-	-
Total Transfers In	3600	-	-	-	-	-	2,090,696.43	2,090,696.43
Transfers Out: (Function 9700)								
To General Fund	910	-	-	-	-	-	-	-
To Capital Projects Funds	930	-	-	-	-	-	-	-
To Special Revenue Funds	940	-	-	-	-	-	-	-
Interfund	950	-	-	-	-	-	-	-
To Permanent Funds	960	-	-	-	-	-	-	-
To Internal Service Funds	970	-	-	-	-	-	-	-
To Enterprise Funds	990	-	-	-	-	-	-	-
Total Transfers Out	9700	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)		-	-	-	-	-	3,142,333.78	3,142,333.78
Net Change in Fund Balances		(138,442.59)	96,426.78	-	-	-	23,170.45	(18,845.36)
Fund Balances, July 1, 2006	2800	329,622.88	1,034,962.19	-	-	-	-	1,364,585.07
Adjustments to Fund Balances	2891	-	-	-	-	-	-	-
Fund Balances, June 30, 2007	2700	191,180.29	1,131,388.97	-	-	-	23,170.45	1,345,739.71

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS

For the Fiscal Year Ended June 30, 2007

	Account Number	Capital Outlay Bond Issues (COBI) (310)	Special Act Bonds (Racetrack) (320)	Section 1011.14/1011.15 F.S. Loans (330)	Public Education Capital Outlay (PECO) (340)	District Bonds (350)
REVENUES						
Miscellaneous Federal Direct	3199	-	-	-	-	-
Miscellaneous Federal Through State	3299	-	-	-	-	-
CO&DS Distributed	3321	-	-	-	-	-
Interest on Undistributed CO&DS	3325	-	-	-	-	-
SBE/COBI Bond Interest	3326	-	-	-	-	-
Racing Commission Funds	3341	-	-	-	-	-
Public Education Capital Outlay (PECO)	3391	-	-	-	4,045,339.00	-
Classrooms First Program	3392	-	-	-	-	-
School Infrastructure Thrift Program	3393	-	-	-	-	-
Effort Index Grant	3394	-	-	-	-	-
Smart Schools Small County Assistance Program	3395	-	-	-	-	-
Class Size Reduction/Capital Funds	3396	-	-	-	6,831,847.00	-
Charter School Capital Outlay Funding	3397	-	-	-	-	-
Other Miscellaneous State Revenue	3399	-	-	-	-	-
Total State Sources	3300	-	-	-	10,877,186.00	-
District Local Capital Improvement Tax	3413	-	-	-	-	-
Local Sales Tax	3418	-	-	-	-	-
Tax Redemptions	3421	-	-	-	-	-
Interest on Investments	3431	-	-	-	55,678.37	-
Gain on Sale of Investments	3432	-	-	-	-	-
Net Increase (Decrease) in Fair Value of Investments	3433	-	-	-	-	-
Gifts, Grants, and Bequests	3440	-	-	-	-	-
Miscellaneous Local Sources	3495	-	-	-	-	-
Impact Fees	3496	-	-	-	-	-
Total Local Sources	3400	-	-	-	55,678.37	-
Total Revenues	3000	-	-	-	10,932,864.37	-
EXPENDITURES (Function 7400)						
Library Books	610	-	-	-	-	-
Audio-Visual Materials (Non-consumable)	620	-	-	-	-	-
Buildings and Fixed Equipment	630	-	-	-	2,957,657.42	-
Furniture, Fixtures and Equipment	640	-	-	-	31,087.53	-
Motor Vehicles (Including Buses)	650	-	-	-	-	-
Land	660	-	-	-	-	-
Improvements Other than Buildings	670	-	-	-	214,536.11	-
Remodeling and Renovations	680	-	-	-	2,144,137.50	-
Computer Software	690	-	-	-	-	-
Debt Service (Function 9200)						
Redemption of Principal	710	-	-	-	-	-
Interest	720	-	-	-	-	-
Dues and Fees	730	-	-	-	-	-
Miscellaneous Expenses	790	-	-	-	-	-
Total Expenditures		-	-	-	5,347,418.56	-
Excess (Deficiency) of Revenues Over Expenditures		-	-	-	5,585,445.81	-

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS (Continued)
For the Fiscal Year Ended June 30, 2007

	Account Number	Capital Outlay and Debt Service Funds **(360)**	Capital Improvement Section 1011.71(2) F.S. **(370)**	Voted Capital Improvement **(380)**	Other Capital Projects **(390)**	Totals
REVENUES						
Miscellaneous Federal Direct	3199	-	-	-	-	-
Miscellaneous Federal Through State	3299	-	-	-	237,167.97	237,167.97
CO&DS Distributed	3321	175,887.38	-	-	-	175,887.38
Interest on Undistributed CO&DS	3325	26,475.20	-	-	-	26,475.20
SBE/COBI Bond Interest	3326	-	-	-	-	-
Racing Commission Funds	3341	-	-	-	-	-
Public Education Capital Outlay (PECO)	3391	-	-	-	-	4,045,339.00
Classrooms First Program	3392	-	-	-	-	-
School Infrastructure Thrift Program	3393	-	-	-	-	-
Effort Index Grant	3394	-	-	-	-	-
Smart Schools Small County Assistance Program	3395	-	-	-	-	-
Class Size Reduction/Capital Funds	3396	-	-	-	-	6,831,847.00
Charter School Capital Outlay Funding	3397	-	-	-	-	-
Other Miscellaneous State Revenue	3399	-	-	-	1,123.35	1,123.35
Total State Sources	3300	202,362.58	-	-	1,123.35	11,080,671.93
District Local Capital Improvement Tax	3413	-	33,600,978.84	-	-	33,600,978.84
Local Sales Tax	3418	-	-	-	-	-
Tax Redemptions	3421	-	68,463.53	-	-	68,463.53
Interest on Investments	3431	8,018.69	1,211,710.20		1,358,859.14	2,634,266.40
Gain on Sale of Investments	3432	-	-	-	-	-
Net Increase (Decrease) in Fair Value of Investments	3433	-	-	-	-	-
Gifts, Grants, and Bequests	3440	-	-	-	-	-
Other Miscellaneous Local Sources	3495	-	-	-	-	-
Impact Fees	3496	-	-	-	-	-
Total Local Sources	3400	8,018.69	34,881,152.57	-	1,358,859.14	36,303,708.77
Total Revenues	3000	210,381.27	34,881,152.57	-	1,597,150.46	47,621,548.67
EXPENDITURES (Function 7400)						
Library Books	610	-	-	-	-	-
Audio-Visual Materials (Non-consumable)	620	-	-	-	-	-
Buildings and Fixed Equipment	630	-	2,816,987.79	-	5,938,942.89	11,713,588.10
Furniture, Fixtures and Equipment	640	-	485,285.58	-	78,077.84	594,450.95
Motor Vehicles (Including Buses)	650	-	885,396.00	-	-	885,396.00
Land	660	-	3,500.00	-	3,951,039.06	3,954,539.06
Improvements Other than Buildings	670	-	466,376.80	-	207,796.95	888,709.86
Remodeling and Renovations	680	-	5,385,571.77	-	1,800,221.99	9,329,931.26
Computer Software	690	-	44,996.20	-	-	44,996.20
Debt Service (Function 9200)						
Redemption of Principal	710	-	-	-	-	-
Interest	720	-	-	-	-	-
Dues and Fees	730	580.31	-	-	-	580.31
Miscellaneous Expenses	790	-	-	-	-	-
Total Expenditures		580.31	10,088,114.14	-	11,976,078.73	27,412,191.74
Excess (Deficiency) of Revenues Over Expenditures		209,800.96	24,793,038.43	-	(10,378,928.27)	20,209,356.93

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS (Continued)

For the Fiscal Year Ended June 30, 2007

	Account Number	Capital Outlay Bond Issues (COBI) **(310)**	Special Act Bonds (Racetrack) **(320)**	Section 1011.14/1011.15 F.S. Loans **(330)**	Public Education Capital Outlay (PECO) **(340)**	District Bonds **(350)**
OTHER FINANCING SOURCES (USES)						
Sale of Bonds	3710	-	-	-	-	-
Premium on Sale of Bonds	3791	-	-	-	-	-
Proceeds of Refunding Bonds	3715	-	-	-	-	-
Premium on Refunding Bonds	3792	-	-	-	-	-
Loans	3720	-	-	-	-	-
Sales of Capital Assets	3730	-	-	-	-	-
Loss Recoveries	3740	-	-	-	-	-
Proceeds of Certificates of Participation	3750	-	-	-	-	-
Premium on Certificates of Participation	3793	-	-	-	-	-
Proceeds of Forward Supply Contract	3760	-	-	-	-	-
Proceeds from Special Facilities Construction Advance	3770	-	-	-	-	-
Payments to Refunded Bond Escrow Agent (Function 9299)	760	-	-	-	-	-
Discounts on Sale of Bonds (Function 9299)	891	-	-	-	-	-
Discounts on Refunding Bonds (Function 9299)	892	-	-	-	-	-
Discounts on Certificates of Participation (Function 9299)	893	-	-	-	-	-
Transfers In:						
From General Fund	3610	-	-	-	-	-
From Debt Service Funds	3620	-	-	-	-	-
From Special Revenue Funds	3640	-	-	-	-	-
Interfund	3650	-	-	-	-	-
From Permanent Funds	3660	-	-	-	-	-
From Internal Service Funds	3670	-	-	-	-	-
From Enterprise Funds	3690	-	-	-	-	-
Total Transfers In	3600	-	-	-	-	-
Transfers Out: (Function 9700)						
To General Fund	910	-	-	-	-	-
To Debt Service Funds	920	-	-	-	-	-
To Special Revenue Funds	940	-	-	-	-	-
Interfund	950	-	-	-	-	-
To Permanent Funds	960	-	-	-	-	-
To Internal Service Funds	970	-	-	-	-	-
To Enterprise Funds	990	-	-	-	-	-
Total Transfers Out	9700	-	-	-	-	-
Total Other Financing Sources (Uses)		-	-	-	-	-
Net Change in Fund Balances		-	-	-	5,585,445.81	-
Fund Balances, July 1, 2006	2800	4,353.93	-	-	3,259,887.47	-
Adjustments to Fund Balances	2891	-	-	-	-	-
Fund Balances, June 30, 2007	2700	4,353.93	-	-	8,845,333.28	-

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS (Continued)
For the Fiscal Year Ended June 30, 2007

	Account Number	Capital Outlay and Debt Service Funds **(360)**	Capital Improvement Section 1011.71(2) F.S. **(370)**	Voted Capital Improvement **(380)**	Other Capital Projects **(390)**	Totals
OTHER FINANCING SOURCES (USES)						
Sale of Bonds	3710	-	-	-	-	-
Premium on Sale of Bonds	3791	-	-	-	-	-
Proceeds of Refunding Bonds	3715	-	-	-	-	-
Premium on Refunding Bonds	3792	-	-	-	-	-
Loans	3720	-	-	-	-	-
Sales of Capital Assets	3730	-	-	-	-	-
Loss Recoveries	3740	-	-	-	1,164,163.35	1,164,163.35
Proceeds of Certificates of Participation	3750	-	-	-	68,359,958.65	68,359,958.65
Premium on Certificates of Participation	3793	-	-	-	-	-
Proceeds of Forward Supply Contract	3760	-	-	-	-	-
Proceeds from Special Facilities Construction Advance	3770	-	-	-	-	-
Payments to Refunded Bond Escrow Agent (Function 9299)	760	-	-	-	-	-
Discounts on Sale of Bonds (Function 9299)	891	-	-	-	-	-
Discounts on Refunding Bonds (Function 9299)	892	-	-	-	-	-
Discounts on Certificates of Participation (Function 9299)	893	-	-	-	-	-
Transfers In:						
From General Fund	3610	-	-	-	402,127.87	402,127.87
From Debt Service Funds	3620	-	-	-	-	-
From Special Revenue Funds	3640	-	-	-	-	-
Interfund	3650	-	-	-	-	-
From Permanent Funds	3660	-	-	-	-	-
From Internal Service Funds	3670	-	-	-	-	-
From Enterprise Funds	3690	-	-	-	-	-
Total Transfers In	3600	-	-	-	402,127.87	402,127.87
Transfers Out: (Function 9700)						
To General Fund	910	-	(9,637,928.38)	-	(115,460.18)	(9,753,388.56)
To Debt Service Funds	920	-	(2,090,696.43)	-	-	(2,090,696.43)
To Special Revenue Funds	940	-	-	-	-	-
Interfund	950	-	-	-	-	-
To Permanent Funds	960	-	-	-	-	-
To Internal Service Funds	970	-	-	-	-	-
To Enterprise Funds	990	-	-	-	-	-
Total Transfers Out	9700	-	(11,728,624.81)	-	(115,460.18)	(11,844,084.99)
Total Other Financing Sources (Uses)		-	(11,728,624.81)	-	69,810,789.69	58,082,164.88
Net Change in Fund Balances		209,800.96	13,064,413.62	-	59,431,861.42	78,291,521.81
Fund Balances, July 1, 2006	2800	147,563.01	13,967,270.74	-	11,438,384.05	28,817,459.20
Adjustments to Fund Balances	2891	-	-	-	-	-
Fund Balances, June 30, 2007	2700	357,363.97	27,031,684.36	-	70,870,245.47	107,108,981.01

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - PERMANENT FUND
For the Fiscal Year Ended June 30, 2007

Exhibit K-7
DOE Page 14
Fund 000

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	Account Number	
REVENUES		
Federal Direct	3100	-
Federal Through State and Local	3200	-
State Sources	3300	-
Local Sources	3400	-
Total Revenues		-
EXPENDITURES		
Current:		
Instruction	5000	-
Pupil Personnel Services	6100	-
Instructional Media Services	6200	-
Instruction and Curriculum Development Services	6300	-
Instructional Staff Training Services	6400	-
Instruction Related Technology	6500	-
Board	7100	-
General Administration	7200	-
School Administration	7300	-
Facilities Acquisition and Construction	7410	-
Fiscal Services	7500	-
Central Services	7700	-
Pupil Transportation Services	7800	-
Operation of Plant	7900	-
Maintenance of Plant	8100	-
Administrative Technology Services	8200	-
Community Services	9100	-
Capital Outlay:		
Facilities Acquisition and Construction	7420	-
Other Capital Outlay	9300	-
Debt Service: (Function 9200)		
Retirement of Principal	710	-
Interest	720	-
Total Expenditures		-
Excess (Deficiency) of Revenues Over Expenditures		-
OTHER FINANCING SOURCES (USES)		
Sales of Capital Assets	3730	-
Loss Recoveries	3740	-
Transfers In		
From General Fund	3610	-
From Debt Service Funds	3620	-
From Capital Projects Funds	3630	-
From Special Revenue Funds	3640	-
From Internal Service Funds	3670	-
From Enterprise Funds	3690	-
Total Transfers In	3600	-
Transfers Out (Function 9700)		
To General Fund	910	-
To Debt Service Funds	920	-
To Capital Projects Funds	930	-
To Special Revenue Funds	940	-
To Internal Service Funds	970	-
To Enterprise Funds	990	-
Total Transfers Out	9700	-
Total Other Financing Sources (Uses)		-
Net Change in Fund Balance		-
Fund Balance, July 1, 2006	2800	-
Adjustments to Fund Balance	2891	-
Fund Balance, June 30, 2007	2700	-

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS - ENTERPRISE FUNDS

For the Fiscal Year Ended June 30, 2007

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	Account Number	Self Insurance Consortium (911)	Self Insurance Consortium (912)	Self Insurance Consortium (913)	Self Insurance Consortium (914)	Self Insurance Consortium (915)	Other (921)	Other (922)	Totals
OPERATING REVENUES									
Charges for Services	3481	-	-	-	-	-	-	-	-
Charges for Sales	3482	-	-	-	-	-	-	-	-
Premium Revenue	3484	-	-	-	-	-	-	-	-
Other Operating Revenues	3489	-	-	-	-	-	-	-	-
Total Operating Revenues		-	-	-	-	-	-	-	-
OPERATING EXPENSES (Function 9900)									
Salaries	100	-	-	-	-	-	-	-	-
Employee Benefits	200	-	-	-	-	-	-	-	-
Purchased Services	300	-	-	-	-	-	-	-	-
Energy Services	400	-	-	-	-	-	-	-	-
Materials and Supplies	500	-	-	-	-	-	-	-	-
Capital Outlay	600	-	-	-	-	-	-	-	-
Other Expenses	700	-	-	-	-	-	-	-	-
Depreciation	780	-	-	-	-	-	-	-	-
Total Operating Expenses		-	-	-	-	-	-	-	-
Operating Income (Loss)		-	-	-	-	-	-	-	-
NONOPERATING REVENUES (EXPENSES)									
Interest on Investments	3431	-	-	-	-	-	-	-	-
Gain on Sale of Investments	3432	-	-	-	-	-	-	-	-
Net Increase (Decrease) in Fair Value of Investments	3433	-	-	-	-	-	-	-	-
Gifts, Grants and Bequests	3440	-	-	-	-	-	-	-	-
Miscellaneous Local Sources	3495	-	-	-	-	-	-	-	-
Loss Recoveries	3740	-	-	-	-	-	-	-	-
Gain on Disposition of Assets	3780	-	-	-	-	-	-	-	-
Interest Expense (Function 9900)	720	-	-	-	-	-	-	-	-
Miscellaneous Expense (Function 9900)	790	-	-	-	-	-	-	-	-
Loss on Disposition of Assets (Function 9900)	810	-	-	-	-	-	-	-	-
Total Nonoperating Revenues (Expenses)		-	-	-	-	-	-	-	-
Income (Loss) Before Operating Transfers		-	-	-	-	-	-	-	-
Transfers In:									
From General Fund	3610	-	-	-	-	-	-	-	-
From Debt Service Funds	3620	-	-	-	-	-	-	-	-
From Capital Projects Funds	3630	-	-	-	-	-	-	-	-
From Special Revenue Funds	3640	-	-	-	-	-	-	-	-
Interfund	3650	-	-	-	-	-	-	-	-
From Permanent Funds	3660	-	-	-	-	-	-	-	-
From Internal Service Funds	3670	-	-	-	-	-	-	-	-
Total Transfers In	3600	-	-	-	-	-	-	-	-
Transfers Out: (Function 9700)									
To General Fund	910	-	-	-	-	-	-	-	-
To Debt Service Funds	920	-	-	-	-	-	-	-	-
To Capital Projects Funds	930	-	-	-	-	-	-	-	-
To Special Revenue Funds	940	-	-	-	-	-	-	-	-
Interfund	950	-	-	-	-	-	-	-	-
To Permanent Funds	960	-	-	-	-	-	-	-	-
To Internal Service Funds	970	-	-	-	-	-	-	-	-
Total Transfers Out	9700	-	-	-	-	-	-	-	-
Change in Net Assets		-	-	-	-	-	-	-	-
Net Assets, July 1, 2006	2880	-	-	-	-	-	-	-	-
Adjustments to Net Assets	2896	-	-	-	-	-	-	-	-
Net Assets, June 30, 2007	2780	-	-	-	-	-	-	-	-

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS - INTERNAL SERVICE FUNDS

For the Fiscal Year Ended June 30, 2007

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Exhibit K-9

DOE Page 16

	Account Number	Self Insurance (711)	Self Insurance (712)	Self Insurance (713)	Self Insurance (714)	Self Insurance (715)	Consortium Programs (731)	Other Internal Service (791)	Totals
OPERATING REVENUES									
Charges for Services	3481	-	-	-	-	-	-	-	-
Charges for Sales	3482	-	-	-	-	-	-	-	-
Premium Revenue	3484	-	-	-	-	-	-	-	-
Other Operating Revenue	3489	-	-	-	-	-	-	-	-
Total Operating Revenues		-	-	-	-	-	-	-	-
OPERATING EXPENSES (Function 9900)									
Salaries	100	-	-	-	-	-	-	-	-
Employee Benefits	200	-	-	-	-	-	-	-	-
Purchased Services	300	-	-	-	-	-	-	-	-
Energy Services	400	-	-	-	-	-	-	-	-
Materials and Supplies	500	-	-	-	-	-	-	-	-
Capital Outlay	600	-	-	-	-	-	-	-	-
Other Expenses	700	-	-	-	-	-	-	-	-
Depreciation	780	-	-	-	-	-	-	-	-
Total Operating Expenses		-	-	-	-	-	-	-	-
Operating Income (Loss)		-	-	-	-	-	-	-	-
NONOPERATING REVENUES (EXPENSES)									
Interest on Investments	3431	-	-	-	-	-	-	-	-
Gain on Sale of Investments	3432	-	-	-	-	-	-	-	-
Net Increase (Decrease) in Fair Value of Investments	3433	-	-	-	-	-	-	-	-
Gifts, Grants and Bequests	3440	-	-	-	-	-	-	-	-
Miscellaneous Local Sources	3495	-	-	-	-	-	-	-	-
Loss Recoveries	3740	-	-	-	-	-	-	-	-
Gain on Disposition of Assets	3780	-	-	-	-	-	-	-	-
Interest Expense (Function 9900)	720	-	-	-	-	-	-	-	-
Miscellaneous Expense (Function 9900)	790	-	-	-	-	-	-	-	-
Loss on Disposition of Assets (Function 9900)	810	-	-	-	-	-	-	-	-
Total Nonoperating Revenues (Expenses)		-	-	-	-	-	-	-	-
Income (Loss) Before Operating Transfers		-	-	-	-	-	-	-	-
Transfers In:									
From General Fund	3610	-	-	-	-	-	-	-	-
From Debt Service Funds	3620	-	-	-	-	-	-	-	-
From Capital Projects Funds	3630	-	-	-	-	-	-	-	-
From Special Revenue Funds	3640	-	-	-	-	-	-	-	-
Interfund	3650	-	-	-	-	-	-	-	-
From Permanent Funds	3660	-	-	-	-	-	-	-	-
From Enterprise Funds	3690	-	-	-	-	-	-	-	-
Total Transfers In	3600	-	-	-	-	-	-	-	-
Transfers Out: (Function 9700)									
To General Fund	910	-	-	-	-	-	-	-	-
To Debt Service Funds	920	-	-	-	-	-	-	-	-
To Capital Projects Funds	930	-	-	-	-	-	-	-	-
To Special Revenue Funds	940	-	-	-	-	-	-	-	-
Interfund	950	-	-	-	-	-	-	-	-
To Permanent Funds	960	-	-	-	-	-	-	-	-
To Enterprise Funds	990	-	-	-	-	-	-	-	-
Total Transfers Out	9700	-	-	-	-	-	-	-	-
Change in Net Assets		-	-	-	-	-	-	-	-
Net Assets, July 1, 2006	2880	-	-	-	-	-	-	-	-
Adjustments to Net Assets	2896	-	-	-	-	-	-	-	-
Net Assets, June 30, 2007	2780	-	-	-	-	-	-	-	-

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
SCHOOL INTERNAL FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
June 30, 2007

Exhibit K-10
DOE Page 17
Fund 891

	Account Number	Balance July 1, 2006	Additions	Deductions	Balance June 30, 2007
ASSETS					
Cash	1110	1,333,866.58	-	141,330.95	1,192,535.63
Investments	1160	3,043,670.92	102,720.53	-	3,146,391.45
Accounts Receivable, Net	1130	-	-	-	-
Interest Receivable	1170	-	-	-	-
Due From Other Funds:					
Budgetary Funds	1141	-	-	-	-
Inventory	1150	-	-	-	-
Due from Other Agencies	1220	-	-	-	-
Total Assets		4,377,537.50	102,720.53	141,330.95	4,338,927.08
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110	-	-	-	-
Payroll Deductions and Withholdings	2170	-	-	-	-
Accounts Payable	2120	-	-	-	-
Due to Budgetary Funds	2161	114,072.97	3,235.86	114,647.81	2,661.02
Internal Accounts Payable	2290	4,263,464.53	72,801.53	-	4,336,266.06
Total Liabilities		4,377,537.50	76,037.39	114,647.81	4,338,927.08

Exhibit K-11
DOE Page 18
Fund 601

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
SCHEDULE OF LONG-TERM LIABILITIES
June 30, 2007

	Account Number	Governmental Activities Total Balance June 30, 2007 [1]	Business-type Activities Total Balance June 30, 2007 [1]	Total
Notes Payable	2310	-	-	-
Obligations Under Capital Leases	2315	-	-	-
Bonds Payable	2320	7,595,000.00	-	7,595,000.00
Liability for Compensated Absences	2330	25,283,741.49	-	25,283,741.49
Certificates of Participation Payable	2340	83,690,000.00	-	83,690,000.00
Estimated Liability for Long-term Claims	2350	4,292,000.00	-	4,292,000.00
Estimated PECO Advance Payable	2370	-		-
Other Long-term Liabilities	2380	-	-	-
Total Long-term Liabilities		120,860,741.49	0.00	120,860,741.49

[1] Include total current and noncurrent liability balances at June 30, 2007.

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
SCHEDULE OF STATE CATEGORICAL PROGRAMS
REPORT OF FUNDS AVAILABLE AND EXPENDITURES
For the Fiscal Year Ended June 30, 2007

CATEGORICAL PROGRAMS	Grant	Unexpended	Returned	Revenues	Expenditures	Flexibility [3]	Balance June 30, 2007	
(Revenue Number) [Footnote]	Number	June 30, 2006	To DOE	2006-07	2006-07	2006-07	Encumbered	Unencumbered
Class Size Reduction/Operating Funds (3355)	94740	2,969,452.60	-	22,928,010.00	23,927,983.51		56,271.60	1,913,207.49
Class Size Reduction/Capital Funds (3396)	91050	447,118.42	-	6,831,847.00	2,809,167.49		-	4,469,797.93
Comprehensive K-12 Reading Plan (FEFP Earmark)	90800	198,637.02	-	1,229,961.00	1,091,447.25		-	337,150.77
Excellent Teaching (3363)	90570	11,463.83	-	757,640.99	762,441.66		-	6,663.16
Florida Teacher Lead Program (3334)	97580	15,208.87	-	522,443.00	533,820.50		-	3,831.37
Instructional Materials (3336) [1]	90880	809,973.57	-	2,760,292.00	2,748,851.98		53,800.96	767,612.63
Library Media (3336) [1]	90881	120,318.15	-	171,697.00	161,707.43		6,122.40	124,185.32
Preschool Projects (3372)	97950	-	-	65,000.00	65,000.00		-	-
Public School Technology (3375)	90320	332,108.02	-		173,943.03	-	4,120.15	154,044.84
Safe Schools (FEFP Earmark) [2]	90803	77,874.53	-	649,625.00	627,139.00	-	-	100,360.53
Salary Bonus Outstanding Teachers in D and F Schools	94030	-	-		-		-	-
School Recognition Funds (3361)	92040	42,847.87	-	2,596,517.00	2,602,909.38		6,184.26	30,271.23
Supplemental Academic Instruction (FEFP Earmark)	91280	2,898,274.39	-	9,471,746.00	9,972,957.56	-	20,400.59	2,376,662.24
Teacher Recruitment and Retention (3362)	93460	179,092.70	-		59,081.87		-	120,010.83
Teacher Training (3376)	91290	331,037.24	-		117,036.51	-	2,251.11	211,749.62
Pupil Transportation (3354)	90830	-	-	6,232,427.00	6,232,427.00	-	-	-
Voluntary Prekindergarten - School Year Program (3371)	96440	-	-	-	-		-	-
Voluntary Prekindergarten - Summer Program (3371)	96441	121,058.68	-	161,075.55	219,668.34		556.90	61,908.99

[1] Report the Library Media portion of the Instructional Materials allocation under the line "Library Media."
[2] Combine all programs funded from the Safe Schools allocation under one line "Safe Schools."
[3] Report the amount of funds transferred from each program to maintain board-specified academic classroom instruction.

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES
For the Fiscal Year Ended June 30, 2007

	Sub-Object	General Fund	Special Revenue Fund - Food Services	Special Revenue Fund - Other	Total
ENERGY EXPENDITURES:					
Natural Gas	410	724,548.22	38,129.33	-	762,677.55
Bottled Gas	420	4,576.16	-	-	4,576.16
Electricity	430	5,116,490.70	122,077.96	-	5,238,568.66
Heating Oil	440		-	-	-
Total		5,845,615.08	160,207.29	-	6,005,822.37
ENERGY EXPENDITURES FOR PUPIL TRANSPORTATION:					
Gasoline	450	9,064.09		-	9,064.09
Diesel	460	1,194,929.72		-	1,194,929.72
Oil & Grease	540	29,992.53		-	29,992.53
Total		1,233,986.34		-	1,233,986.34

	Sub-Object	General Fund	Special Revenue Fund - Other	Capital Projects Funds	Total
EXPENDITURES FOR SCHOOL BUSES AND SCHOOL BUS REPLACEMENTS:					
Buses	651	82,185.00	-	885,396.00	967,581.00
EXPENDITURES FOR CAPITALIZED AUDIO VISUAL MATERIALS:					
Audio Visual Materials	621	-	-		-

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES
For the Fiscal Year Ended June 30, 2007

Exhibit K-13
DOE Page 21

	Sub-Object	General Fund	Special Revenue Fund - Other	Total
Teacher Salaries				
Basic Programs 101, 102, and 103 (Function 5100)	120	64,391,534.10	1,166,166.00	65,557,700.10
Basic Programs 101, 102, and 103 (Function 5100)	140	313,189.90	0.00	313,189.90
Basic Programs 101, 102, and 103 (Function 5100)	750	1,447,821.57	12,975.83	1,460,797.40
Total **Basic Program Salaries**		66,152,545.57	1,179,141.83	67,331,687.40
Other Programs 130 (ESOL) (Function 5100)	120	1,108,050.72	0.00	1,108,050.72
Other Programs 130 (ESOL) (Function 5100)	140	5,708.28	0.00	5,708.28
Other Programs 130 (ESOL) (Function 5100)	750	26,388.36	236.50	26,624.86
Total **Other Program Salaries**		1,140,147.36	236.50	1,140,383.86
ESE Programs 111, 112, 113, 254, and 255 (Function 5200)	120	20,616,701.95	2,375,579.00	22,992,280.95
ESE Programs 111, 112, 113, 254, and 255 (Function 5200)	140	11,013.05	8,423.00	19,436.05
ESE Programs 111, 112, 113, 254, and 255 (Function 5200)	750	103,164.45	47,819.28	150,983.73
Total **ESE Program Salaries**		20,730,879.45	2,431,821.28	23,162,700.73
Career Program 300 (Function 5300)	120	1,993,883.85	48,201.00	2,042,084.85
Career Program 300 (Function 5300)	140	29,628.15	0.00	29,628.15
Career Program 300 (Function 5300)	750	41,565.80	0.00	41,565.80
Total **Career Program Salaries**		2,065,077.80	48,201.00	2,113,278.80

Textbooks (used for classroom instruction)	Sub-Object	General Fund	Special Revenue Fund - Other	Total
Textbooks (Function 5000)	520	2,368,623.45	104.09	2,368,727.54

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY

SCHEDULE 3
SCHOOL PROGRAM COST REPORT
GENERAL FUND/SPECIAL REVENUE FUNDS
For the Fiscal Year Ended June 30, 2007

REPORT PROVIDED UNDER SEPARATE COVER

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY

SCHEDULE 3
DISTRICT AGGREGATE COST REPORT
GENERAL FUND/SPECIAL REVENUE FUNDS
For the Fiscal Year Ended June 30, 2007

REPORT PROVIDED UNDER SEPARATE COVER

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY

SCHEDULE 5
SUPPLEMENTARY SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE PROGRAM EXPENDITURES
For the Fiscal Year Ended June 30, 2007

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass-through Grantor Number	Amount of Expenditures (1)	Amount Provided to Subrecipients
United States Department of Agriculture:				
Indirect:				
Florida Department of Agriculture and Consumer Services:				
Food Donation	10.550 (2)(A)	None	$ 566,282.00	$
Florida Department of Education:				
Child Nutrition Cluster:				
School Breakfast Program	10.553	321	760,234.54	
National School Lunch Program	10.555	300	3,073,241.23	
Summer Food Service Program for Children	10.559	323	247,313.02	
Total Child Nutrition Cluster			4,080,788.79	
Florida Department of Financial Services:				
Schools and Roads - Grants to States	10.665	None	372.83	
Total United States Department of Agriculture			**4,647,443.62**	
United States Department of Education:				
Direct:				
Impact Aid	84.041	N/A	5,654,879.68	115,663.82
Federal Pell Grant Program	84.063	N/A	229,776.80	
Total Direct			5,884,656.48	115,663.82
Indirect:				
Special Education Cluster:				
Florida Department of Education:				
Special Education - Grants to States	84.027	262,263	6,426,738.02	
Special Education - Preschool Grants	84.173	267	233,882.66	
Total Special Education Cluster			6,660,620.68	
Florida Department of Education:				
Title I Grants to Local Educational Agencies	84.010	212,222,223,228	4,408,312.39	
Vocational Education - Basic Grants to States	84.048	151	265,896.34	
Safe and Drug-Free Schools and Communities - State Grants	84.186	103	126,834.63	
Education for Homeless Children and Youth	84.196	127	85,500.00	85,500.00
Even Start - State Educational Agencies	84.213	219	353,180.49	
State Grants for Innovative Programs	84.298	113	43,009.84	
Education Technology State Grants	84.318	121	44,549.16	
English Language Acquisition Gants	84.365	102	52,084.64	
Improving Teacher Quality State Grants	84.367	224	1,511,933.92	
Hurricane Education Recovery	84.938	104	7,772.59	
Total Indirect			**13,559,694.68**	**85,500.00**
Total United States Department of Education			**19,444,351.16**	**201,163.82**
United States Department of Homeland Security:				
Indirect:				
Florida Department of Community Affairs:				
Public Assistance Grants	97.036 (3)	None	41,565.96	
Florida Department of Education:				
Homeland Security Grant Program	97.067	532	16,852.00	
Total United States Department of Education			**58,417.96**	
United States Department of Transportation:				
Indirect:				
Florida Department of Financial Services:				
Highway Planning and Construction	20.205	A0054	195,721.40	
Total United States Department of Transportation			**195,721.40**	

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY

SCHEDULE 5
SUPPLEMENTARY SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE PROGRAM EXPENDITURES
For the Fiscal Year Ended June 30, 2007

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass-through Grantor Number	Amount of Expenditures (1)	Amount Provided to Subrecipients
United States Department of Defense:				
Direct:				
Public Law 102-484	None (4)	N/A	794,682.26	
Public Law 106-398	None	N/A	18,419.09	
Air Force Junior Reserve Officers Training Corps	None	N/A	208,988.64	
Army Junior Reserve Officers Training Corps	None	N/A	114,982.33	
Base Realignment and Closure	None	N/A	381,922.76	
Total United States Department of Defense			**1,518,995.08**	
Total Expenditures of Federal Awards			**$ 25,864,929.22**	**$ 201,163.82**

Notes: (1) Basis of Presentation: The Schedule of Expenditures of Federal Awards represents amounts expended from Federal Programs during the 2006-2007 fiscal year as determined based on the modified accrual basis of accounting.

(2) Noncash Assistance:
(A) Food Donation - Represents the amount of donated food used during the 2006-2007 fiscal year. Commodities are valued at fair value as determined at the time of donation.

(3) Public Assistance Grants - The amount reported as expenditures represents hurricane related loss recoveries for the 2006-2007 fiscal year as follows:
$2,682.90 for large projects which generally represent expenditures already incurred,
$38,763.67 for small projects which generally represent the final payment of eligible costs made upon the approval of the project (not necessarily expenditures already incurred), and
$119.39 for allowable administrative costs.

(4) Public Law 102-484 - As most recently amended by Section 559 of Public Law 108-375.

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2008

Net Change in Fund Balances - Governmental Funds			$ (27,115,076.72)
Amounts reported for *governmental activities* in the statement of activities are different because:			
Capital outlays are reported in governmental funds as an expenditure. 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 by which capital outlay exceeds depreciation expense in the current period.		39,423,297.43	
		3,573,749.32	
		(7,719,714.80)	
			35,277,331.95
The net effect of miscellaneous transactions involving capital assets (i.e. donations and disposals) is to increase capital assets.	CE #3a	130,103.62	
	CE #3f	(8,050.20)	
	CE #3g	11,390.00	
	CE #3i	150.00	
	CE #3n	190,652.47	
	CE #3m	(6,150.00)	
	CE #3o	(4,193.42)	
	CE #3p	(4,499.95)	
			309,402.52
Revenue for the transfer of assets to Titan Corporation provides current financial resources to governmental funds, but reduces long-term receivable in the statement of net assets.		(937,928.28)	(937,928.28)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of principal on notes, bonds, and certificates of participation are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount by which the debt proceeds exceed the payments in the current period.		0.00	
		0.00	5,065,000.00
		0.00	
		4,375,000.00	
		690,000.00	
In the statement of activities, certain operating expenses -compensated absences and special termination benefits - are measured by the amounts earned during the year. However, expenditures for these items are measured by the amount of financial resources used (essentially, the amount paid). This is the amount which accrued special termination benefits increased.		(1,240,949.95)	(1,240,949.95)
In the statement of activities, other post employment benefits obligation is now required to be reported as a liability per GASB-45 which requires that the cost of other postemployment benefits (OPEB) be recognized sooner (as promised benefits are being earned) rather than later (when promised benefits are actually paid)		(186,000.00)	(186,000.00)
In the statement of activities, certain operating expenses - insurance claims and bonding costs - include additional amounts for increases in long-term insurance claims liabilities. However, expenditures for these items are measured by the amount of financial resources used (essentially, the amount paid). This is the amount which estimated insurance claims liability increased.		(955,000.00)	(955,000.00)
Change in Net Assets of Governmental Activities			$ 10,216,779.52

The notes to the financial statements are an integral part of this statement.
ESE 145