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# School District of Okaloosa County



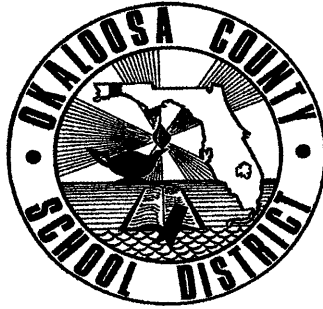
## **SUPERINTENDENT'S ANNUAL FINANCIAL REPORT AND REPORT OF FINANCIAL DATA TO THE COMMISSIONER OF EDUCATION**

**For the Fiscal Year Ended June 30, 2008**

**September 22, 2008**

With November 6, 2008 Revision

# **School District of Okaloosa County**



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**For the Fiscal Year Ended June 30, 2008**

**September 22, 2008**



# **School District of Okaloosa County**



## **SUPERINTENDENT'S ANNUAL FINANCIAL REPORT**

**For the Fiscal Year Ended June 30, 2008**

**September 22, 2008**

**FLORIDA DEPARTMENT OF EDUCATION  
SUPERINTENDENT'S ANNUAL FINANCIAL REPORT (ESE 145)  
DISTRICT SCHOOL BOARD OF OKALOOSACOUNTY  
For the Fiscal Year Ended June 30, 2008**

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

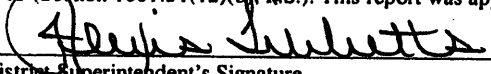
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The Superintendent's Annual Financial Report (ESE 145) for the fiscal year ended June 30, 2008, was submitted in accordance with Rule 6A-1.0071, FAC (Section 1001.51(12)(b), F.S.). This report was approved by the school board on September 22, 2008.

  
District Superintendent's Signature

9.22.2008  
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, 2008. 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 2007-2008 fiscal year are as follows:

- The District's total net assets increased by ~~\$7,674,242.38~~ or ~~3.57~~ percent.
- General revenues totaled ~~\$269,626,605.39~~ or 90.72 percent of all revenues in fiscal year 2007-2008, as compared to \$262,676,842.00, or 95.62 percent for all revenues in fiscal year 2006-2007. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions totaled \$27,575,777.61, or 9.28 percent as compared to \$32,434,488.00, or 10.99 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 ~~\$10,684,428.42~~, at June 30, 2008, or 4.61 percent of General Fund expenditures as compared to ~~\$9,943,997~~ at June 30, 2007.
- The District's total long-term liabilities decreased by \$2,593,050.25, or 2.15 percent, as compared to a increase of \$67,699,431, or 127 percent in the prior year. Within long-term liabilities, the long-term liability for compensated absences increased \$1,240,949.95, or 4.91 percent as compared to a increase of \$201,431, or 1 percent in fiscal year 2006-2007; the long-term liability for estimated insurance claims increased \$40,000, or .93 percent; and the long-term liability for debt decreased \$4,150,000, or 4.55 percent as compared to a increase of \$68,530,000 or 293 percent in fiscal year 2006-2007.
- During the current year, General Fund expenditures exceeded revenues by ~~\$5,776,029.52~~. This may be compared to last year's results in which General Fund expenditures exceeded revenues by ~~\$8,539,044~~.

*→ ≈ \$1.6 million*

### 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, and 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, 2008, as compared to June 30, 2007:



## Net Assets, End of Year

	Governmental Activities		
	6/30/2007	6/30/2008	Increase (Decrease)
Current Assets	\$ 165,135,097	\$ 136,770,442	\$ (28,364,655)
Other Assets	178,058,773	213,645,507	35,586,734
<b>Total Assets</b>	<b>343,193,870</b>	<b>350,415,949</b>	<b>7,222,080</b>
Long-term Liabilities	120,860,741	118,177,691	(2,683,050)
Other Liabilities	8,834,653	9,460,931	626,278
<b>Total Liabilities</b>	<b>129,695,394</b>	<b>127,638,623</b>	<b>(2,056,772)</b>
Invested in Capital Assets - Net of Debt	86,773,773	126,510,507	39,736,734
Restricted	115,236,931	82,371,097	(32,865,834)
Unrestricted	11,487,771	13,895,722	2,407,951
<b>Total Net Assets</b>	<b>\$ 213,498,475</b>	<b>\$ 222,777,326</b>	<b>\$ 9,278,851</b>

The largest portion of the District's net assets (56.79% in fiscal year 2007-2008 and 40% in fiscal year 2006-2007) 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 increased \$39,736,734, or 45.79%. The increase in investment in capital assets net of debt is primarily related to the decrease 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 \$2,407,951, in fiscal year 2007-2008.

Operating results for the ended June 30, 2008, as compared to June 30, 2007, are as follows:

### Operating Results for the Year

	Governmental Activities		
	6/30/2007	6/30/2008	Increase (Decrease)
<b>Program Revenues:</b>			
Charges for Services	\$ 8,295,153	\$ 7,550,879	\$ (744,273)
Operating Grants and Contributions	10,999,152	10,956,866	(42,286)
Capital Grants and Contributions	13,140,183	9,068,033	(4,072,150)
<b>General Revenues:</b>			
Property Taxes Levied for Operational Purposes	101,613,288	104,128,387	2,515,099
Property Taxes Levied for Capital Projects	33,669,442	35,396,744	1,727,301
Grants and Contributions not Restricted to Specific Purposes	118,151,503	120,998,465	2,846,963
Unrestricted Investment Earnings	5,769,168	6,053,680	284,512
Miscellaneous	3,482,697	3,049,330	(433,367)
<b>Total Revenues</b>	<b>295,120,586</b>	<b>297,202,383</b>	<b>2,081,797</b>
<b>Functions/Program Expenses:</b>			
Instruction	160,208,365	163,432,894	3,224,529
Instructional Support Services	7,681,508	7,925,730	244,222
Instructional Media Services	3,347,211	3,258,252	(88,959)
Instruction and Curriculum Development Services	7,974,344	8,496,984	522,639
Instructional Staff Training	812,482	708,117	(104,365)
Instruction Related Technology	752,236	768,799	16,563
Board of Education	4,462,830	1,468,180	(2,994,650)
General Administration	693,795	704,444	10,648
School Administration	16,025,645	16,278,769	253,124
Facilities Acquisition and Construction	11,130,535	20,102,107	8,971,572
Fiscal Services	1,589,388	1,705,983	116,595
Food Services	10,388,521	10,475,126	86,605
Central Services	2,338,006	3,502,241	1,164,235
Pupil Transportation Services	11,034,679	12,213,462	1,178,783
Operation of Plant	14,166,729	14,597,365	430,636
Maintenance of Plant	6,254,722	7,090,292	835,569
Administrative Technology Services	3,014,111	2,879,642	(134,470)
Community Services	1,641,477	1,629,247	(12,229)
Interest on Long-term Debt	2,705,507	2,984,845	279,338
Unallocated Depreciation Expense	8,500,454	6,763,125	(1,737,329)
<b>Total Functions/Program Expenses</b>	<b>274,722,544</b>	<b>286,985,603</b>	<b>12,263,059</b>
<b>Increase in Net Assets</b>	<b>\$ 20,398,042</b>	<b>\$ 10,216,780</b>	<b>\$ (10,181,262)</b>

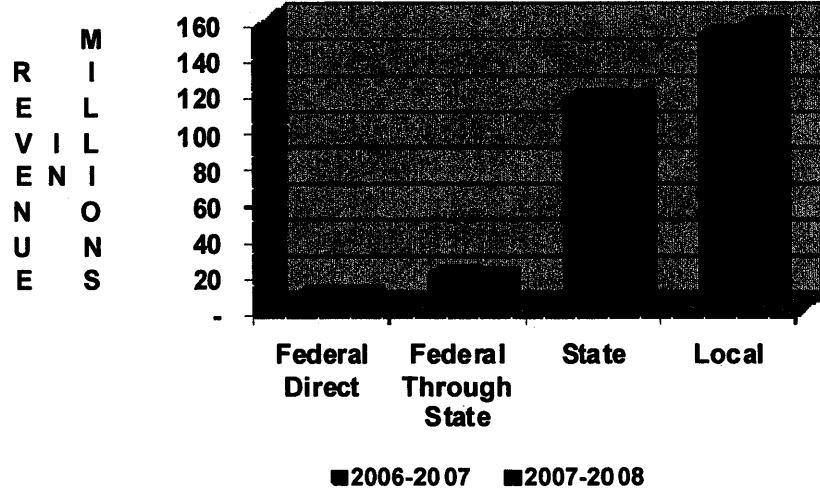
Instructional expenses represent 56.95 percent of total governmental expenses in the 2007-2008 fiscal year as compared to 58 percent in fiscal year 2006-2007. Instructional expenses increased

by approximately \$3,224,529.05, or 2.01 percent versus an increase of \$9,740,599.55, or 6.47 percent, in fiscal year 2006-2007. 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 increased \$8,971,571.98, or 80.6 percent as a result of an increase of repairs and renovations projects as compared to 2006-2007.

The District received 52.69 percent of total revenues from local sources, including funds received from property tax levies and interest revenues. State funds accounted for 38.9 percent of total funds received, while Federal funds contributed 8.41 percent. Governmental fund revenues totaled \$296,884,559.05, an increase of approximately \$2,971,872.40, or 1.01 percent. Funds received from local sources were \$4,646,637.82 more than those received during the 2006-2007 fiscal year, funds received from State decreased by \$239,453.98, and Federal sources decreased by \$1,435,311.44, respectively.

**Source of Revenue**



## FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

### Major Governmental Funds

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unreserved fund balance was \$10,684,428.42, while the total fund balance was \$50,641,397.73. For fiscal year 2006-2007, unreserved fund balance was \$11,548,576, while the total fund balance was \$47,461,145. The unreserved fund balance decreased by \$864,147.58, in fiscal year 2007-2008 while the total fund balance increased by \$3,180,252.73, as compared to an increase in fiscal year 2006-2007 in unreserved fund balance of \$1,690,128, and an increase in total fund balance of \$2,752,371.

Key factors in this growth are as follows:

- State revenues increased approximately \$2,872,910.34, 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 \$2,220,388.85, in the current year as compared to an increase of \$20,513,922, in fiscal year 2006-2007. The increase is primarily due to the increase in local property values.

The Capital Projects – Capital Improvement Tax Construction Tax Fund has a total fund balance of \$23,005,644.54, all of which is restricted for the acquisition, construction, and maintenance of capital assets. This is a decrease of \$4,026,039.82, as compared to total fund balance for fiscal year 2006-2007 of \$27,031,684.36. The fund balance decreased in the current year due to increasing maintenance expenditures and in spite of an increase in local capital improvement tax revenues of \$1,755,214.45.

The Capital Projects – Other Fund has a total fund balance of \$44,970,375.60, 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 2007 Certificates of Participation. This is a decrease of \$25,899,869.87, as compared to total fund balance for fiscal year 2006-2007 of \$70,870,245.47. The fund balance decreased in the current year due to the construction of a new elementary 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 2007-2008 fiscal year, the District amended its General Fund budget several times, which resulted in an increase in total appropriations, excluding reserves, amounting to \$3,847,141.14, or 1.56 percent. At the same time, final budgeted revenues, excluding beginning fund balance, were less than the original budgeted amounts by \$2,937,884.15, or 1.29 percent. This resulted in a final budgeted ending fund balance of \$5,864,164.13, or 16.01 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 \$1,545,429.17 or less than 1 percent more than the final budgeted amounts, whereas actual expenditures were \$19,336,101.24, 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 \$19,871,530.41.

## 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, 2008, amount to \$213,645,507.13 (net of accumulated depreciation), as compared to \$178,058,772.66, in fiscal year 2006-2007. 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, 2008, includes the following:
  - ❖ Classroom Additions:
    - Bob Sikes Elementary School
    - Bluewater Elementary School
    - Edge Elementary School
    - Florosa Elementary School
    - Mary Esther Elementary School
    - Plew Elementary School
    - Shalimar Elementary School
    - Walker Elementary School
    - Wright Elementary
  - ❖ 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 Elementary School
- Destin Elementary
- Elliott Point
- 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
  - Shoal River Middle School
- ❖ Niceville High Sewer Upgrade
- ❖ Meigs Middle School Canopy Repair and Replacement
- ❖ Pryor Middle School Canopy, Bus Ramp and Parking Lot
- ❖ 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, 2008 the District had total long-term debt outstanding of \$87,135,000, as compared to \$91,285,000, in fiscal year 2006-2007. At June 30, 2008, long-term debt was comprised of \$7,820,000, of bonds payable, and \$79,315,000, of certificates of participation payable. During the fiscal year, additional debt of \$915,000 was issued and retirement of debt amounted to \$5,065,000.

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, 2008

ASSETS	Account Number	Primary Government			Component Units
		Governmental Activities	Business-type Activities	Total	
Cash and Cash Equivalents	1110	101,454,983.18		101,454,983.18	776,823.00
Investments	1160	26,235,190.07		26,235,190.07	29,212.00
Taxes Receivable, Net	1120			0.00	
Accounts Receivable, Net	1130	1,665,402.61		1,665,402.61	33,945.00
Accounts Receivable - Titan	1130	469,299.48		469,299.48	
Interest Receivable	1170	0.00		0.00	
Due from Reinsurer	1180			0.00	
Deposits Receivable	1210	449,000.00		449,000.00	45,000.00
Due from Other Agencies	1220	7,354,581.76		7,354,581.76	53,955.00
Internal Balances				0.00	
Inventory	1150	551,828.05		551,828.05	
Prepaid Items	1230			0.00	95,152.00
<i>Restricted Assets:</i>					
Cash with Fiscal Agent	1114			0.00	
<i>Deferred Charges:</i>					
Issuance Costs				0.00	
<i>Noncurrent Assets:</i>					
Other Post-employment Benefits Obligation (asset)	1410			0.00	
<i>Capital Assets:</i>					
Land	1310	11,411,825.45		11,411,825.45	487,339.00
Land Improvements - Nondepreciable	1315			0.00	
Construction in Progress	1360	42,068,735.86		42,068,735.86	
Improvements Other Than Buildings	1320	13,483,232.05		13,483,232.05	662,333.00
Less Accumulated Depreciation	1329	(8,715,093.79)		(8,715,093.79)	(271,550.00)
Buildings and Fixed Equipment	1330	219,088,275.22		219,088,275.22	382,397.00
Less Accumulated Depreciation	1339	(74,073,991.41)		(74,073,991.41)	(201,049.00)
Furniture, Fixtures and Equipment	1340	19,501,388.36		19,501,388.36	505,821.00
Less Accumulated Depreciation	1349	(14,745,075.27)		(14,745,075.27)	(403,747.00)
Motor Vehicles	1350	15,602,374.30		15,602,374.30	295,447.00
Less Accumulated Depreciation	1359	(10,409,178.00)		(10,409,178.00)	(231,414.00)
Property Under Capital Leases	1370			0.00	
Less Accumulated Depreciation	1379			0.00	
Audio Visual Materials	1381	12,580.00		12,580.00	
Less Accumulated Depreciation	1388	(12,580.00)		(12,580.00)	
Computer Software	1382	3,723,582.36		3,723,582.36	124,029.00
Less Accumulated Amortization	1389	(3,290,568.00)		(3,290,568.00)	(123,594.00)
<b>Total Assets</b>		<b>351,825,792.28</b>	<b>0.00</b>	<b>351,825,792.28</b>	<b>2,260,099.00</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
Salaries and Wages Payable	2110	3,094,167.81		3,094,167.81	134,381.00
Payroll Deductions and Withholdings	2170			0.00	
Accounts Payable	2120	1,073,500.20		1,073,500.20	28,621.00
Judgments Payable	2130	5,257,897.15		5,257,897.15	
Construction Contracts Payable	2140			0.00	
Construction Contracts Retainage Payable	2150			0.00	
Due to Fiscal Agent	2240			0.00	
Accrued Interest Payable	2210			0.00	
Deposits Payable	2220			0.00	
Due to Other Agencies	2230	15,394.02		15,394.02	8,045.00
Sales Tax Payable	2260	19,972.28		19,972.28	
Deferred Revenue	2410			0.00	15,018.00
Estimated Unpaid Claims	2271			0.00	
Estimated Liability for Claims Adjustment	2272			0.00	
Estimated Liability for Arbitrage Rebate	2280			0.00	
<i>Noncurrent Liabilities:</i>					
<i>Portion Due Within One Year:</i>					
Section 1011.13, F.S., Notes Payable	2250			0.00	27,120.00
Notes Payable	2310			0.00	
Obligations Under Capital Leases	2315			0.00	
Bonds Payable	2320	725,000.00		725,000.00	
Liability for Compensated Absences	2330	2,027,669.00		2,027,669.00	
Certificates of Participation Payable	2340	4,810,000.00		4,810,000.00	
Estimated Liability for Long-Term Claims	2350	2,171,000.00		2,171,000.00	
Other Post-employment Benefits Obligation	2360			0.00	
Estimated PECO Advance Payable	2370			0.00	
Estimated Liability for Arbitrage Rebate	2280			0.00	
<i>Portion Due After One Year:</i>					
Notes Payable	2310			0.00	41,905.00
Obligations Under Capital Leases	2315			0.00	
Bonds Payable	2320	7,095,000.00		7,095,000.00	
Liability for Compensated Absences	2330	24,497,022.44		24,497,022.44	
Certificates of Participation Payable	2340	74,505,000.00		74,505,000.00	
Estimated Liability for Long-Term Claims	2350	2,161,000.00		2,161,000.00	
Other Post-employment Benefits Obligation	2360	186,000.00		186,000.00	
Estimated PECO Advance Payable	2370			0.00	
Estimated Liability for Arbitrage Rebate	2280			0.00	
<b>Total Liabilities</b>		<b>127,638,622.90</b>	<b>0.00</b>	<b>127,638,622.90</b>	<b>255,090.00</b>
<b>NET ASSETS</b>					
Invested in Capital Assets, Net of Related Debt	2770			0.00	1,156,987.00
<i>Restricted For:</i>					
Categorical Carryover Programs	2780			0.00	4,149.00
Debt Service	2780			0.00	
Capital Projects	2780			0.00	81,035.00
Other Purposes	2780			0.00	94,951.00
Unrestricted	2790			0.00	667,887.00
<b>Total net assets</b>		<b>223,715,254.61</b>	<b>0.00</b>	<b>223,715,254.61</b>	<b>2,005,009.00</b>
<b>Total Liabilities and Net Assets</b>		<b>351,353,877.51</b>	<b>0.00</b>	<b>351,353,877.51</b>	<b>2,260,099.00</b>

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, 2008

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets				
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Business-type Activities	Total	Component Units	
<i>Governmental Activities:</i>										
Instruction	5000	163,432,893.56	2,362,865.84				(161,070,027.72)		(161,070,027.72)	
Pupil Personnel Services	6100	7,925,729.94					(7,925,729.94)		(7,925,729.94)	
Instructional Media Services	6200	3,258,251.92					(3,258,251.92)		(3,258,251.92)	
Instruction and Curriculum Development Services	6300	8,496,983.76					(8,496,983.76)		(8,496,983.76)	
Instructional Staff Training Services	6400	708,117.09					(708,117.09)		(708,117.09)	
Instruction Related Technology	6500	768,799.29					(768,799.29)		(768,799.29)	
School Board	7100	1,468,180.24					(1,468,180.24)		(1,468,180.24)	
General Administration	7200	704,443.79					(704,443.79)		(704,443.79)	
School Administration	7300	16,278,769.43			7,963,707.43		(16,278,769.43)		(16,278,769.43)	
Facilities Acquisition and Construction	7400	20,102,106.58					(20,102,106.58)		(20,102,106.58)	
Fiscal Services	7500	1,705,982.87					(1,705,982.87)		(1,705,982.87)	
Food Services	7600	10,475,126.24	4,642,400.00	4,701,881.55			(1,130,844.69)		(1,130,844.69)	
Central Services	7700	3,502,240.69					(3,502,240.69)		(3,502,240.69)	
Pupil Transportation	7800	12,213,461.89	545,613.48	6,254,984.00			(5,412,864.41)		(5,412,864.41)	
Operation of Plant	7900	14,597,365.30					(14,597,365.30)		(14,597,365.30)	
Maintenance of Plant	8100	7,090,291.80					(7,090,291.80)		(7,090,291.80)	
Administrative Technology Services	8200	2,879,641.67					(2,879,641.67)		(2,879,641.67)	
Community Services	9100	1,629,247.28					(1,629,247.28)		(1,629,247.28)	
Interest on Long-term Debt	9200	2,984,844.90			1,104,325.31		(1,880,519.59)		(1,880,519.59)	
Unallocated Depreciation/Amortization Expense*		6,763,125.24					(6,763,125.24)		(6,763,125.24)	
<b>Total Governmental Activities</b>		<b>286,985,603.48</b>	<b>7,550,879.32</b>	<b>10,956,865.55</b>	<b>9,068,032.74</b>		<b>(259,409,825.87)</b>		<b>(259,409,825.87)</b>	
<i>Business-type Activities:</i>										
Self Insurance Consortium										
Daycare Operations										
Other Business-type Activity										
<b>Total Business-type Activities</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>		<b>0.00</b>	
<b>Total Primary Government</b>		<b>286,985,603.48</b>	<b>7,550,879.32</b>	<b>10,956,865.55</b>	<b>9,068,032.74</b>		<b>(259,409,825.87)</b>		<b>(259,409,825.87)</b>	
<i>Component Units:</i>										
Charter Schools/Foundations		8,016,104.00	483,582.00	795,235.00	551,448.00					(6,185,839.00)
<b>Total Component Units</b>		<b>8,016,104.00</b>	<b>483,582.00</b>	<b>795,235.00</b>	<b>551,448.00</b>					<b>(6,185,839.00)</b>

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes	104,128,386.98									
Property Taxes, Levied for Debt Service										
Property Taxes, Levied for Capital Projects	35,396,743.60									
Local Sales Taxes										
Grants and Contributions Not Restricted to Specific Programs										
Investment Earnings	120,998,465.46									6,028,390.00
Miscellaneous	6,053,679.76									20,707.00
Special Items	3,049,329.59									56,450.00
Extraordinary Items										7,768.00
Transfers										0.00
<b>Total General Revenues, Special Items, Extraordinary Items, and Transfers</b>	<b>269,626,605.39</b>									<b>6,028,390.00</b>
<b>Change in Net Assets</b>	<b>10,216,779.52</b>									<b>(163,638.00)</b>
Net Assets - July 1, 2007	213,498,475.09									2,168,647.00
Net Assets - June 30, 2008	223,715,254.61									2,005,009.00

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



DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2008

Account Number	General 100	Capital Improvement Section 1011.71(2) F.S. 370	Other Capital Projects 390	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	34,875,604.15	16,880,640.90	46,119,660.33	3,579,077.80	101,454,983.18
Investments	15,700,826.55	7,694,568.97	1,884,592.45	955,202.10	26,235,190.07
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	1,193,715.13	0.00	2,388.00	1,196,103.13
Interest Receivable	1170	0.00	0.00	0.00	0.00
Due from Reinsurer	1180	0.00	0.00	0.00	0.00
Deposits Receivable	1210	449,000.00	0.00	0.00	449,000.00
<i>Due From Other Funds:</i>					
Budgetary Funds	1141	628,905.81	0.00	0.00	628,905.81
Internal Funds	1142	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	1,733,528.78	232,278.68	5,388,774.30	7,354,581.76
Inventory	1150	115,276.49	0.00	436,551.56	551,828.05
Prepaid Items	1230	0.00	0.00	0.00	0.00
<b>Total Assets</b>	<b>54,696,856.91</b>	<b>24,807,488.55</b>	<b>48,004,252.78</b>	<b>10,361,993.76</b>	<b>137,870,592.00</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Salaries, Benefits and Payroll Taxes Payable	2110	3,094,167.81	0.00	0.00	3,094,167.81
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	941,319.09	42,937.15	14,541.90	77,317.35
Judgments Payable	2130	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	1,758,906.86	3,019,335.28	4,797,897.15
Construction Contracts Payable-Retained Percentage	2150	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	19,972.28	0.00	0.00	19,972.28
<i>Due to Other Funds:</i>					
Budgetary Funds	2161	0.00	0.00	628,905.81	628,905.81
Internal Funds	2162	0.00	0.00	0.00	0.00
<i>Deferred Revenue:</i>					
Unearned Revenue	2410	0.00	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>	<b>4,055,459.18</b>	<b>1,801,844.01</b>	<b>3,033,877.18</b>	<b>1,201,272.19</b>	<b>10,092,452.56</b>
<b>FUND BALANCES</b>					
<i>Reserved For:</i>					
Endowments	2705	0.00	0.00	0.00	0.00
State Required Carryover Programs	2710	5,234,355.19	0.00	0.00	5,234,355.19
Encumbrances	2720	1,722,961.89	3,383,751.93	486,437.45	4,115,904.47
Inventory	2730	102,610.55	0.00	0.00	539,162.11
Other Purposes		4,332,000.00	0.00	0.00	4,332,000.00
<i>Unreserved:</i>					
<i>Designated for, reported in:</i>					
Retirement, School Food Service, & Debt Service	2760	4,264,909.24	0.00	0.00	5,684,644.57
School Carryovers & Non-State Categorical Projects	2760	24,300,132.44	18,917,844.40	39,426,839.81	6,720,869.51
<i>Undesignated, reported in:</i>					
General Fund	2760	10,684,428.42	0.00	0.00	10,684,428.42
Special Revenue Funds	2760	0.00	0.00	24,684.52	24,684.52
Debt Service Funds	2760	0.00	0.00	0.00	0.00
Capital Projects Funds	2760	0.00	704,048.21	5,057,098.34	147,290.18
Permanent Funds	2760	0.00	0.00	0.00	0.00
<b>Total Fund Balances</b>	<b>2700</b>	<b>50,641,397.73</b>	<b>23,005,644.54</b>	<b>44,970,375.60</b>	<b>127,778,139.44</b>
<b>Total Liabilities and Fund Balances</b>		<b>54,696,856.91</b>	<b>24,807,488.55</b>	<b>10,361,993.76</b>	<b>137,870,592.00</b>

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, 2008**

**Total Fund Balances - Governmental Funds** 127,778,139.44

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

Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. 469,299.48

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. 213,645,507.13

Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. (118,177,691.44)

**Total Net Assets - Governmental Activities** 223,715,254.61

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, 2008

	Account Number	General 100	Capital Improvement Section 1011.71(2) F.S. 370	Other Capital Projects 390	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Federal Direct	3100	7,487,512.40	0.00	0.00	287,870.86	7,775,383.26
Federal Through State and Local	3200	356,708.88	0.00	11,461.49	16,810,515.82	17,178,686.19
State Sources	3300	106,330,125.48	0.00	897,389.40	8,270,041.18	115,497,556.06
<i>Local Sources:</i>						
Property Taxes Levied for Operational Purposes	3411	104,006,019.12	0.00	0.00	0.00	104,006,019.12
Property Taxes Levied for Debt Service	3412	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied for Capital Projects	3413	35,356,193.29	0.00	0.00	0.00	35,356,193.29
Local Sales Taxes	3418	0.00	0.00	0.00	0.00	0.00
Other Local Revenue	3418	7,926,466.37	1,664,814.49	2,684,388.41	5,285,081.96	17,070,721.13
Total Local Sources	3400	111,942,485.39	36,521,007.78	2,684,388.41	5,285,081.96	156,432,963.54
Total Revenues		226,116,832.15	36,521,007.78	3,592,209.30	30,655,509.82	296,884,559.05
<b>EXPENDITURES</b>						
<i>Current:</i>						
Instruction	6000	155,003,355.50	0.00	0.00	7,893,862.77	162,897,218.27
Personnel Services	6100	7,148,734.44	0.00	0.00	729,011.73	7,877,746.17
Instructional Media Services	6200	3,183,819.96	0.00	0.00	53,039.81	3,236,859.77
Instruction and Curriculum Development Services	6300	4,759,844.68	0.00	0.00	3,684,608.27	8,444,452.95
Instructional Staff Training Services	6400	489,822.23	0.00	0.00	216,352.53	706,174.76
Instruction Related Technology	6500	765,381.20	0.00	0.00	0.00	765,381.20
School Board	7100	1,465,630.53	0.00	0.00	0.00	1,465,630.53
General Administration	7200	385,063.66	0.00	0.00	317,388.71	702,452.37
School Administration	7300	16,155,191.38	0.00	0.00	11,000.00	16,166,191.38
Facilities Acquisition and Construction	7410	237,772.36	0.00	0.00	0.00	237,772.36
Fiscal Services	7500	1,694,499.46	0.00	0.00	0.00	1,694,499.46
Food Services	7600	87,685.46	0.00	0.00	10,357,161.60	10,444,847.06
Central Services	7700	2,532,481.29	0.00	0.00	0.00	2,532,481.29
Pupil Transportation Services	7800	11,653,488.86	0.00	0.00	83,095.15	11,736,584.01
Operation of Plant	7900	14,555,920.65	0.00	0.00	75.20	14,555,995.85
Maintenance of Plant	8100	6,999,976.62	0.00	0.00	0.00	6,999,976.62
Administrative Technology Services	8200	2,865,763.74	0.00	0.00	0.00	2,865,763.74
Community Services	9100	1,620,759.58	0.00	0.00	0.00	1,620,759.58
<i>Debt Service: (Function 2200)</i>						
Retirement of Principal	710	0.00	0.00	0.00	5,065,000.00	5,065,000.00
Interest	720	0.00	0.00	0.00	3,912,485.45	3,912,485.45
Dues, Fees and Issuance Costs	730	0.00	0.00	0.00	20,395.68	20,395.68
Miscellaneous Expenditures	790	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>						
Facilities Acquisition and Construction	7420	14,341.00	22,906,199.01	28,596,286.17	10,059,276.28	61,576,102.46
Other Capital Outlay	9300	293,329.67	0.00	0.00	93,921.68	387,250.75
Total Expenditures		231,892,861.67	22,906,199.01	28,596,286.17	42,498,674.86	325,894,021.71
Excess (Deficiency) of Revenues Over (Under) Expenditures		(5,776,029.52)	13,614,808.77	(25,003,076.87)	(11,843,165.04)	(29,009,462.66)
<b>OTHER FINANCING SOURCES (USES)</b>						
Long-Term Bonds Issued	3710	0.00	0.00	0.00	915,000.00	915,000.00
Premium on Sale of Bonds	3791	0.00	0.00	0.80	33,036.22	33,036.23
Discount on Sale of Bonds (Function 9299)	891	0.00	0.00	0.00	0.00	0.00
Refunding Bonds Issued	3715	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds (Function 9299)	892	0.00	0.00	0.00	0.00	0.00
Certificates of Participation Issued	3750	0.00	0.00	0.00	0.00	0.00
Premium on Certificates of Participation	3793	0.00	0.00	0.00	0.00	0.00
Discount on Certificates of Participation (Function 9299)	893	0.00	0.00	0.00	0.00	0.00
Loans Incurred	3720	0.00	0.00	0.00	0.00	0.00
Proceeds from the Sale of Capital Assets	3730	937,928.28	0.00	0.00	0.00	937,928.28
Loss Recoveries	3740	8,421.63	0.00	0.00	0.00	8,421.63
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00
Special Facilities Construction Advances	3770	0.00	0.00	0.00	0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	10,624,511.45	0.00	0.00	8,923,190.14	19,547,641.59
Transfers Out	9700	(1,010,000.00)	(17,640,848.59)	(896,793.00)	(19,547,641.59)	(19,547,641.59)
Total Other Financing Sources (Uses)		10,560,861.16	(17,640,848.59)	(896,793.00)	9,871,166.37	1,894,385.94
<b>SPECIAL ITEMS</b>						
<b>EXTRAORDINARY ITEMS</b>						
Net Change in Fund Balances		4,784,831.64	(4,026,039.82)	(25,899,869.87)	(1,973,998.67)	(27,115,076.72)
Fund Balances, July 1, 2007	2800	47,461,145.00	27,031,684.36	70,870,245.47	11,134,720.24	156,497,795.07
Adjustment to Fund Balances	2891	(1,004,578.91)	0.00	0.00	0.00	(1,004,578.91)
Fund Balances, June 30, 2008	2700	50,641,397.73	23,005,644.54	44,970,375.60	9,160,721.57	127,778,139.44

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, 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 <u>(7,719,714.80)</u>	35,277,331.95
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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 <u>(4,499.95)</u>	309,402.52
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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)
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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.	4,375,000.00 <u>690,000.00</u>	5,065,000.00
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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)
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In the statement of activities, other post employment benefit obligations is now required to be reported as a liability pursuant to GASB #45 which requires the cost of other postemployment benefits (OPEB) be recognized in the period earned rather than in the future when paid.	(186,000.00)
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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.	<u>(955,000.00)</u>
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**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

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY  
STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS  
June 30, 2008

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ASSETS	Account Number	Business-type Activities - Enterprise Funds							Totals	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		
<b>Current Assets:</b>										
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Reinsurer	1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Other Funds-Budgetary	1141	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Current Assets</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Noncurrent Assets:</b>										
Restricted Cash and Cash Equivalents		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation (asset)	1410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Capital Assets:</b>										
Land	1310	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1329	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1339	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1349	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicles	1350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1359	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Under Capital Leases	1370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1379	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer Software	1382	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Amortization	1389	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Noncurrent Assets</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
<b>Current Liabilities:</b>										
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Funds-Budgetary	2161	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Unpaid Claims	2271	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment Expense	2272	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation	2360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Current Liabilities</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Noncurrent Liabilities:</b>										
Liabilities Payable from Restricted Assets:										
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Noncurrent Liabilities:										
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation	2360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Noncurrent Liabilities</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>NET ASSETS</b>										
Invested in Capital Assets, Net of Related Debt	2770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unrestricted	2790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Net Assets</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities and Net Assets</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

**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, 2008

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Account Number	Business-Type Activities - Enterprise Funds							Totals	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		
<b>OPERATING REVENUES</b>									
Charges for Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charges for Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Operating Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Operating Revenues</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OPERATING EXPENSES</b>									
Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchased Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Materials and Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Operating Expenses</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Operating Income (Loss)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>NONOPERATING REVENUES (EXPENSES)</b>									
Interest Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gifts, Grants and Bequests	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Local Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain on Disposition of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss on Disposition of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Nonoperating Revenues (Expenses)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Income (Loss) Before Operating Transfers</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>									
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>									
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Change in Net Assets</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets - July 1, 2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment to Net Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets - June 30, 2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY  
 STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 For the Fiscal Year Ended June 30, 2008

	Business-type Activities - Enterprise Funds						Totals	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		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>												
Receipts from customers and users	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receipts from interfund services provided	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to suppliers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments for interfund services used	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other receipts (payments)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by operating activities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>												
Subsidies from operating grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers to other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by noncapital financing activities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>												
Proceeds from capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from disposition of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition and construction of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Principal paid on capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid on capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by capital and related financing activities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>												
Proceeds from sales and maturities of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest and dividends received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by investing activities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Cash and cash equivalents - July 1, 2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalents - June 30, 2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>												
Operating income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>												
Depreciation/Amortization expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities used from USDA program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Change in assets and liabilities:</i>												
(Increase) decrease in accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in interest receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from reinsurer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in deposits receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other agencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in prepaid items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in salaries and benefits payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in payroll tax liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accounts payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in judgments payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in sales tax payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accrued interest payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in deposits payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other agencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in deferred revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in estimated unpaid claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in estimated liability for claims adjustment expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total adjustments</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net cash provided (used) by operating activities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Noncash investing, capital, and financing activities:												
Borrowing under capital lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contributions of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of equipment on account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital asset trade-ins	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Increase/(Decrease) in the fair value of investments</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Commodities received through USDA program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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 FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
June 30, 2008

Revised 11/05/08

	Account Number	Total Investment Trust Funds 84X	Total Private-Purpose Trust Funds 85X	Total Pension Trust Funds 87X	Total Agency Funds 89X
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	0.00	0.00	0.00	3,520,194.28
Investments	1160	0.00	0.00	0.00	540,630.04
Accounts Receivable, Net	1130	0.00	0.00	0.00	274,481.08
Interest Receivable	1170	0.00	0.00	0.00	0.00
Due from Other Funds-Budgetary	1141	0.00	0.00	0.00	0.00
Inventory	1150				0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	0.00	4,335,305.40
<b>LIABILITIES</b>					
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	271,865.79
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	
Due to Other Funds-Budgetary	2161	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	0.00	0.00	0.00	4,063,439.61
<b>Total Liabilities</b>		0.00	0.00	0.00	4,335,305.40
<b>NET ASSETS</b>					
Assets Held in Trust for Pension Benefits		0.00	0.00	0.00	
Assets Held in Trust for Scholarships and Other Purposes		0.00	0.00	0.00	
<b>Total Net Assets</b>		0.00	0.00	0.00	

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 CHANGES IN FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS**

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**For the Fiscal Year Ended June 30, 2008**

	Account Number	Total Investment Trust Funds 84X	Total Private-Purpose Trust Funds 85X	Total Pension Trust Funds 87X
<b>ADDITIONS</b>				
<i>Contributions:</i>				
Employer		0.00	0.00	0.00
Plan Members		0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00
<i>Investment Earnings:</i>				
Interest	3431	0.00	0.00	0.00
Gain on Sale of Investments	3432	0.00	0.00	0.00
Net Increase (Decrease) in the Fair Value of Investments	3433	0.00	0.00	0.00
Total Investment Earnings		0.00	0.00	0.00
Less Investment Expense		0.00	0.00	0.00
Net Investment Earnings		0.00	0.00	0.00
<b>Total Additions</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>DEDUCTIONS</b>				
Salaries	100	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00
Other Expenses	700	0.00	0.00	0.00
Refunds of Contributions		0.00	0.00	0.00
Administrative Expenses		0.00	0.00	0.00
<b>Total Deductions</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Change In Net Assets</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Net Assets - July 1, 2007	2885	0.00	0.00	0.00
Net Assets - June 30, 2008	2785	0.00	0.00	0.00

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 NET ASSETS  
MAJOR AND NONMAJOR COMPONENT UNITS  
June 30, 2008

	Account Number	Major Component Unit Name	Major Component Unit Name	Total Nonmajor Component Units	Total Component Units
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	0.00	0.00	776,823.00	776,823.00
Investments	1160	0.00	0.00	29,212.00	29,212.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	33,945.00	33,945.00
Interest Receivable	1170	0.00	0.00	0.00	0.00
Due from Reinsurer	1180	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	45,000.00	45,000.00
Due from Other Agencies	1220	0.00	0.00	53,955.00	53,955.00
Internal Balances		0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	95,152.00	95,152.00
<i>Restricted Assets:</i>					
Cash with Fiscal Agent	1114	0.00	0.00	0.00	0.00
<i>Deferred Charges:</i>					
Issuance Costs		0.00	0.00	0.00	0.00
<i>Noncurrent assets:</i>					
Other Post-employment Benefits Obligation (asset)	1410	0.00	0.00	0.00	0.00
<i>Capital Assets:</i>					
Land	1310	0.00	0.00	487,339.00	487,339.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00	662,333.00	662,333.00
Less Accumulated Depreciation	1329	0.00	0.00	(271,550.00)	(271,550.00)
Buildings and Fixed Equipment	1330	0.00	0.00	382,397.00	382,397.00
Less Accumulated Depreciation	1339	0.00	0.00	(201,049.00)	(201,049.00)
Furniture, Fixtures and Equipment	1340	0.00	0.00	505,821.00	505,821.00
Less Accumulated Depreciation	1349	0.00	0.00	(403,747.00)	(403,747.00)
Motor Vehicles	1350	0.00	0.00	295,447.00	295,447.00
Less Accumulated Depreciation	1359	0.00	0.00	(231,414.00)	(231,414.00)
Property Under Capital Leases	1370	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1379	0.00	0.00	0.00	0.00
Audio Visual Materials	1381	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1388	0.00	0.00	0.00	0.00
Computer Software	1382	0.00	0.00	124,029.00	124,029.00
Less Accumulated Amortization	1389	0.00	0.00	(123,594.00)	(123,594.00)
<b>Total Assets</b>		0.00	0.00	2,260,099.00	2,260,099.00
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
Salaries and Wages Payable	2110	0.00	0.00	134,381.00	134,381.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	28,621.00	28,621.00
Judgments Payable	2130	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00
Construction Contracts Retainage Payable	2150	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	8,045.00	8,045.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00
Deferred Revenue	2410	0.00	0.00	15,018.00	15,018.00
Estimated Unpaid Claims	2271	0.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
<i>Noncurrent Liabilities:</i>					
<i>Portion Due Within One Year:</i>					
Section 1011.13, F.S., Notes Payable	2250	0.00	0.00	27,120.00	27,120.00
Notes Payable	2310	0.00	0.00	0.00	0.00
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00
Certificates of Participation Payable	2340	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation	2360	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
<i>Portion Due After One Year:</i>					
Notes Payable	2310	0.00	0.00	41,905.00	41,905.00
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00
Certificates of Participation Payable	2340	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation	2360	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	255,090.00	255,090.00
<b>NET ASSETS</b>					
Invested in Capital Assets, Net of Related Debt		0.00	0.00	1,156,987.00	1,156,987.00
<i>Restricted For:</i>					
Categorical Carryover Programs	2710	0.00	0.00	4,149.00	4,149.00
Debt Service	2750	0.00	0.00	0.00	0.00
Capital Projects		0.00	0.00	81,035.00	81,035.00
Other Purposes		0.00	0.00	94,951.00	94,951.00
Unrestricted		0.00	0.00	667,887.00	667,887.00
<b>Total Net Assets</b>		0.00	0.00	2,005,009.00	2,005,009.00
<b>Total Liabilities and Net Assets</b>		0.00	0.00	2,260,099.00	2,260,099.00

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

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Major Component Unit Name  
For the Fiscal Year Ended June 30, 2008

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Component Unit Activities
<i>Component Unit Activities:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction Related Technology	6500	0.00	0.00	0.00	0.00	0.00
School Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Pupil Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense*		0.00				0.00
<b>Total Component Unit Activities</b>		0.00	0.00	0.00	0.00	0.00

**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
- Miscellaneous
- Special Items
- Extraordinary Items
- Transfers

**Total General Revenues, Special Items, Extraordinary Items, and Transfers**

**Change in Net Assets**

- Net Assets - July 1, 2007
- Net Assets - June 30, 2008

0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00

\*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 (CONTINUED)  
MAJOR AND NONMAJOR COMPONENT UNITS

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Major Component Unit Name  
For the Fiscal Year Ended June 30, 2008

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Component Unit Activities
<i>Component Unit Activities:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction Related Technology	6500	0.00	0.00	0.00	0.00	0.00
School Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Pupil Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense*		0.00				0.00
<b>Total Component Unit Activities</b>		0.00	0.00	0.00	0.00	0.00

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes	0.00
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	0.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	0.00
Investment Earnings	0.00
Miscellaneous	0.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	0.00
<b>Total General Revenues, Special Items, Extraordinary Items, and Transfers</b>	<b>0.00</b>
<b>Change in Net Assets</b>	<b>0.00</b>
Net Assets - July 1, 2007	0.00
Net Assets - June 30, 2008	0.00

\*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 (CONTINUED)  
MAJOR AND NONMAJOR COMPONENT UNITS  
TOTAL NONMAJOR COMPONENT UNITS  
For the Fiscal Year Ended June 30, 2008

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Component Units Activities
<i>Component Unit Activities:</i>						
Instruction	5000	3,760,958.00	142,725.00	0.00	0.00	(3,618,233.00)
Pupil Personnel Services	6100	224,880.00	0.00	177,000.00	0.00	(47,880.00)
Instructional Media Services	6200	33,315.00	0.00	0.00	0.00	(33,315.00)
Instruction and Curriculum Development Services	6300	213,752.00	0.00	0.00	0.00	(213,752.00)
Instructional Staff Training Services	6400	40,399.00	0.00	0.00	0.00	(40,399.00)
Instruction Related Technology	6500	0.00	0.00	0.00	0.00	0.00
School Board	7100	41,078.00	0.00	0.00	0.00	(41,078.00)
General Administration	7200	179,622.00	0.00	0.00	0.00	(179,622.00)
School Administration	7300	624,066.00	0.00	0.00	0.00	(624,066.00)
Facilities Acquisition and Construction	7400	222,898.00	0.00	109,347.00	102,781.00	(10,770.00)
Fiscal Services	7500	213,010.00	0.00	0.00	0.00	(213,010.00)
Food Services	7600	289,002.00	140,073.00	118,968.00	0.00	(29,961.00)
Central Services	7700	156,921.00	0.00	0.00	0.00	(156,921.00)
Pupil Transportation Services	7800	382,529.00	0.00	0.00	0.00	(382,529.00)
Operation of Plant	7900	1,068,187.00	0.00	0.00	441,965.00	(626,222.00)
Maintenance of Plant	8100	10,023.00	0.00	0.00	0.00	(10,023.00)
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	547,421.00	200,784.00	389,920.00	0.00	43,283.00
Interest on Long-term Debt	9200	8,043.00	0.00	0.00	6,702.00	(1,341.00)
Unallocated Depreciation/Amortization Expense*		0.00				0.00
<b>Total Component Unit Activities</b>		<b>8,016,104.00</b>	<b>483,582.00</b>	<b>795,235.00</b>	<b>551,448.00</b>	<b>(6,185,839.00)</b>

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes	0.00
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	0.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	6,028,390.00
Investment Earnings	20,707.00
Miscellaneous	56,450.00
Special Items	7,768.00
Extraordinary Items	0.00
Transfers	(91,114.00)
<b>Total General Revenues, Special Items, Extraordinary Items, and Transfers</b>	<b>6,022,201.00</b>
<b>Change in Net Assets</b>	<b>(163,638.00)</b>
Net Assets - July 1, 2007	2,168,647.00
Net Assets - June 30, 2008	2,005,009.00

\*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, 2008

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Component Units Activities
<i>Component Unit Activities:</i>						
Instruction	5000	3,760,958.00	142,725.00	0.00	0.00	(3,618,233.00)
Pupil Personnel Services	6100	224,880.00	0.00	177,000.00	0.00	(47,880.00)
Instructional Media Services	6200	33,315.00	0.00	0.00	0.00	(33,315.00)
Instruction and Curriculum Development Services	6300	213,752.00	0.00	0.00	0.00	(213,752.00)
Instructional Staff Training Services	6400	40,399.00	0.00	0.00	0.00	(40,399.00)
Instruction Related Technology	6500	0.00	0.00	0.00	0.00	0.00
School Board	7100	41,078.00	0.00	0.00	0.00	(41,078.00)
General Administration	7200	179,622.00	0.00	0.00	0.00	(179,622.00)
School Administration	7300	624,066.00	0.00	0.00	0.00	(624,066.00)
Facilities Acquisition and Construction	7400	222,898.00	0.00	109,347.00	102,781.00	(10,770.00)
Fiscal Services	7500	213,010.00	0.00	0.00	0.00	(213,010.00)
Food Services	7600	289,002.00	140,073.00	118,968.00	0.00	(29,961.00)
Central Services	7700	156,921.00	0.00	0.00	0.00	(156,921.00)
Pupil Transportation Services	7800	382,529.00	0.00	0.00	0.00	(382,529.00)
Operation of Plant	7900	1,068,187.00	0.00	0.00	441,965.00	(626,222.00)
Maintenance of Plant	8100	10,023.00	0.00	0.00	0.00	(10,023.00)
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	547,421.00	200,784.00	389,920.00	0.00	43,283.00
Interest on Long-term Debt	9200	8,043.00	0.00	0.00	6,702.00	(1,341.00)
Unallocated Depreciation/Amortization Expense*		0.00				0.00
<b>Total Component Unit Activities</b>		<b>8,016,104.00</b>	<b>483,582.00</b>	<b>795,235.00</b>	<b>551,448.00</b>	<b>(6,185,839.00)</b>

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Miscellaneous	56,450.00
Special Items	7,768.00
Extraordinary Items	0.00
Transfers	(91,114.00)
<b>Total General Revenues, Special Items, Extraordinary Items, and Transfers</b>	<b>6,022,201.00</b>
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Net Assets - July 1, 2007	2,168,647.00
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\*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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## 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 direct-support organizations 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, 2008, has been completed.

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

OKALOOSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2008

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, 2008, 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, 2008, 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.



OKALOOSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2008

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, 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 fund type:

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

OKALOOSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2008

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 of 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

OKALOOSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2008

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:

<u>Description</u>	<u>Estimated Lives</u>
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

OKALOOSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS

June 30, 2008

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 2007 tax levy on September 10, 2007. 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.

OKALOOSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS

June 30, 2008

- *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 actual transactions.
- 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, 2008

3. INVESTMENTS

Investments at June 30, 2008, are shown below:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
Investment in State Board of Administration Local Governmental Surplus Funds - Trust Funds (1-3)	27 Day Average	\$ 71,634,358.52
Investment in State Board of Administration Debt Service Accounts	6 months	<u>178,268.68</u>
<b>Total Investments, Primary Government</b>		<u><u>\$ 71,812,627.20</u></u>

Notes:

- (1) State Board of Administration Local Government Surplus Funds, totaling \$481,636.45 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 \$16,808,330.39 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 \$27,719,539.53 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 investment pool were unrated.

OKALOOSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2008

**4. RECEIVABLE FROM TITAN CORPORATION**

Accounts receivable represent amounts for repayments due to the District and \$469,299.48 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 17 for more information.

OKALOOSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2008

5. CHANGES IN CAPITAL ASSETS

Changes in capital assets for the year ended June 30, 2008, are shown below:

	Balance 6/30/2007	Additions	Deletions	Balance 6/30/2008
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>Capital Assets Not Being Depreciated:</b>				
Land	\$ 10,452,492.52	\$ 959,332.93	\$ -	\$ 11,411,825.45
Construction in Progress	9,996,023.94	38,067,511.42	5,994,799.50	42,068,735.86
<b>Total Capital Assets Not Being Depreciated</b>	<b>20,448,516.46</b>	<b>39,026,844.35</b>	<b>5,994,799.50</b>	<b>53,480,561.31</b>
<b>Capital Assets Being Depreciated:</b>				
Improvements Other Than Buildings	\$ 13,106,008.06	\$ 377,223.99	\$ -	\$ 13,483,232.05
Buildings and Fixed Equipment	212,840,543.77	6,265,731.45	18,000.00	219,088,275.22
Furniture, Fixtures, and Equipment	19,186,352.97	1,307,736.32	992,700.93	19,501,388.36
Motor Vehicles	14,127,744.69	2,250,540.00	775,910.39	15,602,374.30
Computer Software	3,684,772.59	73,172.66	34,362.89	3,723,582.36
Audio-Visual Materials	12,580.00	-	-	12,580.00
<b>Total Capital Assets Being Depreciated</b>	<b>262,958,002.08</b>	<b>10,274,404.42</b>	<b>1,820,974.21</b>	<b>271,411,432.29</b>
<b>Less Accumulated Depreciation for:</b>				
Improvements Other Than Buildings	\$ 7,938,686.91	\$ 776,406.88	\$ -	\$ 8,715,093.79
Buildings and Fixed Equipment	69,630,817.68	4,459,173.74	16,000.01	74,073,991.41
Furniture, Fixtures, and Equipment	14,344,394.69	1,360,660.49	959,979.91	14,745,075.27
Motor Vehicles	10,328,045.75	857,042.64	775,910.39	10,409,178.00
Computer Software	3,093,220.85	229,724.87	32,377.72	3,290,568.00
Audio-Visual Materials	12,580.00	-	-	12,580.00
<b>Total Accumulated Depreciation</b>	<b>105,347,745.88</b>	<b>7,683,008.62</b>	<b>1,784,268.03</b>	<b>111,246,486.47</b>
<b>Total Capital Assets Being Depreciated, Net</b>	<b>157,610,256.20</b>	<b>2,591,395.80</b>	<b>36,706.18</b>	<b>160,164,945.82</b>
<b>Governmental Activies Capital Assets, Net</b>	<b>\$ 178,058,772.66</b>	<b>\$ 41,618,240.15</b>	<b>\$ 6,031,505.68</b>	<b>\$ 213,645,507.13</b>

Depreciation expenses were charged to functions as follows:

Function	Amount
<b>Governmental Activities</b>	
Instruction	\$ 468,763.59
Pupil Transportation	433,384.23
Maintenance of Plant	57,905.47
Unallocated	6,764,475.24
<b>Total Depreciation Expense - Governmental Activities</b>	<b>\$ 7,724,528.53</b>



## 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 Classroom
- 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

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NOTES TO FINANCIAL STATEMENTS  
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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 an interest rate from 2.00 percent to 4.25 percent for Certificate of Participation 2003, interest rates from 3.25 percent to 4.00 percent for Certificate of Participation 2006 and interest rates 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**

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
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	1,500,280.00	1,140,000.00	360,280.00
2014-2018	7,519,540.00	6,410,000.00	1,109,540.00
2019	1,501,200.00	1,440,000.00	61,200.00
<b>Subtotal Minimum Lease Payments</b>	<b>\$ 16,532,645.00</b>	<b>\$ 13,210,000.00</b>	<b>\$ 3,322,645.00</b>

**Certificate of Participation - 2006**

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
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	2,714,105.00	1,940,000.00	774,105.00
2014-2018	13,565,667.50	10,795,000.00	2,770,667.50
2019-2021	8,140,400.00	7,530,000.00	610,400.00
<b>Subtotal Minimum Lease Payments</b>	<b>\$ 35,270,292.50</b>	<b>\$ 27,385,000.00</b>	<b>\$ 7,885,292.50</b>

**Certificate of Participation - 2007**

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
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	3,688,015.00	2,475,000.00	1,213,015.00
2014-2018	18,438,475.00	13,940,000.00	4,498,475.00
2019-2022	14,746,782.50	13,320,000.00	1,426,782.50
<b>Subtotal Minimum Lease Payments</b>	<b>\$ 51,626,532.50</b>	<b>\$ 38,720,000.00</b>	<b>\$ 12,906,532.50</b>
<b>Total Minimum Lease Payments</b>	<b>\$ 103,429,470.00</b>	<b>\$ 79,315,000.00</b>	<b>\$ 24,114,470.00</b>

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7. BONDS PAYABLE

Bonds payable at June 30, 2008, are as follows:

Bond Type	Amount Outstanding	Interest Rates (Percent)	Annual Maturity To
State School Bonds:			
Series 1999-A	\$ 380,000.00	4.125-4.75	2019
Series 2005-A	4,885,000.00	5.00	2016
Series 2005-B, Refunding	805,000.00	5.00	2018
Series 2008-A	915,000.00	4.0-5.00	2028
District Revenue Bonds:			
Series 1994	<u>835,000.00</u>	5.80-6.10	2015
<b>Total Bonds Payable</b>	<u><u>\$ 7,820,000.00</u></u>		

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

- **State School Bonds**

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 a "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 Okaloosa County 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.

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Amounts payable for the planned extended repayment of the bonds payable at June 30, 2008, are as follows:

Fiscal Year Ending 30-Jun	Total	Principal	Interest
<b>State School Bonds:</b>			
2009	\$ 955,279.17	\$ 625,000.00	\$ 330,279.17
2010	978,725.00	665,000.00	313,725.00
2011	981,187.50	700,000.00	281,187.50
2012	976,787.50	730,000.00	246,787.50
2013	980,887.50	770,000.00	210,887.50
2014-2018	3,311,281.25	2,830,000.00	481,281.25
2019-2023	421,275.00	290,000.00	131,275.00
2024-2028	431,625.00	375,000.00	56,625.00
<b>Total State School Bond</b>	<b>9,037,047.92</b>	<b>6,985,000.00</b>	<b>2,052,047.92</b>
<b>District Revenue Bonds:</b>			
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	149,400.00	125,000.00	24,400.00
2014-2015	300,313.74	275,000.00	25,313.74
<b>Total District Revenue Bonds</b>	<b>1,049,126.26</b>	<b>835,000.00</b>	<b>214,126.26</b>
<b>Total</b>	<b>\$ 10,086,174.18</b>	<b>\$ 7,820,000.00</b>	<b>\$ 2,266,174.18</b>

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

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

Description	Balance	Additions	Deductions	Balance 6/30/2008	Due in One Year
<b>GOVERNMENTAL ACTIVITIES:</b>					
Estimated Insurance Claims Liability				4,332,000.00	\$ 2,171,000.00
Bonds Payable				7,820,000.00	725,000.00
Certificates of Participation Payable				79,315,000.00	4,810,000.00
Compensated Absences Payable				26,524,691.44	2,027,669.00
Other Post Employment Benefits Payable				186,000.00	-
<b>Total Governmental Activities</b>				<b>118,177,691.44</b>	<b>\$ 9,733,669.00</b>

For the governmental activities stated with resources of the General Fund.

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**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 unlikely to be expended from the 2008-2009 fiscal year budget as a result of purchase orders outstanding at June 30, 2008.

OKALOOSA COUNTY DISTRICT SCHOOL BOARD  
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**10. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

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

Funds	Interfund	
	Receivables	Payables
Major Funds:		
General	\$ 628,905.81	\$ -
Other Capital Projects		-
Nonmajor Governmental Funds		628,905.81
Fiduciary Funds		-
<b>Total</b>	<b>\$ 628,905.81</b>	<b>\$ 628,905.81</b>

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:

Funds	Interfund	
	Transfers In	Transfers Out
Major Funds:		
General (1)(2)(3)	\$ 10,624,511.45	\$ 1,010,000.00
Capital Projects:		
Capital Improvement Tax (1)(4)		17,640,848.59
Other Capital Projects (2)	-	896,793.00
Nonmajor Governmental Funds (3)(4)	8,923,130.14	-
<b>Total</b>	<b>\$ 19,547,641.59</b>	<b>\$ 19,547,641.59</b>

**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 Charter School Capital Outlay.
- (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  
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**11. SCHEDULE OF STATE REVENUE SOURCES**

The following is a schedule of the District's State revenue for the 2007-2008 fiscal year:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 60,599,043.00
Categorical Educational Programs:	
Class Size Reduction	27,611,491.00
Transportation	6,254,984.00
Instructional Materials	3,047,898.00
School Recognition Funds	2,379,414.00
Discretionary Lottery Funds	1,382,223.00
Other	1,413,679.93
Gross Receipts Tax (Public Education Capital Outlay)	4,085,797.00
Classrooms for Kids (Public Education Capital Outlay)	2,769,177.00
Workforce Development	2,521,152.00
DJJ Supplemental	565,254.00
Motor Vehicle License Tax (General Fund, Capital Outlay and Debt Service)	1,124,919.34
Charter School Capital Outlay	896,793.00
State Forest Funds	51,341.05
Racing Commission Funds	190,750.00
Food Service Supplement	111,533.00
Mobile Home License Tax	49,032.28
Miscellaneous	443,074.46
<b>Total</b>	<b>\$ 115,497,556.06</b>

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

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**12. PROPERTY TAXES**

The following is a summary of millages and taxes levied on the 2007 tax roll for the 2007-2008 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<b><u>GENERAL FUND</u></b>		
Nonvoted School Tax:		
Required Local Effort	5.024	\$ 95,086,270.72
Basic Discretionary Local Effort	0.510	9,650,810.16
Supplemental Discretionary Local Effort	0.167	3,162,496.25
<b><u>CAPITAL PROJECTS FUNDS</u></b>		
Nonvoted Tax:		
Local Capital Improvements	1.938	36,678,027.75
<b>Total</b>	<u>7.639</u>	<u>\$ 144,577,604.88</u>

**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 of 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.



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• **Funding Policy**

The contribution rates for Plan members are established, and may be amended, by the State of Florida. During the 2007-2008 fiscal year, contribution rates were as follows:

Class or Plan	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	0.00%	9.85%
Florida Retirement System, Elected County Officers	0.00%	16.53%
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 the post-employment health insurance of 1.11 percent. The FRS Investment Plan administration fee is 0.05 percent.

(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 ended June 30, 2006, June 30, 2007, and June 30, 2008, totaled \$10,921,064, \$14,687,817.98, and \$15,339,980.40 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, 2008, totaled \$1,133,589.

• **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 Services. 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 2007-2008 fiscal year was \$182,787.97.

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.

#### 15. POSTEMPLOYMENT HEALTH CARE BENEFITS

Effective for the 2007-2008 fiscal year, the District implemented Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, for certain postemployment health care benefits provided by the District. The requirements of this Statement are being implemented prospectively, with the actuarially determined liability of \$17,078,000 at the July 1, 2007 date of transition amortized over 30 years. Accordingly, for financial reporting purposes, no liability is reported for the postemployment health care benefits liability at the date of transition.

- *Plan Description*

Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District, and eligible dependents, may continue to participate in the District's health and hospitalization plan for medical, and prescription drug coverage. The District subsidizes the premium rates paid by retirees by allowing them to participate in the plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. Additionally, certain retirees receive insurance coverage at a lower (explicitly subsidized) premium rate than active employees. The benefits provided under this defined benefit plan are provided for employees actively enrolled in the District health care plans at the time of retirement. Retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The rates paid by retirees eligible for Medicare are reduced by the Medicare premium.

- *Funding Policy*

The District has not advance-funded or established a funding methodology for the annual Other Postemployment Benefit (OPEB) costs or the net OPEB obligation. For the 2007-2008 fiscal year, 586 retirees received postemployment health care benefits. The District provided required contributions of \$966,000 toward the annual OPEB cost, comprised of benefit

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payments made on behalf of retirees for claims expenses (net of reinsurance), administrative expenses, and reinsurance premiums, and net of retiree contributions totaling \$1,152,000.

- Annual OPEB Cost and Net OPEB Obligations**

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

<b>Required Actuarial Information (GASB STATEMENT NO. 45)</b>	
<b>Employer FYE June 30</b>	<b>2008</b>
Normal Cost (service cost for one year)	\$ 445,000
Amortization of Unfunded Actuarial Accrued Liability	652,000
Interest on Normal Cost and Amortization	55,000
Annual Required Contribution	1,152,000
Net OPEB Obligation at beginning of year	-
Annual Required Contribution	1,152,000
Interest on Net OPEB Obligation	-
Adjust to Annual Required Contribution	-
Annual OPEB Cost (Expense)	1,152,000
Contributions Made	(966,000)
Increase (decrease) in Net OPEB Obligation	\$ 186,000
Net OPEB Obligation	\$ 186,000

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation as of June 30, 2008 (first year of implementation), was as follows:

Fiscal Year Ending	Annual OPEB Cost	Amount Contributed	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligations
6/30/2007	\$ -	\$ -	0	\$ -
6/30/2008	\$ 1,152,000	\$ 966,000	83.9%	\$ 186,000

- Funded Status and Funding Progress**

As of June 30, 2008, the actuarial accrued liability for benefits was \$17,078,000, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$17,078,000. The covered payroll (annual payroll of active participating employees) was \$102,423,962 for the 2007-08 fiscal year, and the ratio of unfunded actuarial accrued liability to the covered payroll was 16.67 percent.

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- ***Actuarial Methods and Assumptions***

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan provisions, as understood by the employer and participating members, and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The District's initial OPEB actuarial valuation as of July 1, 2007, used the Unit Credit actuarial method with amortization on a level percentage basis, to estimate the unfunded and funded actuarial liability as of June 30, 2008. The Unit Credit actuarial method provides the most logical correlation between accruing and expensing of the retiree benefits. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 5 percent discount rate. The actuarial assumptions also included a payroll growth rate of 4 percent per year, and an annual healthcare cost trend rate of 10 percent initially for the 2007-2008 fiscal year, reduced by 1 percent per year, to an ultimate rate of 5 percent after five years. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at June 30, 2008, is 29 years.

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**16. CONSTRUCTION CONTRACT COMMITMENTS**

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

<u>Project</u>	<u>Contract Amount</u>	<u>Completed to Date</u>	<u>Balance Committed</u>
Baker High School			
New HVAC in Gym	\$ 234,533.00	\$ 229,400.10	\$ 5,132.90
Bruner Middle School			
Roof Replacement	349,844.00	190,624.07	159,219.93
Cherokee Elementary School			
New HVAC and Site Work	2,854,203.33	1,578,796.43	1,275,406.90
Classroom Additions			
Bluewater Elementary School	\$ 2,725,582.00	\$ 2,670,668.23	Complete
Bob Sikes Elementary School	1,178,195.00	1,117,002.68	Complete
Bob Sikes Elementary School	2,858,513.03	2,763,770.10	94,742.93
Edge Elementary School	2,432,340.56	2,036,410.40	395,930.16
Florosa Elementary School	4,493,806.64	2,685,256.06	1,808,550.58
Mary Esther Elementary School	1,774,826.40	1,588,577.69	186,248.71
Plew Elementary School	1,432,796.00	1,272,476.44	160,319.56
Shalimar Elementary School	2,201,597.00	2,081,049.43	120,547.57
Walker Elementary School	2,001,995.00	1,950,057.51	Complete
Wright Elementary School	1,763,281.00	1,442,477.97	320,803.03
Common Campus			
Roofing Replacement for Main Campus	2,813,375.74	1,264,686.49	1,548,689.25
Crestview High School:			
New Locker Hall and Dining Expansion	2,212,211.00	2,195,745.33	16,465.67
Fieldhouse, HVAC, Wellness Center	5,062,690.00	3,337,534.58	1,725,155.42
Destin Elementary School:			
New HVAC, Restrooms and Canopy	3,868,043.19	2,442,902.65	1,425,140.54
Destin Middle School:			
Walkway Canopy Extensions	56,617.00	18,673.03	37,943.97
Elliott Point Elementary School			
Chiller Renovation	2,563,932.00	888,057.32	1,675,874.68
Fort Walton Beach High School			
Roof and HVAC Replacements	577,512.80	409,392.30	168,120.50
Meigs Middle School:			
Canopy Replacements and Repair	188,118.80	146,897.51	41,221.29
New School Construction:			
Riverside Elementary School	23,792,286.00	12,827,074.59	10,965,211.41
Shoal River Middle School	29,079,461.00	11,954,430.97	17,125,030.03
Redstone Extension	2,458,507.00	201,699.33	2,256,807.67
Niceville High School:			
Sewer Upgrade	1,042,505.00	926,319.39	116,185.61
Concession Stand	747,543.00	92,602.96	654,940.04
Replace HVAC in Gym	408,324.00	222,350.50	185,973.50
Oak Hill Elementary School:			
Roof Replacement	555,042.00	231,610.65	323,431.35
Pryor Middle School:			
Canopy, Bus Ramp and Parking Lot	1,967,773.60	1,669,417.69	298,355.91
Ruckel Middle School:			
Renovation of Locker Hall and Restrooms	1,049,968.94	940,777.32	109,191.62
<b>Total</b>	<b>\$ 104,745,424.03</b>	<b>\$ 61,376,739.72</b>	<b>\$ 43,200,640.73</b>

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17. OPERATING LEASE COMMITMENTS

The District leases their computer hardware assets. The lease expires on December 31, 2013. Total expense under this operating lease for the fiscal year ended June 30, 2008 was \$ 6,977,349.59. The following table represents future minimum lease payments:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2009	\$ 6,777,849.18
2010	6,916,819.02
2011	7,054,318.44
2012	7,167,377.34
2013	7,281,070.08
2014	3,644,024.64
<b>Total Minimum Payments Required</b>	<b>\$ 38,841,458.70</b>

18. RISK MANAGEMENT PROGRAMS

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. 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.

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June 30, 2008

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, 2008, an actuarially determined liability of \$4,332,000 (\$107,000 for the property program, undiscounted, and \$4,225,000 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 \$4,332,000 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 and Changes in Estimates	Claims Payments	Balance at Fiscal Year-End
2006-07	\$ 4,689,000.00	\$ 1,296,622.25	\$ (1,693,622.25)	\$ 4,292,000.00
2007-08	4,292,000.00	2,775,523.56	(2,735,523.56)	4,332,000.00

19. LITIGATION

The District is involved in several pending and threatened legal actions. In the opinion of the 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, 2008**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100	5,491,561.00	6,918,799.59	7,487,512.40	568,712.81
Federal Through State	3200	300,000.00	300,000.00	356,708.88	56,708.88
State Sources	3300	114,370,554.35	106,330,125.48	106,330,125.48	0.00
<i>Local Sources:</i>					
Property Taxes Levied for Operational Purposes	3411	102,791,936.00	103,327,003.61	104,006,019.12	679,015.51
Property Taxes Levied for Debt Service	3412	0.00	0.00	0.00	0.00
Property Taxes Levied for Capital Projects	3413	0.00	0.00	0.00	0.00
Local Sales Taxes	3418			0.00	0.00
Other Local Revenue		4,555,235.78	7,695,474.30	7,936,466.27	240,991.97
<b>Total Local Sources</b>	<b>3400</b>	<b>107,347,171.78</b>	<b>111,022,477.91</b>	<b>111,942,485.39</b>	<b>920,007.48</b>
<b>Total Revenues</b>		<b>227,509,287.13</b>	<b>224,571,402.98</b>	<b>226,116,832.15</b>	<b>1,545,429.17</b>
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	164,017,866.97	162,059,955.19	155,003,355.50	7,056,599.69
Pupil Personnel Services	6100	7,437,760.03	7,543,444.37	7,148,734.44	394,709.93
Instructional Media Services	6200	3,240,252.24	3,258,124.14	3,183,819.96	74,304.18
Instruction and Curriculum Development Services	6300	5,535,943.22	5,562,075.31	4,759,844.68	802,230.63
Instructional Staff Training Services	6400	572,522.31	661,945.88	489,822.23	172,123.65
Instruction Related Technology	6500	746,270.12	820,132.87	765,381.20	54,751.67
School Board	7100	1,405,213.34	2,133,994.16	1,465,630.53	668,363.63
General Administration	7200	396,699.05	457,487.77	385,063.66	72,424.11
School Administration	7300	16,339,450.90	16,769,545.30	16,155,191.38	614,353.92
Facilities Acquisition and Construction	7410	500,664.82	454,979.51	237,772.36	217,207.15
Fiscal Services	7500	1,831,590.87	1,819,820.06	1,694,499.46	125,320.60
Food Services	7600	0.00	87,685.46	87,685.46	0.00
Central Services	7700	4,710,386.10	4,790,851.74	2,532,481.29	2,258,370.45
Pupil Transportation	7800	10,893,400.04	12,034,028.56	11,633,488.86	400,539.70
Operation of Plant	7900	15,780,000.81	18,440,861.56	14,555,920.65	3,884,940.91
Maintenance of Plant	8100	8,019,828.25	8,571,472.10	6,999,976.62	1,571,495.48
Administrative Technology Services	8200	3,332,560.18	2,981,318.11	2,865,763.74	115,554.37
Community Services	9100	2,056,334.51	2,339,345.46	1,620,759.58	718,585.88
<i>Debt Service: (Function 9200)</i>					
Retirement of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues, Fees and Issuance Costs	730			0.00	0.00
Miscellaneous Expenditures	790			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			14,341.00	(14,341.00)
Other Capital Outlay	9300			293,329.07	(293,329.07)
<b>Total Expenditures</b>		<b>246,816,743.76</b>	<b>250,787,067.55</b>	<b>231,892,861.67</b>	<b>18,894,205.88</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		<b>(19,307,456.63)</b>	<b>(26,215,664.57)</b>	<b>(5,776,029.52)</b>	<b>20,439,635.05</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Bonds Issued	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Refunding Bonds Issued	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Certificates of Participation Issued	3750			0.00	0.00
Premium on Certificates of Participation	3793			0.00	0.00
Discount on Certificates of Participation	893			0.00	0.00
Loans Incurred	3720			0.00	0.00
Proceeds from the Sale of Capital Assets	3730		937,928.28	937,928.28	0.00
Loss Recoveries	3740	0.00	8,421.43	8,421.43	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Special Facilities Construction Advances	3770			0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600	10,650,000.00	10,624,511.45	10,624,511.45	0.00
Transfers Out	9700	0.00	(1,010,000.00)	(1,010,000.00)	0.00
<b>Total Other Financing Sources (Uses)</b>		<b>10,650,000.00</b>	<b>10,560,861.16</b>	<b>10,560,861.16</b>	<b>0.00</b>
<b>SPECIAL ITEMS</b>					
				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>					
				0.00	0.00
<b>Net Change in Fund Balances</b>		<b>(8,657,456.63)</b>	<b>(15,654,803.41)</b>	<b>4,784,831.64</b>	<b>20,439,635.05</b>
Fund Balances, July 1, 2007	2800	47,461,145.00	47,461,145.00	47,461,145.00	0.00
Adjustment to Fund Balances	2891	(1,604,578.91)	(1,604,578.91)	(1,604,578.91)	0.00
Fund Balances, June 30, 2008	2700	37,199,109.46	30,201,762.68	50,641,397.73	20,439,635.05



DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 RESERVED FOR FOOD SERVICE FUND IF MAJOR  
 For the Fiscal Year Ended June 30, 2008

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	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100			0.00	0.00
Federal Through State	3200			0.00	0.00
State Sources	3300			0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied for Operational Purposes	3411			0.00	0.00
Property Taxes Levied for Debt Service	3412			0.00	0.00
Property Taxes Levied for Capital Projects	3413			0.00	0.00
Local Sales Taxes	3418			0.00	0.00
Other Local Revenue				0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		0.00	0.00	0.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
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
<i>Debt Service: (Function 9200)</i>					
Retirement of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues, Fees and Issuance Costs	730			0.00	0.00
Miscellaneous Expenditures	790			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300			0.00	0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Bonds Issued	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Refunding Bonds Issued	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Certificates of Participation Issued	3750			0.00	0.00
Premium on Certificates of Participation	3793			0.00	0.00
Discount on Certificates of Participation	893			0.00	0.00
Loans Incurred	3720			0.00	0.00
Proceeds from the Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Special Facilities Construction Advances	3770			0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600			0.00	0.00
Transfers Out	9700			0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2007	2800			0.00	0.00
Adjustment to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2008	2700	0.00	0.00	0.00	0.00

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 RESERVED FOR SPECIAL REVENUE FUND - OTHER IF MAJOR  
 For the Fiscal Year Ended June 30, 2008

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	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100			0.00	0.00
Federal Through State	3200			0.00	0.00
State Sources	3300			0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied for Operational Purposes	3411			0.00	0.00
Property Taxes Levied for Debt Service	3412			0.00	0.00
Property Taxes Levied for Capital Projects	3413			0.00	0.00
Local Sales Taxes	3418			0.00	0.00
Other Local Revenue				0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		0.00	0.00	0.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
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
<i>Debt Service: (Function 9200)</i>					
Retirement of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues, Fees and Issuance Costs	730			0.00	0.00
Miscellaneous Expenditures	790			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300			0.00	0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Bonds Issued	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Refunding Bonds Issued	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Certificates of Participation Issued	3750			0.00	0.00
Premium on Certificates of Participation	3793			0.00	0.00
Discount on Certificates of Participation	893			0.00	0.00
Loans Incurred	3720			0.00	0.00
Proceeds from the Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Special Facilities Construction Advances	3770			0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600			0.00	0.00
Transfers Out	9700			0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2007	2800			0.00	0.00
Adjustment to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2008	2700	0.00	0.00	0.00	0.00

**DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**RESERVED FOR SPECIAL REVENUE FUND - MISCELLANEOUS IF MAJOR**  
**For the Fiscal Year Ended June 30, 2008**

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	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100			0.00	0.00
Federal Through State	3200			0.00	0.00
State Sources	3300			0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied for Operational Purposes	3411			0.00	0.00
Property Taxes Levied for Debt Service	3412			0.00	0.00
Property Taxes Levied for Capital Projects	3413			0.00	0.00
Local Sales Taxes	3418			0.00	0.00
Other Local Revenue				0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		0.00	0.00	0.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
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
<i>Debt Service: (Function 9200)</i>					
Retirement of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues, Fees and Issuance Costs	730			0.00	0.00
Miscellaneous Expenditures	790			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300			0.00	0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Bonds Issued	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Refunding Bonds Issued	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Certificates of Participation Issued	3750			0.00	0.00
Premium on Certificates of Participation	3793			0.00	0.00
Discount on Certificates of Participation	893			0.00	0.00
Loans Incurred	3720			0.00	0.00
Proceeds from the Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Special Facilities Construction Advances	3770			0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600			0.00	0.00
Transfers Out	9700			0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2007	2800			0.00	0.00
Adjustment to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2008	2700	0.00	0.00	0.00	0.00

**DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2008**

	Account Number	Special Revenue Funds			
		Food Service 410	Other Federal Programs 420	Miscellaneous Special Revenue 490	Total Nonmajor Special Revenue Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	65,712.29	83,543.02	0.00	149,255.31
Investments	1160	0.00	48,077.68	0.00	48,077.68
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	2,388.00	0.00	0.00	2,388.00
Interest Receivable	1170	0.00	0.00	0.00	0.00
Due from Reinsurer	1180	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00
<i>Due From Other Funds:</i>					
Budgetary Funds	1141	0.00	0.00	0.00	0.00
Internal Funds	1142	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	641,670.82	26,694.97	0.00	668,365.79
Inventory	1150	436,551.56	0.00	0.00	436,551.56
Prepaid Items	1230	0.00	0.00	0.00	0.00
<b>Total Assets</b>		<b>1,146,322.67</b>	<b>158,315.67</b>	<b>0.00</b>	<b>1,304,638.34</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	4,161.83	73,155.52	0.00	77,317.35
Judgments Payable	2130	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00
Construction Contracts Payable-Retained Percentage	2150	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	15,394.02	0.00	15,394.02
<i>Due to Other Funds:</i>					
Budgetary Funds	2161	619,003.29	9,902.52	0.00	628,905.81
Internal Funds	2162	0.00	0.00	0.00	0.00
<i>Deferred Revenue:</i>					
Unearned Revenue	2410	0.00	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		<b>623,165.12</b>	<b>98,452.06</b>	<b>0.00</b>	<b>721,617.18</b>
<b>FUND BALANCES</b>					
<i>Reserved For:</i>					
Endowments	2705	0.00	0.00	0.00	0.00
State Required Carryover Programs	2710	0.00	0.00	0.00	0.00
Encumbrances	2720	1,122.38	0.00	0.00	1,122.38
Inventory	2730	436,551.56	0.00	0.00	436,551.56
Other Purposes		0.00	0.00	0.00	0.00
<i>Unreserved:</i>					
<i>Designated for, reported in:</i>					
[Specify]	2760	0.00	0.00	0.00	0.00
[Specify]	2760	60,799.09	59,863.61	0.00	120,662.70
<i>Undesignated, reported in:</i>					
General Fund	2760	0.00	0.00	0.00	0.00
Special Revenue Funds	2760	24,684.52	0.00	0.00	24,684.52
Debt Service Funds	2760	0.00	0.00	0.00	0.00
Capital Projects Funds	2760	0.00	0.00	0.00	0.00
Permanent Funds	2760	0.00	0.00	0.00	0.00
<b>Total Fund Balances</b>	<b>2700</b>	<b>523,157.55</b>	<b>59,863.61</b>	<b>0.00</b>	<b>583,021.16</b>
<b>Total Liabilities and Fund Balances</b>		<b>1,146,322.67</b>	<b>158,315.67</b>	<b>0.00</b>	<b>1,304,638.34</b>

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, 2008

	Account Number	Debt Service Funds						Total Nonmajor Debt Service Funds
		SBE/COBI Bonds 210	Special Act Bonds 220	Section 1011.14/15 F.S. 230	Motor Vehicle Bonds 240	District Bonds 250	Other Debt Service 290	
<b>ASSETS</b>								
Cash and Cash Equivalents	1110	0.00	663,345.04	0.00	0.00	0.00	28,337.38	691,682.42
Investments	1160	178,268.68	548,871.02	0.00	0.00	0.00	913.21	728,052.91
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Reinsurer	1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Due From Other Funds:</i>								
Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Internal Funds	1142	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		<b>178,268.68</b>	<b>1,212,216.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,250.59</b>	<b>1,419,735.33</b>
<b>LIABILITIES AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable-Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Due to Other Funds:</i>								
Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Internal Funds	2162	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Deferred Revenue:</i>								
Unearned Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>FUND BALANCES</b>								
<i>Reserved For:</i>								
Endowments	2705	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2710	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Encumbrances	2720	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	2730	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Purposes		0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Unreserved:</i>								
<i>Designated for, reported in:</i>								
[Specify]	2760	178,268.68	1,212,216.06	0.00	0.00	0.00	29,250.59	1,419,735.33
[Specify]	2760	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Undesignated, reported in:</i>								
General Fund	2760	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Revenue Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Fund Balances</b>	<b>2700</b>	<b>178,268.68</b>	<b>1,212,216.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,250.59</b>	<b>1,419,735.33</b>
<b>Total Liabilities and Fund Balances</b>		<b>178,268.68</b>	<b>1,212,216.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,250.59</b>	<b>1,419,735.33</b>

The notes to the financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY  
 COMBINING BALANCE SHEET (CONTINUED)  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2008

Account Number	Capital Projects Funds										Total Nonmajor Capital Project Funds	
	Capital Outlay Bond Issues (COBI) 310	Special Act Bonds 320	Section 1011.14/1011.15 F.S. Loans 330	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service Funds (CO & DS) 360	Capital Improvement Section 1011.71(2) F.S. 370	Voted Capital Improvement 380	Other Capital Projects 390			
<b>ASSETS</b>												
Cash and Cash Equivalents	1110	0.00	0.00	2,647,066.79	0.00	0.00	91,075.28	0.00	0.00	0.00	0.00	2,738,140.07
Investments	1160	0.00	0.00	6,436.23	0.00	0.00	172,635.28	0.00	0.00	0.00	0.00	179,071.51
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Reinsurer	1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Due From Other Funds:</i>												
Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Internal Funds	1142	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	943,737.22	0.00	0.00	3,776,671.29	0.00	0.00	0.00	0.00	0.00	0.00	4,720,408.51
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		943,737.22	0.00	0.00	6,430,174.31	0.00	263,708.56	0.00	0.00	0.00	0.00	7,637,620.09
<b>LIABILITIES AND FUND BALANCES</b>												
<b>LIABILITIES</b>												
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	435,342.82	0.00	44,312.19	0.00	0.00	0.00	0.00	479,655.01
Construction Contracts Payable-Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Due to Other Funds:</i>												
Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Internal Funds	2162	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Deferred Revenue:</i>												
Unearned Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	435,342.82	0.00	44,312.19	0.00	0.00	0.00	0.00	479,655.01
<b>FUND BALANCES</b>												
<i>Reserved For:</i>												
Endowments	2705	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Encumbrances	2720	0.00	0.00	0.00	410,468.09	0.00	0.00	0.00	0.00	0.00	0.00	410,468.09
Inventory	2730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Purposes		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Unreserved:</i>												
<i>Designated for, reported in:</i>												
[Specify]	2760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
[Specify]	2760	943,737.22	0.00	0.00	5,477,393.06	0.00	179,076.53	0.00	0.00	0.00	0.00	6,600,206.81
<i>Undesignated, reported in:</i>												
General Fund	2760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Revenue Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects Funds	2760	0.00	0.00	0.00	106,970.34	0.00	40,319.84	0.00	0.00	0.00	0.00	147,290.18
Permanent Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Fund Balances</b>	2700	943,737.22	0.00	0.00	5,994,831.49	0.00	219,396.37	0.00	0.00	0.00	0.00	7,157,965.08
<b>Total Liabilities and Fund Balances</b>		943,737.22	0.00	0.00	6,430,174.31	0.00	263,708.56	0.00	0.00	0.00	0.00	7,637,620.09

The notes to the financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY**  
**COMBINING BALANCE SHEET (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**June 30, 2008**

	Account Number	Permanent Fund 000	Total Nonmajor Governmental Funds
<b>ASSETS</b>			
Cash and Cash Equivalents	1110	0.00	3,579,077.80
Investments	1160	0.00	955,202.10
Taxes Receivable, Net	1120	0.00	0.00
Accounts Receivable, Net	1130	0.00	2,388.00
Interest Receivable	1170	0.00	0.00
Due from Reinsurer	1180	0.00	0.00
Deposits Receivable	1210	0.00	0.00
<i>Due From Other Funds:</i>			
Budgetary Funds	1141	0.00	0.00
Internal Funds	1142	0.00	0.00
Due from Other Agencies	1220	0.00	5,388,774.30
Inventory	1150	0.00	436,551.56
Prepaid Items	1230	0.00	0.00
<b>Total Assets</b>		<b>0.00</b>	<b>10,361,993.76</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00
Accounts Payable	2120	0.00	77,317.35
Judgments Payable	2130	0.00	0.00
Construction Contracts Payable	2140	0.00	479,655.01
Construction Contracts Payable-Retained Percentage	2150	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00
Sales Tax Payable	2260	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00
Deposits Payable	2220	0.00	0.00
Due to Other Agencies	2230	0.00	15,394.02
<i>Due to Other Funds:</i>			
Budgetary Funds	2161	0.00	628,905.81
Internal Funds	2162	0.00	0.00
<i>Deferred Revenue:</i>			
Unearned Revenue	2410	0.00	0.00
Unavailable Revenue	2410	0.00	0.00
<b>Total Liabilities</b>		<b>0.00</b>	<b>1,201,272.19</b>
<b>FUND BALANCES</b>			
<i>Reserved For:</i>			
Endowments	2705	0.00	0.00
State Required Carryover Programs	2710	0.00	0.00
Encumbrances	2720	0.00	411,590.47
Inventory	2730	0.00	436,551.56
Other Purposes		0.00	0.00
<i>Unreserved:</i>			
<i>Designated for, reported in:</i>			
[Specify]	2760	0.00	1,419,735.33
[Specify]	2760	0.00	6,720,869.51
<i>Undesignated, reported in:</i>			
General Fund	2760	0.00	0.00
Special Revenue Funds	2760	0.00	24,684.52
Debt Service Funds	2760	0.00	0.00
Capital Projects Funds	2760	0.00	147,290.18
Permanent Funds	2760	0.00	0.00
<b>Total Fund Balances</b>	<b>2700</b>	<b>0.00</b>	<b>9,160,721.57</b>
<b>Total Liabilities and Fund Balances</b>		<b>0.00</b>	<b>10,361,993.76</b>

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, 2008**

	Account Number	Special Revenue Funds			
		Food Service 410	Other Federal Programs 420	Miscellaneous Special Revenue 490	Total Nonmajor Special Revenue Funds
<b>REVENUES</b>					
Federal Direct	3100	0.00	287,870.86	0.00	287,870.86
Federal Through State and Local	3200	4,586,031.55	12,224,484.27	0.00	16,810,515.82
State Sources	3300	115,850.00	0.00	0.00	115,850.00
<i>Local Sources:</i>					
Property Taxes Levied for Operational Purposes	3411	0.00	0.00	0.00	0.00
Property Taxes Levied for Debt Service	3412	0.00	0.00	0.00	0.00
Property Taxes Levied for Capital Projects	3413	0.00	0.00	0.00	0.00
Local Sales Taxes	3418	0.00	0.00	0.00	0.00
Other Local Revenue		4,646,634.34	571,738.24	0.00	5,218,372.58
Total Local Sources	3400	4,646,634.34	571,738.24	0.00	5,218,372.58
<b>Total Revenues</b>		<b>9,348,515.89</b>	<b>13,084,093.37</b>	<b>0.00</b>	<b>22,432,609.26</b>
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	0.00	7,895,862.77	0.00	7,895,862.77
Pupil Personnel Services	6100	0.00	729,011.73	0.00	729,011.73
Instructional Media Services	6200	0.00	53,039.81	0.00	53,039.81
Instruction and Curriculum Development Services	6300	0.00	3,684,608.27	0.00	3,684,608.27
Instructional Staff Training Services	6400	0.00	216,352.53	0.00	216,352.53
Instruction Related Technology	6500	0.00	0.00	0.00	0.00
School Board	7100	0.00	0.00	0.00	0.00
General Administration	7200	0.00	317,388.71	0.00	317,388.71
School Administration	7300	0.00	11,000.00	0.00	11,000.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00
Food Services	7600	10,357,161.60	0.00	0.00	10,357,161.60
Central Services	7700	0.00	0.00	0.00	0.00
Pupil Transportation	7800	0.00	83,095.15	0.00	83,095.15
Operation of Plant	7900	0.00	75.20	0.00	75.20
Maintenance of Plant	8100	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Retirement of Principal	710	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00
Dues, Fees and Issuance Costs	730	0.00	0.00	0.00	0.00
Miscellaneous Expenditures	790	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	3,588.07	90,333.61	0.00	93,921.68
<b>Total Expenditures</b>		<b>10,360,749.67</b>	<b>13,080,767.78</b>	<b>0.00</b>	<b>23,441,517.45</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		<b>(1,012,233.78)</b>	<b>3,325.59</b>	<b>0.00</b>	<b>(1,008,908.19)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Bonds Issued	3710	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00
Refunding Bonds Issued	3715	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00
Certificates of Participation Issued	3750	0.00	0.00	0.00	0.00
Premium on Certificates of Participation	3793	0.00	0.00	0.00	0.00
Discount on Certificates of Participation	893	0.00	0.00	0.00	0.00
Loans Incurred	3720	0.00	0.00	0.00	0.00
Proceeds from the Sale of Capital Assets	3730	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00
Special Facilities Construction Advances	3770	0.00	0.00	0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00
Transfers In	3600	1,010,000.00	0.00	0.00	1,010,000.00
Transfers Out	9700	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		<b>1,010,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,010,000.00</b>
<b>SPECIAL ITEMS</b>					
		0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>					
		0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		<b>(2,233.78)</b>	<b>3,325.59</b>	<b>0.00</b>	<b>1,091.81</b>
Fund Balances, July 1, 2007	2800	525,391.33	56,538.02	0.00	581,929.35
Adjustment to Fund Balances	2891	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2008	2700	523,157.55	59,863.61	0.00	583,021.16

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, 2008

	Account Number	Debt Service Funds						Total Nonmajor Debt Service Funds
		SBE/COBI Bonds 210	Special Act Bonds 220	Section 1011.14/15 F.S. 230	Motor Vehicle Bonds 240	District Bonds 250	Other Debt Service 290	
<b>REVENUES</b>								
Federal Direct	3100	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Sources	3300	913,575.31	190,750.00	0.00	0.00	0.00	0.00	1,104,325.31
<i>Local Sources:</i>								
Property Taxes Levied for Operational Purposes	3411	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied for Debt Service	3412	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied for Capital Projects	3413	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local Sales Taxes	3418	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	42,387.83	0.00	0.00	0.00	7,213.08	49,600.91
Total Local Sources	3400	0.00	42,387.83	0.00	0.00	0.00	7,213.08	49,600.91
<b>Total Revenues</b>		913,575.31	233,137.83	0.00	0.00	0.00	7,213.08	1,153,926.22
<b>EXPENDITURES</b>								
<i>Current:</i>								
Instruction	5000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction Related Technology	6500	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pupil Transportation	7800	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>								
Retirement of Principal	710	595,000.00	95,000.00	0.00	0.00	0.00	4,375,000.00	5,065,000.00
Interest	720	330,762.50	55,753.75	0.00	0.00	0.00	3,525,969.20	3,912,485.45
Dues, Fees and Issuance Costs	730	724.42	1,556.99	0.00	0.00	0.00	13,293.88	15,575.29
Miscellaneous Expenditures	790	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>								
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		926,486.92	152,310.74	0.00	0.00	0.00	7,914,263.08	8,993,060.74
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(12,911.61)	80,827.09	0.00	0.00	0.00	(7,907,050.00)	(7,839,134.52)
<b>OTHER FINANCING SOURCES (USES)</b>								
Long-Term Bonds Issued	3710	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refunding Bonds Issued	3715	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Certificates of Participation Issued	3750	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Certificates of Participation	3793	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Certificates of Participation	893	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans Incurred	3720	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from the Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Facilities Construction Advances	3770	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00	0.00	7,913,130.14	7,913,130.14
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00	0.00	7,913,130.14	7,913,130.14
<b>SPECIAL ITEMS</b>								
		0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>								
		0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		(12,911.61)	80,827.09	0.00	0.00	0.00	6,080.14	73,995.62
Fund Balances, July 1, 2007	2800	191,180.29	1,131,388.97	0.00	0.00	0.00	23,170.45	1,345,739.71
Adjustment to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2008	2700	178,268.68	1,212,216.06	0.00	0.00	0.00	29,250.59	1,419,735.33

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, 2008

	Account Number	Capital Projects Funds										Total Nonmajor Capital Project Funds	
		Capital Outlay Bond Issues (COBI) 310	Special Act Bonds 320	Section 1011.14/ 1011.15 F.S. Loans 330	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service Funds (CO & DS) 360	Capital Improvement Section 1011.0117(2) F.S. 370	Voiced Capital Improvement 380	Other Capital Projects 390			
<b>REVENUES</b>													
Federal Direct	3100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Sources:	3300	0.00	0.00	0.00	6,834,974.00	0.00	0.00	0.00	0.00	194,891.87	0.00	0.00	7,049,865.87
Local Sources:													
Property Taxes Levied for Operational Purposes	3411	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied for Debt Service	3412	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied for Capital Projects	3413	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local Sales Taxes	3418	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Local Revenue	3400	0.00	0.00	0.00	5,718.09	0.00	0.00	0.00	0.00	11,390.33	0.00	0.00	17,108.47
Total Local Sources	3400	0.00	0.00	0.00	5,718.09	0.00	0.00	0.00	0.00	11,390.33	0.00	0.00	17,108.47
<b>Total Revenues</b>					6,860,692.09	0.00	0.00	0.00	0.00	206,282.25	0.00	0.00	7,066,974.34
<b>EXPENDITURES</b>													
<i>Current:</i>													
Instruction	5000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction Related Technology	6500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pupil Transportation	7800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>													
Retirement of Principal	710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Fees and Issuance Costs	730	4,299.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	521.38	0.00	0.00	4,820.39
Miscellaneous Expenditures	790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay:													
Facilities Acquisition and Construction	7420	4,353.93	0.00	0.00	9,711,193.88	0.00	0.00	0.00	0.00	343,728.47	0.00	0.00	10,059,276.28
Other Capital Outlay	9500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenditures		8,652.94	0.00	0.00	9,711,193.88	0.00	0.00	0.00	0.00	344,249.85	0.00	0.00	10,064,096.67
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		<b>(8,652.94)</b>			<b>(2,850,501.79)</b>					<b>(137,967.60)</b>			<b>(2,997,122.33)</b>
<b>OTHER FINANCING SOURCES (USES)</b>													
Long-Term Bonds Issued	3710	915,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	915,000.00
Premium on Sale of Bonds	3791	33,036.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,036.23
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refunding Bonds Issued	3715	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Certificates of Participation Issued	3750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Certificates of Participation	3793	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Certificates of Participation	893	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans Insured	3720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from the Sale of Capital Assets	3750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Facilities Construction Advances	3770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Financing Sources (Uses)		948,036.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	948,036.23
<b>SPECIAL ITEMS</b>													
<b>EXTRAORDINARY ITEMS</b>													
Net Change in Fund Balances		939,383.29	0.00	0.00	(2,850,501.79)	0.00	0.00	0.00	0.00	(137,967.60)	0.00	0.00	(2,049,086.10)
Fund Balances, July 1, 2007	2800	4,333.93	0.00	0.00	8,845,333.28	0.00	0.00	0.00	0.00	357,363.97	0.00	0.00	9,207,051.18
Adjustment to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2008	2700	943,737.22	0.00	0.00	5,994,831.49	0.00	0.00	0.00	0.00	219,396.37	0.00	0.00	7,157,965.08

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 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
 NON-MAJOR GOVERNMENTAL FUNDS  
 For the Fiscal Year Ended June 30, 2008

	Account Number	Permanent Fund 000	Total Nonmajor Governmental Funds
<b>REVENUES</b>			
Federal Direct	3100	0.00	287,870.86
Federal Through State and Local	3200	0.00	16,810,515.82
State Sources	3500	0.00	8,270,041.18
<i>Local Sources:</i>			
Property Taxes Levied for Operational Purposes	3411	0.00	0.00
Property Taxes Levied for Debt Service	3412	0.00	0.00
Property Taxes Levied for Capital Projects	3413	0.00	0.00
Local Sales Taxes	3418	0.00	0.00
Other Local Revenue		0.00	5,285,081.96
Total Local Sources	3400	0.00	5,285,081.96
Total Revenues		0.00	30,653,509.82
<b>EXPENDITURES</b>			
<i>Current:</i>			
Instruction	5000	0.00	7,895,862.77
Pupil Personnel Services	6100	0.00	729,011.73
Instructional Media Services	6200	0.00	53,039.81
Instruction and Curriculum Development Services	6300	0.00	3,684,608.27
Instructional Staff Training Services	6400	0.00	216,352.53
Instruction Related Technology	6500	0.00	0.00
School Board	7100	0.00	0.00
General Administration	7200	0.00	317,388.71
School Administration	7300	0.00	11,000.00
Facilities Acquisition and Construction	7410	0.00	0.00
Fiscal Services	7500	0.00	10,337,161.60
Food Services	7600	0.00	0.00
Central Services	7700	0.00	0.00
Pupil Transportation	7800	0.00	83,095.15
Operation of Plant	7900	0.00	75,200.00
Maintenance of Plant	8100	0.00	0.00
Administrative Technology Services	8200	0.00	0.00
Community Services	9100	0.00	0.00
<i>Debt Service: (Function 9200)</i>			
Retirement of Principal	710	0.00	5,065,000.00
Interest	720	0.00	3,912,485.45
Dues, Fees and Issuance Costs	730	0.00	20,595.68
Miscellaneous Expenditures	790	0.00	0.00
<i>Capital Outlay:</i>			
Facilities Acquisition and Construction	7420	0.00	10,059,276.28
Other Capital Outlay	9300	0.00	93,921.68
Total Expenditures		0.00	42,498,674.86
Excess (Deficiency) of Revenues Over (Under) Expenditures		0.00	(11,845,165.04)
<b>OTHER FINANCING SOURCES (USES)</b>			
Long-Term Bonds Issued	3710	0.00	915,000.00
Premium on Sale of Bonds	3791	0.00	33,036.23
Discount on Sale of Bonds	891	0.00	0.00
Refunding Bonds Issued	3715	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00
Certificates of Participation Issued	3750	0.00	0.00
Premium on Certificates of Participation	3793	0.00	0.00
Discount on Certificates of Participation	893	0.00	0.00
Loans Incurred	3720	0.00	0.00
Proceeds from the Sale of Capital Assets	3730	0.00	0.00
Loss Recoveries	3740	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00
Special Facilities Construction Advances	3770	0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760	0.00	0.00
Transfers In	3600	0.00	8,923,130.14
Transfers Out	9700	0.00	0.00
Total Other Financing Sources (Uses)		0.00	9,871,166.37
<b>SPECIAL ITEMS</b>			
EXTRAORDINARY ITEMS		0.00	0.00
Net Change in Fund Balances		0.00	0.00
Fund Balances, July 1, 2007	2800	0.00	(1,973,998.67)
Adjustment to Fund Balances	2891	0.00	11,134,720.24
Fund Balances, June 30, 2008	2700	0.00	9,160,721.57

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 FUND -OTHER SPECIAL REVENUE  
For the Fiscal Year Ended June 30, 2008

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100		287,870.86	287,870.86	0.00
Federal Through State and Local	3200	14,564,935.20	14,834,927.95	12,224,484.27	(2,610,443.68)
State Sources	3300				0.00
<i>Local Sources:</i>					
Property Taxes Levied for Operational Purposes	3411				0.00
Property Taxes Levied for Debt Service	3412				0.00
Property Taxes Levied for Capital Projects	3413				0.00
Local Sales Taxes	3418				0.00
Other Local Revenue		1,085,553.19	1,098,053.19	571,738.24	(526,314.95)
<b>Total Local Sources</b>	<b>3400</b>	<b>1,085,553.19</b>	<b>1,098,053.19</b>	<b>571,738.24</b>	<b>(526,314.95)</b>
<b>Total Revenues</b>		<b>15,650,488.39</b>	<b>16,220,852.00</b>	<b>13,084,093.37</b>	<b>(3,136,758.63)</b>
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	8,380,786.25	9,140,252.56	7,895,862.77	1,244,389.79
Pupil Personnel Services	6100	699,570.04	812,950.00	729,011.73	83,938.27
Instructional Media Services	6200	59,656.05	58,113.50	53,039.81	5,073.69
Instruction and Curriculum Development Services	6300	4,930,189.33	5,039,398.07	3,684,608.27	1,354,789.80
Instructional Staff Training Services	6400	709,094.35	511,503.67	216,352.53	295,151.14
Instruction Related Technology	6500	1,039.98			0.00
School Board	7100				0.00
General Administration	7200	514,066.69	489,063.43	317,388.71	171,674.72
School Administration	7300	23,000.00	11,000.00	11,000.00	0.00
Facilities Acquisition and Construction	7410		17,082.90		17,082.90
Fiscal Services	7500				0.00
Food Services	7600				0.00
Central Services	7700				0.00
Pupil Transportation	7800	386,198.52	107,617.08	83,095.15	24,521.93
Operation of Plant	7900	3,425.20	75.20	75.20	0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100				0.00
<i>Debt Service: (Function 9200)</i>					
Retirement of Principal	710				0.00
Interest	720				0.00
Dues, Fees and Issuance Costs	730				0.00
Miscellaneous Expenditures	790				0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420				0.00
Other Capital Outlay	9300		90,333.61	90,333.61	0.00
<b>Total Expenditures</b>		<b>15,707,026.41</b>	<b>16,277,390.02</b>	<b>13,080,767.78</b>	<b>3,196,622.24</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		<b>(56,538.02)</b>	<b>(56,538.02)</b>	<b>3,325.59</b>	<b>59,863.61</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Bonds Issued	3710				0.00
Premium on Sale of Bonds	3791				0.00
Discount on Sale of Bonds	891				0.00
Refunding Bonds Issued	3715				0.00
Premium on Refunding Bonds	3792				0.00
Discount on Refunding Bonds	892				0.00
Certificates of Participation Issued	3750				0.00
Premium on Certificates of Participation	3793				0.00
Discount on Certificates of Participation	893				0.00
Loans Incurred	3720				0.00
Proceeds from the Sale of Capital Assets	3730				0.00
Loss Recoveries	3740				0.00
Proceeds of Forward Supply Contract	3760				0.00
Special Facilities Construction Advances	3770				0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760				0.00
Transfers In	3600				0.00
Transfers Out	9700				0.00
<b>Total Other Financing Sources (Uses)</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>SPECIAL ITEMS</b>					<b>0.00</b>
<b>EXTRAORDINARY ITEMS</b>					<b>0.00</b>
<b>Net Change in Fund Balances</b>		<b>(56,538.02)</b>	<b>(56,538.02)</b>	<b>3,325.59</b>	<b>59,863.61</b>
Fund Balances, July 1, 2007	2800	56,538.02	56,538.02	56,538.06	0.04
Adjustment to Fund Balances	2891				0.00
Fund Balances, June 30, 2008	2700	0.00	0.00	59,863.65	59,863.65

**DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**DEBT SERVICE FUND**  
**For the Fiscal Year Ended June 30, 2008**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100				0.00
Federal Through State and Local	3200				0.00
State Sources	3300	1,116,512.50	1,104,325.31	1,104,325.31	0.00
<i>Local Sources:</i>					
Property Taxes Levied for Operational Purposes	3411				0.00
Property Taxes Levied for Debt Service	3412				0.00
Property Taxes Levied for Capital Projects	3413				0.00
Local Sales Taxes	3418				0.00
Other Local Revenue		8,000.00	49,600.91	49,600.91	0.00
Total Local Sources	3400	8,000.00	49,600.91	49,600.91	0.00
<b>Total Revenues</b>		<b>1,124,512.50</b>	<b>1,153,926.22</b>	<b>1,153,926.22</b>	<b>0.00</b>
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000				0.00
Pupil Personnel Services	6100				0.00
Instructional Media Services	6200				0.00
Instruction and Curriculum Development Services	6300				0.00
Instructional Staff Training Services	6400				0.00
Instruction Related Technology	6500				0.00
School Board	7100				0.00
General Administration	7200				0.00
School Administration	7300				0.00
Facilities Acquisition and Construction	7410				0.00
Fiscal Services	7500				0.00
Food Services	7600				0.00
Central Services	7700				0.00
Pupil Transportation	7800				0.00
Operation of Plant	7900				0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100				0.00
<i>Debt Service: (Function 9200)</i>					
Retirement of Principal	710	5,065,000.00	5,065,000.00	5,065,000.00	0.00
Interest	720	3,912,485.43	3,912,485.45	3,912,485.45	0.00
Dues, Fees and Issuance Costs	730	30,000.00	15,575.29	15,575.29	0.00
Miscellaneous Expenditures	790				0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420				0.00
Other Capital Outlay	9300				0.00
<b>Total Expenditures</b>		<b>9,007,485.43</b>	<b>8,993,060.74</b>	<b>8,993,060.74</b>	<b>0.00</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		<b>(7,882,972.93)</b>	<b>(7,839,134.52)</b>	<b>(7,839,134.52)</b>	<b>0.00</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Bonds Issued	3710				0.00
Premium on Sale of Bonds	3791				0.00
Discount on Sale of Bonds	891				0.00
Refunding Bonds Issued	3715				0.00
Premium on Refunding Bonds	3792				0.00
Discount on Refunding Bonds	892				0.00
Certificates of Participation Issued	3750				0.00
Premium on Certificates of Participation	3793				0.00
Discount on Certificates of Participation	893				0.00
Loans Incurred	3720				0.00
Proceeds from the Sale of Capital Assets	3730				0.00
Loss Recoveries	3740				0.00
Proceeds of Forward Supply Contract	3760				0.00
Special Facilities Construction Advances	3770				0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760				0.00
Transfers In	3600	7,928,969.17	7,913,130.14	7,913,130.14	0.00
Transfers Out	9700				0.00
<b>Total Other Financing Sources (Uses)</b>		<b>7,928,969.17</b>	<b>7,913,130.14</b>	<b>7,913,130.14</b>	<b>0.00</b>
<b>SPECIAL ITEMS</b>					<b>0.00</b>
<b>EXTRAORDINARY ITEMS</b>					<b>0.00</b>
<b>Net Change in Fund Balances</b>		<b>45,996.24</b>	<b>73,995.62</b>	<b>73,995.62</b>	<b>0.00</b>
Fund Balances, July 1, 2007	2800	1,345,739.71	1,345,739.71	1,345,739.71	0.00
Adjustment to Fund Balances	2891				0.00
Fund Balances, June 30, 2008	2700	1,391,735.95	1,419,735.33	1,419,735.33	0.00

**DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**CAPITAL PROJECT FUND**  
**For the Fiscal Year Ended June 30, 2008**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100				0.00
Federal Through State and Local	3200		11,461.49	11,461.49	0.00
State Sources	3300	7,009,459.00	7,947,255.27	7,947,255.27	0.00
<i>Local Sources:</i>					
Property Taxes Levied for Operational Purposes	3411				0.00
Property Taxes Levied for Debt Service	3412				0.00
Property Taxes Levied for Capital Projects	3413	34,943,128.00	35,356,193.29	35,356,193.29	0.00
Local Sales Taxes	3418				0.00
Other Local Revenue		0.00	3,866,281.37	3,866,281.37	0.00
Total Local Sources	3400	34,943,128.00	39,222,474.66	39,222,474.66	0.00
<b>Total Revenues</b>		<b>41,952,587.00</b>	<b>47,181,191.42</b>	<b>47,181,191.42</b>	<b>0.00</b>
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000				0.00
Pupil Personnel Services	6100				0.00
Instructional Media Services	6200				0.00
Instruction and Curriculum Development Services	6300				0.00
Instructional Staff Training Services	6400				0.00
Instruction Related Technology	6500				0.00
School Board	7100				0.00
General Administration	7200				0.00
School Administration	7300				0.00
Facilities Acquisition and Construction	7410	37,553,025.88	46,160,518.15	18,966,306.46	27,194,211.69
Fiscal Services	7500				0.00
Food Services	7600				0.00
Central Services	7700				0.00
Pupil Transportation	7800				0.00
Operation of Plant	7900				0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100				0.00
<i>Debt Service: (Function 9200)</i>					
Retirement of Principal	710				0.00
Interest	720				0.00
Dues, Fees and Issuance Costs	730			4,820.39	(4,820.39)
Miscellaneous Expenditures	790				0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	80,124,151.17	77,397,105.70	39,408,956.43	37,988,149.27
Other Capital Outlay	9300	9,571,469.87	7,229,686.10	3,186,498.57	4,043,187.53
<b>Total Expenditures</b>		<b>127,248,646.92</b>	<b>130,787,309.95</b>	<b>61,566,581.85</b>	<b>69,220,728.10</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		<b>(85,296,059.92)</b>	<b>(83,606,118.53)</b>	<b>(14,385,390.43)</b>	<b>69,220,728.10</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
<i>Long-Term Bonds Issued</i>					
Premium on Sale of Bonds	3710		915,000.00	915,000.00	0.00
Discount on Sale of Bonds	3791		33,036.23	33,036.23	0.00
Refunding Bonds Issued	3715				0.00
Premium on Refunding Bonds	3792				0.00
Discount on Refunding Bonds	892				0.00
Certificates of Participation Issued	3750				0.00
Premium on Certificates of Participation	3793				0.00
Discount on Certificates of Participation	893				0.00
Loans Incurred	3720				0.00
Proceeds from the Sale of Capital Assets	3730				0.00
Loss Recoveries	3740				0.00
Proceeds of Forward Supply Contract	3760				0.00
Special Facilities Construction Advances	3770				0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760				0.00
Transfers In	3600				0.00
Transfers Out	9700	(18,578,969.17)	(18,537,641.59)	(18,537,641.59)	0.00
<b>Total Other Financing Sources (Uses)</b>		<b>(18,578,969.17)</b>	<b>(17,589,605.36)</b>	<b>(17,589,605.36)</b>	<b>0.00</b>
<b>SPECIAL ITEMS</b>					
					0.00
<b>EXTRAORDINARY ITEMS</b>					
					0.00
<b>Net Change in Fund Balances</b>		<b>(103,875,029.09)</b>	<b>(101,195,723.89)</b>	<b>(31,974,995.79)</b>	<b>69,220,728.10</b>
Fund Balances, July 1, 2007	2800	107,108,981.01	107,108,981.01	107,108,981.01	0.00
Adjustment to Fund Balances	2891				0.00
Fund Balances, June 30, 2008	2700	3,233,951.92	5,913,257.12	75,133,985.22	69,220,728.10

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, 2008

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	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100				0.00
Federal Through State and Local	3200				0.00
State Sources	3300				0.00
<i>Local Sources:</i>					
Property Taxes Levied for Operational Purposes	3411				0.00
Property Taxes Levied for Debt Service	3412				0.00
Property Taxes Levied for Capital Projects	3413				0.00
Local Sales Taxes	3418				0.00
Other Local Revenue					0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		0.00	0.00	0.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000				0.00
Pupil Personnel Services	6100				0.00
Instructional Media Services	6200				0.00
Instruction and Curriculum Development Services	6300				0.00
Instructional Staff Training Services	6400				0.00
Instruction Related Technology	6500				0.00
School Board	7100				0.00
General Administration	7200				0.00
School Administration	7300				0.00
Facilities Acquisition and Construction	7410				0.00
Fiscal Services	7500				0.00
Food Services	7600				0.00
Central Services	7700				0.00
Pupil Transportation	7800				0.00
Operation of Plant	7900				0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100				0.00
<i>Debt Service: (Function 9200)</i>					
Retirement of Principal	710				0.00
Interest	720				0.00
Dues, Fees and Issuance Costs	730				0.00
Miscellaneous Expenditures	790				0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420				0.00
Other Capital Outlay	9300				0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Bonds Issued	3710				0.00
Premium on Sale of Bonds	3791				0.00
Discount on Sale of Bonds	891				0.00
Refunding Bonds Issued	3715				0.00
Premium on Refunding Bonds	3792				0.00
Discount on Refunding Bonds	892				0.00
Certificates of Participation Issued	3750				0.00
Premium on Certificates of Participation	3793				0.00
Discount on Certificates of Participation	893				0.00
Loans Incurred	3720				0.00
Proceeds from the Sale of Capital Assets	3730				0.00
Loss Recoveries	3740				0.00
Proceeds of Forward Supply Contract	3760				0.00
Special Facilities Construction Advances	3770				0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760				0.00
Transfers In	3600				0.00
Transfers Out	9700				0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>					0.00
<b>EXTRAORDINARY ITEMS</b>					0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2007	2800				0.00
Adjustment to Fund Balances	2891				0.00
Fund Balances, June 30, 2008	2700	0.00	0.00	0.00	0.00

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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY  
 COMBINING STATEMENT OF NET ASSETS  
 NONMAJOR ENTERPRISE FUNDS  
 June 30, 2008

ASSETS	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
<b>Current Assets:</b>									
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Reinsurer	1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Other Funds-Budgetary	1141	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Current Assets</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Noncurrent Assets:</b>									
Restricted Cash and Cash Equivalents		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation (asset)	1410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Capital Assets:</b>									
Land	1310	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1329	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1339	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1349	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicles	1350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1359	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Under Capital Leases	1370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1379	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer Software	1382	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Amortization	1389	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Noncurrent Assets</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>									
<b>Current Liabilities:</b>									
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Funds-Budgetary	2161	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Unpaid Claims	2271	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment Expense	2272	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation	2360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Current Liabilities</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Noncurrent Liabilities:</b>									
Liabilities Payable from Restricted Assets:									
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Noncurrent Liabilities:									
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation	2360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Noncurrent Liabilities</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>NET ASSETS</b>									
Invested in Capital Assets, Net of Related Debt	2770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unrestricted	2790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Net Assets</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities and Net Assets</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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 REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
NONMAJOR ENTERPRISE FUNDS  
For the Fiscal Year Ended June 30, 2008**

	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
<b>OPERATING REVENUES</b>									
Charges for Services	3481	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charges for Sales	3482	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium Revenue	3484	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Revenues	3489	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OPERATING EXPENSES</b>									
Salaries	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy Services	400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Materials and Supplies	500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay	600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expenses	700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation/Amortization	780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Expenses		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Income (Loss)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>NONOPERATING REVENUES (EXPENSES)</b>									
Interest Revenue	3430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Local Sources	3495	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain on Disposition of Assets	3780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense	720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Expense	790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss on Disposition of Assets	810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Nonoperating Revenues (Expenses)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income (Loss) Before Operating Transfers		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>									
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>									
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change In Net Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets - July 1, 2007	2880	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment to Net Assets	2896	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets - June 30, 2008	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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 CASH FLOWS  
 NONMAJOR ENTERPRISE FUNDS  
 For the Fiscal Year Ended June 30, 2008

	Self Insurance 911	Self Insurance 912	Self Insurance 913	Self Insurance 914	Self Insurance 915	Other 921	Other 922	Total Nonmajor Enterprise Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Receipts from customers and users	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receipts from interfund services provided	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to suppliers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments for interfund services used	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other receipts (payments)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided (used) by operating activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>								
Subsidies from operating grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers to other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided (used) by noncapital financing activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>								
Proceeds from capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from disposition of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition and construction of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Principal paid on capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid on capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided (used) by capital and related financing activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>								
Proceeds from sales and maturities of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest and dividends received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided (used) by investing activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net increase (decrease) in cash and cash equivalents	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalents - July 1, 2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalents - June 30, 2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>								
Operating income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:								
Depreciation/Amortization expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities used from USDA program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in assets and liabilities:								
(Increase) decrease in accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in interest receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from reinsurer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in deposits receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other agencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in prepaid items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in salaries and benefits payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accounts payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in judgments payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in sales tax payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accrued interest payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in deposits payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other agencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in deferred revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in estimated unpaid claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in estimated liability for claims adjustment expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total adjustments</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by operating activities</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Noncash investing, capital, and financing activities:								
Borrowing under capital lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contributions of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of equipment on account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital asset trade-ins	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Increase/(Decrease) in the fair value of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities received through USDA program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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 NET ASSETS  
 INTERNAL SERVICE FUNDS  
 June 30, 2008

ASSETS	Account Number	Self Insurance 711	Self Insurance 712	Self Insurance 713	Self Insurance 714	Self Insurance 715	Consortium Programs 71	Other Internal Service 791	Total Internal Service Funds
<b>Current Assets:</b>									
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Reinsurer	1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Other Funds-Budgetary	1141	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Current Assets</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Noncurrent Assets:</b>									
Restricted Cash and Cash Equivalents		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation (asset)	1410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Capital Assets:</b>									
Land	1310	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1329	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1339	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1349	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicles	1350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1359	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Under Capital Leases	1370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1379	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer Software	1382	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Amortization	1389	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Noncurrent Assets</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>									
<b>Current Liabilities:</b>									
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Funds-Budgetary	2161	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Unpaid Claims	2271	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment Expense	2272	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation	2360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Current Liabilities</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Noncurrent Liabilities:</b>									
Liabilities Payable from Restricted Assets:									
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Other Noncurrent Liabilities:</b>									
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation	2360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Noncurrent Liabilities</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>NET ASSETS</b>									
Invested in Capital Assets, Net of Related Debt	2770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unrestricted	2790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Net Assets</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities and Net Assets</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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 REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
INTERNAL SERVICE FUNDS**

For the Fiscal Year Ended June 30, 2008

	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
<b>OPERATING REVENUES</b>									
Charges for Services	3481	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charges for Sales	3482	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium Revenue	3484	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Operating Revenues	3489	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Operating Revenues</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>OPERATING EXPENSES</b>									
Salaries	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy Services	400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Materials and Supplies	500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay	600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expenses	700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation/Amortization	780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Operating Expenses</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Operating Income (Loss)</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>									
Interest Revenue	3430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Local Sources	3495	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain on Disposition of Assets	3780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense	720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Expense	790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss on Disposition of Assets	810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Nonoperating Revenues (Expenses)</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Income (Loss) Before Operating Transfers</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>EXTRAORDINARY ITEMS</b>									
<b>Change in Net Assets</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Net Assets - July 1, 2007		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustments to Net Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Assets - June 30, 2008</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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, 2008

	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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Receipts from customers and users	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receipts from interfund services provided	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to suppliers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments for interfund services used	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other receipts (payments)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by operating activities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>								
Subsidies from operating grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers to other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by noncapital financing activities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>								
Proceeds from capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from disposition of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition and construction of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Principal paid on capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid on capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by capital and related financing activities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>								
Proceeds from sales and maturities of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest and dividends received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by investing activities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Cash and cash equivalents - July 1, 2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalents - June 30, 2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>								
Operating income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>								
Depreciation/Amortization expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities used from USDA program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Change in assets and liabilities:</i>								
(Increase) decrease in accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in interest receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from reinsurer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in deposits receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other agencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in prepaid items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in salaries and benefits payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in payroll tax liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accounts payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in judgments payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in sales tax payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accrued interest payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in deposits payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other agencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in deferred revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in estimated unpaid claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in estimated liability for claims adjustment expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total adjustments</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net cash provided (used) by operating activities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Noncash investing, capital, and financing activities:</b>								
Borrowing under capital lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contributions of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of equipment on account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital asset trade-ins	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Increase/(Decrease) in the fair value of investments</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Commodities received through USDA program</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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  
INVESTMENT TRUST FUNDS**

June 30, 2008

	Account Number	Investment Trust Fund Name 84X	Investment Trust Fund Name 84X	Investment Trust Fund Name 84X	Total Investment Trust Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00
Due from Other Funds-Budgetary	1141	0.00	0.00	0.00	0.00
Inventory	1150				
Due from Other Agencies	1220	0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	0.00	0.00
<b>LIABILITIES</b>					
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00
Due to Other Funds-Budgetary	2161	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00
<b>NET ASSETS</b>					
Assets Held in Trust for Pension Benefits		0.00	0.00	0.00	0.00
Assets Held in Trust for Scholarships and Other Purposes		0.00	0.00	0.00	0.00
<b>Total Net Assets</b>		0.00	0.00	0.00	0.00

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 CHANGES IN NET ASSETS  
INVESTMENT TRUST FUNDS  
For the Fiscal Year Ended June 30, 2008**

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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
<b>ADDITIONS</b>					
<i>Contributions:</i>					
Employer		0.00	0.00	0.00	0.00
Plan Members		0.00	0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00
<i>Investment Earnings:</i>					
Interest on Investments	3431	0.00	0.00	0.00	0.00
Gain on Sale of Investments	3432	0.00	0.00	0.00	0.00
Net Increase (Decrease) in the Fair Value of Investments	3433	0.00	0.00	0.00	0.00
Total Investment Earnings		0.00	0.00	0.00	0.00
Less Investment Expense		0.00	0.00	0.00	0.00
Net Investment Earnings		0.00	0.00	0.00	0.00
<b>Total Additions</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>DEDUCTIONS</b>					
Salaries	100	0.00	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00	0.00
Other Expenses	700	0.00	0.00	0.00	0.00
Refunds of Contributions		0.00	0.00	0.00	0.00
Administrative Expenses		0.00	0.00	0.00	0.00
<b>Total Deductions</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Change In Net Assets</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Net Assets - July 1, 2007	2885	0.00	0.00	0.00	0.00
Net Assets - June 30, 2008	2785	0.00	0.00	0.00	0.00

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 FIDUCIARY NET ASSETS  
PRIVATE-PURPOSE TRUST FUNDS  
June 30, 2008

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	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
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00
Due from Other Funds-Budgetary	1141	0.00	0.00	0.00	0.00
Inventory	1150				
Due from Other Agencies	1220	0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	0.00	0.00
<b>LIABILITIES</b>					
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00
Due to Other Funds-Budgetary	2161	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00
<b>NET ASSETS</b>					
Assets Held in Trust for Pension Benefits		0.00	0.00	0.00	0.00
Assets Held in Trust for Scholarships and Other Purposes		0.00	0.00	0.00	0.00
<b>Total Net Assets</b>		0.00	0.00	0.00	0.00

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 CHANGES IN NET ASSETS  
PRIVATE-PURPOSE TRUST FUNDS  
For the Fiscal Year Ended June 30, 2008

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	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
<b>ADDITIONS</b>					
<i>Contributions:</i>					
Employer		0.00	0.00	0.00	0.00
Plan Members		0.00	0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00
<i>Investment Earnings:</i>					
Interest on Investments	3431	0.00	0.00	0.00	0.00
Gain on Sale of Investments	3432	0.00	0.00	0.00	0.00
Net Increase (Decrease) in the Fair Value of Investments	3433	0.00	0.00	0.00	0.00
Total Investment Earnings		0.00	0.00	0.00	0.00
Less Investment Expense		0.00	0.00	0.00	0.00
Net Investment Earnings		0.00	0.00	0.00	0.00
<b>Total Additions</b>		0.00	0.00	0.00	0.00
<b>DEDUCTIONS</b>					
Salaries	100	0.00	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00	0.00
Other Expenses	700	0.00	0.00	0.00	0.00
Refunds of Contributions		0.00	0.00	0.00	0.00
Administrative Expenses		0.00	0.00	0.00	0.00
<b>Total Deductions</b>		0.00	0.00	0.00	0.00
<b>Change In Net Assets</b>		0.00	0.00	0.00	0.00
Net Assets - July 1, 2007	2885	0.00	0.00	0.00	0.00
Net Assets - June 30, 2008	2785	0.00	0.00	0.00	0.00

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 FIDUCIARY NET ASSETS  
PENSION TRUST FUNDS  
June 30, 2008

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	Account Number	Pension Trust Fund Name 87X	Pension Trust Fund Name 87X	Pension Trust Fund Name 87X	Total Pension Trust Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00
Due from Other Funds-Budgetary	1141	0.00	0.00	0.00	0.00
Inventory	1150				
Due from Other Agencies	1220	0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	0.00	0.00
<b>LIABILITIES</b>					
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00
Due to Other Funds-Budgetary	2161	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00
<b>NET ASSETS</b>					
Assets Held in Trust for Pension Benefits		0.00	0.00	0.00	0.00
Assets Held in Trust for Scholarships and Other Purposes		0.00	0.00	0.00	0.00
<b>Total Net Assets</b>		0.00	0.00	0.00	0.00

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 CHANGES IN NET ASSETS  
PENSION TRUST FUNDS  
For the Fiscal Year Ended June 30, 2008**

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	Account Number	Pension Trust Fund Name 87X	Pension Trust Fund Name 87X	Pension Trust Fund Name 87X	Total Pension Trust Funds
<b>ADDITIONS</b>					
<i>Contributions:</i>					
Employer		0.00	0.00	0.00	0.00
Plan Members		0.00	0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00
<i>Investment Earnings:</i>					
Interest on Investments	3431	0.00	0.00	0.00	0.00
Gain on Sale of Investments	3432	0.00	0.00	0.00	0.00
Net Increase (Decrease) in the Fair Value of Investments	3433	0.00	0.00	0.00	0.00
Total Investment Earnings		0.00	0.00	0.00	0.00
Less Investment Expense		0.00	0.00	0.00	0.00
Net Investment Earnings		0.00	0.00	0.00	0.00
<b>Total Additions</b>		0.00	0.00	0.00	0.00
<b>DEDUCTIONS</b>					
Salaries	100	0.00	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00	0.00
Other Expenses	700	0.00	0.00	0.00	0.00
Refunds of Contributions		0.00	0.00	0.00	0.00
Administrative Expenses		0.00	0.00	0.00	0.00
<b>Total Deductions</b>		0.00	0.00	0.00	0.00
<b>Change In Net Assets</b>		0.00	0.00	0.00	0.00
Net Assets - July 1, 2007	2885	0.00	0.00	0.00	0.00
Net Assets - June 30, 2008	2785	0.00	0.00	0.00	0.00

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 FIDUCIARY NET ASSETS  
AGENCY FUNDS  
June 30, 2008**

	Account Number	School Internal Funds 891	Employee Section 125 Plan 89X	Agency Fund Name 89X	Total Agency Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	3,520,194.28	0.00	0.00	3,520,194.28
Investments	1160	540,630.04	0.00	0.00	540,630.04
Accounts Receivable, Net	1130	2,615.29	271,865.79	0.00	274,481.08
Interest Receivable	1170	0.00	0.00	0.00	0.00
Due from Other Funds-Budgetary	1141	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00
<b>Total Assets</b>		<b>4,063,439.61</b>	<b>271,865.79</b>	<b>0.00</b>	<b>4,335,305.40</b>
<b>LIABILITIES</b>					
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	271,865.79	0.00	271,865.79
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Due to Other Agencies	2230				
Due to Other Funds-Budgetary	2161	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	4,063,439.61	0.00	0.00	4,063,439.61
<b>Total Liabilities</b>		<b>4,063,439.61</b>	<b>271,865.79</b>	<b>0.00</b>	<b>4,335,305.40</b>

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 891**  
**June 30, 2008**

	Account Number	Balance July 1, 2007	Additions	Deductions	Balance June 30, 2008
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	1,192,535.63	2,327,658.65	0.00	3,520,194.28
Investments	1160	3,146,391.45	0.00	2,605,761.41	540,630.04
Accounts Receivable, Net	1130	0.00	2,615.29	0.00	2,615.29
Interest Receivable	1170	0.00	0.00	0.00	0.00
<i>Due From Other Funds:</i>					
Budgetary Funds	1141	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00
<b>Total Assets</b>		<b>4,338,927.08</b>	<b>2,330,273.94</b>	<b>2,605,761.41</b>	<b>4,063,439.61</b>
<b>LIABILITIES</b>					
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Due to Other Funds Budgetary	2161	2,661.02	0.00	2,661.02	0.00
Internal Accounts Payable	2290	4,336,266.06	0.00	272,826.45	4,063,439.61
<b>Total Liabilities</b>		<b>4,338,927.08</b>	<b>0.00</b>	<b>275,487.47</b>	<b>4,063,439.61</b>

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, 2008**

	Account Number	Balance July 1, 2007	Additions	Deductions	Balance June 30, 2008
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00
Investments	1160	198,459.24	0.00	198,459.24	0.00
Accounts Receivable, Net	1130	0.00	76,000.00	0.00	76,000.00
Interest Receivable	1170	0.00	497,815.05	301,949.26	195,865.79
<i>Due From Other Funds:</i>					
Budgetary Funds	1141	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00
<b>Total Assets</b>		<b>198,459.24</b>	<b>573,815.05</b>	<b>500,408.50</b>	<b>271,865.79</b>
<b>LIABILITIES</b>					
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	198,459.24	1,123,623.95	1,127,444.94	194,638.25
Accounts Payable	2120	0.00	0.00	0.00	0.00
Due to Other Funds Budgetary	2161	0.00	611,757.49	534,529.95	77,227.54
Internal Accounts Payable	2290	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		<b>198,459.24</b>	<b>1,735,381.44</b>	<b>1,661,974.89</b>	<b>271,865.79</b>

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, 2008

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	Account Number	Balance July 1, 2007	Additions	Deductions	Balance June 30, 2008
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00
<i>Due From Other Funds:</i>					
Budgetary Funds	1141	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00
<b>Total Assets</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>					
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Due to Other Funds Budgetary	2161	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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, 2008**

	Account Number	Total Agency Fund Balances July 1, 2007	Total Agency Fund Additions	Total Agency Fund Deductions	Total Agency Fund Balances June 30, 2008
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	1,192,535.63	2,327,658.65	0.00	3,520,194.28
Investments	1160	3,344,850.69	0.00	2,804,220.65	540,630.04
Accounts Receivable, Net	1130	0.00	78,615.29	0.00	78,615.29
Interest Receivable	1170	0.00	497,815.05	301,949.26	195,865.79
<i>Due From Other Funds:</i>					
Budgetary Funds	1141	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00
<b>Total Assets</b>		<b>4,537,386.32</b>	<b>2,904,088.99</b>	<b>3,106,169.91</b>	<b>4,335,305.40</b>
<b>LIABILITIES</b>					
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	198,459.24	1,123,623.95	1,127,444.94	194,638.25
Accounts Payable	2120	0.00	0.00	0.00	0.00
Due to Other Funds Budgetary	2161	2,661.02	611,757.49	537,190.97	77,227.54
Internal Accounts Payable	2290	4,336,266.06	0.00	272,826.45	4,063,439.61
<b>Total Liabilities</b>		<b>4,537,386.32</b>	<b>1,735,381.44</b>	<b>1,937,462.36</b>	<b>4,335,305.40</b>

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, 2008

	Account Number	Nonmajor Charter School Liza Jackson Preparatory, Inc.	Nonmajor Charter School Okaloosa Academy, Inc.	Nonmajor Foundation Okaloosa Public Schools, Inc.	Total Nonmajor Component Units
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	543,739.00	143,031.00	90,053.00	776,823.00
Investments	1160	0.00	0.00	29,212.00	29,212.00
Taxes Receivable, net	1120	0.00	0.00	0.00	0.00
Accounts Receivable, net	1130	12,135.00	419.00	21,391.00	33,945.00
Interest Receivable	1170	0.00	0.00	0.00	0.00
Due from Reinsurer	1180	0.00	0.00	0.00	0.00
Deposits Receivable	1210	45,000.00	0.00	0.00	45,000.00
Due from Other Agencies	1220	26,611.00	27,344.00	0.00	53,955.00
Internal Balances		0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Prepaid Items	1230	85,465.00	7,063.00	2,624.00	95,152.00
<i>Restricted Assets:</i>					
Cash with Fiscal Agent	1114	0.00	0.00	0.00	0.00
<i>Deferred Charges:</i>					
Issuance Costs		0.00	0.00	0.00	0.00
<i>Noncurrent assets:</i>					
Other Post-employment Benefits Obligation (asset)	1410	0.00	0.00	0.00	0.00
<i>Capital Assets:</i>					
Land	1310	0.00	487,339.00	0.00	487,339.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	232,174.00	430,159.00	0.00	662,333.00
Less Accumulated Depreciation	1329	(61,499.00)	(210,051.00)	0.00	(271,550.00)
Buildings and Fixed Equipment	1330	0.00	382,397.00	0.00	382,397.00
Less Accumulated Depreciation	1339	0.00	(201,049.00)	0.00	(201,049.00)
Furniture, Fixtures and Equipment	1340	217,486.00	288,335.00	0.00	505,821.00
Less Accumulated Depreciation	1349	(153,436.00)	(250,311.00)	0.00	(403,747.00)
Motor Vehicles	1350	158,054.00	137,393.00	0.00	295,447.00
Less Accumulated Depreciation	1359	(114,667.00)	(116,747.00)	0.00	(231,414.00)
Property Under Capital Leases	1370	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1379	0.00	0.00	0.00	0.00
Audio Visual Materials	1381	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1388	0.00	0.00	0.00	0.00
Computer Software	1382	15,636.00	108,393.00	0.00	124,029.00
Less Accumulated Amortization	1389	(15,636.00)	(107,958.00)	0.00	(123,594.00)
<b>Total assets</b>		<b>991,062.00</b>	<b>1,125,757.00</b>	<b>143,280.00</b>	<b>2,260,099.00</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
Salaries and Wages Payable	2110	118,299.00	16,082.00	0.00	134,381.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	16,538.00	11,644.00	439.00	28,621.00
Judgments Payable	2130	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00
Construction Contracts Retainage Payable	2150	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	8,045.00	0.00	8,045.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00
Deferred Revenue	2410	0.00	0.00	15,018.00	15,018.00
Estimated Unpaid Claims	2271	0.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
<i>Noncurrent Liabilities:</i>					
<i>Portion Due Within One Year:</i>					
Section 1011.13 Notes Payable	2250	0.00	27,120.00	0.00	27,120.00
Notes Payable	2310	0.00	0.00	0.00	0.00
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00
Certificates of Participation Payable	2340	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation	2360	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
<i>Portion Due After One Year:</i>					
Notes Payable	2310	0.00	41,905.00	0.00	41,905.00
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00
Certificates of Participation Payable	2340	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation	2360	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		<b>134,837.00</b>	<b>104,796.00</b>	<b>15,457.00</b>	<b>255,090.00</b>
<b>NET ASSETS</b>					
Invested in Capital Assets, Net of Related Debt		278,112.00	878,875.00	0.00	1,156,987.00
<i>Restricted For:</i>					
Categorical Carryover Programs	2710	0.00	4,149.00	0.00	4,149.00
Debt Service	2750	0.00	0.00	0.00	0.00
Capital Projects		0.00	81,035.00	0.00	81,035.00
Other Purposes		0.00	0.00	94,951.00	94,951.00
Unrestricted		578,113.00	56,902.00	32,872.00	667,887.00
<b>Total Net Assets</b>		<b>856,225.00</b>	<b>1,020,961.00</b>	<b>127,823.00</b>	<b>2,005,009.00</b>
<b>Total Liabilities and Net Assets</b>		<b>991,062.00</b>	<b>1,125,757.00</b>	<b>143,280.00</b>	<b>2,260,099.00</b>

**DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY**  
**COMBINING STATEMENT OF ACTIVITIES**  
**NONMAJOR COMPONENT UNITS**  
 Nonmajor Charter School Liza Jackson Preparatory, Inc.  
 For the Fiscal Year Ended June 30, 2008

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Component Unit Activities
<i>Component Unit Activities:</i>						
Instruction	5000	2,923,670.00	142,725.00	0.00	0.00	(2,780,945.00)
Pupil Personnel Services	6100	47,246.00	0.00	0.00	0.00	(47,246.00)
Instructional Media Services	6200	33,315.00	0.00	0.00	0.00	(33,315.00)
Instruction and Curriculum Development Services	6300	213,752.00	0.00	0.00	0.00	(213,752.00)
Instructional Staff Training Services	6400	39,770.00	0.00	0.00	0.00	(39,770.00)
Instruction Related Technology	6500	0.00	0.00	0.00	0.00	0.00
School Board	7100	30,350.00	0.00	0.00	0.00	(30,350.00)
General Administration	7200	80,666.00	0.00	0.00	0.00	(80,666.00)
School Administration	7300	387,400.00	0.00	0.00	0.00	(387,400.00)
Facilities Acquisition and Construction	7400	18,020.00	0.00	0.00	0.00	(18,020.00)
Fiscal Services	7500	79,820.00	0.00	0.00	0.00	(79,820.00)
Food Services	7600	199,863.00	136,465.00	48,151.00	0.00	(15,247.00)
Central Services	7700	33,296.00	0.00	0.00	0.00	(33,296.00)
Pupil Transportation Services	7800	215,361.00	0.00	0.00	0.00	(215,361.00)
Operation of Plant	7900	951,881.00	0.00	0.00	441,965.00	(509,916.00)
Maintenance of Plant	8100	10,023.00	0.00	0.00	0.00	(10,023.00)
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	152,952.00	200,784.00	0.00	0.00	47,832.00
Interest on Long-term Debt	9200	1,341.00	0.00	0.00	0.00	(1,341.00)
Unallocated Depreciation/Amortization Expense*		0.00				0.00
<b>Total Component Unit Activities</b>		<b>5,418,726.00</b>	<b>479,974.00</b>	<b>48,151.00</b>	<b>441,965.00</b>	<b>(4,448,636.00)</b>

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes	0.00
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	0.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	4,319,573.00
Investment Earnings	19,409.00
Miscellaneous	27,296.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	0.00
<b>Total General Revenues, Special Items, Extraordinary Items and Transfers</b>	<b>4,366,278.00</b>
<b>Change in Net Assets</b>	<b>(82,358.00)</b>
Net Assets - July 1, 2007	938,583.00
Net Assets - June 30, 2008	856,225.00

\*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  
Nonmajor Charter School Okaloosa Academy, Inc.  
For the Fiscal Year Ended June 30, 2008

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Component Unit Activities
<i>Component Unit Activities:</i>						
Instruction	5000	837,288.00	0.00	0.00	0.00	(837,288.00)
Pupil Personnel Services	6100	177,634.00	0.00	177,000.00	0.00	(634.00)
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	629.00	0.00	0.00	0.00	(629.00)
Instruction Related Technology	6500	0.00	0.00	0.00	0.00	0.00
School Board	7100	10,728.00	0.00	0.00	0.00	(10,728.00)
General Administration	7200	98,956.00	0.00	0.00	0.00	(98,956.00)
School Administration	7300	236,666.00	0.00	0.00	0.00	(236,666.00)
Facilities Acquisition and Construction	7400	204,878.00	0.00	109,347.00	102,781.00	7,250.00
Fiscal Services	7500	133,190.00	0.00	0.00	0.00	(133,190.00)
Food Services	7600	89,139.00	3,608.00	70,817.00	0.00	(14,714.00)
Central Services	7700	123,625.00	0.00	0.00	0.00	(123,625.00)
Pupil Transportation Services	7800	167,168.00	0.00	0.00	0.00	(167,168.00)
Operation of Plant	7900	116,306.00	0.00	0.00	0.00	(116,306.00)
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-term Debt	9200	6,702.00	0.00	0.00	6,702.00	0.00
Unallocated Depreciation/Amortization Expense*		0.00				0.00
<b>Total Component Unit Activities</b>		<b>2,202,909.00</b>	<b>3,608.00</b>	<b>357,164.00</b>	<b>109,483.00</b>	<b>(1,732,654.00)</b>

**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**

0.00
0.00
0.00
0.00
1,708,817.00
0.00
29,154.00
7,768.00
0.00
0.00
<b>1,745,739.00</b>
<b>13,085.00</b>
<b>1,007,876.00</b>
<b>1,020,961.00</b>

**Change in Net Assets**

Net Assets - July 1, 2007  
 Net Assets - June 30, 2008

\*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  
Nonmajor Foundation Okaloosa Public Schools Foundation, Inc  
For the Fiscal Year Ended June 30, 2008**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Component Unit Activities
<i>Component Unit Activities:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction Related Technology	6500	0.00	0.00	0.00	0.00	0.00
School Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Pupil Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	394,469.00	0.00	389,920.00	0.00	(4,549.00)
Interest on Long-term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense*		0.00				0.00
<b>Total Component Unit Activities</b>		<b>394,469.00</b>	<b>0.00</b>	<b>389,920.00</b>	<b>0.00</b>	<b>(4,549.00)</b>

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes	0.00
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	0.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	0.00
Investment Earnings	1,298.00
Miscellaneous	0.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	(91,114.00)
<b>Total General Revenues, Special Items, Extraordinary Items and Transfers</b>	<b>(89,816.00)</b>
<b>Change in Net Assets</b>	<b>(94,365.00)</b>
Net Assets - July 1, 2007	222,188.00
Net Assets - June 30, 2008	127,823.00

\*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, 2008

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Component Units Activities
<i>Component Unit Activities:</i>						
Instruction	5000	3,760,958.00	142,725.00	0.00	0.00	(3,618,233.00)
Pupil Personnel Services	6100	224,880.00	0.00	177,000.00	0.00	(47,880.00)
Instructional Media Services	6200	33,315.00	0.00	0.00	0.00	(33,315.00)
Instruction and Curriculum Development Services	6300	213,752.00	0.00	0.00	0.00	(213,752.00)
Instructional Staff Training Services	6400	40,399.00	0.00	0.00	0.00	(40,399.00)
Instruction Related Technology	6500	0.00	0.00	0.00	0.00	0.00
School Board	7100	41,078.00	0.00	0.00	0.00	(41,078.00)
General Administration	7200	179,622.00	0.00	0.00	0.00	(179,622.00)
School Administration	7300	624,066.00	0.00	0.00	0.00	(624,066.00)
Facilities Acquisition and Construction	7400	222,898.00	0.00	109,347.00	102,781.00	(10,770.00)
Fiscal Services	7500	213,010.00	0.00	0.00	0.00	(213,010.00)
Food Services	7600	289,002.00	140,073.00	118,968.00	0.00	(29,961.00)
Central Services	7700	156,921.00	0.00	0.00	0.00	(156,921.00)
Pupil Transportation Services	7800	382,529.00	0.00	0.00	0.00	(382,529.00)
Operation of Plant	7900	1,068,187.00	0.00	0.00	441,965.00	(626,222.00)
Maintenance of Plant	8100	10,023.00	0.00	0.00	0.00	(10,023.00)
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	547,421.00	200,784.00	389,920.00	0.00	43,283.00
Interest on Long-term Debt	9200	8,043.00	0.00	0.00	6,702.00	(1,341.00)
Unallocated Depreciation/Amortization Expense*		0.00				0.00
<b>Total Component Unit Activities</b>		<b>8,016,104.00</b>	<b>483,582.00</b>	<b>795,235.00</b>	<b>551,448.00</b>	<b>(6,185,839.00)</b>

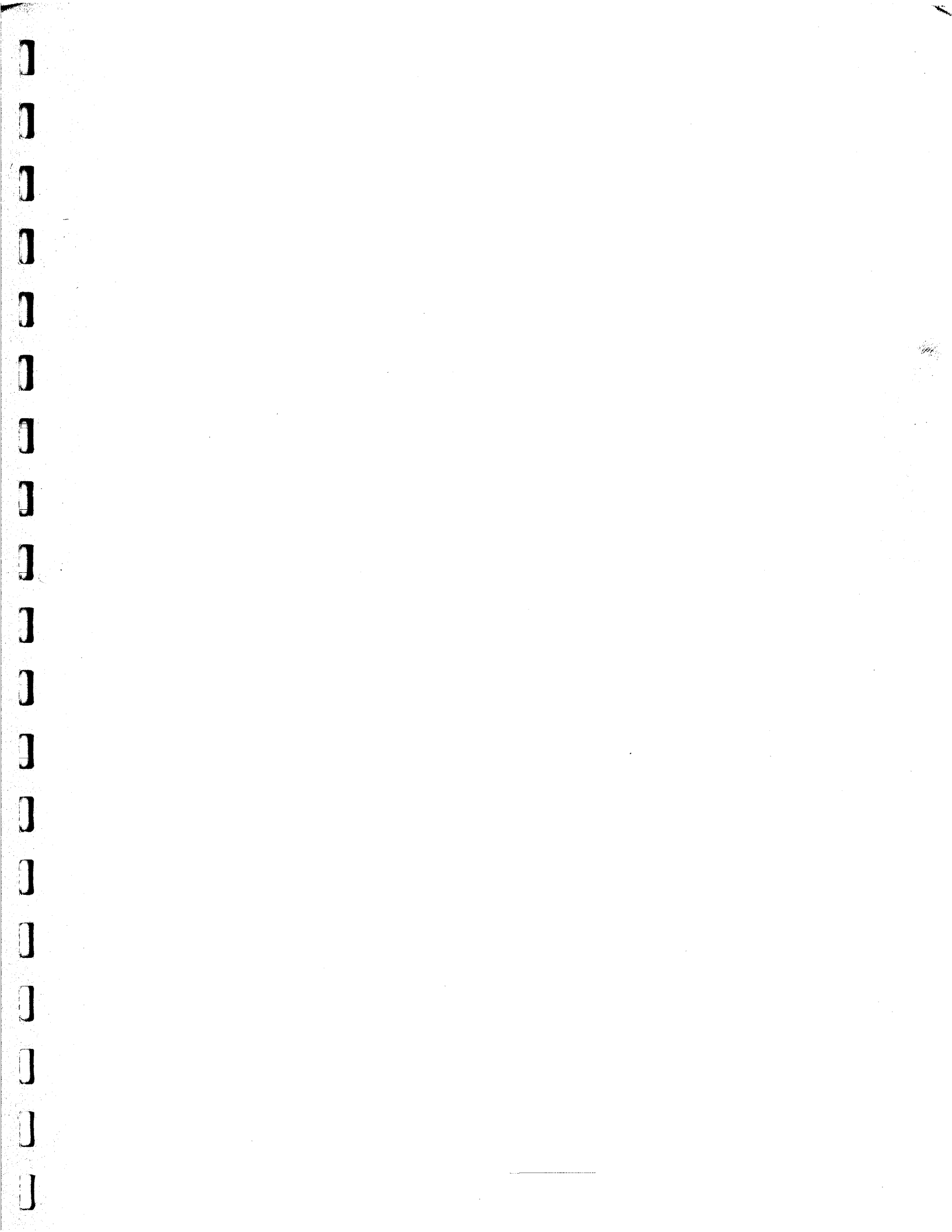
**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes	0.00
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	0.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	6,028,390.00
Investment Earnings	20,707.00
Miscellaneous	56,450.00
Special Items	7,768.00
Extraordinary Items	0.00
Transfers	(91,114.00)
<b>Total General Revenues, Special Items, Extraordinary Items and Transfers</b>	<b>6,022,201.00</b>
<b>Change in Net Assets</b>	<b>(163,638.00)</b>
Net Assets - July 1, 2007	2,168,647.00
Net Assets - June 30, 2008	2,005,009.00

\*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



# **School District of Okaloosa County**



## **REPORT OF FINANCIAL DATA TO THE COMMISSIONER OF EDUCATION**

**For the Fiscal Year Ended June 30, 2008**

**September 22, 2008**

**FLORIDA DEPARTMENT OF EDUCATION  
 REPORT OF FINANCIAL DATA TO THE  
 COMMISSIONER OF EDUCATION (ESE 348)  
 DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY  
 For the Fiscal Year Ended June 30, 2008**


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

**PAGE  
 NUMBE**  
**DOE**

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The Report of Financial Data to the Commissioner of Education (ESE 348) for the fiscal year ended June 30, 2008, 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 22, 2008.

  
 District Superintendent's Signature

9.22.2008  
 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, 2008

Exhibit K-1  
 DOE Page 1  
 Fund 100

	Account Number	
<b>REVENUES</b>		
<i>Federal Direct:</i>		
Federal Impact, Current Operation	3121	5,854,471.75
Reserve Officers Training Corps (ROTC)	3191	326,919.43
Miscellaneous Federal Direct	3199	1,306,121.22
Total Federal Direct	3100	7,487,512.40
<i>Federal Through State and Local:</i>		
Medicaid	3202	356,589.60
National Forest Funds	3255	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	119.28
Total Federal Through State and Local	3200	356,708.88
<i>State:</i>		
Florida Education Finance Program	3310	61,164,297.00
Workforce Development	3315	2,487,702.00
Workforce Development Capitalization Incentive Grant	3316	
Workforce Education Performance Incentive	3317	33,450.00
Adults with Disabilities	3318	
CO&DS Withheld for Administrative Expense	3323	16,452.16
<i>Categoricals:</i>		
Florida Teacher Lead Program	3334	549,847.00
Instructional Materials	3336	3,047,898.00
District Discretionary Lottery Funds	3344	1,382,223.00
Pupil Transportation	3354	6,254,984.00
Class Size Reduction/Operating Funds	3355	27,611,491.00
School Recognition Funds	3361	2,379,414.00
Excellent Teaching Program	3363	863,832.93
Voluntary Prekindergarten Program	3371	189,001.76
Preschool Projects	3372	65,000.00
Reading Programs	3373	
Full Service Schools	3378	
<i>Other State:</i>		
Diagnostic and Learning Resources Centers	3335	
Racing Commission Funds	3341	
State Forest Funds	3342	51,341.05
State License Tax	3343	49,032.28
Other Miscellaneous State Revenue	3399	184,159.30
Total State	3300	106,330,125.48
<i>Local:</i>		
District School Taxes	3411	104,006,019.12
Tax Redemptions	3421	122,367.86
Payment in Lieu of Taxes	3422	
Excess Fees	3423	
Tuition	3424	
Rent	3425	172,592.14
Interest on Investments	3431	2,346,599.74
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	5,030.73
Adult General Education Course Fees	3461	570.00
Postsecondary Vocational Course Fees	3462	353,374.71
Continuing Workforce Education Course Fees	3463	
Capital Improvement Fees	3464	
Postsecondary Lab Fees	3465	
Lifelong Learning Fees	3466	
Financial Aid Fees	3468	33,640.39
Other Student Fees	3469	
Preschool Program Fees	3471	
Pre-K Early Intervention Fees	3472	
School Age Child Care Fees	3473	1,975,280.74
Other School, Course and Class Fees	3479	
<i>Miscellaneous Local:</i>		
Bus Fees	3491	
Transportation Services-School Activities	3492	545,613.48
Sale of Junk	3493	38,196.00
Receipt of Federal Indirect Cost Rate	3494	486,611.44
Other Miscellaneous Local Sources	3495	1,592,605.50
Impact Fees	3496	
Refunds of Prior Year's Expenditures	3497	263,983.54
Collections for Lost, Damaged and Sold Textbooks	3498	
Receipt of Food Service Indirect Costs	3499	
Total Local	3400	111,942,485.39
<b>Total Revenues</b>	<b>3000</b>	<b>226,116,832.15</b>

**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, 2008

Exhibit K-1  
DOE Page 2  
Fund 100

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other Expenses	
<i>Current:</i>									
Instruction	5000	103,215,887.10	27,234,237.95	17,787,426.44	0.00	4,020,332.46	549,064.70	2,196,406.85	155,003,355.50
Pupil Personnel Services	6100	4,775,081.15	1,268,276.08	947,248.66	2,232.54	151,480.62	1,738.11	2,677.28	7,148,734.44
Instructional Media Services	6200	2,316,463.82	622,742.03	13,275.21	0.00	53,027.57	170,017.25	8,294.08	3,183,819.96
Instruction and Curriculum Development Services	6300	3,438,249.94	844,350.37	268,844.30	16,640.95	66,486.99	35,343.71	69,928.42	4,759,844.68
Instructional Staff Training Services	6400	272,198.45	51,300.59	113,886.55	0.00	11,767.87	135.23	40,533.54	489,822.23
Instruction Related Technology	6500	320,683.48	94,625.98	52,926.57	0.00	101,295.70	191,007.29	4,842.18	765,381.20
School Board	7100	264,676.91	176,996.30	973,694.15	0.00	1,970.44	1,062.11	47,280.62	1,465,630.53
General Administration	7200	215,098.20	54,126.22	79,143.27	0.00	21,683.95	5,125.90	9,886.12	385,063.66
School Administration	7300	11,957,478.75	3,200,106.67	647,163.57	777.20	216,546.08	82,467.83	50,651.28	16,155,191.38
Facilities Acquisition and Construction	7410	122,591.00	34,372.41	12,519.69	978.34	2,776.62	61,919.30	2,615.00	237,772.36
Fiscal Services	7500	1,208,741.67	316,269.22	45,135.31	0.00	35,669.14	16,566.38	72,117.74	1,694,499.46
Food Services	7600	42,867.38	43,604.63	0.00	0.00	1,213.45	0.00	0.00	87,685.46
Central Services	7700	1,473,712.02	515,994.23	307,292.90	2,352.66	109,391.77	7,368.97	116,368.74	2,532,481.29
Pupil Transportation Services	7800	6,666,082.33	2,356,390.57	694,846.06	1,559,322.54	269,607.94	22,650.48	64,588.94	11,633,488.86
Operation of Plant	7900	4,386,687.92	1,418,490.52	2,012,705.14	6,138,616.42	458,040.13	110,340.80	31,039.72	14,555,920.65
Maintenance of Plant	8100	3,202,726.11	1,029,048.03	1,472,654.94	127,302.63	92,123.37	70,326.08	1,005,795.46	6,995,976.62
Administrative Technology Services	8200	1,389,840.89	373,451.94	748,262.54	0.00	85,299.77	268,908.60	0.00	2,865,763.74
Community Services	9100	915,690.37	319,889.54	38,624.62	0.00	113,958.06	9,710.93	222,886.06	1,620,759.58
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420						14,341.00		14,341.00
Other Capital Outlay	9300						293,329.07		293,329.07
<i>Debt Service: (Function 9200)</i>									
Redemption of Principal	710								0.00
Interest	720								0.00
<b>Total Expenditures</b>		146,204,757.49	39,954,273.28	26,215,649.92	7,848,223.28	5,812,621.93	1,911,423.74	3,945,912.03	231,892,861.67
<b>Excess (Deficiency) of Revenues Over Expenditures</b>									(5,776,029.52)

**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, 2008

**Fund 100**

	Account Number	
<b>OTHER FINANCING SOURCES (USES)</b>		
Loans	3720	
Sales of Capital Assets	3730	937,928.28
Loss Recoveries	3740	8,421.43
<i>Transfers In:</i>		
From Debt Service Funds	3620	
From Capital Projects Funds	3630	10,624,511.45
From Special Revenue Funds	3640	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	10,624,511.45
<i>Transfers Out: (Function 9700)</i>		
To Debt Service Funds	920	
To Capital Projects Funds	930	
To Special Revenue Funds	940	(1,010,000.00)
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	(1,010,000.00)
<b>Total Other Financing Sources (Uses)</b>		<b>10,560,861.16</b>
<b>Net Change In Fund Balance</b>		<b>4,784,831.64</b>
Fund Balance, July 1, 2007	2800	47,461,145.00
Adjustments to Fund Balance	2891	(1,604,578.91)
Fund Balance, June 30, 2008	2700	50,641,397.73

**DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - SPECIAL REVENUE  
FUND - FOOD SERVICES**

Exhibit K-2  
DOE Page 4  
**Fund 410**

For the Fiscal Year Ended June 30, 2008

	Account Number	
<b>REVENUES</b>		
<i>Federal Through State and Local:</i>		
School Lunch Reimbursement	3261	3,076,165.67
School Breakfast Reimbursement	3262	768,937.55
After School Snack Reimbursement	3263	57,657.20
Child Care Food Program	3264	
USDA Donated Foods	3265	535,683.00
Cash in Lieu of Donated Foods	3266	
Summer Food Service Program	3267	147,588.13
Nutrition Education and Training Program	3268	
Other Food Service Revenues	3269	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	
<b>Total Federal Through State and Local</b>	<b>3200</b>	<b>4,586,031.55</b>
<i>State:</i>		
School Breakfast Supplement	3337	45,539.00
School Lunch Supplement	3338	65,994.00
Other Miscellaneous State Revenues	3399	4,317.00
<b>Total State</b>	<b>3300</b>	<b>115,850.00</b>
<i>Local:</i>		
Interest on Investments	3431	4,234.34
Gain on Sale Of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	
Student Lunches	3451	1,807,895.78
Student Breakfasts	3452	119,888.02
Adult Breakfasts/Lunches	3453	120,593.25
Student and Adult a la Carte	3454	2,415,259.21
Student Snacks	3455	
Other Food Sales	3456	126,044.00
Other Miscellaneous Local Sources	3495	52,719.74
Refunds of Prior Year's Expenditures	3497	
<b>Total Local</b>	<b>3400</b>	<b>4,646,634.34</b>
<b>Total Revenues</b>	<b>3000</b>	<b>9,348,515.89</b>

**DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - SPECIAL REVENUE  
FUND - FOOD SERVICES (Continued)**

Exhibit K-2  
DOE Page 5  
**Fund 410**

For the Fiscal Year Ended June 30, 2008

	Account Number	
<b>EXPENDITURES (Function 7600/9300)</b>		
Salaries	100	3,651,623.14
Employee Benefits	200	1,296,125.13
Purchased Services	300	311,757.89
Energy Services	400	181,923.41
Materials and Supplies	500	4,416,273.84
Capital Outlay	600	61,811.49
Other Expenses	700	437,646.70
Other Capital Outlay (Function 9300)	600	3,588.07
<b>Total Expenditures</b>		<b>10,360,749.67</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>		<b>(1,012,233.78)</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Proceeds of Loans	3720	
Proceeds from Sale of Capital Assets	3730	
Loss Recoveries	3740	
<i>Transfers In:</i>		
From General Fund	3610	1,010,000.00
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	
<b>Total Transfers In</b>	<b>3600</b>	<b>1,010,000.00</b>
<i>Transfers Out: (Function 9700)</i>		
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	
<b>Total Transfers Out</b>	<b>9700</b>	<b>0.00</b>
<b>Total Other Financing Sources (Uses)</b>		<b>1,010,000.00</b>
<b>Net Change in Fund Balance</b>		<b>(2,233.78)</b>
Fund Balance, July 1, 2007	2800	525,391.33
Adjustments to Fund Balance	2891	
<b>Fund Balance, June 30, 2008</b>	<b>2700</b>	<b>523,157.55</b>

**DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - SPECIAL REVENUE  
FUND - OTHER FEDERAL PROGRAMS**

Exhibit K-3  
DOE Page 6  
**Fund 420**

For the Fiscal Year Ended June 30, 2008

	Account Number	
<b>REVENUES</b>		
<i>Federal Direct:</i>		
Workforce Investment Act	3170	
Community Action Programs	3180	
Reserve Officers Training Corps (ROTC)	3191	
Miscellaneous Federal Direct	3199	287,870.86
<b>Total Federal Direct</b>	<b>3100</b>	<b>287,870.86</b>
<i>Federal Through State and Local:</i>		
Vocational Education Acts	3201	303,618.24
Medicaid	3202	
Workforce Investment Act	3220	
Eisenhower Math and Science	3226	1,284,460.94
Drug Free Schools	3227	72,620.67
Individuals with Disabilities Education Act	3230	5,860,188.49
Elementary and Secondary Education Act, Title I	3240	4,335,279.40
Adult General Education	3251	29,582.24
Vocational Rehabilitation	3253	
Elementary and Secondary Education Act, Title V	3270	53,039.81
<b>Federal Through Local</b>	<b>3280</b>	
Cuban and Haitian Refugee Program	3291	
Emergency Immigrant Education Program	3293	
Miscellaneous Federal Through State	3299	285,694.48
<b>Total Federal Through State and Local</b>	<b>3200</b>	<b>12,224,484.27</b>
<i>State:</i>		
Other Miscellaneous State Revenue	3399	
<b>Total State</b>	<b>3300</b>	<b>0.00</b>
<i>Local:</i>		
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	571,738.24
Refund of Prior Year's Expenditures	3497	
<b>Total Local</b>	<b>3400</b>	<b>571,738.24</b>
<b>Total Revenues</b>	<b>3000</b>	<b>13,084,093.37</b>

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, 2008

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
<b>EXPENDITURES</b>									
<i>Current:</i>									
Instruction	5000	5,041,081.84	1,375,570.40	530,226.37	0.00	400,615.13	207,888.70	340,480.33	7,895,862.77
Pupil Personnel Services	6100	503,401.33	119,640.09	55,526.53	0.00	45,055.58	4,916.05	472.15	729,011.73
Instructional Media Services	6200						53,039.81		53,039.81
Instruction and Curriculum Development Services	6300	2,307,617.89	592,618.86	504,285.88	0.00	157,277.70	104,957.52	17,850.42	3,684,608.27
Instructional Staff Training Services	6400	41,150.13	9,323.01	45,820.71	0.00	96,318.07	5,298.60	18,442.01	216,352.53
Instruction Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200							317,388.71	317,388.71
School Administration	7300			11,000.00					11,000.00
Facilities Acquisition and Construction	7410						0.00		0.00
Fiscal Services	7500								0.00
Food Services	7600								0.00
Central Services	7700								0.00
Pupil Transportation Services	7800	46,901.59	19,001.49	17,192.07					83,095.15
Operation of Plant	7900			75.20					75.20
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200								0.00
Community Services	9100								0.00
Capital Outlay:									0.00
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300						90,333.61		90,333.61
Debt Service: (Function 9200)									0.00
Redemption of Principal	710								0.00
Interest	720								0.00
Total Expenditures		7,940,152.78	2,116,153.85	1,164,126.76	0.00	699,266.48	466,434.29	694,633.62	13,080,767.78
Excess (Deficiency) of Revenues over Expenditures									3,325.59
<b>OTHER FINANCING SOURCES (USES)</b>									
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								0.00
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								0.00
Net Change in Fund Balance									3,325.59
Fund Balance, July 1, 2007	2800								36,538.02
Adjustments to Fund Balance	2891								
Fund Balance, June 30, 2008	2700								59,863.61

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - SPECIAL REVENUE FUND -  
 MISCELLANEOUS

Exhibit K-4  
 DOE Page 8  
 Fund 490

For the Fiscal Year Ended June 30, 2008

	Account Number	
<b>REVENUES</b>		
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	
<b>Total Revenues</b>	<b>3000</b>	<b>0.00</b>
<b>EXPENDITURES</b>		
<i>Current:</i>		
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	
<i>Capital Outlay:</i>		
Facilities Acquisition and Construction	7420	
Other Capital Outlay	9300	
<b>Total Expenditures</b>		<b>0.00</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>		<b>0.00</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Loss Recoveries	3740	
<i>Transfers In:</i>		
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	
<b>Total Transfers In</b>	<b>3600</b>	<b>0.00</b>
<i>Transfers Out: (Function 9700)</i>		
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	
<b>Total Transfers Out</b>	<b>9700</b>	<b>0.00</b>
<b>Total Other Financing Sources (Uses)</b>		<b>0.00</b>
<b>Net Change in Fund Balance</b>		<b>0.00</b>
Fund Balance, July 1, 2007	2800	
Adjustments to Fund Balance	2891	
Fund Balance, June 30, 2008	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, 2008

Account Number	SBE/COB I 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
<b>REVENUES</b>							
<i>State:</i>							
3321							0.00
CO & DS Distributed							0.00
CO & DS Withheld for SBE/COB I Bonds	905,753.19						905,753.19
3322							0.00
Cost of Issuing SBE/COB I Bonds							0.00
3324							0.00
Interest on Undistributed CO&DS							0.00
3325							7,822.12
SBE/COB I Bond Interest	7,822.12						7,822.12
3326							190,750.00
Racing Commission Funds		190,750.00					190,750.00
3341							0.00
Other Miscellaneous State Revenue							0.00
3399							1,104,325.31
Total State Sources	913,575.31	190,750.00	0.00	0.00	0.00	0.00	1,104,325.31
<i>Local:</i>							
3412							0.00
District Interest and Sinking Taxes							0.00
3418							0.00
Local Sales Tax							0.00
3421							0.00
Tax Redemptions							0.00
3422							0.00
Payments in Lien of Taxes							0.00
3423							0.00
Excess Fees							0.00
3431							49,600.91
Interest on Investments		42,387.83				7,213.08	49,600.91
3432							0.00
Gain on Sale of Investments							0.00
3433							0.00
Net Increase (Decrease) in Fair Value of Investments							0.00
3440							0.00
Gifts, Grants, and Bequests							0.00
3495							0.00
Miscellaneous Local Revenues							0.00
3496							0.00
Impact Fees							0.00
3497							0.00
Refunds of Prior Year Expenditures							0.00
3400							49,600.91
Total Local Sources	913,575.31	42,387.83	0.00	0.00	0.00	7,213.08	49,600.91
3000							1,153,926.22
Total Revenues	913,575.31	233,137.83	0.00	0.00	0.00	7,213.08	1,153,926.22
<b>EXPENDITURES (Function 9200)</b>							
710							5,065,000.00
Redemption of Principal	595,000.00	95,000.00				4,375,000.00	5,065,000.00
Interest	330,762.50	55,733.75				3,524,969.20	3,912,485.45
720							15,575.29
Dues and Fees	724.42	1,536.99				13,293.88	15,575.29
730							0.00
Miscellaneous Expenses							0.00
790							8,993,060.74
Total Expenditures	926,486.92	152,310.74	0.00	0.00	0.00	7,914,263.08	8,993,060.74
Excess (Deficiency) of Revenues Over Expenditures	(12,911.61)	80,827.09	0.00	0.00	0.00	(7,907,050.00)	(7,839,134.52)
<b>OTHER FINANCING SOURCES (USES)</b>							
<i>Transfers In:</i>							
3710							0.00
Sale of Bonds							0.00
3791							0.00
Premium on Sale of Bonds							0.00
3715							0.00
Proceeds of Refunding Bonds							0.00
3792							0.00
Premium on Refunding Bonds							0.00
3720							0.00
Proceeds of Loans							0.00
3750							0.00
Proceeds of Certificates of Participation							0.00
3793							0.00
Premium on Certificates of Participation							0.00
3760							0.00
Proceeds of Forward Supply Contract							0.00
760							0.00
Payments to Refunded Bond Escrow Agent (Function 9299)							0.00
891							0.00
Discounts on Sale of Bonds (Function 9299)							0.00
892							0.00
Discounts on Refunding Bonds (Function 9299)							0.00
893							0.00
Discounts on Certificates of Participation (Function 9299)							0.00
<i>Transfers In:</i>							
3610							0.00
From General Fund							0.00
3630							7,913,130.14
From Capital Projects Funds							7,913,130.14
3640							0.00
From Special Revenue Funds							0.00
3650							0.00
Interfund							0.00
3660							0.00
From Permanent Funds							0.00
3670							0.00
From Internal Service Funds							0.00
3690							0.00
From Enterprise Funds							0.00
3600							7,913,130.14
Total Transfers In	0.00	0.00	0.00	0.00	0.00	7,913,130.14	7,913,130.14
<i>Transfers Out: (Function 9700)</i>							
910							0.00
To General Fund							0.00
930							0.00
To Capital Projects Funds							0.00
940							0.00
To Special Revenue Funds							0.00
950							0.00
Interfund							0.00
960							0.00
To Permanent Funds							0.00
970							0.00
To Internal Service Funds							0.00
990							0.00
To Enterprise Funds							0.00
9700							0.00
Total Transfers Out	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Financing Sources (Uses)	(12,911.61)	80,827.09	0.00	0.00	0.00	0.00	7,913,130.14
2800							73,995.62
Net Change in Fund Balances	191,180.29	1,131,388.97	0.00	0.00	0.00	23,170.45	1,345,739.71
2891							0.00
Fund Balances, July 1, 2007							0.00
2700							1,419,735.33
Adjustments to Fund Balances	178,268.68	1,212,216.06	0.00	0.00	0.00	29,250.59	1,419,735.33
Fund Balances, June 30, 2008							0.00

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, 2008

Exhibit K-6  
 DOE Page 10

	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)
<b>REVENUES</b>						
<i>Federal:</i>						
Miscellaneous Federal Direct	3199					
Miscellaneous Federal Through State	3299					
<i>State:</i>						
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			4,085,797.00		
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			2,769,177.00		
Charter School Capital Outlay Funding	3397					
Other Miscellaneous State Revenue	3399					
Total State Sources	3300	0.00	0.00	0.00	6,854,974.00	0.00
<i>Local:</i>						
District Local Capital Improvement Tax	3413					
Local Sales Tax	3418					
Tax Redemptions	3421					
Interest on Investments	3431				5,718.09	
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	0.00	0.00	0.00	5,718.09	0.00
<b>Total Revenues</b>	3000	0.00	0.00	0.00	6,860,692.09	0.00
<b>EXPENDITURES (Function 7400)</b>						
Library Books	610					
Audio-Visual Materials (Non-consumable)	620					
Buildings and Fixed Equipment	630				5,073,150.36	
Furniture, Fixtures and Equipment	640					
Motor Vehicles (Including Buses)	650					
Land	660					
Improvements Other than Buildings	670				151,472.94	
Remodeling and Renovations	680				4,486,570.58	
Computer Software	690					
Debt Service (Function 9200)	710					
Redemption of Principal	720					
Interest	730					
Dues and Fees	790	4,299.01				
Miscellaneous Expenses						
Total Expenditures		8,652.94	0.00	0.00	9,711,193.88	0.00
<b>Excess (Deficiency) of Revenues Over Expenditures</b>		<b>(8,652.94)</b>	<b>0.00</b>	<b>0.00</b>	<b>(2,850,501.79)</b>	<b>0.00</b>

**DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS (Continued)**

Exhibit K-6  
DOE Page 11

For the Fiscal Year Ended June 30, 2008

	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
<b>REVENUES</b>						
<i>Federal:</i>						
Miscellaneous Federal Direct	3199					0.00
Miscellaneous Federal Through State	3299				11,461.49	11,461.49
<i>State:</i>						
CO&DS Distributed	3321	169,343.85				169,343.85
Interest on Undistributed CO&DS	3325	25,548.02				25,548.02
SBE/COBI Bond Interest	3326					0.00
Racing Commission Funds	3341					0.00
Public Education Capital Outlay (PECO)	3391					4,085,797.00
Classrooms First Program	3392					0.00
School Infrastructure Thrift Program	3393					0.00
Effort Index Grant	3394					0.00
Smart Schools Small County Assistance Program	3395					0.00
Class Size Reduction/Capital Funds	3396					2,769,177.00
Charter School Capital Outlay Funding	3397				896,793.00	896,793.00
Other Miscellaneous State Revenue	3399				596.40	596.40
Total State Sources	3300	194,891.87	0.00	0.00	897,389.40	7,947,255.27
<i>Local:</i>						
District Local Capital Improvement Tax	3413		35,356,193.29			35,356,193.29
Local Sales Tax	3418					0.00
Tax Redemptions	3421		40,550.31			40,550.31
Interest on Investments	3431	11,390.38	1,117,597.47		2,518,538.83	3,653,244.77
Gain on Sale of Investments	3432					0.00
Net Increase (Decrease) in Fair Value of Investments	3433					0.00
Gifts, Grants, and Bequests	3440					0.00
Miscellaneous Local Sources	3495		6,666.71		165,819.58	172,486.29
Impact Fees	3496					0.00
Total Local Sources	3400	11,390.38	36,521,007.78	0.00	2,684,358.41	39,222,474.66
Total Revenues	3000	206,282.25	36,521,007.78	0.00	3,593,209.30	47,181,191.42
<b>EXPENDITURES (Function 7400)</b>						
Library Books	610					0.00
Audio-Visual Materials (Non-consumable)	620					0.00
Buildings and Fixed Equipment	630		6,427,772.87		26,617,992.87	38,118,916.10
Furniture, Fixtures and Equipment	640		1,194,321.55		344,137.17	1,538,458.72
Motor Vehicles (Including Buses)	650		1,883,784.00		364,756.00	2,248,540.00
Land	660		1,200.00		952,106.07	953,306.07
Improvements Other than Buildings	670		622,392.61		66,467.90	840,333.45
Remodeling and Renovations	680	343,728.47	12,712,003.23		250,826.16	17,797,482.37
Computer Software	690		64,724.75			64,724.75
Debt Service (Function 9200)						
Redemption of Principal	710					0.00
Interest	720					0.00
Dues and Fees	730	521.38				4,820.39
Miscellaneous Expenses	790					0.00
Total Expenditures		344,249.85	22,906,199.01	0.00	28,596,286.17	61,566,581.85
Excess (Deficiency) of Revenues Over Expenditures		(137,967.60)	13,614,808.77	0.00	(25,003,076.87)	(14,385,390.43)

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY

Exhibit K-6  
DOE Page 12

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

For the Fiscal Year Ended June 30, 2008

	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)
<b>OTHER FINANCING SOURCES (USES)</b>						
Sale of Bonds	3710	915,000.00				
Premium on Sale of Bonds	3791	33,036.23				
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					
<i>Transfers In:</i>						
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	0.00	0.00	0.00	0.00	0.00
<i>Transfers Out: (Function 9700)</i>						
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	0.00	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		948,036.23	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		939,383.29	0.00	0.00	(2,850,501.79)	0.00
Fund Balances, July 1, 2007	2800	4,353.93			8,845,333.28	
Adjustments to Fund Balances	2891					
Fund Balances, June 30, 2008	2700	943,737.22	0.00	0.00	5,994,831.49	0.00

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY

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

Exhibit K-6  
DOE Page 13

For the Fiscal Year Ended June 30, 2008

	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
<b>OTHER FINANCING SOURCES (USES)</b>						
Sale of Bonds	3710					915,000.00
Premium on Sale of Bonds	3791					33,036.23
Proceeds of Refunding Bonds	3715					0.00
Premium on Refunding Bonds	3792					0.00
Loans	3720					0.00
Sales of Capital Assets	3730					0.00
Loss Recoveries	3740					0.00
Proceeds of Certificates of Participation	3750					0.00
Premium on Certificates of Participation	3793					0.00
Proceeds of Forward Supply Contract	3760					0.00
Proceeds from Special Facilities Construction Advance	3770					0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760					0.00
Discounts on Sale of Bonds (Function 9299)	891					0.00
Discounts on Refunding Bonds (Function 9299)	892					0.00
Discounts on Certificates of Participation (Function 9299)	893					0.00
<i>Transfers In:</i>						
From General Fund	3610					0.00
From Debt Service Funds	3620					0.00
From Special Revenue Funds	3640					0.00
Interfund	3650					0.00
From Permanent Funds	3660					0.00
From Internal Service Funds	3670					0.00
From Enterprise Funds	3690					0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00
<i>Transfers Out: (Function 9700)</i>						
To General Fund	910		(9,727,718.45)		(896,793.00)	(10,624,511.45)
To Debt Service Funds	920		(7,913,130.14)			(7,913,130.14)
To Special Revenue Funds	940					0.00
Interfund	950					0.00
To Permanent Funds	960					0.00
To Internal Service Funds	970					0.00
To Enterprise Funds	990					0.00
Total Transfers Out	9700	0.00	(17,640,848.59)	0.00	(896,793.00)	(18,537,641.59)
<b>Total Other Financing Sources (Uses)</b>		0.00	(17,640,848.59)	0.00	(896,793.00)	(17,589,605.36)
<b>Net Change in Fund Balances</b>		(137,967.60)	(4,026,039.82)	0.00	(25,899,869.87)	(31,974,995.79)
Fund Balances, July 1, 2007	2800	357,363.97	27,031,684.36		70,870,245.47	107,108,981.01
Adjustments to Fund Balances	2891					0.00
Fund Balances, June 30, 2008	2700	219,396.37	23,005,644.54	0.00	44,970,375.60	75,133,985.22

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, 2008

Exhibit K-7  
 DOE Page 14  
 Fund 000

	Account Number	
<b>REVENUES</b>		
Federal Direct	3100	
Federal Through State and Local	3200	
State Sources	3300	
Local Sources	3400	
<b>Total Revenues</b>		0.00
<b>EXPENDITURES</b>		
<i>Current:</i>		
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	
<i>Capital Outlay:</i>		
Facilities Acquisition and Construction	7420	
Other Capital Outlay	9300	
<i>Debt Service: (Function 9200)</i>		
Retirement of Principal	710	
Interest	720	
<b>Total Expenditures</b>		0.00
<b>Excess (Deficiency) of Revenues Over Expenditures</b>		0.00
<b>OTHER FINANCING SOURCES (USES)</b>		
Sales of Capital Assets	3730	
Loss Recoveries	3740	
<i>Transfers In:</i>		
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	
<b>Total Transfers In</b>	3600	0.00
<i>Transfers Out: (Function 9700)</i>		
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	
<b>Total Transfers Out</b>	9700	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00
<b>Net Change in Fund Balance</b>		0.00
Fund Balance, July 1, 2007	2800	
Adjustments to Fund Balance	2891	
Fund Balance, June 30, 2008	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, 2008

	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
<b>OPERATING REVENUES</b>									
Charges for Services	3481								
Charges for Sales	3482								
Premium Revenue	3484								
Other Operating Revenues	3489	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Operating Revenues</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OPERATING EXPENSES (Function 9900)</b>									
Salaries	100								
Employee Benefits	200								
Purchased Services	300								
Energy Services	400								
Materials and Supplies	500								
Capital Outlay	600								
Other Expenses	700								
Depreciation	780								
<b>Total Operating Expenses</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Operating Income (Loss)</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>NONOPERATING REVENUES (EXPENSES)</b>									
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								
<b>Total Nonoperating Revenues (Expenses)</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Income (Loss) Before Operating Transfers</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Transfers In:</b>									
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								
<b>Total Transfers In</b>	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Transfers Out: (Function 9700)</b>									
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								
<b>Total Transfers Out</b>	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Change in Net Assets</b>	2880	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets, July 1, 2007	2896								
Adjustments to Net Assets	2896								
<b>Net Assets, June 30, 2008</b>	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, 2008

	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
<b>OPERATING REVENUES</b>									
Charges for Services	3481								
Charges for Sales	3482								
Premium Revenue	3484								
Other Operating Revenue	3489	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Operating Revenues</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OPERATING EXPENSES (Function 9900)</b>									
Salaries	100								
Employee Benefits	200								
Purchased Services	300								
Energy Services	400								
Materials and Supplies	500								
Capital Outlay	600								
Other Expenses	700								
Depreciation	780								
<b>Total Operating Expenses</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Operating Income (Loss)</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>NONOPERATING REVENUES (EXPENSES)</b>									
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Nonoperating Revenues (Expenses)</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Income (Loss) Before Operating Transfers</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Transfers In:</b>									
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								
<b>Total Transfers In</b>	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Transfers Out: (Function 9700)</b>									
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								
<b>Total Transfers Out</b>	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Change in Net Assets</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets, July 1, 2007	2880								
Adjustments to Net Assets	2896								
<b>Net Assets, June 30, 2008</b>	2780								



DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY  
 SCHOOL INTERNAL FUNDS  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 June 30, 2008

	Account Number	Balance July 1, 2007	Additions	Deductions	Balance June 30, 2008
<b>ASSETS</b>					
Cash	1110	1,192,535.63	2,327,658.65		3,520,194.28
Investments	1160	3,146,391.45		2,605,761.41	540,630.04
Accounts Receivable, Net	1130		2,615.29		2,615.29
Interest Receivable	1170				0.00
<i>Due From Other Funds:</i>					
Budgetary Funds	1141		0.00		0.00
Inventory	1150				0.00
Due from Other Agencies	1220				0.00
<b>Total Assets</b>		<b>4,338,927.08</b>	<b>2,330,273.94</b>	<b>2,605,761.41</b>	<b>4,063,439.61</b>
<b>LIABILITIES</b>					
Salaries, Benefits and Payroll Taxes Payable	2110				0.00
Payroll Deductions and Withholdings	2170				0.00
Accounts Payable	2120				0.00
Due to Budgetary Funds	2161	2,661.02		2,661.02	0.00
Internal Accounts Payable	2290	4,336,266.06		272,826.45	4,063,439.61
<b>Total Liabilities</b>		<b>4,338,927.08</b>	<b>0.00</b>	<b>275,487.47</b>	<b>4,063,439.61</b>

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY  
 SCHEDULE OF LONG-TERM LIABILITIES

Exhibit K-11  
 DOE Page 18  
 Fund 601

June 30, 2008

	Account Number	Governmental Activities Total Balance June 30, 2008 [1]	Business-type Activities Total Balance June 30, 2008 [1]	Total
Notes Payable	2310			0.00
Obligations Under Capital Leases	2315			0.00
Bonds Payable	2320	7,820,000.00		7,820,000.00
Liability for Compensated Absences	2330	26,524,691.44		26,524,691.44
Certificates of Participation Payable	2340	79,315,000.00		79,315,000.00
Estimated Liability for Long-term Claims	2350	4,332,000.00		4,332,000.00
Other Post-employment Benefits Obligation	2360	186,000.00		186,000.00
Estimated PECO Advance Payable	2370			0.00
Other Long-term Liabilities	2380			0.00
<b>Total Long-term Liabilities</b>		<b>118,177,691.44</b>	<b>0.00</b>	<b>118,177,691.44</b>

[1] Include total current and noncurrent liability balances at June 30, 2008.

**Revised - September 25, 2008**

**DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY  
SCHEDULE OF STATE CATEGORICAL PROGRAMS  
REPORT OF FUNDS AVAILABLE AND EXPENDITURES**

For the Fiscal Year Ended June 30, 2008

CATEGORICAL PROGRAMS (Revenue Number) [Footnote]	Grant Number	Unexpended June 30, 2007	Returned To DOE	Revenues 2007-08	Expenditures 2007-08	Flexibility [3] 2007-08	Balance June 30, 2008	
							Encumbered	Unencumbered
Class Size Reduction/Operating Funds (3355)	94740	1,969,479.09		27,611,491.00	28,934,433.76		24,231.37	622,304.96
Class Size Reduction/Capital Funds (3396)	91050	4,469,797.93		2,769,177.00	5,110,831.12		0.00	2,128,143.81
Comprehensive K-12 Reading Plan (FEFP Earmark)	90800	337,150.77		1,248,170.00	1,250,089.23		0.00	335,231.54
Excellent Teaching (3363)	90570	6,663.76		863,832.93	863,832.90		0.00	6,663.79
Florida Teacher Lead Program (3334)	97580	3,831.37		549,847.00	550,550.75		0.00	3,127.62
Instructional Materials (3336) [1]	90880	824,023.59		2,878,075.00	1,862,067.46		651,088.90	1,188,942.23
Library Media (3336) [1]	90881	127,697.72		169,823.00	150,631.79		3,705.92	143,183.01
Preschool Projects (3372)	97950	0.00		65,000.00	65,000.00		0.00	0.00
Public School Technology (3375)	90320	158,164.99			132,557.56		4,642.93	20,964.50
Safe Schools (FEFP Earmark) [2]	90803	100,360.53		669,499.00	673,458.40		0.00	96,401.13
Salary Bonus Outstanding Teachers in D and F Schools	94030	0.00					0.00	0.00
School Recognition Funds (3361)	92040	36,455.49		2,379,414.00	2,385,707.50		1,961.41	28,200.58
Supplemental Academic Instruction (FEFP Earmark)	91280	2,397,062.83		9,601,701.00	9,414,390.13		19,047.55	2,565,326.15
Teacher Recruitment and Retention (3362)	93460	120,010.83			14,400.00		0.00	105,610.83
Teacher Training (3376)	91290	214,000.73			98,851.96			115,148.77
Pupil Transportation (3354)	90830	0.00		6,254,984.00	6,254,984.00			0.00
Voluntary Prekindergarten - School Year Program (3371)	96440	0.00		0.00	0.00		0.00	0.00
Voluntary Prekindergarten - Summer Program (3371)	96441	62,465.89		189,001.76	178,267.61		1,050.00	72,150.04

[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**

Exhibit K-13  
DOE Page 20

For the Fiscal Year Ended June 30, 2008

	Sub-Object	General Fund	Special Revenue Fund - Food Services	Special Revenue Fund - Other	Total
<b>ENERGY EXPENDITURES:</b>					
Natural Gas	410	677,365.68	37,908.49		715,274.17
Bottled Gas	420	5,744.98			5,744.98
Electricity	430	5,413,232.28	117,543.32		5,530,775.60
Heating Oil	440	0.00			0.00
<b>Total</b>		<b>6,096,342.94</b>	<b>155,451.81</b>	<b>0.00</b>	<b>6,251,794.75</b>
<b>ENERGY EXPENDITURES FOR PUPIL TRANSPORTATION:</b>					
Gasoline	450	10,872.89			10,872.89
Diesel	460	1,548,449.65			1,548,449.65
Oil & Grease	540	34,691.28			34,691.28
<b>Total</b>		<b>1,594,013.82</b>		<b>0.00</b>	<b>1,594,013.82</b>

	Sub-Object	General Fund	Special Revenue Fund - Other	Capital Projects Funds	Total
<b>EXPENDITURES FOR SCHOOL BUSES AND SCHOOL BUS REPLACEMENTS:</b>					
Buses	651			1,883,784.00	1,883,784.00
<b>EXPENDITURES FOR CAPITALIZED AUDIO VISUAL MATERIALS:</b>					
Audio Visual Materials	621				0.00

	Sub-Object	General Fund	Special Revenue Food Service	Special Revenue Fund - Other	Total
<b>SUBAWARDS FOR INDIRECT COST RATE:</b>					
Subrecipient awards up to \$25,000	311	439,254.66	1,691.25	279,398.90	720,344.81
Subrecipient awards greater than \$25,000	312	1,874,113.00		476,257.17	2,350,370.17
Subrecipient awards up to \$25,000	391				0.00
Subrecipient awards greater than \$25,000	392				0.00

**DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY  
SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES**

Exhibit K-13  
DOE Page 21

For the Fiscal Year Ended June 30, 2008

	Sub-Object	General Fund	Special Revenue Fund - Other	Total
<b>Teacher Salaries</b>				
Basic Programs 101, 102, and 103 (Function 5100)	120	65,915,911.37	1,232,450.00	67,148,361.37
Basic Programs 101, 102, and 103 (Function 5100)	140	337,915.63	0.00	337,915.63
Basic Programs 101, 102, and 103 (Function 5100)	750	1,463,479.90	5,276.54	1,468,756.44
<b>Total Basic Program Salaries</b>		<b>67,717,306.90</b>	<b>1,237,726.54</b>	<b>68,955,033.44</b>
Other Programs 130 (ESOL) (Function 5100)	120	1,552,425.60	1,216.00	1,553,641.60
Other Programs 130 (ESOL) (Function 5100)	140	8,309.40	0.00	8,309.40
Other Programs 130 (ESOL) (Function 5100)	750	35,987.21	129.75	36,116.96
<b>Total Other Program Salaries</b>		<b>1,596,722.21</b>	<b>1,345.75</b>	<b>1,598,067.96</b>
ESE Programs 111, 112, 113, 254, and 255 (Function 5200)	120	23,036,920.47	885,694.10	23,922,614.57
ESE Programs 111, 112, 113, 254, and 255 (Function 5200)	140	21,662.53	11,962.90	33,625.43
ESE Programs 111, 112, 113, 254, and 255 (Function 5200)	750	121,216.89	19,802.95	141,019.84
<b>Total ESE Program Salaries</b>		<b>23,179,799.89</b>	<b>917,459.95</b>	<b>24,097,259.84</b>
Career Program 300 (Function 5300)	120	2,219,790.33	27,881.00	2,247,671.33
Career Program 300 (Function 5300)	140	11,611.67	0.00	11,611.67
Career Program 300 (Function 5300)	750	40,971.35	0.00	40,971.35
<b>Total Career Program Salaries</b>		<b>2,272,373.35</b>	<b>27,881.00</b>	<b>2,300,254.35</b>

	Sub-Object	General Fund	Special Revenue Fund - Other	Total
<b>Textbooks (used for classroom instruction)</b>				
Textbooks (Function 5000)	520	1,405,226.11		1,405,226.11

ESE 348

**DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY  
 SPECIFIC ACADEMIC CLASSROOM INSTRUCTION AND OTHER DATA COLLECTION**  
 For the Fiscal Year Ended June 30, 2008

Exhibit K-13  
 DOE Page 22  
 Fund 100

CATEGORICAL FLEXIBLE SPENDING - GENERAL FUND:	Account Number	Safe Schools	Pupil Transportation	Supplemental Academic Instruction	Comprehensive K-12 Reading	Instructional Materials	Instructional Materials Library Media	Totals
<b>EXPENDITURES</b>								
<i>Instruction:</i>								
Basic Instruction	5100							0.00
Exceptional Instruction	5200							0.00
Career Instruction	5300							0.00
Adult Instruction	5400							0.00
Prekindergarten	5500							0.00
Other Instruction	5900							0.00
<b>Total Flexible Spending Instructional Expenditures</b>	<b>5000</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

LIFELONG LEARNING: (Lifelong Learning Expenditures are used in federal reporting)	Amount
<i>Expenditures:</i>	
General Fund	1,528,996.30
Special Revenue Fund	301,674.00
<b>Total:</b>	<b>1,830,670.30</b>

MEDICAID EXPENDITURE REPORT Medicaid Expenditures are used in federal reporting Earnings, Expenditures, and Carryforward Amounts:	Unexpended July 1, 2007	Earnings 2007-2008	Expenditures 2007-2008	Unexpended June 30, 2008
<i>Expenditure Program or Activity:</i>				
Exceptional Student Education	1,596,966.48	356,589.60	415,186.45	1,538,369.63
<i>Other: Please limit explanation to 100 characters.</i>				
Medicaid Accountant & Supplies, Software, etc. - Function 7500				72,219.88
Nursing Contract with Okaloosa County Health Department - Function 6130				62,949.81
				280,016.76
<b>Total</b>				<b>415,186.45</b>

**DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY**  
**SCHEDULE 5**  
**SUPPLEMENTARY SCHEDULE OF FEDERAL FINANCIAL**  
**ASSISTANCE PROGRAM EXPENDITURES**  
**For the Fiscal Year Ended June 30, 2008**

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
<b>United States Department of Agriculture:</b>				
Indirect:				
Florida Department of Agriculture and Consumer Services:				
Food Donation	10.555 (2)(A)	None	\$ 535,683.00	\$
Florida Department of Education:				
Child Nutrition Cluster:				
School Breakfast Program	10.553	321	768,937.55	
National School Lunch Program	10.555	300	3,133,822.87	
Summer Food Service Program for Children	10.559	323	147,588.13	
Total Child Nutrition Cluster			<u>4,050,348.55</u>	
Total United States Department of Agriculture			<u>4,586,031.55</u>	
<b>United States General Services Administration:</b>				
Indirect:				
Florida Department of Management Services:				
Donation of Federal Surplus Personal Property	39.003 (2)(B)	None	1,000.00	
<b>United States Department of Education:</b>				
Direct:				
Impact Aid	84.041	N/A	5,854,471.75	135,771.47
Federal Pell Grant Program	84.063	N/A	288,490.86	
Total Direct			<u>6,142,962.61</u>	<u>135,771.47</u>
Indirect:				
Special Education Cluster:				
Florida Department of Education:				
Special Education - Grants to States	84.027	263	5,633,224.40	
Special Education - Preschool Grants	84.173	267	226,964.09	
Total Special Education Cluster			<u>5,860,188.49</u>	
Florida Department of Education:				
Title I Grants to Local Educational Agencies	84.010	212,222,223,228	4,335,279.40	
Vocational Education - Basic Grants to States	84.048	151	303,618.24	
Safe and Drug-Free Schools and Communities - State Grants	84.186	103	72,620.67	
Education for Homeless Children and Youth	84.196	127	66,807.39	49,722.17
Even Start - State Educational Agencies	84.213	219	50,018.66	
State Grants for Innovative Programs	84.298	113	53,039.81	
Education Technology State Grants	84.318	121	40,215.50	
English Language Acquisition Grants	84.365	102	108,502.44	
Improving Teacher Quality State Grants	84.367	224	1,284,460.94	
Hurricane Education Recovery	84.938	104	520.69	
Total Indirect			<u>12,175,272.23</u>	<u>49,722.17</u>
Total United States Department of Education			<u>18,318,234.84</u>	<u>185,493.64</u>
<b>United States Department of Homeland Security:</b>				
Indirect:				
Florida Department of Community Affairs:				
Public Assistance Grants	97.036 (3)	None	11,500.77	
<b>United States Department of Defense:</b>				
Direct:				
Public Law 102-484	None (4)	N/A	793,712.81	
Air Force Junior Reserve Officers Training Corps	None	N/A	203,645.71	
Army Junior Reserve Officers Training Corps	None	N/A	123,273.72	
Total United States Department of Defense			<u>1,120,632.24</u>	
Total Expenditures of Federal Awards			\$ <u>24,837,479.40</u>	\$ <u>185,493.64</u>

**DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY**  
**SCHEDULE 5**  
**SUPPLEMENTARY SCHEDULE OF FEDERAL FINANCIAL**  
**ASSISTANCE PROGRAM EXPENDITURES**  
**For the Fiscal Year Ended June 30, 2008**

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
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- Notes:
- (1) Basis of Presentation: The Schedule of Expenditures of Federal Awards represents amounts expended from Federal Programs during the 2007-2008 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 2007-2008 fiscal year. Commodities are valued at fair value as determined at the time of donation.
    - (B) Donation of Federal Surplus Personal Property - Represents 23.3 percent of the original acquisition costs of the donated Federal surplus personal property obtained during the 2007-2008 fiscal year.
  - (3) Public Assistance Grants - The amount reported as expenditures represents hurricane related loss recoveries for the 2007-2008 fiscal year as follows:  
\$11,461.49 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  
\$119.28 for allowable administrative costs.
  - (4) Public Law 102-484 - As most recently amended by Section 559 of Public Law 108-375.



