

**FLORIDA DEPARTMENT OF EDUCATION
SUPERINTENDENT'S ANNUAL FINANCIAL REPORT (ESE 145)
DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
For the Fiscal Year Ended June 30, 2009**

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The Superintendent's Annual Financial Report (ESE 145) for the fiscal year ended June 30, 2009, was submitted in accordance with Rule 6A-10071, F.A.C. (Section 1001.51(12)(b), F.S.). This report was approved by the school board on September 28, 2009.

District Superintendent's Signature

ESE 145

9/29/09
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 2008-2009 fiscal year are as follows:

- The District's total net assets decreased by \$3,238,802.92, or 1.45 percent.
- General revenues totaled \$248,951,066.17, or 91.85 percent of all revenues in fiscal year 2008-2009, as compared to \$269,626,605.39, or 90.72 percent for all revenues in fiscal year 2007-2008. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions totaled \$22,098,706.12, or 8.15 percent as compared to \$27,575,777.61, or 9.28 percent in the prior year.
- The unreserved fund balance of the General Fund, representing the net current financial resources available for general appropriation by the Board, totaled \$9,018,998.13, at June 30, 2009, or 4.13 percent of General Fund expenditures as compared to \$10,684,428.427, at June 30, 2008.
- The District's total long-term liabilities decreased by \$5,921,757.76, or 5.01 percent, as compared to a decrease of \$2,583,050.25, or 2.14 percent in the prior year. Within long-term liabilities, the long-term liability for compensated absences increased \$53,242.24, or 0.02 percent as compared to a increase of \$1,240,949.95, or 4.91 percent in fiscal year 2007-2008; the long-term liability for estimated insurance claims decreased by \$523,000, or 12.07 percent; and the long-term liability for debt decreased \$5,535,000, or 6.35 percent as compared to a decrease of \$4,375,000, or 4.79 percent in fiscal year 2007-2008; and Other Post Employment Benefits increased by \$83,000 or 44.62% in the second year after establishing this liability.
- During the current year, General Fund expenditures exceeded revenues by \$6,455,151.03. This may be compared to last year's results in which General Fund expenditures exceeded revenues by \$5,776,029.52.

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, 2009, as compared to June 30, 2008:

| Governmental Activities | | | |
|---|------------------------------|------------------------------|------------------------------|
| | 6/30/2008 | 6/30/2009 | Increase (Decrease) |
| Current Assets | \$ 136,770,442 | \$ 108,479,029 | \$ (28,291,413) |
| Other Assets | <u>213,645,507</u> | <u>231,383,628</u> | <u>17,738,121</u> |
| Total Assets | <u>350,415,949</u> | <u>339,862,657</u> | <u>(10,553,292)</u> |
| Long-term Liabilities | 118,177,691 | 112,255,934 | (5,921,758) |
| Other Liabilities | <u>9,460,931</u> | <u>8,068,200</u> | <u>(1,392,731)</u> |
| Total Liabilities | <u>127,638,623</u> | <u>120,324,134</u> | <u>(7,314,489)</u> |
| Invested in Capital Assets - Net of Del | 126,510,507 | 149,783,628 | 23,273,121 |
| Restricted | 82,371,097 | 52,414,540 | (29,956,557) |
| Unrestricted | <u>13,895,722</u> | <u>17,340,355</u> | <u>3,444,633</u> |
| Total Net Assets | <u>\$ 222,777,326</u> | <u>\$ 219,538,523</u> | <u>\$ (3,238,803)</u> |

The largest portion of the District's net assets (68.23% in fiscal year 2008-2009 and 56.79% in fiscal year 2007-2008) 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 \$23,273,120.87 or 18.40%. 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 \$3,444,632.82, in fiscal year 2008-2009.

Operating results for the ended June 30, 2009, as compared to June 30, 2008, are as follows:

Operating Results for the Year

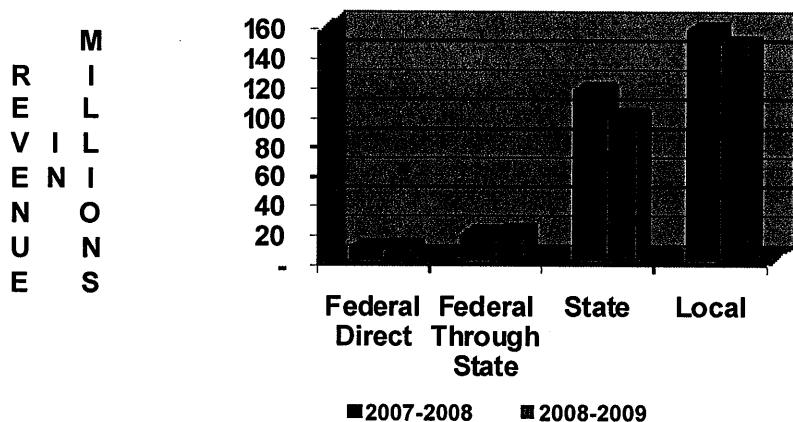
| | Governmental Activities | | |
|--|--------------------------------|-----------------------|--------------------------------|
| | <u>6/30/2008</u> | <u>6/30/2009</u> | <u>Increase (Decrease)</u> |
| Program Revenues: | | | |
| Charges for Services | \$ 7,550,879 | \$ 6,937,894 | \$ (612,985) |
| Operating Grants and Contributions | 10,956,866 | 10,920,463 | (36,403) |
| Capital Grants and Contributions | 9,068,033 | 4,240,350 | (4,827,683) |
| General Revenues: | | | |
| Property Taxes Levied for Operational Purposes | 104,128,387 | 105,861,876 | 1,733,489 |
| Property Taxes Levied for Capital Projects | 35,396,744 | 30,277,097 | (5,119,646) |
| Grants and Contributions not Restricted | | | |
| to Specific Purposes | 120,998,465 | 108,456,432 | (12,542,033) |
| Unrestricted Investment Earnings | 6,053,680 | 1,425,577 | (4,628,103) |
| Miscellaneous | <u>3,049,330</u> | <u>2,930,084</u> | <u>(119,246)</u> |
| Total Revenues | <u>297,202,383</u> | <u>271,049,772</u> | <u>(26,152,611)</u> |
| Functions/Program Expenses: | | | |
| Instruction | 163,432,894 | 153,385,638 | (10,047,255) |
| Instructional Support Services | 7,925,730 | 7,849,577 | (76,153) |
| Instructional Media Services | 3,258,252 | 2,295,546 | (962,706) |
| Instruction and Curriculum Development Service | 8,496,984 | 8,157,906 | (339,078) |
| Instructional Staff Training | 708,117 | 434,208 | (273,909) |
| Instruction Related Technology | 768,799 | 556,797 | (212,002) |
| Board of Education | 1,468,180 | 1,456,087 | (12,093) |
| General Administration | 704,444 | 864,901 | 160,458 |
| School Administration | 16,278,769 | 14,890,102 | (1,388,667) |
| Facilities Acquisition and Construction | 20,102,107 | 22,144,765 | 2,042,658 |
| Fiscal Services | 1,705,983 | 1,789,941 | 83,959 |
| Food Services | 10,475,126 | 10,092,030 | (383,097) |
| Central Services | 3,502,241 | 2,245,495 | (1,256,746) |
| Pupil Transportation Services | 12,213,462 | 11,219,556 | (993,906) |
| Operation of Plant | 14,597,365 | 15,050,607 | 453,242 |
| Maintenance of Plant | 7,090,292 | 6,534,388 | (555,904) |
| Administrative Technology Services | 2,879,642 | 2,895,759 | 16,117 |
| Community Services | 1,629,247 | 1,452,745 | (176,502) |
| Interest on Long-term Debt | 2,984,845 | 3,481,808 | 496,963 |
| Unallocated Depreciation Expense | <u>6,763,125</u> | <u>7,959,347</u> | <u>1,196,222</u> |
| Total Functions/Program Expenses | <u>286,985,603</u> | <u>274,757,204</u> | <u>(12,228,399)</u> |
| Increase in Net Assets | <u>\$ 10,216,780</u> | <u>\$ (3,707,432)</u> | <u>\$ (13,924,211)</u> |

Instructional expenses represent 55.83 percent of total governmental expenses in the 2008-2009 fiscal year as compared to 56.95 percent in fiscal year 2007-2008. Instructional expenses decreased by approximately \$10,047,255.34, or 6.15 percent versus an increase of \$3,224,529.05, or 2.01 percent, in fiscal year 2007-2008. The decrease in instructional expenditures is due to the budget reduction in 2008-2009 resulting in a decrease in instructional and other staff within the District as well as a significant decrease in Compensated Absences.

Facilities Acquisition and Construction expenses increased \$2,042,658.43, or 10.16 percent as a result of an increase of repairs and renovations projects as compared to 2007-2008.

The District received 54.54 percent of total revenues from local sources, including funds received from property tax levies and interest revenues. State funds accounted for 35.92 percent of total funds received, while Federal funds contributed 9.54 percent. Governmental fund revenues totaled \$270,854,922.25, a decrease of approximately \$26,029,636.80, or 8.77 percent. Funds received from local sources were \$8,708,209.50 less than those received during the 2007-2008 fiscal year, funds received from the State decreased by \$18,196,698.13, and Federal sources increased by \$875,271.01, 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 \$12,385,721.56, while the total fund balance was \$55,655,238.87. For fiscal year 2007-2008, unreserved fund balance was \$10,684,428.42, while the total fund balance was \$50,641,397.73. The unreserved fund balance increased by \$1,701,293.14, in fiscal year 2008-2009 while the total fund balance increased by \$5,013,841.14, as compared to an increase in fiscal year 2007-2008 in unreserved fund balance of \$864,147.58, and an increase in total fund balance of \$3,180,252.73.

Key factors in this growth are as follows:

- State revenues decreased approximately \$13,369,718.04, in the current fiscal year due to the impact of the decrease in the local property tax base on the Florida Education Finance Program (FEFP), declining enrollment and a state mandated budget reduction. 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.
- Local revenues decreased approximately \$377,494.34, in the current year as compared to an increase of \$2,220,388.85, in fiscal year 2007-2008. The decrease is primarily due to the decrease in local property values.

The Capital Projects – Capital Improvement Tax Construction Tax Fund has a total fund balance of \$20,346,113.26, all of which is restricted for the acquisition, construction, and maintenance of capital assets. This is a decrease of \$2,659,531.28, as compared to total fund balance for fiscal year 2007-2008 of \$23,005,644.54. The fund balance decreased in the current year due to decreasing maintenance expenditures.

The Capital Projects – Other Fund has a total fund balance of \$21,245,040.35, 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 \$23,725,335.25, as compared to total fund balance for fiscal year 2007-2008 of \$44,970,375.60. The fund balance decreased in the current year due to the completion of 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 2008-2009 fiscal year, the District amended its General Fund budget several times, which resulted in an increase in total appropriations, excluding reserves, amounting to \$3,333,484.25, or 1.42 percent. At the same time, final budgeted revenues, excluding beginning fund balance, were greater than the original budgeted amounts by \$8,717.03, or 0.004 percent. This resulted in a final budgeted ending fund balance of \$34,629,950.88, or 9.64 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 state mandated budget reductions.

Actual revenues were \$1,341,575.33 or less than 1 percent more than the final budgeted amounts, whereas actual expenditures were \$19,683,712.66, or 8.27 percent 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 \$21,025,287.99.

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, 2009, amount to \$231,383,628.17 (net of accumulated depreciation), as compared to \$213,645,507.13, in fiscal year 2007-2008. 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, 2009, includes the following:
 - ❖ Classroom Additions:
 - Bob Sikes Elementary School
 - Edge Elementary School
 - Florosa Elementary School
 - Mary Esther Elementary School
 - Plew Elementary School
 - Shalimar Elementary School
 - Wright Elementary
 - ❖ Roof Replacements:
 - Bluewater Elementary School
 - Bruner Middle School
 - Common Campus
 - Crestview High School Fieldhouse
 - Fort Walton Beach High School
 - Oak Hill Elementary School
 - South Transportation
 - ❖ HVAC Replacements

- Baker High School
- Cherokee Elementary School
- Choctawhatchee High School
- Crestview High School
- Destin Elementary
- Elliott Point
- Fort Walton Beach High School
- Niceville High School Gym
- ❖ Bluewater Elementary School Flooring and Windows
- ❖ Crestview High School new Locker Hall and Dining Expansion
- ❖ Destin Elementary School Restrooms and Canopy and Cafeteria
- ❖ Fort Walton Beach High School Parking Lot
- ❖ New School Construction:
 - Riverside Elementary
 - Shoal River Middle School
 - Redstone Extension
- ❖ Niceville High Sewer Upgrade and Concession Stand
- ❖ Meigs Middle School Canopy Repair and Replacement
- ❖ Pryor Middle School Canopy, Bus Ramp and Parking Lot
- ❖ Ruckel Middle School Locker Hall and Restroom Renovations
- ❖ Southside Reconfiguration and Renovation
- ❖ Walker Flooring and Windows

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

Debt Administration

At June 30, 2009 the District had total long-term debt outstanding of \$81,600,000, as compared to \$87,135,000, in fiscal year 2007-2008. At June 30, 2009, long-term debt was comprised of \$7,095,000, of bonds payable, and \$74,505,000, of certificates of participation payable. During the fiscal year, retirement of debt amounted to \$5,535,000.

Additional information on the District's long-term debt can be found in notes 6 through 8 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.

| ASSETS | Account Number | Primary Government | | | Component Units |
|---|----------------|-------------------------|--------------------------|-----------------|-----------------|
| | | Governmental Activities | Business-type Activities | Total | |
| Cash and Cash Equivalents | 1110 | 100,097,186.11 | | 100,097,186.11 | 748,385.00 |
| Investments | 1160 | 2,635,383.64 | | 2,635,383.64 | 30,029.00 |
| Taxes Receivable, Net | 1120 | - | | - | - |
| Accounts Receivable, Net | 1130 | 146,913.74 | | 146,913.74 | 23,177.00 |
| Interest Receivable | 1170 | - | | - | - |
| Due from Reinsurer | 1180 | - | | - | - |
| Deposits Receivable | 1210 | - | | - | 45,000.00 |
| Due from Other Agencies | 1220 | 2,095,557.98 | | 2,095,557.98 | 27,945.00 |
| Internal Balances | | | | - | - |
| Inventory | 1150 | 482,034.85 | | 482,034.85 | - |
| Prepaid Items | 1230 | - | | - | 103,547.00 |
| <i>Restricted Assets:</i> | | | | | |
| Cash with Fiscal Agent | 1114 | - | | - | - |
| <i>Deferred Charges:</i> | | | | | |
| Issuance Costs | | | | - | - |
| <i>Noncurrent Assets:</i> | | | | | |
| Other Post-employment Benefits Obligation (asset) | 1410 | - | | - | - |
| <i>Capital Assets:</i> | | | | | |
| Land | 1310 | 11,422,661.69 | | 11,422,661.69 | 487,339.00 |
| Land Improvements - Nondepreciable | 1315 | (35,542.84) | | (35,542.84) | - |
| Construction in Progress | 1360 | 64,352,455.39 | | 64,352,455.39 | - |
| Improvements Other Than Buildings | 1320 | 13,334,603.23 | | 13,334,603.23 | 686,934.00 |
| Less Accumulated Depreciation | 1329 | (9,374,007.34) | | (9,374,007.34) | (326,103.00) |
| Buildings and Fixed Equipment | 1330 | 218,401,774.62 | | 218,401,774.62 | 382,397.00 |
| Less Accumulated Depreciation | 1339 | (78,253,578.48) | | (78,253,578.48) | (235,404.00) |
| Furniture, Fixtures and Equipment | 1340 | 22,214,754.13 | | 22,214,754.13 | 592,059.00 |
| Less Accumulated Depreciation | 1349 | (15,503,894.40) | | (15,503,894.40) | (485,950.00) |
| Motor Vehicles | 1350 | 15,411,119.98 | | 15,411,119.98 | 216,236.00 |
| Less Accumulated Depreciation | 1359 | (11,013,615.40) | | (11,013,615.40) | (202,057.00) |
| Property Under Capital Leases | 1370 | - | | - | - |
| Less Accumulated Depreciation | 1379 | - | | - | - |
| Audio Visual Materials | 1381 | 12,580.00 | | 12,580.00 | - |
| Less Accumulated Depreciation | 1388 | (12,580.00) | | (12,580.00) | - |
| Computer Software | 1382 | 3,758,247.80 | | 3,758,247.80 | 124,830.00 |
| Less Accumulated Amortization | 1389 | (3,331,350.40) | | (3,331,350.40) | (124,136.00) |
| Total Capital Assets net of Accum. Dep'n | | 231,383,627.98 | | 231,383,627.98 | 1,116,145.00 |
| Total Assets | | 336,840,704.30 | | 336,840,704.30 | 2,094,228.00 |
| LIABILITIES AND NET ASSETS | | | | | |
| LIABILITIES | | | | | |
| Salaries and Wages Payable | 2110 | 1,819,203.36 | | 1,819,203.36 | 112,558.00 |
| Payroll Deductions and Withholdings | 2170 | - | | - | - |
| Accounts Payable | 2120 | 1,561,555.25 | | 1,561,555.25 | 25,239.00 |
| Judgments Payable | 2130 | - | | - | - |
| Construction Contracts Payable | 2140 | 3,514,904.48 | | 3,514,904.48 | - |
| Construction Contracts Retainage Payable | 2150 | - | | - | - |
| Due to Fiscal Agent | 2240 | - | | - | - |
| Accrued Interest Payable | 2210 | - | | - | - |
| Deposits Payable | 2220 | - | | - | - |
| Due to Other Agencies | 2230 | 113.93 | | 113.93 | - |
| Sales Tax Payable | 2260 | - | | - | - |
| Deferred Revenue | 2410 | - | | - | 13,002.00 |
| Estimated Unpaid Claims | 2271 | - | | - | - |
| Estimated Liability for Claims Adjustment | 2272 | - | | - | - |
| Estimated Liability for Arbitrage Rebate | 2280 | - | | - | - |
| <i>Noncurrent Liabilities:</i> | | | | | |
| <i>Portion Due Within One Year:</i> | | | | | |
| Section 1011.13, F.S., Notes Payable | 2250 | - | | - | - |
| Notes Payable | 2310 | - | | - | - |
| Obligations Under Capital Leases | 2315 | - | | - | 11,937.00 |
| Bonds Payable | 2320 | 770,000.00 | | 770,000.00 | - |
| Liability for Compensated Absences | 2330 | 2,305,753.00 | | 2,305,753.00 | - |
| Certificates of Participation Payable | 2340 | 4,985,000.00 | | 4,985,000.00 | - |
| Estimated Liability for Long-Term Claims | 2350 | 2,180,000.00 | | 2,180,000.00 | - |
| Other Post-employment Benefits Obligation | 2360 | - | | - | - |
| Estimated PECO Advance Payable | 2370 | - | | - | - |
| Estimated Liability for Arbitrage Rebate | 2280 | - | | - | - |
| <i>Portion Due After One Year:</i> | | | | | |
| Notes Payable | 2310 | - | | - | - |
| Obligations Under Capital Leases | 2315 | - | | - | 29,968.00 |
| Bonds Payable | 2320 | 6,325,000.00 | | 6,325,000.00 | - |
| Liability for Compensated Absences | 2330 | 24,272,180.68 | | 24,272,180.68 | - |
| Certificates of Participation Payable | 2340 | 69,520,000.00 | | 69,520,000.00 | - |
| Estimated Liability for Long-Term Claims | 2350 | 1,629,000.00 | | 1,629,000.00 | - |
| Other Post-employment Benefits Obligation | 2360 | 269,000.00 | | 269,000.00 | - |
| Estimated PECO Advance Payable | 2370 | - | | - | - |
| Estimated Liability for Arbitrage Rebate | 2280 | - | | - | - |
| Total Liabilities | | 119,151,710.70 | | 119,151,710.70 | 192,704.00 |
| NET ASSETS | | | | | |
| Invested in Capital Assets, Net of Related Debt | 2770 | 169,890,444.36 | | 169,890,444.36 | 1,074,240.00 |
| <i>Restricted For:</i> | | | | | |
| Categorical Carryover Programs | 2780 | 7,188,485.93 | | 7,188,485.93 | - |
| Debt Service | 2780 | 1,429,028.15 | | 1,429,028.15 | - |
| Capital Projects | 2780 | 21,599,528.71 | | 21,599,528.71 | 77,174.00 |
| Other Purposes | 2780 | 133,729.45 | | 133,729.45 | 122,865.00 |
| Unrestricted | 2790 | 17,447,777.00 | | 17,447,777.00 | 627,245.00 |
| Total net assets | | 217,688,993.60 | | 217,688,993.60 | 1,901,524.00 |
| Total Liabilities and Net Assets | | 336,840,704.30 | | 336,840,704.30 | 2,094,228.00 |

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

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REVISED 10/2009

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2009

| Net (Expense) Revenue and Changes in Net Assets | | | | | | |
|---|----------------|----------------|----------------------|------------------------------------|----------------------------------|------------------|
| FUNCTIONS | Account Number | Expenses | Program Revenues | | | Component Units |
| | | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| <i>Governmental Activities:</i> | | | | | | |
| Instruction | 5000 | 153,385,638.22 | 2,136,597.28 | | | (151,249,040.94) |
| Pupil Personnel Services | 6100 | 7,849,576.61 | | | | (7,849,576.61) |
| Instructional Media Services | 6200 | 2,295,546.13 | | | | (2,295,546.13) |
| Instruction and Curriculum Development Services | 6300 | 8,157,905.87 | | | | (8,157,905.87) |
| Instructional Staff Training Services | 6400 | 434,207.61 | | | | (434,207.61) |
| Instruction Related Technology | 6500 | 556,797.25 | | | | (556,797.25) |
| School Board | 7100 | 1,456,087.16 | | | | (1,456,087.16) |
| General Administration | 7200 | 864,901.34 | | | | (864,901.34) |
| School Administration | 7300 | 14,890,102.22 | | | | (14,890,102.22) |
| Facilities Acquisition and Construction | 7400 | 22,144,765.01 | | | | (22,144,765.01) |
| Fiscal Services | 7500 | 1,789,941.49 | | | | (1,789,941.49) |
| Food Services | 7600 | 10,092,029.61 | 4,274,958.35 | 5,017,503.67 | | (799,567.59) |
| Central Services | 7700 | 2,245,495.10 | | | | (2,245,495.10) |
| Pupil Transportation | 7800 | 11,219,536.32 | 526,338.22 | 5,902,959.00 | | (4,790,259.10) |
| Operation of Plant | 7900 | 15,050,607.10 | | | | (15,050,607.10) |
| Maintenance of Plant | 8100 | 6,534,387.77 | | | | (6,534,387.77) |
| Administrative Technology Services | 8200 | 2,895,758.90 | | | | (2,895,758.90) |
| Community Services | 9100 | 1,452,744.82 | | | | (1,452,744.82) |
| Interest on Long-term Debt | 9200 | 3,481,808.00 | | 1,146,535.93 | | (2,335,272.07) |
| Unallocated Depreciation/Amortization Expense* | | 7,959,347.50 | | | | (7,959,347.50) |
| Total Governmental Activities | | 274,757,204.03 | 6,937,893.85 | 10,920,462.67 | 4,240,349.60 | (251,658,497.91) |
| <i>Business-type Activities:</i> | | | | | | |
| Self Insurance Consortium | | | | | | |
| Daycare Operations | | | | | | |
| Other Business-type Activity | | | | | | |
| Total Business-type Activities | | | | | | |
| Total Primary Government | | 274,757,204.03 | 6,937,893.85 | 10,920,462.67 | 4,240,349.60 | (251,658,497.91) |
| <i>Component Units:</i> | | | | | | |
| Liza Jackson Preparatory School | | | | | | |
| Okabosha Academy | | 5,354,369.00 | 491,692.00 | 49,831.00 | 397,967.00 | (4,414,879.00) |
| Okabosha Public Schools Foundation | | 1,983,273.00 | 5,471.00 | 284,753.00 | 40,451.00 | (1,652,598.00) |
| Total Component Units | | 7,541,366.00 | 497,163.00 | 564,569.00 | 438,418.00 | (6,041,296.00) |
| 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, 2009 | | | | | | |
| Net Assets - June 30, 2009 | | | | | | |
| Net Assets - June 30, 2009 | | | | | | |

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 June 30, 2009

| | | General 100 | Capital Improvement Section 1011.71(2) F.S. 370 | Other Capital Projects 390 | Other Governmental Funds | Total Governmental Funds |
|--|------|----------------|--|-------------------------------------|--------------------------------|--------------------------------|
| ASSETS | | | | | | |
| Cash and Cash Equivalents | 1110 | 54,919,220.50 | 22,335,602.61 | 19,832,926.19 | 3,009,436.81 | 100,097,186.11 |
| Investments | 1160 | 736,887.99 | 337,275.76 | 1,350,340.69 | 211,079.26 | 2,631,383.64 |
| Taxes Receivable, Net | 1120 | - | - | - | - | - |
| Accounts Receivable, Net | 1130 | 142,429.80 | - | - | 4,483.94 | 146,913.74 |
| Interest Receivable | 1170 | - | - | - | - | - |
| Due from Reinsurer | 1180 | - | - | - | - | - |
| Deposits Receivable | 1210 | - | - | - | - | - |
| <i>Due From Other Funds:</i> | | | | | | |
| Budgetary Funds | 1141 | 281,143.65 | - | - | - | 281,143.65 |
| Internal Funds | 1142 | - | - | - | - | - |
| Due from Other Agencies | 1220 | 1,557,124.77 | 74,036.92 | - | 464,396.29 | 2,095,557.98 |
| Inventory | 1150 | 67,504.13 | - | - | 414,530.72 | 482,034.85 |
| Prepaid Items | 1230 | - | - | - | - | - |
| Total Assets | | 57,704,110.78 | 22,746,915.29 | 21,183,266.88 | 4,103,927.02 | 105,738,219.97 |
| LIABILITIES AND FUND BALANCES | | | | | | |
| LIABILITIES | | | | | | |
| Salaries, Benefits and Payroll Taxes Payable | 2110 | 1,819,203.36 | - | - | - | 1,819,203.36 |
| Payroll Deductions and Withholdings | 2170 | - | - | - | - | - |
| Accounts Payable | 2120 | 927,035.78 | 444,375.20 | - | 190,144.27 | 1,561,555.25 |
| Judgments Payable | 2130 | - | - | - | - | - |
| Construction Contracts Payable | 2140 | - | 2,275,700.51 | 1,216,993.30 | 22,710.67 | 3,514,904.48 |
| Construction Contracts Payable-Retained Percentage | 2150 | - | - | - | - | - |
| Matured Bonds Payable | 2180 | - | - | - | - | - |
| Matured Interest Payable | 2190 | - | - | - | - | - |
| Due to Fiscal Agent | 2240 | - | - | - | - | - |
| Sales Tax Payable | 2260 | - | - | - | - | - |
| Accrued Interest Payable | 2210 | - | - | - | - | - |
| Deposits Payable | 2220 | - | - | - | - | - |
| Due to Other Agencies | 2230 | - | - | - | 113.93 | 113.93 |
| <i>Due To Other Funds:</i> | | | | | | |
| Budgetary Funds | 2161 | - | - | - | 281,143.65 | 281,143.65 |
| Internal Funds | 2162 | - | - | - | - | - |
| <i>Deferred Revenue:</i> | | | | | | |
| Unearned Revenue | 2410 | - | - | - | - | - |
| Unavailable Revenue | 2410 | - | - | - | - | - |
| Total Liabilities | | 2,746,239.14 | 2,720,075.71 | 1,216,493.30 | 494,112.52 | 7,176,920.67 |
| FUND BALANCES | | | | | | |
| <i>Reserved For:</i> | | | | | | |
| Endowments | 2705 | - | - | - | - | - |
| State Required Carryover Programs | 2710 | 7,188,485.93 | - | - | - | 7,188,485.93 |
| Encumbrances | 2720 | 1,062,645.38 | 1,914,972.52 | 1,933,647.22 | 358,105.99 | 5,271,371.11 |
| Inventory | 2730 | 67,504.13 | - | - | 414,530.72 | 482,034.85 |
| <i>Other Purposes</i> | | - | - | - | - | - |
| <i>Unreserved:</i> | | | | | | |
| <i>Designated for, reported in:</i> | | | | | | |
| Debt Service | 2760 | - | - | - | 1,089,488.61 | 1,089,488.61 |
| Other Purposes | 2760 | 38,282,496.88 | 18,111,867.06 | 14,450,924.94 | 1,356,437.39 | 72,201,728.27 |
| <i>Undesignated, reported in:</i> | | | | | | |
| General Fund | 2760 | 8,356,731.32 | - | - | - | 8,356,731.32 |
| Special Revenue Funds | 2760 | - | - | - | 44,211.80 | 44,211.80 |
| Debt Service Funds | 2760 | - | - | - | 339,539.44 | 339,539.44 |
| Capital Projects Funds | 2760 | - | - | - | 7,500.45 | 3,587,701.87 |
| Permanent Funds | 2760 | - | - | - | - | - |
| Total Fund Balances | | 54,957,871.64 | 20,026,839.38 | 19,966,773.58 | 3,609,814.50 | 98,561,299.30 |
| Total Liabilities and Fund Balances | | 57,704,110.78 | 22,746,915.29 | 21,183,266.88 | 4,103,927.02 | 105,738,219.97 |

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

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS
For the Fiscal Year Ended June 30, 2009

Total Fund Balances - Governmental Funds / 100,881,293.23

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. (470,464.14)

Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds. 231,383,628.17

Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.

Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. (112,255,933.68)

Total Net Assets - Governmental Activities 219,538,523.58

The accompanying notes to 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, 2009**

| | | General Account Number | Capital Improvement Section 101.17(2) F.S. 370 | Other Capital Projects 390 | Other Governmental Funds | Total Governmental Funds |
|--|--|------------------------------|---|-------------------------------------|--------------------------------|--------------------------------|
| REVENUES | | | | | | |
| Federal Direct | | 3100 | 6,870,880.21 | - | - | 6,870,880.21 |
| Federal Through State and Local | | 3200 | 566,655.26 | - | - | 566,655.26 |
| State Sources | | 3300 | 92,960,407.44 | - | 785,976.00 | 97,300,857.75 |
| <i>Local Sources:</i> | | | | | | |
| Property Taxes Levied for Operational Purposes | | 3411 | 105,861,876.25 | - | - | 105,861,876.25 |
| Property Taxes Levied for Capital Projects | | 3412 | - | - | - | - |
| Local Sales Taxes | | 3413 | - | 30,277,097.42 | - | 30,277,097.42 |
| Charges for Service - Food Service | | 3418 | - | - | - | - |
| Impact Fees | | 342X | - | - | - | - |
| Other Local Revenue | | 3496 | 5,156,835.36 | (14,465.95) | (34,617.91) | 5,654,119.44 |
| Total Local Sources | | 3400 | 110,998,711.81 | 30,262,631.47 | (34,617.91) | 146,012,001.13 |
| Total Revenues | | | 211,396,654.72 | 30,262,631.47 | 751,358.09 | 269,142,200.34 |
| EXPENDITURES | | | | | | |
| <i>Current:</i> | | | | | | |
| Instruction | | 5000 | 145,343,883.16 | - | 8,301,550.88 | 153,645,434.04 |
| Pupil Personnel Services | | 6100 | 6,947,386.75 | - | 897,454.80 | 7,844,841.55 |
| Instructional Media Services | | 6200 | 2,293,904.40 | - | 48,69 | 2,393,953.19 |
| Instruction and Curriculum Development Services | | 6300 | 4,508,788.44 | - | 3,654,693.48 | 8,163,481.92 |
| Instructional Staff Training Services | | 6400 | - | - | 149,299.14 | 149,299.14 |
| Instruction Related Technology | | 6500 | 556,546.88 | - | - | 556,546.88 |
| School Board | | 7100 | 1,457,538.69 | - | - | 1,457,538.69 |
| General Administration | | 7200 | 426,223.32 | - | - | 426,223.32 |
| Facilities Acquisition and Construction | | 7300 | 14,830,954.75 | - | 48,555.81 | 14,879,510.6 |
| Fiscal Services | | 7410 | 263,849.78 | 11,419,920.37 | 2,505,310.91 | 12,788,080.06 |
| Food Services | | 7500 | 1,788,701.05 | - | - | 1,788,701.05 |
| Central Services | | 7600 | 971,152.37 | - | - | 971,152.37 |
| Bus Transportation Services | | 7700 | 2,766,976.78 | - | - | 2,766,976.78 |
| Operation of Plant | | 7800 | 10,742,231.49 | - | 64,579.40 | 10,806,810.89 |
| Maintenance of Plant | | 7900 | 15,046,382.62 | - | - | 15,046,382.62 |
| Administrative Technology Services | | 8200 | 6,477,802.08 | - | - | 6,477,802.08 |
| Community Services | | 9100 | 2,894,307.63 | - | - | 2,894,307.63 |
| Debt Service: (<i>Function 9200</i>) | | | 1,451,966.73 | - | - | 1,451,966.73 |
| Retirement of Principal | | 710 | - | - | - | - |
| Interest | | 720 | - | - | - | - |
| Dues, Fees and Issuance Costs | | 730 | - | - | - | - |
| Miscellaneous Expenditures | | 790 | - | - | - | - |
| <i>Capital Outlay:</i> | | | | | | |
| Facilities Acquisition and Construction | | 7420 | 2,227.25 | 2,285,735.11 | 20,114,446.43 | 20,320,620.60 |
| Other Capital Outlay | | 9300 | 216,345.82 | 1,194,128.77 | 1,970,268.79 | 530,638.76 |
| Total Expenditures | | | 218,418,084.99 | 14,899,784.25 | 24,590,020.13 | 22,606,029.39 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | | (7,021,430.27) | 15,362,847.72 | (23,838,662.04) | (14,077,578.27) |
| OTHER FINANCING SOURCES (USES) | | | | | | (29,574,823.36) |
| Long-Term Bonds Issued | | 3710 | - | - | - | - |
| Premium on Sale of Bonds | | 3720 | - | - | - | - |
| Discount on Sale of Bonds (Function 9299) | | 891 | - | - | - | - |
| Refunding Bonds Issued | | 3711.5 | - | - | - | - |
| Premium on Refunding Bonds | | 3722 | - | - | - | - |
| Discount on Refunding Bonds (Function 9299) | | 892 | - | - | - | - |
| Certificates of Participation Issued | | 3760 | - | - | - | - |
| Premium on Certificates of Participation | | 3770 | - | - | - | - |
| Discount on Certificates of Participation (Function 9299) | | 893 | - | - | - | - |
| Loans Incurred | | 3770 | 11,153,736.93 | - | 26,948.74 | 8,560,409.61 |
| Proceeds from the Sale of Capital Assets | | 3771 | - | - | - | - |
| Loss Recovered | | 3772 | - | - | - | - |
| Proceeds of Forward Supply Contract | | 37740 | 470,464.14 | - | - | 470,464.14 |
| Special Facilities Construction Advances | | 37760 | 494,791.10 | - | - | 494,791.10 |
| Payments to Refunded Bond Escrow Agent (Function 9299) | | 760 | - | - | - | - |
| Transfers In | | 3600 | 11,168,921.17 | (18,278,705.54) | (785,976.00) | 19,741,095.28 |
| Transfers Out | | 9700 | (651,000.00) | (18,278,705.54) | (759,027.36) | (19,741,095.28) |
| Total Other Financing Sources (Uses) | | | 11,168,921.17 | (18,278,705.54) | 8,553,460.87 | 965,255.24 |
| SPECIAL ITEMS | | | | | | |
| EXTRAORDINARY ITEMS | | | | | | |
| Net Changes in Fund Balances | | | 4,447,561.90 | (2,915,223.32) | (24,597,689.30) | (28,609,568.12) |
| Fund Balances, July 1, 2008 | | | 50,641,397.73 | 23,005,444.54 | 44,970,375.60 | 9,160,721.39 |
| Adjustment to Fund Balances | | 2891 | (31,087.99) | (63,381.64) | (40,519,212.72) | (6,789,67) |
| Fund Balances, June 30, 2009 | | 2700 | 54,557,871.64 | 20,026,539.58 | 19,946,773.58 | 98,561,299.30 |

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

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, 2009

Net Change in Fund Balances - Governmental Funds

(26,896,846.21)

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. | 22,960,737.72 | |
| | 3,950,678.98 | |
| | <u>(8,873,354.77)</u> | |
| | | 18,038,061.93 |
| The net effect of miscellaneous transactions involving capital assets (i.e. donations and disposals) is to increase capital assets. | | |
| CE #3b | 72,137.68 | |
| CE #3d | (354,708.33) | |
| CE #3f | (30,947.84) | |
| CE #3g | 21,726.43 | |
| CE #3i | - | |
| CE #3n | - | |
| CE #3m | (8,149.00) | |
| CE #3o | - | |
| CE #3p | - | |
| | <u>(299,941.06)</u> | |
| 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. | (470,464.14) | (470,464.14) |
| 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. | | |
| | - | |
| | - | 5,535,000.00 |
| | - | |
| | 4,810,000.00 | |
| | 725,000.00 | |
| In the statement of activities, certain operating expenses -compensated absences and special termination benefits - are measured by the amounts earned during the year. However, expenditures for these items are measured by the amount of financial resources used (essentially, the amount paid). This is the amount which accrued special termination benefits increased. | (53,242.24) | (53,242.24) |
| In the statement of activities, other post employment benefits obligation is now required to be reported as a liability per GASB-45 which requires that the cost of other postemployment benefits (OPEB) be recognized sooner (as promised benefits are being earned) rather than later (when promised benefits are actually paid) | (83,000.00) | (83,000.00) |
| In the statement of activities, certain operating expenses - insurance claims and bonding costs - include additional amounts for increases in long-term insurance claims liabilities. However, expenditures for these items are measured by the amount of financial resources used (essentially, the amount paid). This is the amount which estimated insurance claims liability increased. | 523,000.00 | <u>523,000.00</u> |
| Change in Net Assets of Governmental Activities | | <u>(3,707,431.72)</u> |

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

June 30, 2009

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| | | Business-type Activities - Enterprise Funds | | | | Governmental Activities - Internal Service Funds | | | | |
|---|--|---|----------------------------------|----------------------------------|----------------------------------|--|--------------|--------------|------------------------------|--------|
| | | Self Insurance Consortium 911 | Self Insurance Consortium 912 | Self Insurance Consortium 913 | Self Insurance Consortium 914 | Self Insurance Consortium 915 | Other 921 | Other 922 | Other Enterprise Funds | Totals |
| ASSETS | | | | | | | | | | |
| <i>Current Assets:</i> | | | | | | | | | | |
| Cash and Cash Equivalents | | 1110 | - | - | - | - | - | - | - | - |
| Investments | | 1160 | - | - | - | - | - | - | - | - |
| Accounts Receivable, Net | | 1130 | - | - | - | - | - | - | - | - |
| Interest Receivable | | 1170 | - | - | - | - | - | - | - | - |
| Due from Reinsurer | | 1180 | - | - | - | - | - | - | - | - |
| Deposits Receivable | | 1210 | - | - | - | - | - | - | - | - |
| Due from Other Funds-Budgetary | | 1141 | - | - | - | - | - | - | - | - |
| Due from Other Agencies | | 1220 | - | - | - | - | - | - | - | - |
| Inventory | | 1150 | - | - | - | - | - | - | - | - |
| Prepaid Items | | 1230 | - | - | - | - | - | - | - | - |
| Total Current Assets | | - | - | - | - | - | - | - | - | - |
| <i>Noncurrent Assets:</i> | | | | | | | | | | |
| Restricted Cash and Cash Equivalents | | - | - | - | - | - | - | - | - | - |
| Other Post-employment Benefits Obligation (asset) | | 1410 | - | - | - | - | - | - | - | - |
| Capital Assets: | | - | - | - | - | - | - | - | - | - |
| Land | | 1310 | - | - | - | - | - | - | - | - |
| Land Improvements - Nondeductible | | 1315 | - | - | - | - | - | - | - | - |
| Construction in Progress | | 1360 | - | - | - | - | - | - | - | - |
| Improvements Other Than Buildings | | 1320 | - | - | - | - | - | - | - | - |
| Accumulated Depreciation | | 1329 | - | - | - | - | - | - | - | - |
| Buildings and Fixed Equipment | | 1330 | - | - | - | - | - | - | - | - |
| Accumulated Depreciation | | 1339 | - | - | - | - | - | - | - | - |
| Furniture, Fixtures and Equipment | | 1340 | - | - | - | - | - | - | - | - |
| Accumulated Depreciation | | 1349 | - | - | - | - | - | - | - | - |
| Motor Vehicles | | 1350 | - | - | - | - | - | - | - | - |
| Accumulated Depreciation | | 1359 | - | - | - | - | - | - | - | - |
| Property Under Capital Leases | | 1370 | - | - | - | - | - | - | - | - |
| Accumulated Depreciation | | 1379 | - | - | - | - | - | - | - | - |
| Computer Software | | 1382 | - | - | - | - | - | - | - | - |
| Accumulated Amortization | | 1389 | - | - | - | - | - | - | - | - |
| Total Capital Assets net of Accum. Dep'n | | - | - | - | - | - | - | - | - | - |
| Total Noncurrent Assets | | - | - | - | - | - | - | - | - | - |
| Total Assets | | - | - | - | - | - | - | - | - | - |
| LIABILITIES | | | | | | | | | | |
| <i>Current Liabilities:</i> | | | | | | | | | | |
| Salaries, Benefits and Payroll Taxes Payable | | 2110 | - | - | - | - | - | - | - | - |
| Payroll Deductions and Withholdings | | 2170 | - | - | - | - | - | - | - | - |
| Accounts Payable | | 2120 | - | - | - | - | - | - | - | - |
| Judgments Payable | | 2130 | - | - | - | - | - | - | - | - |
| Sales Tax Payable | | 2260 | - | - | - | - | - | - | - | - |
| Accrued Interest Payable | | 2210 | - | - | - | - | - | - | - | - |
| Deposits Payable | | 2220 | - | - | - | - | - | - | - | - |
| Due to Other Funds-Budgetary | | 2161 | - | - | - | - | - | - | - | - |
| Due to Other Agencies | | 2230 | - | - | - | - | - | - | - | - |
| Deferred Revenue | | 2410 | - | - | - | - | - | - | - | - |
| Estimated Unpaid Claims | | 2271 | - | - | - | - | - | - | - | - |
| Estimated Liability for Claims Adjustment Expense | | 2272 | - | - | - | - | - | - | - | - |
| Obligations Under Capital Leases | | 2315 | - | - | - | - | - | - | - | - |
| Liability for Compensated Absences | | 2330 | - | - | - | - | - | - | - | - |
| Estimated Liability for Long-Term Claims | | 2350 | - | - | - | - | - | - | - | - |
| Other Post-employment Benefits Obligation | | 2360 | - | - | - | - | - | - | - | - |
| Total Current Liabilities | | - | - | - | - | - | - | - | - | - |
| <i>Noncurrent Liabilities:</i> | | | | | | | | | | |
| Liabilities Payable from Restricted Assets: | | - | - | - | - | - | - | - | - | - |
| Deposits Payable | | 2220 | - | - | - | - | - | - | - | - |
| Other Noncurrent Liabilities: | | - | - | - | - | - | - | - | - | - |
| Obligations Under Capital Leases | | 2315 | - | - | - | - | - | - | - | - |
| Liability for Compensated Absences | | 2330 | - | - | - | - | - | - | - | - |
| Estimated Liability for Long-Term Claims | | 2350 | - | - | - | - | - | - | - | - |
| Other Post-employment Benefits Obligation | | 2360 | - | - | - | - | - | - | - | - |
| Total Noncurrent Liabilities | | - | - | - | - | - | - | - | - | - |
| NET ASSETS | | | | | | | | | | |
| Invested in Capital Assets, Net of Related Debt | | 2770 | - | - | - | - | - | - | - | - |
| Restricted for Unrestricted | | 2780 | - | - | - | - | - | - | - | - |
| Total Net Assets | | 2790 | - | - | - | - | - | - | - | - |
| Total Liabilities and Net Assets | | - | - | - | - | - | - | - | - | - |

The accompanying notes to financial statements are an integral part of this statement.
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**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, 2009**

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| | | Business-type Activities - Enterprise Funds | | | | | | | | |
|---|----------------|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-----------|-----------|------------------------|--------|
| | Account Number | Self Insurance Consortium 911 | Self Insurance Consortium 912 | Self Insurance Consortium 913 | Self Insurance Consortium 914 | Self Insurance Consortium 915 | Other 921 | Other 922 | Other Enterprise Funds | Totals |
| OPERATING REVENUES | | | | | | | | | | |
| Charges for Services | 3481 | - | - | - | - | - | - | - | - | - |
| Charges for Salaries | 3482 | - | - | - | - | - | - | - | - | - |
| Premium Revenue | 3484 | - | - | - | - | - | - | - | - | - |
| Other Operating Revenues | 3489 | - | - | - | - | - | - | - | - | - |
| Total Operating Revenues | | | | | | | | | | |
| OPERATING EXPENSES | | | | | | | | | | |
| Salaries | 100 | - | - | - | - | - | - | - | - | - |
| Employee Benefits | 200 | - | - | - | - | - | - | - | - | - |
| Purchased Services | 300 | - | - | - | - | - | - | - | - | - |
| Energy Services | 400 | - | - | - | - | - | - | - | - | - |
| Materials and Supplies | 500 | - | - | - | - | - | - | - | - | - |
| Capital Outlay | 600 | - | - | - | - | - | - | - | - | - |
| Other Expenses | 700 | - | - | - | - | - | - | - | - | - |
| Depreciation | 780 | - | - | - | - | - | - | - | - | - |
| Total Operating Expenses | | | | | | | | | | |
| Operating Income (Loss) | - | - | - | - | - | - | - | - | - | - |
| NONOPERATING REVENUES (EXPENSES) | | | | | | | | | | |
| Interest Revenue | 3430 | - | - | - | - | - | - | - | - | - |
| Gifts, Grants and Bequests | 3440 | - | - | - | - | - | - | - | - | - |
| Miscellaneous Local Sources | 3495 | - | - | - | - | - | - | - | - | - |
| Less Recoveries | 3740 | - | - | - | - | - | - | - | - | - |
| Gain on Disposition of Assets | 3780 | - | - | - | - | - | - | - | - | - |
| Interest Expense | 720 | - | - | - | - | - | - | - | - | - |
| Miscellaneous Expense | 790 | - | - | - | - | - | - | - | - | - |
| Loss on Disposition of Assets | 810 | - | - | - | - | - | - | - | - | - |
| Total Nonoperating Revenues (Expenses) | | | | | | | | | | |
| Income (Loss) Before Operating Transfers | - | - | - | - | - | - | - | - | - | - |
| Transfers In | 3600 | - | - | - | - | - | - | - | - | - |
| Transfers Out | 9700 | - | - | - | - | - | - | - | - | - |
| SPECIAL ITEMS | | | | | | | | | | |
| EXTRAORDINARY ITEMS | | | | | | | | | | |
| Change In Net Assets | | | | | | | | | | |
| Net Assets - July 1, 2008 | 2880 | - | - | - | - | - | - | - | - | - |
| Adjustment to Net Assets | 2896 | - | - | - | - | - | - | - | - | - |
| Net Assets - June 30, 2009 | 2780 | - | - | - | - | - | - | - | - | - |

The accompanying notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2009

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| | Business-type Activities - Enterprise Funds | | | | Governmental Activities - Internal Service Funds | | | | |
|---|---|-------------------------------|-------------------------------|-------------------------------|--|-----------|-----------|------------------------|--------|
| | Self Insurance Consortium 911 | Self Insurance Consortium 912 | Self Insurance Consortium 913 | Self Insurance Consortium 914 | Self Insurance Consortium 915 | Other 921 | Other 922 | Other Enterprise Funds | Totals |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | | | | |
| Receipts from customers and users | - | - | - | - | - | - | - | - | - |
| Receipts from interfund services provided | - | - | - | - | - | - | - | - | - |
| Payments to suppliers | - | - | - | - | - | - | - | - | - |
| Payments to employees | - | - | - | - | - | - | - | - | - |
| Payments for interfund services used | - | - | - | - | - | - | - | - | - |
| Other receipts (payments) | - | - | - | - | - | - | - | - | - |
| Net cash provided (used) by operating activities | - | - | - | - | - | - | - | - | - |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | | | | | | | |
| Subsidies from operating grants | - | - | - | - | - | - | - | - | - |
| Transfers from other funds | - | - | - | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | - | - | - | - |
| Net cash provided (used) by noncapital financing activities | - | - | - | - | - | - | - | - | - |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | | | | | | | |
| Proceeds from capital debt | - | - | - | - | - | - | - | - | - |
| Capital contributions | - | - | - | - | - | - | - | - | - |
| Proceeds from disposition of capital assets | - | - | - | - | - | - | - | - | - |
| Acquisition and construction of capital assets | - | - | - | - | - | - | - | - | - |
| Principal paid on capital debt | - | - | - | - | - | - | - | - | - |
| Interest paid on capital debt | - | - | - | - | - | - | - | - | - |
| Net cash provided (used) by capital and related financing activities | - | - | - | - | - | - | - | - | - |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | | | | | |
| Proceeds from sales and maturities of investments | - | - | - | - | - | - | - | - | - |
| Interest and dividends received | - | - | - | - | - | - | - | - | - |
| Purchase of investments | - | - | - | - | - | - | - | - | - |
| Net cash provided (used) by investing activities | - | - | - | - | - | - | - | - | - |
| Cash and cash equivalents - July 1, 2008 | | | | | | | | | |
| Cash and cash equivalents - June 30, 2009 | - | - | - | - | - | - | - | - | - |
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities: | | | | | | | | | |
| Operating income (loss) | - | - | - | - | - | - | - | - | - |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | | | | | | | | | |
| Depreciation/Amortization expense | - | - | - | - | - | - | - | - | - |
| Commodities used from USDA program | - | - | - | - | - | - | - | - | - |
| Change in assets and liabilities: | | | | | | | | | |
| (Increase) decrease in accounts receivable | - | - | - | - | - | - | - | - | - |
| (Increase) decrease in interest receivable | - | - | - | - | - | - | - | - | - |
| (Increase) decrease in due from receiver | - | - | - | - | - | - | - | - | - |
| (Increase) decrease in deposits receivable | - | - | - | - | - | - | - | - | - |
| (Increase) decrease in due from other funds | - | - | - | - | - | - | - | - | - |
| (Increase) decrease in due from other agencies | - | - | - | - | - | - | - | - | - |
| (Increase) decrease in inventory | - | - | - | - | - | - | - | - | - |
| Increase (decrease) in unpaid items | - | - | - | - | - | - | - | - | - |
| Increase (decrease) in salaries and benefits payable | - | - | - | - | - | - | - | - | - |
| Increase (decrease) in payroll tax liabilities | - | - | - | - | - | - | - | - | - |
| Increase (decrease) in accounts payable | - | - | - | - | - | - | - | - | - |
| Increase (decrease) in judgments payable | - | - | - | - | - | - | - | - | - |
| Increase (decrease) in sales tax payable | - | - | - | - | - | - | - | - | - |
| Increase (decrease) in accrued interest payable | - | - | - | - | - | - | - | - | - |
| Increase (decrease) in deposits payable | - | - | - | - | - | - | - | - | - |
| Increase (decrease) in due to other funds | - | - | - | - | - | - | - | - | - |
| Increase (decrease) in due to other agencies | - | - | - | - | - | - | - | - | - |
| Increase (decrease) in deferred revenue | - | - | - | - | - | - | - | - | - |
| Increase (decrease) in estimated liability for claims adjustment expense | - | - | - | - | - | - | - | - | - |
| Total adjustments | - | - | - | - | - | - | - | - | - |
| Net cash provided (used) by operating activities | - | - | - | - | - | - | - | - | - |
| Noncash investing, capital, and financing activities: | | | | | | | | | |
| Contribution of capital lease | - | - | - | - | - | - | - | - | - |
| Purchase of equipment on account | - | - | - | - | - | - | - | - | - |
| Capital asset trade-ins | - | - | - | - | - | - | - | - | - |
| New Increase/(Decrease) in the fair value of investments | - | - | - | - | - | - | - | - | - |
| Commodities received through USDA program | - | - | - | - | - | - | - | - | - |

The accompanying notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
June 30, 2009

| | Account Number | Total Investment Trust Funds 84X | Total Private-Purpose Trust Funds 85X | Total Pension Trust Funds 87X | Total Agency Funds 89X |
|--|----------------|----------------------------------|---------------------------------------|-------------------------------|------------------------|
| ASSETS | | | | | |
| Cash and Cash Equivalents | 1110 | - | - | - | 4,079,506.67 |
| Investments | 1160 | - | - | - | - |
| Accounts Receivable, Net | 1130 | - | - | - | 255,867.84 |
| Interest Receivable | 1170 | - | - | - | - |
| Due from Other Funds-Budgetary | 1141 | - | - | - | - |
| Inventory | 1150 | | | | |
| Due from Other Agencies | 1220 | - | - | - | - |
| Total Assets | | - | - | - | 4,335,374.51 |
| LIABILITIES | | | | | |
| Salaries, Benefits and Payroll Taxes Payable | 2110 | - | - | - | 255,867.84 |
| Payroll Deductions and Withholdings | 2170 | - | - | - | - |
| Accounts Payable | 2120 | - | - | - | - |
| Due to Other Agencies | 2230 | - | - | - | |
| Due to Other Funds-Budgetary | 2161 | - | - | - | - |
| Internal Accounts Payable | 2290 | - | - | - | 4,079,506.67 |
| Total Liabilities | | - | - | - | 4,335,374.51 |
| NET ASSETS | | | | | |
| Assets Held in Trust for Pension Benefits | | - | - | - | |
| Assets Held in Trust for Scholarships and Other Purposes | | - | - | - | |
| Total Net Assets | | - | - | - | |

The accompanying notes to 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
For the Fiscal Year Ended June 30, 2009

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| | Account Number | Total Investment Trust Funds 84X | Total Private-Purpose Trust Funds 85X | Total Pension Trust Funds 87X |
|--|----------------|----------------------------------|---------------------------------------|-------------------------------|
| ADDITIONS | | | | |
| <i>Contributions:</i> | | | | |
| Employer | | - | - | - |
| Plan Members | | - | - | - |
| Gifts, Grants and Bequests | 3440 | - | - | - |
| <i>Investment Earnings:</i> | | | | |
| Interest | 3431 | - | - | - |
| Gain on Sale of Investments | 3432 | - | - | - |
| Net Increase (Decrease) in the Fair Value of Investments | 3433 | - | - | - |
| Total Investment Earnings | | - | - | - |
| Less Investment Expense | | - | - | - |
| Net Investment Earnings | | - | - | - |
| Total Additions | | - | - | - |
| DEDUCTIONS | | | | |
| Salaries | 100 | - | - | - |
| Employee Benefits | 200 | - | - | - |
| Purchased Services | 300 | - | - | - |
| Other Expenses | 700 | - | - | - |
| Refunds of Contributions | | - | - | - |
| Administrative Expenses | | - | - | - |
| Total Deductions | | - | - | - |
| Change In Net Assets | | - | - | - |
| Net Assets - July 1, 2008 | 2885 | - | - | - |
| Net Assets - June 30, 2009 | 2785 | - | - | - |

The accompanying notes to 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, 2009

| | Account Number | Major Component Unit Name | Major Component Unit Name | Total Nonmajor Component Units | Total Component Units |
|---|----------------|---------------------------|---------------------------|--------------------------------|-----------------------|
| ASSETS | | | | | |
| Cash and Cash Equivalents | 1110 | - | - | 748,385.00 | 748,385.00 |
| Investments | 1160 | - | - | 30,029.00 | 30,029.00 |
| Taxes Receivable, Net | 1120 | - | - | - | - |
| Accounts Receivable, Net | 1130 | - | - | 23,177.00 | 23,177.00 |
| Interest Receivable | 1170 | - | - | - | - |
| Due from Reinsurer | 1180 | - | - | - | - |
| Deposits Receivable | 1210 | - | - | 45,000.00 | 45,000.00 |
| Due from Other Agencies | 1220 | - | - | 27,945.00 | 27,945.00 |
| Internal Balances | | - | - | - | - |
| Inventory | 1150 | - | - | - | - |
| Prepaid Items | 1230 | - | - | 103,547.00 | 103,547.00 |
| <i>Restricted Assets:</i> | | | | | |
| Cash with Fiscal Agent | 1114 | - | - | - | - |
| <i>Deferred Charges:</i> | | | | | |
| Issuance Costs | | - | - | - | - |
| <i>Noncurrent assets:</i> | | | | | |
| Other Post-employment Benefits Obligation (asset) | 1410 | - | - | - | - |
| <i>Capital Assets:</i> | | | | | |
| Land | 1310 | - | - | 487,339.00 | 487,339.00 |
| Land Improvements - Nondepreciable | 1315 | - | - | - | - |
| Construction in Progress | 1360 | - | - | - | - |
| Improvements Other Than Buildings | 1320 | - | - | 686,934.00 | 686,934.00 |
| Less Accumulated Depreciation | 1329 | - | - | (326,103.00) | (326,103.00) |
| Buildings and Fixed Equipment | 1330 | - | - | 382,397.00 | 382,397.00 |
| Less Accumulated Depreciation | 1339 | - | - | (235,404.00) | (235,404.00) |
| Furniture, Fixtures and Equipment | 1340 | - | - | 427,930.00 | 427,930.00 |
| Less Accumulated Depreciation | 1349 | - | - | (347,943.00) | (347,943.00) |
| Motor Vehicles | 1350 | - | - | 216,236.00 | 216,236.00 |
| Less Accumulated Depreciation | 1359 | - | - | (202,057.00) | (202,057.00) |
| Property Under Capital Leases | 1370 | - | - | - | - |
| Less Accumulated Depreciation | 1379 | - | - | - | - |
| Audio Visual Materials | 1381 | - | - | - | - |
| Less Accumulated Depreciation | 1388 | - | - | - | - |
| Computer Software | 1382 | - | - | 288,959.00 | 288,959.00 |
| Less Accumulated Amortization | 1389 | - | - | (262,143.00) | (262,143.00) |
| Total Capital Assets net of Accum. Dep'n | | - | - | 1,116,145.00 | 1,116,145.00 |
| Total Assets | | - | - | 2,094,228.00 | 2,094,228.00 |
| LIABILITIES AND NET ASSETS | | | | | |
| LIABILITIES | | | | | |
| Salaries and Wages Payable | 2110 | - | - | 112,558.00 | 112,558.00 |
| Payroll Deductions and Withholdings | 2170 | - | - | - | - |
| Accounts Payable | 2120 | - | - | 25,239.00 | 25,239.00 |
| Judgments Payable | 2130 | - | - | - | - |
| Construction Contracts Payable | 2140 | - | - | - | - |
| Construction Contract Retainage Payable | 2150 | - | - | - | - |
| Due to Fiscal Agent | 2240 | - | - | - | - |
| Accrued Interest Payable | 2210 | - | - | - | - |
| Deposits Payable | 2220 | - | - | - | - |
| Due to Other Agencies | 2230 | - | - | - | - |
| Sales Tax Payable | 2260 | - | - | - | - |
| Deferred Revenue | 2410 | - | - | 13,002.00 | 13,002.00 |
| Estimated Unpaid Claims | 2271 | - | - | - | - |
| Estimated Liability for Claims Adjustment | 2272 | - | - | - | - |
| Estimated Liability for Arbitrage Rebate | 2280 | - | - | - | - |
| <i>Noncurrent Liabilities:</i> | | | | | |
| <i>Portion Due Within One Year:</i> | | | | | |
| Section 1011.13, F.S., Notes Payable | 2250 | - | - | - | - |
| Notes Payable | 2310 | - | - | - | - |
| Obligations Under Capital Leases | 2315 | - | - | 11,937.00 | 11,937.00 |
| Bonds Payable | 2320 | - | - | - | - |
| Liability for Compensated Absences | 2330 | - | - | - | - |
| Certificates of Participation Payable | 2340 | - | - | - | - |
| Estimated Liability for Long-Term Claims | 2350 | - | - | - | - |
| Other Post-employment Benefits Obligation | 2360 | - | - | - | - |
| Estimated PECO Advance Payable | 2370 | - | - | - | - |
| Estimated Liability for Arbitrage Rebate | 2280 | - | - | - | - |
| <i>Portion Due After One Year:</i> | | | | | |
| Notes Payable | 2310 | - | - | - | - |
| Obligations Under Capital Leases | 2315 | - | - | 29,968.00 | 29,968.00 |
| Bonds Payable | 2320 | - | - | - | - |
| Liability for Compensated Absences | 2330 | - | - | - | - |
| Certificates of Participation Payable | 2340 | - | - | - | - |
| Estimated Liability for Long-Term Claims | 2350 | - | - | - | - |
| Other Post-employment Benefits Obligation | 2360 | - | - | - | - |
| Estimated PECO Advance Payable | 2370 | - | - | - | - |
| Estimated Liability for Arbitrage Rebate | 2280 | - | - | - | - |
| Total Liabilities | | - | - | 192,704.00 | 192,704.00 |
| NET ASSETS | | | | | |
| Invested in Capital Assets, Net of Related Debt | | - | - | 1,074,240.00 | 1,074,240.00 |
| <i>Restricted For:</i> | | | | | |
| Categorical Carryover Programs | 2710 | - | - | - | - |
| Debt Service | 2750 | - | - | - | - |
| Capital Projects | | - | - | 77,174.00 | 77,174.00 |
| Other Purposes | | - | - | 122,865.00 | 122,865.00 |
| Unrestricted | | - | - | 627,245.00 | 627,245.00 |
| Total Net Assets | | - | - | 1,901,524.00 | 1,901,524.00 |
| Total Liabilities and Net Assets | | - | - | 2,094,228.00 | 2,094,228.00 |

The accompanying notes to 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, 2009

Net (Expense)
Revenue and Changes
in Net Assets

| FUNCTIONS | Account Number | Expenses | Program Revenues | | | Component Units Activities |
|---|----------------|---------------------|----------------------|------------------------------------|----------------------------------|----------------------------|
| | | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| <i>Component Unit Activities:</i> | | | | | | |
| Instruction | 5000 | 3,712,001.00 | 144,692.00 | - | - | (3,567,309.00) |
| Pupil Personnel Services | 6100 | 162,849.00 | - | 82,000.00 | - | (80,849.00) |
| Instructional Media Services | 6200 | 31,858.00 | - | - | - | (31,858.00) |
| Instruction and Curriculum Development Services | 6300 | 211,624.00 | - | - | - | (211,624.00) |
| Instructional Staff Training Services | 6400 | 38,257.00 | - | - | - | (38,257.00) |
| Instruction Related Technology | 6500 | - | - | - | - | - |
| School Board | 7100 | 31,575.00 | - | - | - | (31,575.00) |
| General Administration | 7200 | 123,063.00 | - | - | - | (123,063.00) |
| School Administration | 7300 | 551,747.00 | - | - | - | (551,747.00) |
| Facilities Acquisition and Construction | 7400 | 241,608.00 | - | 142,341.00 | 35,182.00 | (64,085.00) |
| Fiscal Services | 7500 | 205,057.00 | - | - | - | (205,057.00) |
| Food Services | 7600 | 298,052.00 | 144,643.00 | 110,243.00 | - | (43,166.00) |
| Central Services | 7700 | 151,965.00 | - | - | - | (151,965.00) |
| Pupil Transportation Services | 7800 | 374,451.00 | - | - | - | (374,451.00) |
| Operation of Plant | 7900 | 1,069,398.00 | - | - | 397,967.00 | (671,431.00) |
| Maintenance of Plant | 8100 | 10,650.00 | - | - | - | (10,650.00) |
| Administrative Technology Services | 8200 | - | - | - | - | - |
| Community Services | 9100 | 321,962.00 | 207,828.00 | 202,011.00 | - | 87,877.00 |
| Interest on Long-term Debt | 9200 | 5,269.00 | - | - | 5,269.00 | - |
| Unallocated Depreciation/Amortization Expense* | | - | | | | |
| Total Component Unit Activities | | 7,541,386.00 | 497,163.00 | 536,595.00 | 438,418.00 | (6,069,210.00) |

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, 2008

Net Assets - June 30, 2009

| |
|--------------|
| - |
| - |
| - |
| - |
| - |
| 5,725,290.00 |
| 15,471.00 |
| 95,929.00 |
| 101,121.00 |
| - |
| 27,914.00 |
| 5,965,725.00 |
| (103,485.00) |
| 2,005,009.00 |
| 1,901,524.00 |

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

The accompanying notes to 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, 2009

| 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 | |
| <i>Component Unit Activities:</i> | | | | | | |
| Instruction | 5000 | 3,712,001.00 | 144,692.00 | - | - | (3,567,309.00) |
| Pupil Personnel Services | 6100 | 162,849.00 | - | 82,000.00 | - | (80,849.00) |
| Instructional Media Services | 6200 | 31,858.00 | - | - | - | (31,858.00) |
| Instruction and Curriculum Development Services | 6300 | 211,624.00 | - | - | - | (211,624.00) |
| Instructional Staff Training Services | 6400 | 38,257.00 | - | - | - | (38,257.00) |
| Instruction Related Technology | 6500 | - | - | - | - | - |
| School Board | 7100 | 31,575.00 | - | - | - | (31,575.00) |
| General Administration | 7200 | 123,063.00 | - | - | - | (123,063.00) |
| School Administration | 7300 | 551,747.00 | - | - | - | (551,747.00) |
| Facilities Acquisition and Construction | 7400 | 241,608.00 | - | 142,341.00 | 35,182.00 | (64,085.00) |
| Fiscal Services | 7500 | 205,057.00 | - | - | - | (205,057.00) |
| Food Services | 7600 | 298,052.00 | 144,643.00 | 110,243.00 | - | (43,166.00) |
| Central Services | 7700 | 151,965.00 | - | - | - | (151,965.00) |
| Pupil Transportation Services | 7800 | 374,451.00 | - | - | - | (374,451.00) |
| Operation of Plant | 7900 | 1,069,398.00 | - | - | 397,967.00 | (671,431.00) |
| Maintenance of Plant | 8100 | 10,650.00 | - | - | - | (10,650.00) |
| Administrative Technology Services | 8200 | - | - | - | - | - |
| Community Services | 9100 | 321,962.00 | 207,828.00 | 202,011.00 | - | 87,877.00 |
| Interest on Long-term Debt | 9200 | 5,269.00 | - | - | 5,269.00 | - |
| Unallocated Depreciation/Amortization Expense* | | - | | | | - |
| Total Component Unit Activities | | 7,541,386.00 | 497,163.00 | 536,595.00 | 438,418.00 | (6,069,210.00) |

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, 2008

Net Assets - June 30, 2009

| |
|--------------|
| - |
| - |
| - |
| - |
| - |
| 5,725,290.00 |
| 15,471.00 |
| 95,929.00 |
| 101,121.00 |
| - |
| 27,914.00 |
| 5,965,725.00 |
| (103,485.00) |
| 2,005,009.00 |
| 1,901,524.00 |

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

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

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OKALOOSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

Exhibit D-1
DOE Page 18

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 the charters. The District entered into a charter with the following schools pursuant to Section 1002.33, Florida Statutes:

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
REQUIRED SUPPLEMENTARY INFORMATION -
SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS PLAN
June 30, 2009

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) Projected Unit Credit (b) | Unfunded AAL (UAAL) (b-a) | Funded Ratio (a/b) | Covered Payroll (c) | UAAL as a Percent of Covered Payroll [(b-a)/c] |
|--------------------------|----------------------------------|---|---------------------------------|-----------------------|------------------------|---|
| 7/1/2007 | - | 1,152,000 | 1,152,000 | - | 102,423,962 | 1.12% |
| 7/1/2008 | - | 1,190,000 | 1,190,000 | - | 98,725,436 | 1.21% |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

- 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.

Exhibit D-1 OKALOOSA COUNTY DISTRICT SCHOOL BOARD
(Continued) NOTES TO FINANCIAL STATEMENTS
 June 30, 2009

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 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

Exhibit D-1 OKALOOSA COUNTY DISTRICT SCHOOL BOARD
(Continued) NOTES TO FINANCIAL STATEMENTS
 June 30, 2009

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. Cash deposits are also maintained with the State Board of Administration Fund A which is fully liquid and available at all times.

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

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

• ***Inventories***

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

• ***Capital Assets***

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net assets but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$1,000. Such assets are recorded at historical cost or

estimated historical cost if purchased or constructed. Donated assets are recorded at fair value at the date of donation.

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

| Description | Estimated Lives | | |
|--|-----------------|---|----------|
| Improvements Other Than Buildings | 8 | - | 40 years |
| Buildings and Fixed Equipment | 10 | - | 50 years |
| Furniture, Fixtures, and Equipment | 3 | - | 15 years |
| Motor Vehicles | 5 | - | 10 years |
| Audio Visual Materials and Computer Software | 3 | - | 5 years |

Current-year information relative to changes in capital assets is described in a subsequent note.

- ***Long-Term Liabilities***

Long-term obligations that will be financed from resources to be received in the future by governmental fund types are reported as liabilities in the government-wide statement of net assets.

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

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

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

- *State Revenue Sources*

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

Exhibit D-1 OKALOOSA COUNTY DISTRICT SCHOOL BOARD
(Continued) NOTES TO FINANCIAL STATEMENTS
 June 30, 2009

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.

Exhibit D-1 OKALOOSA COUNTY DISTRICT SCHOOL BOARD
(Continued) NOTES TO FINANCIAL STATEMENTS
 June 30, 2009

• ***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.

Exhibit D-1 OKALOOSA COUNTY DISTRICT SCHOOL BOARD
 (Continued) NOTES TO FINANCIAL STATEMENTS
 June 30, 2009

3. INVESTMENTS

Investments at June 30, 2009, are shown below:

| Investment | Maturities | Fair Value |
|--|-------------------|--------------------------------|
| Investment in State Board of Administration Local Government Surplus Funds - Trust Funds (1-3) | 27 Day Average | \$ 22,827,304.43 |
| Investment in State Board of Administration Debt Service Accounts | 6 months | <u>184,577.66</u> |
| Total Investments, Primary Government | | <u>\$ 23,011,882.09</u> |

Notes:

- (1) State Board of Administration Local Government Surplus Funds, totaling \$401,491.35 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 \$5,963,502.37 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 \$14,203,752.65 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.

Exhibit D-1 OKALOOSA COUNTY DISTRICT SCHOOL BOARD
(Continued) NOTES TO FINANCIAL STATEMENTS
 June 30, 2009

4. RECEIVABLE FROM TITAN CORPORATION

Accounts receivable represent amounts for repayments due to the District and there is \$0.00 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. As of December 31, 2008, the District no longer has a Titan Receivable. See Note 17 for more information.

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

5. CHANGES IN CAPITAL ASSETS

Changes in capital assets for the year ended June 30, 2009, are shown below:

| | Balance 6/30/2008 | Additions | Deletions | Balance 6/30/2009 |
|--|------------------------------------|--------------------------------|-----------------------------|------------------------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| Capital Assets Not Being Depreciated: | | | | |
| Land | \$ 11,411,825.45 | \$ 10,836.24 | \$ 35,542.84 | \$ 11,387,118.85 |
| Construction in Progress | <u>42,068,735.86</u> | <u>22,700,289.77</u> | <u>416,570.24</u> | <u>64,352,455.39</u> |
| Total Capital Assets Not Being Depreciated | <u>53,480,561.31</u> | <u>22,711,126.01</u> | <u>452,113.08</u> | <u>75,739,574.24</u> |
| Capital Assets Being Depreciated: | | | | |
| Improvements Other Than Buildings | 13,483,232.05 | 29,650.55 | 178,279.37 | \$ 13,334,603.23 |
| Buildings and Fixed Equipment | 219,088,275.22 | 416,570.24 | 1,103,070.84 | 218,401,774.62 |
| Furniture, Fixtures, and Equipment | 19,501,388.36 | 3,437,125.76 | 723,759.99 | 22,214,754.13 |
| Motor Vehicles | 15,602,374.30 | 205,740.00 | 396,994.32 | 15,411,119.98 |
| Computer Software | 3,723,582.36 | 227,833.32 | 193,167.88 | 3,758,247.80 |
| Audio-Visual Materials | <u>12,580.00</u> | <u>-</u> | <u>-</u> | <u>12,580.00</u> |
| Total Capital Assets Being Depreciated | <u>271,411,432.29</u> | <u>4,316,919.87</u> | <u>2,595,272.40</u> | <u>273,133,079.76</u> |
| Less Accumulated Depreciation for: | | | | |
| Improvements Other Than Buildings | 8,715,093.79 | 837,192.92 | 178,279.37 | \$ 9,374,007.34 |
| Buildings and Fixed Equipment | 74,073,991.41 | 5,282,657.91 | 1,103,070.84 | 78,253,578.48 |
| Furniture, Fixtures, and Equipment | 14,745,075.27 | 1,482,579.13 | 723,760.00 | 15,503,894.40 |
| Motor Vehicles | 10,409,178.00 | 1,001,431.72 | 396,994.32 | 11,013,615.40 |
| Computer Software | 3,290,568.00 | 233,950.27 | 193,167.87 | 3,331,350.40 |
| Audio-Visual Materials | <u>12,580.00</u> | <u>-</u> | <u>-</u> | <u>12,580.00</u> |
| Total Accumulated Depreciation | <u>111,246,486.47</u> | <u>8,837,811.95</u> | <u>2,595,272.40</u> | <u>117,489,026.02</u> |
| Total Capital Assets Being Depreciated, Net | <u>160,164,945.82</u> | <u>(4,520,892.08)</u> | <u>-</u> | <u>155,644,053.74</u> |
| Governmental Activities Capital Assets, Net | <u>\$ 213,645,507.13</u> | <u>\$ 18,190,233.93</u> | <u>\$ 452,113.08</u> | <u>\$ 231,383,627.98</u> |

Depreciation expenses were charged to functions as follows:

| Function | Amount |
|---|-------------------------------|
| Governmental Activities | |
| Instruction | \$ 453,970.51 |
| Pupil Transportation | 406,638.16 |
| Maintenance of Plant | 53,398.62 |
| Unallocated | <u>7,923,804.66</u> |
| Total Depreciation Expense - Governmental Activities | <u>\$ 8,837,811.95</u> |

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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

**Exhibit D-1 OKALOOSA COUNTY DISTRICT SCHOOL BOARD
(Continued) NOTES TO FINANCIAL STATEMENTS
June 30, 2009**

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

| Fiscal Year Ending June 30 | Total | Principal | Interest |
|--|-------------------------|-------------------------|------------------------|
| 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 | 1,503,100.00 | 1,185,000.00 | 318,100.00 |
| 2015-2019 | <u>7,517,640.00</u> | <u>6,665,000.00</u> | <u>852,640.00</u> |
| Subtotal Minimum Lease Payments | \$ 15,029,555.00 | \$ 12,200,000.00 | \$ 2,829,555.00 |

Certificate of Participation - 2006

| Fiscal Year Ending June 30 | Total | Principal | Interest |
|--|-------------------------|-------------------------|------------------------|
| 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 | 2,711,205.00 | 2,005,000.00 | 706,205.00 |
| 2015-2019 | <u>13,565,662.50</u> | <u>11,200,000.00</u> | <u>2,365,662.50</u> |
| 2020-2021 | <u>5,429,200.00</u> | <u>5,120,000.00</u> | <u>309,200.00</u> |
| Subtotal Minimum Lease Payments | \$ 32,557,937.50 | \$ 25,700,000.00 | \$ 6,857,937.50 |

Certificate of Participation - 2007

| Fiscal Year Ending June 30 | Total | Principal | Interest |
|--|-------------------------|-------------------------|-------------------------|
| 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 | 3,689,015.00 | 2,575,000.00 | 1,114,015.00 |
| 2015-2019 | <u>18,435,875.00</u> | <u>14,495,000.00</u> | <u>3,940,875.00</u> |
| 2020-2022 | <u>11,060,367.50</u> | <u>10,190,000.00</u> | <u>870,367.50</u> |
| Subtotal Minimum Lease Payments | \$ 47,939,117.50 | \$ 36,605,000.00 | \$ 11,334,117.50 |
| Total Minimum Lease Payments | \$ 95,526,610.00 | \$ 74,505,000.00 | \$ 21,021,610.00 |

Exhibit D-1 OKALOOSA COUNTY DISTRICT SCHOOL BOARD
(Continued) NOTES TO FINANCIAL STATEMENTS
 June 30, 2009

7. BONDS PAYABLE

Bonds payable at June 30, 2009, are as follows:

| Bond Type | Amount Outstanding | Interest Rates (Percent) | Annual Maturity To |
|----------------------------|-------------------------------|---------------------------------|---------------------------|
| State School Bonds: | | | |
| Series 1999-A | \$ 350,000.00 | 4.125-4.75 | 2019 |
| Series 2005-A | 4,415,000.00 | 5.00 | 2016 |
| Series 2005-B, Refunding | 710,000.00 | 5.00 | 2018 |
| Series 2008-A | 885,000.00 | 4.0-5.00 | 2028 |
| District Revenue Bonds: | | | |
| Series 1994 | <u>735,000.00</u> | 5.80-6.10 | 2015 |
| Total Bonds Payable | <u>\$ 7,095,000.00</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 Statues (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.

**Exhibit D-1 OKALOOSA COUNTY DISTRICT SCHOOL BOARD
(Continued) NOTES TO FINANCIAL STATEMENTS
June 30, 2009**

Amounts payable for the planned extended repayment of the bonds payable at June 30, 2009, are as follows:

| Fiscal Year Ending 30-Jun | Total | Principal | Interest |
|--|------------------------|------------------------|------------------------|
| State School Bonds: | | | |
| 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 | 982,893.75 | 810,000.00 | 172,893.75 |
| 2015-2019 | 2,440,662.50 | 2,100,000.00 | 340,662.50 |
| 2020-2024 | 392,325.00 | 275,000.00 | 117,325.00 |
| 2025-2028 | 348,300.00 | 310,000.00 | 38,300.00 |
| Total State School Bond | 8,081,768.75 | 6,360,000.00 | 1,721,768.75 |
| District Revenue Bonds: | | | |
| 2009 | \$ 149,368.76 | 105,000.00 | 44,368.76 |
| 2010 | 148,200.00 | 110,000.00 | 38,200.00 |
| 2011 | 151,600.00 | 120,000.00 | 31,600.00 |
| 2012 | 149,400.00 | 125,000.00 | 24,400.00 |
| 2013 | 151,775.00 | 135,000.00 | 16,775.00 |
| 2014-2015 | 148,538.74 | 140,000.00 | 8,538.74 |
| Total District Revenue Bonds | 898,882.50 | 735,000.00 | 163,882.50 |
| Total | \$ 8,980,651.25 | \$ 7,095,000.00 | \$ 1,885,651.25 |

8. CHANGES IN LONG-TERM LIABILITIES

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

| Description | Balance 7/01/2008 | Additions | Deductions | Balance 6/30/2009 | Due in One Year |
|--|------------------------------|------------------------|-------------------------|------------------------------|----------------------------|
| GOVERNMENTAL ACTIVITIES: | | | | | |
| Estimated Insurance Claims Liability | \$ 4,332,000.00 | \$ 2,160,051.67 | \$ 2,683,051.67 | \$ 3,809,000.00 | \$ 2,180,000.00 |
| Bonds Payable | 7,820,000.00 | - | 725,000.00 | 7,095,000.00 | 770,000.00 |
| Certificates of Participation Payable | 79,315,000.00 | - | 4,810,000.00 | 74,505,000.00 | 4,985,000.00 |
| Compensated Absences Payable | 26,524,691.44 | 2,789,573.94 | 2,736,331.70 | 26,577,933.68 | 2,305,753.00 |
| Other Post Employment Benefits Payable | 186,000.00 | 1,190,000.00 | 1,107,000.00 | 269,000.00 | - |
| Total Governmental Activities | \$ 118,177,691.44 | \$ 6,139,625.61 | \$ 12,061,383.37 | \$ 112,255,933.68 | \$ 10,240,753.00 |

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

Exhibit D-1 OKALOOSA COUNTY DISTRICT SCHOOL BOARD
(Continued) NOTES TO FINANCIAL STATEMENTS
 June 30, 2009

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 2009-2010 fiscal year budget as a result of purchase orders outstanding at June 30, 2009.

Exhibit D-1 OKALOOSA COUNTY DISTRICT SCHOOL BOARD
 (Continued) NOTES TO FINANCIAL STATEMENTS
 June 30, 2009

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 | \$ 281,143.65 | \$ - |
| Other Capital Projects | | - |
| Nonmajor Governmental Funds | | 281,143.65 |
| Fiduciary Funds | | - |
| Total | \$ 281,143.65 | \$ 281,143.65 |

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) | \$ 11,153,736.93 | \$ 650,000.00 |
| Capital Projects: | | |
| Capital Improvement Tax (1)(4) | | 18,278,170.54 |
| Other Capital Projects (2)(5) | 26,948.74 | 785,976.00 |
| Nonmajor Governmental Funds (3)(4)(5) | <u>8,560,409.61</u> | <u>26,948.74</u> |
| Total | \$ 19,741,095.28 | \$ 19,741,095.28 |

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 Other Capital Projects to General Fund 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.
- (5) Transfers made from Debt Service Fund to the Other Capital Projects to close the Bank of New York 2006 and 2007 Certificates of Participation Cost of Issuance Accounts.

Exhibit D-1 OKALOOSA COUNTY DISTRICT SCHOOL BOARD
(Continued) NOTES TO FINANCIAL STATEMENTS
 June 30, 2009

11. SCHEDULE OF STATE REVENUE SOURCES

The following is a schedule of the District's State revenue for the 2008-2009 fiscal year:

| <u>Source</u> | <u>Amount</u> |
|---|-------------------------|
| Florida Education Finance Program | \$ 48,666,285.00 |
| Categorical Educational Programs: | |
| Class Size Reduction | 28,412,259.00 |
| Transportation | 5,902,959.00 |
| Instructional Materials | 2,835,798.00 |
| School Recognition Funds | 2,066,446.00 |
| Discretionary Lottery Funds | 703,573.00 |
| Other | 1,012,500.36 |
| Gross Receipts Tax (Public Education Capital Outlay) | 2,160,337.00 |
| Classrooms for Kids (Public Education Capital Outlay) | - |
| Workforce Development | 2,392,489.00 |
| DJJ Supplemental | 493,780.00 |
| Motor Vehicle License Tax (General Fund, Capital Outlay and Debt Service) | 1,103,286.60 |
| Charter School Capital Outlay | - |
| State Forest Funds | 72,191.30 |
| Racing Commission Funds | 190,750.00 |
| Food Service Supplement | 114,971.00 |
| Mobile Home License Tax | 55,860.30 |
| Miscellaneous | 21,210.00 |
| Total | \$ 96,204,695.56 |

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

Exhibit D-1 OKALOOSA COUNTY DISTRICT SCHOOL BOARD
(Continued) NOTES TO FINANCIAL STATEMENTS
 June 30, 2009

12. PROPERTY TAXES

The following is a summary of millages and taxes levied on the 2008 tax roll for the 2008-2009 fiscal year:

| | <u>Millages</u> | <u>Taxes Levied</u> |
|---|---------------------|---------------------------------|
| GENERAL FUND | | |
| Nonvoted School Tax: | | |
| Required Local Effort | 5.272 | \$ 97,440,914.09 |
| Basic Discretionary Local Effort | 0.498 | 9,202,896.70 |
| Supplemental Discretionary Local Effort | 0.166 | 3,069,081.28 |
| CAPITAL PROJECTS FUNDS | | |
| Nonvoted Tax: | | |
| Local Capital Improvements | <u>1.688</u> | <u>31,199,428.26</u> |
| Total | <u>7.624</u> | <u>\$ 140,912,320.33</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.

Exhibit D-1 OKALOOSA COUNTY DISTRICT SCHOOL BOARD
(Continued) NOTES TO FINANCIAL STATEMENTS
 June 30, 2009

• ***Funding Policy***

The contribution rates for Plan members are established, and may be amended, by the State of Florida. During the 2008-2009 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, 2007, June 30, 2008, and June 30, 2009, totaled \$14,687,817.98, \$15,339,980.40 and \$14,283,594.95 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 397 District participants in the PEORP during the 2007-2008 fiscal year. Required employer contributions made to the program for the fiscal year ending June 30, 2009, totaled \$1,072,349.

• ***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.

Exhibit D-1 OKALOOSA COUNTY DISTRICT SCHOOL BOARD
(Continued) NOTES TO FINANCIAL STATEMENTS
 June 30, 2009

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 2008-2009 fiscal year was \$254,291.35.

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.

17. 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 \$17,409,000 at the July 1, 2008 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 2008-2009 fiscal year, 586 retirees received postemployment health care benefits. The District provided required contributions of \$1,107,000 toward the annual OPEB cost, comprised of benefit payments made on behalf of retirees for claims expenses (net of reinsurance), administrative expenses, and reinsurance premiums, and net of retiree contributions totaling \$1,190,000.

Exhibit D-1 OKALOOSA COUNTY DISTRICT SCHOOL BOARD
 (Continued) NOTES TO FINANCIAL STATEMENTS
 June 30, 2009

- *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:

| Required Actuarial Information (GASB STATEMENT NO. 45) | |
|---|-------------|
| Employer FYE June 30 | 2009 |
| Normal Cost (service cost for one year) | \$ 467,000 |
| Amortization of Unfunded Actuarial Accrued Liability | 712,000 |
| Interest on Normal Cost and Amortization | 9,000 |
| Annual Required Contribution | 1,188,000 |
| Net OPEB Obligation at beginning of year | - |
| Annual Required Contribution | 1,188,000 |
| Interest on Net OPEB Obligation | - |
| Adjust to Annual Required Contribution | - |
| Annual OPEB Cost (Expense) | 1,190,000 |
| Contributions Made | (1,107,000) |
| Increase (decrease) in Net OPEB Obligation | \$ 83,000 |
| Net OPEB Obligation | \$ 83,000 |

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, 2009 was as follows:

| Fiscal Year Ending | Annual OPEB Cost | Amount Contributed | Percentage of Annual OPEB | | Net OPEB Obligations |
|-----------------------|---------------------|-----------------------|------------------------------|--|-------------------------|
| | | | Cost Contributed | | |
| 6/30/2008 | \$ 1,152,000 | \$ 966,000 | 83.9% | | \$ 186,000 |
| 6/30/2009 | \$ 1,190,000 | \$ 1,107,000 | 93.0% | | \$ 83,000 |

- *Funded Status and Funding Progress*

As of June 30, 2009, the actuarial accrued liability for benefits was \$17,409,000, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$17,409,000. The covered payroll (annual payroll of active participating employees) was \$98,725,435.59 for the 2008-09 fiscal year, and the ratio of unfunded actuarial accrued liability to the covered payroll was 17.63 percent.

Exhibit D-1 OKALOOSA COUNTY DISTRICT SCHOOL BOARD
(Continued) NOTES TO FINANCIAL STATEMENTS
 June 30, 2009

• *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, 2008, 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, 2009. 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 0.5 percent per year, to an ultimate rate of 5 percent. 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, 2009, is 28 years.

**Exhibit D-1 OKALOOSA COUNTY DISTRICT SCHOOL BOARD
(Continued) NOTES TO FINANCIAL STATEMENTS
June 30, 2009**

16. CONSTRUCTION CONTRACT COMMITMENTS

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

| Project | Contract Amount | Completed to Date | Balance Committed |
|---|--------------------------|--------------------------|--------------------------|
| Bluewater/Walker Elementary Schools | | | |
| Flooring and Windows | \$ 145,000.00 | \$ 104,499.31 | \$ 40,500.69 |
| Canopies: | | | |
| Destin Middle School | 42,887.87 | 31,795.27 | 11,092.60 |
| Meigs Middle School | 172,715.48 | 165,270.83 | 7,444.65 |
| Classroom Additions: | | | |
| Bob Sikes Elementary School | 2,861,377.09 | 2,847,745.68 | 13,631.41 |
| Edge Elementary School | 2,406,040.33 | 2,114,234.78 | 291,805.55 |
| Florosa Elementary School | 4,458,903.61 | 4,106,356.09 | 352,547.52 |
| Mary Esther Elementary School | 1,773,636.73 | 1,630,398.33 | 143,238.40 |
| Plew Elementary School | 1,425,763.25 | 1,306,545.96 | 119,217.29 |
| Shalimar Elementary School | 2,158,055.18 | 2,131,006.20 | 27,048.98 |
| Wright Elementary School | 1,803,341.82 | 1,618,237.26 | 185,104.56 |
| Crestview High School: | | | |
| New Locker Hall and Dining Expansion | 2,195,745.33 | 2,195,745.33 | - |
| Fieldhouse, HVAC, Wellness Center | 4,751,937.16 | 4,039,594.85 | 712,342.31 |
| Destin Elementary School: | | | |
| New HVAC, Restrooms and Canopy | 3,771,052.85 | 3,553,165.26 | 217,887.59 |
| Cafeteria | 1,981,661.00 | 1,032,366.50 | 949,294.50 |
| Elliott Point Elementary School | | | |
| Chiller Renovation | 2,150,376.04 | 1,891,768.80 | 258,607.24 |
| Facilities Survey | 450,000.00 | 354,708.33 | 95,291.67 |
| Fort Walton Beach High School | | | |
| Roof and HVAC Replacements | 569,149.56 | 510,191.39 | 58,958.17 |
| Parking Lot | 1,250,000.00 | 615,557.06 | 634,442.94 |
| HVAC: | | | |
| Baker School | 236,900.63 | 235,408.29 | 1,492.34 |
| Cherokee Elementary School | 2,479,220.09 | 1,953,522.21 | 525,697.88 |
| Choctawhatchee High School | 1,391,094.00 | 457,344.67 | 933,749.33 |
| New School Construction: | | | |
| Riverside Elementary School | 23,792,286.00 | 19,828,734.78 | 3,963,551.22 |
| Shoal River Middle School | 29,079,461.00 | 22,375,246.11 | 6,704,214.89 |
| Redstone Extension | 2,458,507.00 | 1,698,408.59 | 760,098.41 |
| Niceville High School: | | | |
| Sewer Upgrade | 1,042,505.00 | 1,023,983.04 | 18,521.96 |
| Concession Stand | 656,280.01 | 520,766.62 | 135,513.39 |
| Replace HVAC in Gym | 408,324.00 | 340,953.28 | 67,370.72 |
| Fieldhouse | 1,900,000.00 | 989,323.50 | 910,676.50 |
| Northwood Elementary School | | | |
| Restroom Renovations | 178,000.00 | 177,648.18 | 351.82 |
| Pryor Middle School: | | | |
| Canopy, Bus Ramp and Parking Lot | 1,930,181.04 | 1,736,772.12 | 193,408.92 |
| Richbourg Middle School | | | |
| Classroom Renovations | 7,151,281.00 | 1,613,598.73 | 5,537,682.27 |
| Roof Replacement: | | | |
| Bruner Middle School | 307,601.92 | 236,895.63 | 70,706.29 |
| Common Campus | 2,212,635.44 | 2,042,577.77 | 170,057.67 |
| Oak Hill Elementary School | 455,024.24 | 330,378.35 | 124,645.89 |
| Bluewater//South Transportation | 1,164,352.00 | 302,952.37 | 861,399.63 |
| Ruckel Middle School: | | | |
| Renovation of Locker Hall and Restrooms | 1,062,055.86 | 1,030,212.55 | 31,843.31 |
| Southside Elementary School | | | |
| Reconfiguration/Renovation | 1,679,469.00 | 557,237.99 | 1,122,231.01 |
| Total | \$ 113,952,821.53 | \$ 87,701,152.01 | \$ 26,251,669.52 |

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, 2009 was \$6,295,793.21. The following table represents future minimum lease payments:

| Fiscal Year Ending June 30 | Amount |
|--|-------------------------|
| 2010 | 6,458,022.36 |
| 2011 | 6,553,564.92 |
| 2012 | 6,651,719.22 |
| 2013 | 6,750,036.84 |
| 2014 | 3,374,907.54 |
| Total Minimum Payments Required | \$ 29,788,250.88 |

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 and boiler and machinery insurance with varying deductibles, sublimits, 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 and long term disability for District employees is also provided through commercially purchased insurance.

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

The District reports all of its risk management activities in the General Fund. At June 30, 2009, an actuarially determined liability of \$3,809,000 (\$37,000 for the property program, undiscounted, and \$3,772,000 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 \$3,809,000 of the fund balance in the General Fund to fund future insurance claims.

Exhibit D-1 OKALOOSA COUNTY DISTRICT SCHOOL BOARD
(Continued) NOTES TO FINANCIAL STATEMENTS
 June 30, 2009

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 |
|-------------|------------------------------------|--|-----------------|----------------------------|
| 2007-08 | 4,292,000.00 | 2,775,523.56 | (2,735,523.56) | 4,332,000.00 |
| 2008-09 | 4,332,000.00 | 2,160,051.67 | (2,683,051.67) | 3,809,000.00 |

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, 2009

| | Account Number | Budgeted Amounts | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|----------------|------------------|-----------------|--|
| REVENUES | Original | Final | | |
| Federal Direct | 3100 | 5,014,929.00 | 6,536,676.74 | 6,870,880.21 |
| Federal Through State | 3200 | 250,000.00 | 250,152.00 | 566,655.26 |
| State Sources | 3300 | 96,833,545.84 | 92,960,407.44 | 3,16,503.26 |
| <i>Local Sources:</i> | | | | |
| Property Taxes Levied for Operational Purposes | 3411 | 101,385,623.00 | 105,010,304.77 | 92,960,407.44 |
| Property Taxes Levied for Debt Service | 3412 | | | - |
| Property Taxes Levied for Capital Projects | 3413 | | | - |
| Local Sales Taxes | 3418 | | | - |
| Charges for Service - Food Services | 345X | | | - |
| Impact Fees | 3496 | 4,138,543.76 | 5,803,817.68 | 5,136,835.26 |
| Other Local Revenue | 3400 | 108,524,166.76 | 10,814,122.45 | (666,982.12) |
| Total Local Sources | | 210,612,641.60 | 210,621,538.63 | 184,589.36 |
| EXPENDITURES | | | | |
| <i>Current:</i> | | | | |
| Instruction | 5000 | 151,937,627.41 | 151,541,563.84 | 145,343,883.16 |
| Pupil Personnel Services | 6100 | 6,971,623.32 | 7,394,557.03 | 6,947,170.38 |
| Instructional Media Services | 6200 | 2,324,702.45 | 2,353,361.65 | 2,293,504.30 |
| Instruction and Curriculum Development Services | 6300 | 6,230,619.65 | 5,872,352.29 | 1,363,563.85 |
| Instructional Staff Training Services | 6400 | 426,378.65 | 407,291.21 | 284,714.40 |
| Instruction Related Technology | 6500 | 589,932.79 | 650,848.32 | 556,546.88 |
| School Board | 7100 | 1,836,841.63 | 2,898,135.19 | 1,460,796.30 |
| General Administration | 7200 | 439,133.32 | 512,743.82 | 436,223.32 |
| School Administration | 7300 | 15,319,996.67 | 15,501,349.64 | 14,830,954.25 |
| Facilities Acquisition and Construction | 7410 | 354,816.29 | 374,413.47 | 670,395.39 |
| Fiscal Services | 7500 | 1,917,188.65 | 1,945,427.96 | 90,563.59 |
| Food Services | 7600 | 760,795.54 | 971,175.34 | 156,265.91 |
| Central Services | 7700 | 4,987,965.18 | 5,783,995.49 | 3,017,018.71 |
| Pupil Transportation | 7800 | 11,076,195.66 | 11,076,172.55 | 333,941.04 |
| Operation of Plant | 7900 | 16,974,894.54 | 18,147,416.81 | 15,046,582.62 |
| Maintenance of Plant | | | | 3,100,834.19 |
| Administrative Technology Services | 8200 | 3,186,484.86 | 8,128,928.05 | 6,477,803.88 |
| Community Services | 9100 | 1,938,767.30 | 1,962,513.16 | 161,019.55 |
| <i>Debt Service: (Function 92/00)</i> | | | | |
| Retirement of Principal | 710 | | | 510,246.43 |
| Interest | 720 | | | - |
| Dues, Fees and Issuance Costs | 730 | | | - |
| Miscellaneous Expenditures | 790 | | | - |
| <i>Capital Outlay:</i> | | | | |
| Facilities Acquisition and Construction | 7420 | 27,277.18 | 28,216.67 | 2,227.5 |
| Outer Capital Outlay | 9100 | 286,136.16 | 370,008.42 | 216,545.82 |
| TOTAL EXPENDITURES | | 234,768,313.40 | 238,101,797.65 | 25,988.82 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | | (24,155,671.80) | (27,480,439.02) | 153,462.60 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Long-Term Bonds Issued | 3710 | | | - |
| Premium on Sale of Bonds | 3791 | 891 | | - |
| Discount on Sale of Bonds | 3715 | | | - |
| Refunding Bonds Issued | 3792 | | | - |
| Premium on Refunding Bonds | 892 | | | - |
| Certificates of Participation Issued | 3750 | | | - |
| Premium on Certificates of Participation | 3793 | | | - |
| Discount on Certificates of Participation | 893 | | | - |
| Loans Incurred | 3720 | | | - |
| Proceeds from the Sale of Capital Assets | 3730 | | 470,464.14 | 470,464.14 |
| Loss Recoveries | 3740 | | 494,791.10 | 494,791.10 |
| Proceeds of Forward Supply Contract | 3760 | | | - |
| Special Facilities Construction Advances | 3770 | | | - |
| Payments to Refunded Bond Escrow Agent (Function 92/99) | 760 | | | - |
| Transfers In | 3600 | 11,839,592.00 | 11,153,736.93 | 11,153,736.93 |
| Transfers Out | 9700 | - | (650,000.00) | (650,000.00) |
| TOTAL OTHER FINANCING SOURCES (USES) | | 11,839,592.00 | 11,468,992.17 | 11,468,992.17 |
| SPECIAL ITEMS | | | | |
| EXTRAORDINARY ITEMS | | | | |
| NET CHANGE IN FUND BALANCES | | (12,316,072.80) | (6,011,464.85) | 4,447,561.90 |
| Fund Balances, July 1, 2008 | 2800 | 50,641,397.73 | 50,641,397.73 | (131,087.90) |
| Adjustment to Fund Balances | 2891 | | | - |
| Fund Balances, June 30, 2009 | 2700 | 38,325,317.93 | 34,629,356.88 | 20,327,520.76 |

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, 2009

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| | Account Number | Budgeted Amounts | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|----------------|------------------|----------------|--|
| | | Original | Final | |
| REVENUES | | | | |
| Federal Direct | 3100 | | | - |
| Federal Through State | 3200 | | | - |
| State Sources | 3300 | | | - |
| <i>Local Sources:</i> | | | | |
| Property Taxes Levied for Operational Purposes | 3411 | | | - |
| Property Taxes Levied for Debt Service | 3412 | | | - |
| Property Taxes Levied for Capital Projects | 3413 | | | - |
| Local Sales Taxes | 3418 | | | - |
| Charges for Service - Food Service | 342X | | | - |
| Impact Fees | 3496 | | | - |
| Other Local Revenue | | | | |
| Total Local Sources | 3400 | | | - |
| TOTAL REVENUES | | | | - |
| EXPENDITURES | | | | |
| <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 | | | - |
| School Board | 7100 | | | - |
| General Administration | 7200 | | | - |
| School Administration | 7300 | | | - |
| Facilities Acquisition and Construction | 7410 | | | - |
| Fiscal Services | 7500 | | | - |
| Food Services | 7600 | | | - |
| Central Services | 7700 | | | - |
| Pupil Transportation | 7800 | | | - |
| Operation of Plant | 7900 | | | - |
| Maintenance of Plant | 8100 | | | - |
| Administrative Technology Services | 8200 | | | - |
| Community Services | 9100 | | | - |
| <i>Debt Service: (Function 2200)</i> | | | | |
| Retirement of Principal | 710 | | | - |
| Interest | 720 | | | - |
| Dues, Fees and Issuance Costs | 730 | | | - |
| Miscellaneous Expenditures | 790 | | | - |
| <i>Capital Outlay:</i> | | | | |
| Facilities Acquisition and Construction | 7420 | | | - |
| Other Capital Outlay | 9300 | | | - |
| Total Expenditures | | | | - |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | | | - |
| OTHER FINANCING SOURCES (USES) | | | | |
| Long-Term Bonds Issued | 3710 | | | - |
| Premium on Sale of Bonds | 3791 | | | - |
| Discount on Sale of Bonds | 891 | | | - |
| Refunding Bonds Issued | 3715 | | | - |
| Premium on Refunding Bonds | 3792 | | | - |
| Discount on Refunding Bonds | 892 | | | - |
| Certificates of Participation Issued | 3750 | | | - |
| Premium on Certificates of Participation | 3793 | | | - |
| Discount on Certificates of Participation | 893 | | | - |
| Loans Incurred | 3720 | | | - |
| Proceeds from the Sale of Capital Assets | 3750 | | | - |
| Loss Recoveries | 3740 | | | - |
| Proceeds of Forward Supply Contract | 3760 | | | - |
| Special Facilities Construction Advances | 3770 | | | - |
| Payments to Refunded Bond Escrow Agent (Function 9299) | 760 | | | - |
| Transfers In | 3600 | | | - |
| Transfers Out | 9700 | | | - |
| Total Other Financing Sources (Uses) | | | | - |
| SPECIAL ITEMS | | | | |
| EXTRAORDINARY ITEMS | | | | |
| Net Change in Fund Balances | | | | - |
| Fund Balances, July 1, 2008 | 2800 | | | - |
| Adjustment to Fund Balances | 2891 | | | - |
| Fund Balances, June 30, 2009 | 2700 | | | - |

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, 2009

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| | Account Number | Budgeted Amounts | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|----------------|------------------|----------------|--|
| | Original | Final | | |
| REVENUES | | | | |
| Federal Direct | 3100 | | | |
| Federal Through State | 3200 | | | |
| State Sources | 3300 | | | |
| <i>Local Sources:</i> | | | | |
| Property Taxes Levied for Operational Purposes | 3411 | | | |
| Property Taxes Levied for Debt Service | 3412 | | | |
| Property Taxes Levied for Capital Projects | 3413 | | | |
| Local Sales Taxes | 3418 | | | |
| Charges for Service - Food Service | 3425X | | | |
| Impact Fees | 3496 | | | |
| Other Local Revenue | | | | |
| Total Local Sources | 3400 | | | |
| TOTAL REVENUES | | | | |
| EXPENDITURES | | | | |
| <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 | | | |
| School Board | 7100 | | | |
| General Administration | 7200 | | | |
| School Administration | 7300 | | | |
| Facilities Acquisition and Construction | 7410 | | | |
| Fiscal Services | 7500 | | | |
| Food Services | 7600 | | | |
| Central Services | 7700 | | | |
| Pupil Transportation | 7800 | | | |
| Operation of Plant | 7900 | | | |
| Maintenance of Plant | 8100 | | | |
| Administrative Technology Services | 8200 | | | |
| Community Services | 9100 | | | |
| <i>Debt Service: (Function 9200)</i> | | | | |
| Retirement of Principal | 710 | | | |
| Interest | 720 | | | |
| Dues, Fees and Issuance Costs | 730 | | | |
| Miscellaneous Expenditures | 750 | | | |
| <i>Capital Outlay:</i> | | | | |
| Facilities Acquisition and Construction | 7420 | | | |
| Other Capital Outlay | 9300 | | | |
| Total Expenditures | | | | |
| <i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i> | | | | |
| OTHER FINANCING SOURCES (USES) | | | | |
| Long-Term Bonds Issued | | 3710 | | |
| Premium on Sale of Bonds | | 3791 | | |
| Discount on Sale of Bonds | | 891 | | |
| Refunding Bonds Issued | | 3715 | | |
| Premium on Refunding Bonds | | 3792 | | |
| Discount on Refunding Bonds | | 892 | | |
| Certificates of Participation Issued | | 3750 | | |
| Premium on Certificates of Participation | | 3793 | | |
| Discount on Certificates of Participation | | 893 | | |
| Loans Incurred | | 3720 | | |
| Proceeds from the Sale of Capital Assets | | 3730 | | |
| Loss Recoveries | | 3740 | | |
| Proceeds of Forward Supply Contract | | 3760 | | |
| Special Facilities Construction Advances | | 3770 | | |
| Payments to Refunded Bond Escrow Agent (Function 9299) | | 760 | | |
| Transfers In | | 3600 | | |
| Transfers Out | | 9700 | | |
| Total Other Financing Sources (Uses) | | | | |
| SPECIAL ITEMS | | | | |
| EXTRAORDINARY ITEMS | | | | |
| Net Change in Fund Balances | | | | |
| Fund Balances, July 1, 2008 | | 2800 | | |
| Adjustment to Fund Balances | | 2891 | | |
| Fund Balances, June 30, 2009 | | 2700 | | |

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE - ARA ECONOMIC STIMULUS FUNDS
For the Fiscal Year Ended June 30, 2009

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| | | Account Number | Budgeted Amounts | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|--|----------------|------------------|----------------|--|
| | | Original | Final | | |
| REVENUES | | | | | |
| Federal Direct | | 3100 | | | - |
| Federal Through State | | 3200 | | | - |
| State Sources | | 3300 | | | - |
| <i>Local Sources:</i> | | | | | |
| Property Taxes Levied for Operational Purposes | | 3411 | | | - |
| Property Taxes Levied for Debt Service | | 3412 | | | - |
| Property Taxes Levied for Capital Projects | | 3413 | | | - |
| Local Sales Taxes | | 3418 | | | - |
| Charges for Service - Food Service | | 345X | | | - |
| Impact Fees | | 3496 | | | - |
| Other Local Revenue | | | | | - |
| Total Local Sources | | 3400 | | | - |
| Total Revenues | | | | | - |
| EXPENDITURES | | | | | |
| <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 | | | - |
| School Board | | 7100 | | | - |
| General Administration | | 7200 | | | - |
| School Administration | | 7300 | | | - |
| Facilities Acquisition and Construction | | 7410 | | | - |
| Fiscal Services | | 7500 | | | - |
| Food Services | | 7600 | | | - |
| Central Services | | 7700 | | | - |
| Pupil Transportation | | 7800 | | | - |
| Operation of Plant | | 7900 | | | - |
| Maintenance of Plant | | 8100 | | | - |
| Administrative Technology Services | | 8200 | | | - |
| Community Services | | 9100 | | | - |
| Debt Service: (Function 9200) | | | | | - |
| Rebursement of Principal | | 710 | | | - |
| Interest | | 720 | | | - |
| Dues, Fees and Insurance Costs | | 730 | | | - |
| Miscellaneous Expenditures | | 790 | | | - |
| <i>Capital Outlay:</i> | | | | | |
| Facilities Acquisition and Construction | | 7420 | | | - |
| Other Capital Outlay | | 9300 | | | - |
| Total Expenditures | | | | | - |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | | | | - |
| OTHER FINANCING SOURCES (USES) | | | | | - |
| Long-Term Bonds Issued | | 3710 | | | - |
| Premium on Sale of Bonds | | 3791 | | | - |
| Discount on Sale of Bonds | | 891 | | | - |
| Refunding Bonds Issued | | 3715 | | | - |
| Premium on Refunding Bonds | | 3792 | | | - |
| Discount on Refunding Bonds | | 892 | | | - |
| Certificates of Participation Issued | | 3750 | | | - |
| Premium on Certificates of Participation | | 3793 | | | - |
| Discount on Certificates of Participation | | 893 | | | - |
| Loans Incurred | | 3720 | | | - |
| Proceeds from the Sale of Capital Assets | | 3730 | | | - |
| Loss Recoveries | | 3740 | | | - |
| Proceeds of Forward Supply Contract | | 3760 | | | - |
| Special Facilities Construction Advances | | 3770 | | | - |
| Payments to Refunded Bond Escrow Agent (Function 9299) | | 760 | | | - |
| Transfers In | | 3600 | | | - |
| Transfers Out | | 9700 | | | - |
| Total Other Financing Sources (Uses) | | | | | - |
| SPECIAL ITEMS | | | | | - |
| EXTRAORDINARY ITEMS | | | | | - |
| Net Change in Fund Balances | | | | | - |
| Fund Balances, July 1, 2008 | | 2800 | | | - |
| Adjustment to Fund Balances | | 2891 | | | - |
| Fund Balances, June 30, 2009 | | 2700 | | | - |

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, 2009

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| | Account Number | Budgeted Amounts | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|----------------|------------------|----------------|--|
| | | Original | Final | |
| REVENUES | | | | |
| Federal Direct | 3100 | | | - |
| Federal Through State | 3200 | | | - |
| State Sources | 3300 | | | - |
| <i>Local Sources:</i> | | | | |
| Property Taxes L levied for Operational Purposes | 3411 | | | - |
| Property Taxes L levied for Debt Service | 3412 | | | - |
| Property Taxes L levied for Capital Projects | 3413 | | | - |
| Local Sales Taxes | 3418 | | | - |
| Charges for Service - Food Service | 345X | | | - |
| Impact Fees | 3496 | | | - |
| Other Local Revenue | | | | |
| Total Local Sources | 3400 | | | - |
| TOTAL REVENUES | | | | |
| EXPENDITURES | | | | |
| <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 | | | - |
| School Board | 7100 | | | - |
| General Administration | 7200 | | | - |
| School Administration | 7300 | | | - |
| Facilities Acquisition and Construction | 7410 | | | - |
| Fiscal Services | 7500 | | | - |
| Food Services | 7600 | | | - |
| Central Services | 7700 | | | - |
| Pupil Transportation | 7800 | | | - |
| Operation of Plant | 7900 | | | - |
| Maintenance of Plant | 8100 | | | - |
| Administrative Technology Services | 8200 | | | - |
| Community Services | 9100 | | | - |
| Debt Service: (Function 9200) | | | | |
| Retirement of Principal | 710 | | | - |
| Interest | 720 | | | - |
| Dues, Fees and Instance Costs | 730 | | | - |
| Miscellaneous Expenditures | 750 | | | - |
| <i>Capital Outlay:</i> | | | | |
| Facilities Acquisition and Construction | 7420 | | | - |
| Other Capital Outlay | 9300 | | | - |
| Total Expenditures | | | | |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | | | | |
| OTHER FINANCING SOURCES (USES) | | | | |
| Long-Term Bonds Issued | 3710 | | | - |
| Premium on Sale of Bonds | 3791 | | | - |
| Discount on Sale of Bonds | 891 | | | - |
| Refunding Bonds Issued | 3715 | | | - |
| Premium on Refunding Bonds | 3792 | | | - |
| Discount on Refunding Bonds | 892 | | | - |
| Certificates of Participation Issued | 3750 | | | - |
| Premium on Certificates of Participation | 3793 | | | - |
| Discount on Certificates of Participation | 893 | | | - |
| Loans Incurred | 3720 | | | - |
| Proceeds from the Sale of Capital Assets | 3730 | | | - |
| Loss Recoveries | 3740 | | | - |
| Proceeds of Forward Supply Contract | 3760 | | | - |
| Special Facilities Construction Advances | 3770 | | | - |
| Payments to Refunded Bond Escrow Agent (Function 9299) | 760 | | | - |
| Transfers In | 3600 | | | - |
| Transfers Out | 9700 | | | - |
| TOTAL OTHER FINANCING SOURCES (USES) | | | | |
| SPECIAL ITEMS | | | | |
| EXTRAORDINARY ITEMS | | | | |
| Net Change in Fund Balances | | | | |
| Fund Balances - July 1, 2008 | 2800 | | | - |
| Adjustment to Fund Balances | 2891 | | | - |
| Fund Balances - June 30, 2009 | 2700 | | | - |

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2009

| | | Food Service 410 | Other Federal Programs 420 | Miscellaneous Special Revenue 490 | Total Nonmajor Special Revenue Funds |
|--|------|------------------|----------------------------|-----------------------------------|--------------------------------------|
| ASSETS | | | | | |
| Cash and Cash Equivalents | 1110 | 55,655.06 | 390.26 | - | 56,045.32 |
| Investments | 1160 | - | - | - | - |
| Taxes Receivable, Net | 1120 | - | - | - | - |
| Accounts Receivable, Net | 1130 | 4,483.94 | - | - | 4,483.94 |
| Interest Receivable | 1170 | - | - | - | - |
| Due from Reinsurer | 1180 | - | - | - | - |
| Deposits Receivable | 1210 | - | - | - | - |
| <i>Due From Other Funds:</i> | | | | | |
| Budgetary Funds | 1141 | - | - | - | - |
| Internal Funds | 1142 | - | - | - | - |
| Due from Other Agencies | 1220 | - | 464,396.29 | - | 464,396.29 |
| Inventory | 1150 | 414,530.72 | - | - | 414,530.72 |
| Prepaid Items | 1230 | - | - | - | - |
| Total Assets | | 474,669.72 | 464,786.55 | - | 939,456.27 |
| LIABILITIES AND FUND BALANCES | | | | | |
| LIABILITIES | | | | | |
| Salaries, Benefits and Payroll Taxes Payable | 2110 | - | - | - | - |
| Payroll Deductions and Withholdings | 2170 | - | - | - | - |
| Accounts Payable | 2120 | 6,615.30 | 183,598.97 | - | 190,144.27 |
| Judgments Payable | 2130 | - | - | - | - |
| Construction Contracts Payable | 2140 | - | - | - | - |
| Construction Contracts Payable-Retained Percentage | 2150 | - | - | - | - |
| Matured Bonds Payable | 2180 | - | - | - | - |
| Matured Interest Payable | 2190 | - | - | - | - |
| Due to Fiscal Agent | 2240 | - | - | - | - |
| Sales Tax Payable | 2260 | - | - | - | - |
| Accrued Interest Payable | 2210 | - | - | - | - |
| Deposits Payable | 2220 | - | - | - | - |
| Due to Other Agencies | 2230 | - | 113.93 | - | 113.93 |
| <i>Due to Other Funds:</i> | | | | | |
| Budgetary Funds | 2161 | - | 281,143.65 | - | 281,143.65 |
| Internal Funds | 2162 | - | - | - | - |
| <i>Deferred Revenue:</i> | | | | | |
| Unearned Revenue | 2410 | - | - | - | - |
| Unavailable Revenue | 2410 | - | - | - | - |
| Total Liabilities | | 6,615.30 | 464,786.55 | - | 471,401.85 |
| FUND BALANCES | | | | | |
| Reserved For: | | | | | |
| Endowments | 2705 | - | - | - | - |
| State Required Carryover Programs | 2710 | - | - | - | - |
| Encumbrances | 2720 | 9,311.90 | - | - | 9,311.90 |
| Inventory | 2730 | 414,530.72 | - | - | 414,530.72 |
| Other Purposes | | - | - | - | - |
| <i>Unreserved:</i> | | | | | |
| <i>Designated for, reported in:</i> | | | | | |
| [Specify] | 2760 | - | - | - | - |
| <i>Undesignated, reported in:</i> | | | | | |
| General Fund | 2760 | - | - | - | - |
| Special Revenue Funds | 2760 | 44,211.80 | - | - | 44,211.80 |
| Debt Service Funds | 2760 | - | - | - | - |
| Capital Projects Funds | 2760 | - | - | - | - |
| Permanent Funds | 2760 | - | - | - | - |
| Total Fund Balances | 2700 | 468,054.42 | 464,786.55 | - | 468,054.42 |
| Total Liabilities and Fund Balances | | 474,669.72 | 464,786.55 | - | 939,456.27 |

**DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2009**

| | | Debt Service Funds | | | | | |
|---|--|---------------------|------------|-----------------------|---|-----------------------------|-----------------------------------|
| | | SBEB/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 |
| | | | | | | | Total Nonmajor Debt Service Funds |
| ASSETS | | | | | | | |
| Cash and Cash Equivalents | | 1110 | - | 1,216,076.86 | - | - | 5,949.58 |
| Investments | | 1160 | 184,577.66 | 47,431.43 | - | - | 78.87 |
| Taxes Receivable, Net | | 1120 | - | - | - | - | - |
| Accounts Receivable, Net | | 1130 | - | - | - | - | - |
| Interest Receivable | | 1170 | - | - | - | - | - |
| Due from Reinsurer | | 1180 | - | - | - | - | - |
| Deposits Receivable | | 1210 | - | - | - | - | - |
| <i>Due From Other Funds:</i> | | | | | | | |
| Budgetary Funds | | 1141 | - | - | - | - | - |
| Internal Funds | | 1142 | - | - | - | - | - |
| Due from Other Agencies | | 1220 | - | - | - | - | - |
| Inventory | | 1150 | - | - | - | - | - |
| Prepaid Items | | 1230 | - | - | - | - | - |
| Total Assets | | | 184,577.66 | 1,263,508.29 | - | - | 6,028.45 |
| LIABILITIES AND FUND BALANCES | | | | | | | |
| LIABILITIES | | | | | | | |
| Salaries, Benefits and Payroll Taxes Payable | | 2110 | - | - | - | - | - |
| Payroll Deductions and Withholdings | | 2170 | - | - | - | - | - |
| Accounts Payable | | 2120 | - | - | - | - | - |
| Judgments Payable | | 2130 | - | - | - | - | - |
| Construction Contracts Payable | | 2140 | - | - | - | - | - |
| Construction Contracts Payable- Retained Percentage | | 2150 | - | - | - | - | - |
| Matured Bonds Payable | | 2180 | - | - | - | - | - |
| Matured Interest Payable | | 2190 | - | - | - | - | - |
| Due to Fiscal Agent | | 2240 | - | - | - | - | - |
| Sales Tax Payable | | 2260 | - | - | - | - | - |
| Accrued Interest Payable | | 2210 | - | - | - | - | - |
| Deposits Payable | | 2220 | - | - | - | - | - |
| Due to Other Agencies | | 2230 | - | - | - | - | - |
| <i>Due to Other Funds:</i> | | | | | | | |
| Budgetary Funds | | 2161 | - | - | - | - | - |
| Internal Funds | | 2162 | - | - | - | - | - |
| <i>Deferred Revenue:</i> | | | | | | | |
| Unearned Revenue | | 2410 | - | - | - | - | - |
| Total Liabilities | | | 2410 | - | - | - | - |
| FUND BALANCES | | | | | | | |
| <i>Reserved For:</i> | | | | | | | |
| Endowments | | 2705 | - | - | - | - | - |
| State Required Carryover Programs | | 2710 | - | - | - | - | - |
| Encumbrances | | 2720 | - | - | - | - | - |
| Inventory | | 2730 | - | - | - | - | - |
| Other Purposes | | - | - | - | - | - | - |
| <i>Unreserved:</i> | | | | | | | |
| <i>Designated for, reported in:</i> | | | | | | | |
| [Specify] | | 2760 | 184,577.66 | 1,263,508.29 | - | - | 6,028.45 |
| [Specify] | | 2760 | - | - | - | - | 1,454,114.40 |
| <i>Undesignated, reported in:</i> | | | | | | | |
| General Fund | | 2760 | - | - | - | - | - |
| Special Revenue Funds | | 2760 | - | - | - | - | - |
| Debt Service Funds | | 2760 | - | - | - | - | - |
| Capital Projects Funds | | 2760 | - | - | - | - | - |
| Permanent Funds | | 2760 | - | - | - | - | - |
| Total Fund Balances | | 2700 | 184,577.66 | 1,263,508.29 | - | - | 6,028.45 |
| Total Liabilities and Fund Balances | | | 184,577.66 | 1,263,508.29 | - | - | 6,028.45 |
| | | | | | | | 1,454,114.40 |

The accompanying notes to financial statements are an integral part of this statement.
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**DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING BALANCE SHEET (CONTINUED)
NOMINAL OR GOVERNMENTAL FUNDS**

June 30, 2009

| | | Special Funds | | | Capital Projects Funds | | | Other Capital Projects | | | Total Nonmajor Capital Project Funds |
|--|----------------|----------------------------------|-----------|--------------------------------|--|---|----------------|--|---------------------------|------------------------|--------------------------------------|
| | | Capital Outlay Bond Issues (COB) | Act Bonds | Section 1011.14/ F.S. Loans | Public Education Capital Outlay (PECO) | Capital Outlay and Debt Service Funds (CO & DS) | District Bonds | Capital Improvement Section 1011.7(2) F.S. | Voted Capital Improvement | Other Capital Projects | 390 |
| ASSETS | Account Number | | | | | | | | | | |
| Cash and Cash Equivalents | 1110 | 828,632.94 | | | | | | 845,430.23 | | | |
| Investments | 1160 | - | | | | | | - | 61,379.43 | | |
| Taxes Receivable, Net | 1120 | - | | | | | | - | - | | |
| Accounts Receivable, Net | 1130 | - | | | | | | - | - | | |
| Interest Receivable | 1170 | - | | | | | | - | - | | |
| Due from Reinsurer | 1180 | - | | | | | | - | - | | |
| Deposits Receivable | 1210 | - | | | | | | - | - | | |
| <i>Due From Other Funds:</i> | | | | | | | | | | | |
| Budgetary Funds | 1141 | - | | | | | | - | - | | |
| Internal Funds | 1142 | - | | | | | | - | - | | |
| Due from Other Agencies | 1220 | - | | | | | | - | - | | |
| Inventory | 1150 | - | | | | | | - | - | | |
| Prepaid Items | 1230 | - | | | | | | - | - | | |
| Total Assets | | 828,632.94 | | | | | | 845,430.23 | | | 61,379.43 |
| LIABILITIES AND FUND BALANCES | | | | | | | | | | | 1,735,442.60 |
| LIABILITIES | | | | | | | | | | | |
| Salaries, Benefits and Payroll Taxes Payable | 2110 | - | | | | | | - | - | | |
| Payroll Deductions and Withholdings | 2170 | - | | | | | | - | - | | |
| Accounts Payable | 2120 | - | | | | | | - | - | | |
| Judgments Payable | 2130 | - | | | | | | - | - | | |
| Construction Contracts Payable | 2140 | 20,749.67 | | | | | | 1,813.09 | | | 146.91 |
| Construction Contracts Payable-Retained Percentage | 2150 | - | | | | | | - | - | | |
| Matured Bonds Payable | 2180 | - | | | | | | - | - | | |
| Matured Interest Payable | 2190 | - | | | | | | - | - | | |
| Due to Fiscal Agent | 2240 | - | | | | | | - | - | | |
| Sales Tax Payable | 2260 | - | | | | | | - | - | | |
| Accrued Interest Payable | 2210 | - | | | | | | - | - | | |
| Deposits Payable | 2220 | - | | | | | | - | - | | |
| Due to Other Agencies | 2230 | - | | | | | | - | - | | |
| <i>Due to Other Funds:</i> | | | | | | | | | | | |
| Budgetary Funds | 2161 | - | | | | | | - | - | | |
| Internal Funds | 2162 | - | | | | | | - | - | | |
| <i>Deferred Revenue:</i> | | | | | | | | - | - | | |
| Unearned Revenue | 2410 | - | | | | | | - | - | | |
| Unavailable Revenue | 2410 | - | | | | | | - | - | | |
| Total Liabilities | | 20,749.67 | | | | | | 1,814.09 | | | 146.91 |
| FUND BALANCES | | | | | | | | | | | 22,710.67 |
| Reserved For: | | | | | | | | | | | |
| Endowments | 2705 | - | | | | | | - | - | | |
| State Required Carryover Programs | 2710 | - | | | | | | - | - | | |
| Encumbrances | 2720 | - | | | | | | 348,794.09 | | | 348,794.09 |
| Inventory | 2730 | - | | | | | | - | - | | |
| Other Purposes | | - | | | | | | - | - | | |
| <i>Unreserved:</i> | | | | | | | | | | | |
| <i>Designated for, reported in:</i> | | | | | | | | | | | |
| (Specify) | 2760 | - | | | | | | - | 61,043.05 | | |
| <i>Undesignated, reported in:</i> | | | | | | | | | | | |
| General Fund | 2760 | 800,623.36 | | | | | | 194,765.98 | | | 1,356,437.39 |
| Special Revenue Funds | 2760 | - | | | | | | - | - | | |
| Debt Service Funds | 2760 | - | | | | | | - | - | | |
| Capital Projects Funds | 2760 | 7,251.91 | | | | | | 56.07 | | | 7,500.45 |
| Permanent Funds | 2760 | - | | | | | | - | 189.47 | | |
| Total Fund Balances | 2700 | 307,483.27 | | | | | | 241,616.14 | | 61,232.52 | 1,712,731.93 |
| Total Liabilities and Fund Balances | | 328,632.94 | | | | | | 345,430.23 | | 61,379.43 | 1,735,442.60 |

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

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, 2009

| | | Special Revenue Funds | | | Total Nonmajor Special Revenue Funds |
|--|---------------------|-----------------------|----------------------------|-----------------------------------|--------------------------------------|
| | Account Number | Food Service 410 | Other Federal Programs 420 | Miscellaneous Special Revenue 490 | |
| REVENUES | | | | | |
| Federal Direct | 3100 | - | 413,130.62 | - | 413,130.62 |
| Federal Through State and Local | 3200 | 4,901,105.67 | 13,075,568.70 | - | 17,976,674.37 |
| State Sources | 3300 | 116,398.00 | - | - | 116,398.00 |
| <i>Local Sources:</i> | | | | | |
| Property Taxes Levied for Operational Purposes | 3411 | - | - | - | - |
| Property Taxes Levied for Debt Service | 3412 | - | - | - | - |
| Property Taxes Levied for Capital Projects | 3413 | - | - | - | - |
| Local Sales Taxes | 3418 | - | - | - | - |
| Changes for Service - Food Service | 345X | 4,218,915.02 | - | - | 4,218,915.02 |
| Impact Fees | 3496 | - | - | - | - |
| Other Local Revenue | | 56,770.00 | 487,046.09 | - | 543,816.09 |
| Total Local Sources | 3400 | 4,275,685.02 | 487,046.09 | - | 4,762,731.11 |
| EXPENDITURES | | | | | |
| <i>Current:</i> | | | | | |
| Instruction | 5000 | - | 8,283,114.25 | - | 8,283,114.25 |
| Pupil Personnel Services | 6100 | - | 897,454.80 | - | 897,454.80 |
| Instructional Media Services | 6200 | - | 48,69 | - | 48,69 |
| Instruction and Curriculum Development Services | 6300 | - | 3,645,323.08 | - | 3,645,323.08 |
| Instructional Staff Training Services | 6400 | - | 149,299.14 | - | 149,299.14 |
| Instruction Related Technology | 6500 | - | - | - | - |
| School Board | 7100 | - | - | - | - |
| General Administration | 7200 | - | 438,441.85 | - | 438,441.85 |
| School Administration | 7300 | - | 48,555.81 | - | 48,555.81 |
| Facilities Acquisition and Construction | 7410 | - | - | - | - |
| Fiscal Services | 7500 | - | - | - | - |
| Food Services | 7600 | 9,993,588.44 | - | - | 9,993,588.44 |
| Central Services | 7700 | - | - | - | - |
| Pupil Transportation | 7800 | - | 64,579.40 | - | 64,579.40 |
| Operation of Plant | 7900 | - | - | - | - |
| Maintenance of Plant | 8100 | - | - | - | - |
| Administrative Technology Services | 8200 | - | - | - | - |
| Community Services | 9100 | - | - | - | - |
| <i>Debt Service: (Function 2200)</i> | | | | | |
| Retirement of Principal | 710 | - | - | - | - |
| Interest | 720 | - | - | - | - |
| Dues, Fees and Issuance Costs | 730 | - | - | - | - |
| Miscellaneous Expenditures | 790 | - | - | - | - |
| <i>Capital Outlays:</i> | | | | | |
| Facilities Acquisition and Construction | 7420 | - | - | - | - |
| Other Capital Outlays | 9300 | 4,703.38 | 508,792.00 | - | 513,495.38 |
| Total Expenditures | | 9,998,291.82 | 14,037,609.02 | - | 24,035,900.84 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (705,105.13) | (59,863.61) | (59,863.61) | (764,966.74) | |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Long-Term Bonds Issued | 3710 | - | - | - | - |
| Premium on Sale of Bonds | 3791 | - | - | - | - |
| Discount on Sale of Bonds | 391 | - | - | - | - |
| Refunding Bonds Issued | 3715 | - | - | - | - |
| Premium on Refunding Bonds | 3792 | - | - | - | - |
| Discount on Refunding Bonds | 392 | - | - | - | - |
| Certificates of Participation Issued | 3750 | - | - | - | - |
| Premium on Certificates of Participation | 3793 | - | - | - | - |
| Discount on Certificates of Participation | 893 | - | - | - | - |
| Loans Incurred | 3720 | - | - | - | - |
| Proceeds from the Sale of Capital Assets | 3730 | - | - | - | - |
| Loss Recoveries | 3740 | - | - | - | - |
| Proceeds of Forward Supply Contract | 3760 | - | - | - | - |
| Special Facilities Construction Advances | 3770 | - | - | - | - |
| Payments to Refunded Bond Escrow Agent (Function 9299) | 760 | - | - | - | - |
| Transfers In | 3600 | 650,000.00 | - | - | 650,000.00 |
| Transfers Out | 9700 | - | - | - | - |
| Total Other Financing Sources (Uses) | 650,000.00 | - | - | - | 650,000.00 |
| SPECIAL ITEMS | | | | | |
| EXTRAORDINARY ITEMS | | | | | |
| Net Change in Fund Balances | | | | | |
| Fund Balance, July 1, 2008 | 2800 | 523,157.55 | 59,863.61 | (114,966.74) | 583,021.16 |
| Adjustment to Fund Balances | 2891 | - | - | - | - |
| Fund Balances, June 30, 2009 | 2700 | 468,054.42 | (0.00) | - | 468,054.42 |

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

**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, 2009**

| | | Debt Service Funds | | | |
|--|------|------------------------|--------------------------|---------------------------|---|
| | | SB/ECB/BI Bonds 210 | Special Act Bonds 220 | 1011.14/15 F.S. 230 | Motor Vehicle Bonds 240 |
| | | District Bonds 250 | | Other Debt Service 290 | Total Nonmajor Debt Service Funds |
| REVENUES | | | | | |
| Federal Direct: | | | | | |
| Federal Through State and Local | 3100 | - | - | - | - |
| State Sources: | 3200 | - | - | - | - |
| Local Sources: | 3300 | 955,785.93 | 190,750.00 | - | 1,146,535.93 |
| Property Taxes Levied for Operational Purposes | 3411 | - | - | - | - |
| Property Taxes Levied for Debt Service | 3412 | - | - | - | - |
| Property Taxes Levied for Capital Projects | 3413 | - | - | - | - |
| Local Sales Taxes | 3418 | - | - | - | - |
| Charges for Service - Food Service | 345X | - | - | - | - |
| Impact Fees | 3496 | - | - | - | - |
| Other Local Revenue | 3499 | 12,342.97 | - | - | - |
| Total Local Sources | 3400 | 955,785.93 | 203,692.97 | - | 8,312.13 |
| Total Revenues | | 955,785.93 | 203,692.97 | - | 20,655.10 |
| EXPENDITURES | | | | | |
| <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 | - | - | - | - |
| School Board | 7100 | - | - | - | - |
| General Administration | 7200 | - | - | - | - |
| School Administration | 7300 | - | - | - | - |
| Facilities Acquisition and Construction | 7410 | - | - | - | - |
| Fiscal Services | 7500 | - | - | - | - |
| Food Services | 7600 | - | - | - | - |
| Central Services | 7700 | - | - | - | - |
| Pupil Transportation | 7800 | - | - | - | - |
| Operation of Plant | 7900 | - | - | - | - |
| Maintenance of Plant | 8100 | - | - | - | - |
| Administrative Technology Services | 8200 | - | - | - | - |
| Community Services | 9100 | - | - | - | - |
| <i>Debt Service: (Function 9200)</i> | | | | | |
| Retirement of Principal | 710 | 625,000.00 | 100,000.00 | - | 4,810,000.00 |
| Interest... | 720 | 323,740.22 | 50,243.75 | - | 3,092,860.00 |
| Dues, Fees and Issuance Costs | 730 | 736.73 | 1,556.99 | - | 14,428.86 |
| Miscellaneous Expenditures | 790 | - | - | - | - |
| <i>Capital Outlay:</i> | | | | | |
| Facilities Acquisition and Construction | 7420 | - | - | - | - |
| Other Capital Outlay | 9300 | - | - | - | - |
| Total Expenditures | | 949,756.95 | 151,800.74 | - | 7,914,995.14 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | 6,308.98 | 51,292.23 | - | (7,249,081.80) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Long-Term Bonds Issued | 3710 | - | - | - | - |
| Premium on Sale of Bonds | 3791 | - | - | - | - |
| Discount on Sale of Bonds | 891 | - | - | - | - |
| Refunding Bonds Issued | 3715 | - | - | - | - |
| Premium on Refunding Bonds | 3792 | - | - | - | - |
| Certificates of Participation Issued | 3750 | - | - | - | - |
| Premium on Certificates of Participation | 3793 | - | - | - | - |
| Loans Insured | 893 | - | - | - | - |
| Proceeds from the Sale of Capital Assets | 3720 | - | - | - | - |
| Loss Recoveries | 3740 | - | - | - | - |
| Proceeds of Forward Supply Contract | 3760 | - | - | - | - |
| Special Facilities Construction Advances | 3770 | - | - | - | - |
| Payments to Refunded Bond Escrow Agent (Function 9299) | 760 | - | - | - | - |
| Transfers In | 3500 | - | - | - | - |
| Transfers Out | 9700 | - | - | - | - |
| Total Other Financing Sources (Uses) | | - | - | - | - |
| SPECIAL ITEMS | | - | - | - | - |
| EXTRAORDINARY ITEMS | | - | - | - | - |
| Net Change in Fund Balances | | 6,308.98 | 51,292.23 | - | (23,222.14) |
| Fund Balances-July 1, 2008 | 2800 | 178,268.68 | 1,212,216.16 | - | 29,250.59 |
| Adjustment to Fund Balances | 2891 | - | - | - | 1,419,735.33 |
| Fund Balances-June 30, 2009 | 2700 | 184,577.66 | 1,263,508.39 | - | 1,454,114.40 |

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

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, 2009

| | | Capital Outlay Bond Issues (COBII) 310 | Special Act Bonds 320 | Section 1011.14/ 1011.15 F.S. Loans 330 | Public Education Capital Outlay (PECO) 340 | Capital Projects Funds 350 | District Bonds 350 | Capital Outlays and Debt Service Funds (CO & DS) 360 | Capital Improvement Section 1011.7(2) F.S. 370 | Voted Capital Improvement 380 | Other Capital Projects 390 | Total Nonmajor Capital Project Funds |
|--|----------|---|--------------------------|--|---|-------------------------------|-----------------------|---|---|--|-------------------------------------|---|
| REVENUES | | | | | | | | | | | | |
| Federal Direct | 3100 | - | - | - | - | - | - | - | - | - | - | - |
| Federal Through State and Local | 3200 | - | - | - | - | - | - | - | - | - | - | - |
| State Sources: | 3300 | - | - | - | 2,160,337.00 | - | - | - | 131,203.38 | - | - | 2,291,540.38 |
| Local Sources: | | | | | | | | | | | | |
| Property Taxes Levied for Operational Purposes | 3411 | - | - | - | - | - | - | - | - | - | - | - |
| Property Taxes Levied for Debt Service | 3412 | - | - | - | - | - | - | - | - | - | - | - |
| Property Taxes Levied for Capital Projects | 3413 | - | - | - | - | - | - | - | - | - | - | - |
| Local Sales Taxes | 3418 | - | - | - | - | - | - | - | - | - | - | - |
| Charities for Service - Food Service | 345X | - | - | - | - | - | - | - | - | - | - | - |
| Impact Fees | 3496 | - | - | - | - | - | - | - | - | - | - | - |
| Other Local Revenue | 3499 | 7,254.91 | - | 11,388.16 | - | 11,388.16 | - | 1,544.06 | - | - | 20,187.13 | - |
| Total Local Sources | 3400 | 7,254.91 | - | 11,388.16 | - | 11,388.16 | - | 1,544.06 | - | - | 20,187.13 | - |
| Total Revenues | 7,254.91 | - | - | 2,171,725.16 | - | 2,171,725.16 | - | 132,747.44 | - | - | 2,311,727.51 | - |
| EXPENDITURES | | | | | | | | | | | | |
| Current: | | | | | | | | | | | | |
| Instruction | 5000 | - | - | - | - | - | - | - | - | - | - | - |
| Pupil Personnel Services | 6100 | - | - | - | - | - | - | - | - | - | - | - |
| Instructional Media Services | 6200 | - | - | - | - | - | - | - | - | - | - | - |
| Instruction and Curriculum Development Services | 6300 | - | - | - | - | - | - | - | - | - | - | - |
| Instructional Staff Training Services | 6400 | - | - | - | - | - | - | - | - | - | - | - |
| Instruction Related Technology | 6500 | - | - | - | - | - | - | - | - | - | - | - |
| School Board | 7100 | - | - | - | - | - | - | - | - | - | - | - |
| General Administration | 7200 | - | - | - | - | - | - | - | - | - | - | - |
| School Administration | 7300 | - | - | - | - | - | - | - | - | - | - | - |
| Facilities Acquisition and Construction | 7410 | - | - | - | - | - | - | - | - | - | - | - |
| Fiscal Services | 7500 | - | - | - | - | - | - | - | - | - | - | - |
| Food Services | 7600 | - | - | - | - | - | - | - | - | - | - | - |
| Central Services | 7700 | - | - | - | - | - | - | - | - | - | - | - |
| Pupil Transportation | 7800 | - | - | - | - | - | - | - | - | - | - | - |
| Operation of Plant | 7900 | - | - | - | - | - | - | - | - | - | - | - |
| Maintenance of Plant | 8100 | - | - | - | - | - | - | - | - | - | - | - |
| Administrative Technology Services | 8200 | - | - | - | - | - | - | - | - | - | - | - |
| Community Services | 9100 | - | - | - | - | - | - | - | - | - | - | - |
| Debt Service: <i>(Function 2400)</i> | | | | | | | | | | | | |
| Retirement of Principal | 710 | - | - | - | - | - | - | - | - | - | - | - |
| Interest | 720 | - | - | - | - | - | - | - | - | - | - | - |
| Dues, Fees and Insurance Costs | 730 | - | - | - | - | - | - | 553.17 | - | - | 553.17 | - |
| Miscellaneous Expenditures | 790 | - | - | - | - | - | - | - | - | - | - | - |
| Capital Outlay: | | | | | | | | | | | | |
| Facilities Acquisition and Construction | 7420 | 143,108.86 | - | - | 7,322,940.51 | - | - | 290,376.12 | - | - | 7,756,325.49 | - |
| Other Capital Outlay | 9300 | - | - | 143,108.86 | - | 7,322,940.51 | - | 290,376.12 | - | - | 7,756,360.66 | - |
| Total Expenditures | | | | 143,108.86 | | 7,322,940.51 | | (158,163.85) | | | (5,445,233.15) | |
| OTHER FINANCING SOURCES (USES) | | | | (135,353.95) | | (3,151,233.5) | | | | | | |
| Long-Term Bonds Issued | 3710 | - | - | - | - | - | - | - | - | - | - | - |
| Premium on Sale of Bonds | 3791 | - | - | - | - | - | - | - | - | - | - | - |
| Discount on Sale of Bonds | 891 | - | - | - | - | - | - | - | - | - | - | - |
| Refunding Bonds Issued | 3715 | - | - | - | - | - | - | - | - | - | - | - |
| Premium on Refunding Bonds | 3792 | - | - | - | - | - | - | - | - | - | - | - |
| Discount on Refunding Bonds | 892 | - | - | - | - | - | - | - | - | - | - | - |
| Certificates of Participation Issued | 3750 | - | - | - | - | - | - | - | - | - | - | - |
| Premium on Certificates of Participation | 3793 | - | - | - | - | - | - | - | - | - | - | - |
| Loans Incurred | 3720 | - | - | - | - | - | - | - | - | - | - | - |
| Proceeds from the Sale of Capital Assets | 3730 | - | - | - | - | - | - | - | - | - | - | - |
| Loss Recoveries | 3740 | - | - | - | - | - | - | - | - | - | - | - |
| Proceeds of Forward Supply Contract: | 3760 | - | - | - | - | - | - | - | - | - | - | - |
| Special Facilities Construction Advances | 3770 | - | - | - | - | - | - | - | - | - | - | - |
| Payments to Refunded Bond Easrow Agent (Function 9299) | 3600 | - | - | - | - | - | - | - | - | - | - | - |
| Transfers In | 9700 | - | - | - | - | - | - | - | - | - | - | - |
| Transfers Out | 2800 | 943,372.22 | - | - | (5,151,715.35) | - | - | (158,163.85) | - | - | (5,445,331.15) | - |
| Total Other Financing Sources (Uses) | 2891 | - | - | - | - | 5,994,831.49 | - | 219,395.37 | - | - | 7,157,965.08 | - |
| SPECIAL ITEMS | 2700 | 807,983.27 | - | - | - | - | - | - | - | - | - | 1,712,311.95 |
| EXTRAORDINARY ITEMS | | | | | | | | | | | | |
| Net Change in Fund Balances | | (135,353.95) | - | - | - | - | - | - | - | - | - | - |
| Fund Balances, July 1, 2008 | 2800 | 943,372.22 | - | - | - | - | - | - | - | - | - | - |
| Adjustment to Fund Balances | 2891 | - | - | - | - | - | - | - | - | - | - | - |
| Fund Balances, June 30, 2009 | 2700 | 807,983.27 | - | - | - | - | - | 843,916.14 | - | - | - | - |

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

**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, 2009**

| | Account Number | Permanent Fund 000 | Total Nonmajor Governmental Funds |
|---|----------------|-----------------------|---|
| REVENUES | | | |
| Federal Direct | 3100 | - | 413,130.62 |
| Federal Through State and Local | 3200 | - | 17,978,674.37 |
| State Sources | 3300 | - | 3,554,474.31 |
| <i>Local Sources:</i> | | | |
| Property Taxes Levied for Operational Purposes | 3411 | - | - |
| Property Taxes Levied for Debt Service | 3412 | - | - |
| Property Taxes Levied for Capital Projects | 3413 | - | - |
| Local Sales Taxes | 3418 | - | - |
| Charges for Service - Food Service | 345X | - | 4,218,915.02 |
| Impact Fees | 3496 | - | - |
| Other Local Revenue | | - | 584,638.32 |
| Total Local Sources | 3400 | - | 4,803,573.34 |
| Total Revenues | | - | 26,749,832.64 |
| EXPENDITURES | | | |
| <i>Current:</i> | | | |
| Instruction | 5000 | - | 8,285,114.25 |
| Pupil Personnel Services | 6100 | - | 897,454.80 |
| Instructional Media Services | 6200 | - | 48,69 |
| Instruction and Curriculum Development Services | 6300 | - | 3,645,323.08 |
| Instructional Staff Training Services | 6400 | - | 149,299.14 |
| Instruction Related Technology | 6500 | - | - |
| School Board | 7100 | - | - |
| General Administration | 7200 | - | 438,441.85 |
| School Administration | 7300 | - | 48,535.31 |
| Facilities Acquisition and Construction | 7410 | - | - |
| Fiscal Services | 7500 | - | - |
| Food Services | 7600 | - | 9,993,586.44 |
| Central Services | 7700 | - | - |
| Pupil Transportation | 7800 | - | 64,579.40 |
| Operation of Plant | 7900 | - | - |
| Maintenance of Plant | 8100 | - | - |
| Administrative Technology Services | 8200 | - | - |
| Community Services | 9100 | - | - |
| Data Service: (Function 9200) | | - | - |
| Retirement of Principal | 710 | - | 5,535,000.00 |
| Interest | 720 | - | 3,466,843.33 |
| Dues, Fees, and Issuance Costs | 730 | - | 14,964.03 |
| Miscellaneous Expenditures | 790 | - | - |
| <i>Capital Outlay:</i> | | | |
| Facilities Acquisition and Construction | 7420 | - | 7,756,425.49 |
| Other Capital Outlay | 9300 | - | 513,495.38 |
| Total Expenditures | | - | 40,809,134.33 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | - | (14,059,281.69) |
| OTHER FINANCING SOURCES (USES) | | | |
| Long-Term Bonds Issued | 3710 | - | - |
| Premium on Sale of Bonds | 3791 | - | - |
| Discount on Sale of Bonds | 91 | - | - |
| Refunding Bonds Issued | 3715 | - | - |
| Premium on Refunding Bonds | 3792 | - | - |
| Discount on Refunding Bonds | 892 | - | - |
| Certificates of Participation Issued | 3750 | - | - |
| Premium on Certificates of Participation | 3793 | - | - |
| Discount on Certificates of Participation | 893 | - | - |
| Loans Incurred | 3720 | - | - |
| Proceeds from the Sale of Capital Assets | 3730 | - | - |
| Loss Recoveries | 3740 | - | - |
| Proceeds of Forward Supply Contract | 3760 | - | - |
| Special Facilities Construction Advances | 3770 | - | - |
| Payments to Refunded Bond Escrow Agent (Function 9299) | 760 | - | - |
| Transfers In | 3600 | - | 8,560,409.61 |
| Transfers Out | 9700 | - | (26,948.41) |
| Total Other Financing Sources (Uses) | | - | 8,533,460.87 |
| SPECIAL ITEMS | | | |
| EXTRAORDINARY ITEMS | | | |
| Net Changes in Fund Balances | | - | (5,525,320.22) |
| Fund Balances, July 1, 2008 | 2800 | - | 9,160,722.57 |
| Adjustment to Fund Balances | 2891 | - | - |
| Fund Balances, June 30, 2009 | 2700 | - | 3,634,900.75 |

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

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

NONMAJOR SPECIAL REVENUE FUND - OTHER FEDERAL PROGRAMS

For the Fiscal Year Ended June 30, 2009

| | Account Number | Budgeted Amounts | | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|----------------|------------------|------------------|----------------|--|
| | | Original | Final | | |
| REVENUES | | | | | |
| Federal Direct | 3100 | - | 413,130.62 | 413,130.62 | - |
| Federal Through State and Local | 3200 | 16,366,942.68 | 15,774,600.62 | 13,077,568.70 | (2,697,031.92) |
| State Sources | 3300 | | | | - |
| <i>Local Sources:</i> | | | | | |
| Property Taxes Levied for Operational Purposes | 3411 | | | | - |
| Property Taxes Levied for Debt Service | 3412 | | | | - |
| Property Taxes Levied for Capital Projects | 3413 | | | | - |
| Local Sales Taxes | 3418 | | | | - |
| Charges for Service - Food Service | 345X | | | | - |
| Impact Fees | 3496 | | | | - |
| Other Local Revenue | | 526,314.95 | 526,314.95 | 487,046.09 | (39,268.86) |
| Total Local Sources | 3400 | 526,314.95 | 526,314.95 | 487,046.09 | (39,268.86) |
| Total Revenues | | 16,893,257.63 | 16,714,046.19 | 13,977,745.41 | (2,736,300.78) |
| EXPENDITURES | | | | | |
| <i>Current:</i> | | | | | |
| Instruction | 5000 | 10,127,215.73 | 112,396,590.53 | 8,285,114.25 | 104,111,476.28 |
| Pupil Personnel Services | 6100 | 703,033.27 | 1,068,918.47 | 897,454.80 | 171,463.67 |
| Instructional Media Services | 6200 | 342.69 | 73.69 | 48.69 | 25.00 |
| Instruction and Curriculum Development Services | 6300 | 4,708,736.50 | 6,786,278.10 | 3,645,323.08 | 3,140,955.02 |
| Instructional Staff Training Services | 6400 | 316,747.83 | 331,312.84 | 149,299.14 | 182,013.70 |
| Instruction Related Technology | 6500 | | | | - |
| School Board | 7100 | | | | - |
| General Administration | 7200 | 559,691.02 | 710,760.79 | 438,441.85 | 272,318.94 |
| School Administration | 7300 | 17,082.90 | 82,755.81 | 48,555.81 | 34,200.00 |
| Facilities Acquisition and Construction | 7410 | | | | - |
| Fiscal Services | 7500 | | | | - |
| Food Services | 7600 | - | 23,637.06 | - | 23,637.06 |
| Central Services | 7700 | | | | - |
| Pupil Transportation | 7800 | 519,744.30 | 283,895.48 | 64,579.40 | 219,316.08 |
| Operation of Plant | 7900 | 527.00 | 60,277.09 | - | 60,277.09 |
| Maintenance of Plant | 8100 | | | | - |
| Administrative Technology Services | 8200 | | | | - |
| Community Services | 9100 | | | | - |
| <i>Debt Service: (Function 9200)</i> | | | | | |
| Retirement of Principal | 710 | | | | - |
| Interest | 720 | | | | - |
| Dues, Fees and Issuance Costs | 730 | | | | - |
| Miscellaneous Expenditures | 790 | | | | - |
| <i>Capital Outlay:</i> | | | | | |
| Facilities Acquisition and Construction | 7420 | | | | - |
| Other Capital Outlay | 9300 | 428,509.81 | 894,299.80 | 508,792.00 | 385,507.80 |
| Total Expenditures | | 17,381,631.05 | 122,638,799.66 | 14,037,609.02 | 108,601,190.64 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | (488,373.42) | (105,924,753.47) | (59,863.61) | 105,864,889.86 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Long-Term Bonds Issued | 3710 | | | | - |
| Premium on Sale of Bonds | 3791 | | | | - |
| Discount on Sale of Bonds | 891 | | | | - |
| Refunding Bonds Issued | 3715 | | | | - |
| Premium on Refunding Bonds | 3792 | | | | - |
| Discount on Refunding Bonds | 892 | | | | - |
| Certificates of Participation Issued | 3750 | | | | - |
| Premium on Certificates of Participation | 3793 | | | | - |
| Discount on Certificates of Participation | 893 | | | | - |
| Loans Incurred | 3720 | | | | - |
| Proceeds from the Sale of Capital Assets | 3730 | | | | - |
| Loss Recoveries | 3740 | | | | - |
| Proceeds of Forward Supply Contract | 3760 | | | | - |
| Special Facilities Construction Advances | 3770 | | | | - |
| Payments to Refunded Bond Escrow Agent (Function 9299) | 760 | | | | - |
| Transfers In | 3600 | | | | - |
| Transfers Out | 9700 | | | | - |
| Total Other Financing Sources (Uses) | | - | - | - | - |
| SPECIAL ITEMS | | | | | |
| EXTRAORDINARY ITEMS | | | | | - |
| Net Change in Fund Balances | | (488,373.42) | (105,924,753.47) | (59,863.61) | 105,864,889.86 |
| Fund Balances, July 1, 2008 | 2800 | 59,863.65 | 59,863.65 | 59,863.65 | - |
| Adjustment to Fund Balances | 2891 | | | | - |
| Fund Balances, June 30, 2009 | 2700 | (428,509.77) | (105,864,889.82) | 0.04 | 105,864,889.86 |

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE FUNDS
For the Fiscal Year Ended June 30, 2009

| | Account Number | Budgeted Amounts | | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|----------------|------------------|----------------|----------------|--|
| | | Original | Final | | |
| REVENUES | | | | | |
| Federal Direct | 3100 | | | | - |
| Federal Through State and Local | 3200 | | | | - |
| State Sources | 3300 | 1,087,763.00 | 1,146,535.93 | 1,146,535.93 | - |
| <i>Local Sources:</i> | | | | | |
| Property Taxes Levied for Operational Purposes | 3411 | | | | - |
| Property Taxes Levied for Debt Service | 3412 | | | | - |
| Property Taxes Levied for Capital Projects | 3413 | | | | - |
| Local Sales Taxes | 3418 | | | | - |
| Charges for Service - Food Service | 345X | | | | - |
| Impact Fees | 3496 | | | | - |
| Other Local Revenue | | 6,872,347.59 | 6,801,436.40 | 20,655.10 | (6,780,781.30) |
| Total Local Sources | 3400 | 6,872,347.59 | 6,801,436.40 | 20,655.10 | (6,780,781.30) |
| Total Revenues | | 7,960,110.59 | 7,947,972.33 | 1,167,191.03 | (6,780,781.30) |
| EXPENDITURES | | | | | |
| <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 | | | | - |
| School Board | 7100 | | | | - |
| General Administration | 7200 | | | | - |
| School Administration | 7300 | | | | - |
| Facilities Acquisition and Construction | 7410 | | | | - |
| Fiscal Services | 7500 | | | | - |
| Food Services | 7600 | | | | - |
| Central Services | 7700 | | | | - |
| Pupil Transportation | 7800 | | | | - |
| Operation of Plant | 7900 | | | | - |
| Maintenance of Plant | 8100 | | | | - |
| Administrative Technology Services | 8200 | | | | - |
| Community Services | 9100 | | | | - |
| <i>Debt Service: (Function 9200)</i> | | | | | |
| Retirement of Principal | 710 | 5,505,000.00 | 5,535,000.00 | 5,535,000.00 | - |
| Interest | 720 | 3,445,117.00 | 3,466,843.97 | 3,466,843.97 | - |
| Dues, Fees and Issuance Costs | 730 | 30,000.00 | 14,428.86 | 14,428.86 | - |
| Miscellaneous Expenditures | 790 | | | | - |
| <i>Capital Outlay:</i> | | | | | |
| Facilities Acquisition and Construction | 7420 | | | | - |
| Other Capital Outlay | 9300 | | | | - |
| Total Expenditures | | 8,980,117.00 | 9,016,272.83 | 9,016,272.83 | - |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | (1,020,006.41) | (1,068,300.50) | (7,849,081.80) | (6,780,781.30) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Long-Term Bonds Issued | 3710 | | | | - |
| Premium on Sale of Bonds | 3791 | | | | - |
| Discount on Sale of Bonds | 891 | | | | - |
| Refunding Bonds Issued | 3715 | | | | - |
| Premium on Refunding Bonds | 3792 | | | | - |
| Discount on Refunding Bonds | 892 | | | | - |
| Certificates of Participation Issued | 3750 | | | | - |
| Premium on Certificates of Participation | 3793 | | | | - |
| Discount on Certificates of Participation | 893 | | | | - |
| Loans Incurred | 3720 | | | | - |
| Proceeds from the Sale of Capital Assets | 3730 | | | | - |
| Loss Recoveries | 3740 | | | | - |
| Proceeds of Forward Supply Contract | 3760 | | | | - |
| Special Facilities Construction Advances | 3770 | | | | - |
| Payments to Refunded Bond Escrow Agent (Function 9299) | 760 | | | | - |
| Transfers In | 3600 | 7,930,860.00 | 7,910,409.61 | 7,910,409.61 | - |
| Transfers Out | 9700 | - | (26,948.74) | (26,948.74) | - |
| Total Other Financing Sources (Uses) | | 7,930,860.00 | 7,883,460.87 | 7,883,460.87 | - |
| SPECIAL ITEMS | | | | | - |
| EXTRAORDINARY ITEMS | | | | | - |
| Net Change in Fund Balances | | 6,910,853.59 | 6,815,160.37 | 34,379.07 | (6,780,781.30) |
| Fund Balances, July 1, 2008 | 2800 | 1,419,735.33 | 1,419,735.33 | 1,419,735.33 | - |
| Adjustment to Fund Balances | 2891 | | | (25,086.28) | (25,086.28) |
| Fund Balances, June 30, 2009 | 2700 | 8,330,588.92 | 8,234,895.70 | 1,429,028.12 | (6,805,867.58) |

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, 2009

| | Account Number | Budgeted Amounts | | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|----------------|------------------|-----------------|-----------------|--|
| | | Original | Final | | |
| REVENUES | | | | | |
| Federal Direct | 3100 | | | | - |
| Federal Through State and Local | 3200 | | | | - |
| State Sources | 3300 | 3,194,300.00 | 3,194,300.00 | 3,077,519.38 | (116,780.62) |
| <i>Local Sources:</i> | | | | | |
| Property Taxes Levied for Operational Purposes | 3411 | | | | - |
| Property Taxes Levied for Debt Service | 3412 | | | | - |
| Property Taxes Levied for Capital Projects | 3413 | 29,683,782.00 | 29,683,782.00 | 30,168,801.00 | 485,019.00 |
| Local Sales Taxes | 3418 | | | | - |
| Charges for Service - Food Service | 345X | | | | - |
| Impact Fees | 3496 | | | | - |
| Other Local Revenue | | 28,740.50 | 28,740.50 | 1,207,545.78 | 1,178,805.28 |
| Total Local Sources | 3400 | 29,712,522.50 | 29,712,522.50 | 31,376,346.78 | 1,663,824.28 |
| Total Revenues | | 32,906,822.50 | 32,906,822.50 | 34,453,866.16 | 1,547,043.66 |
| EXPENDITURES | | | | | |
| <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 | | | | - |
| School Board | 7100 | | | | - |
| General Administration | 7200 | | | | - |
| School Administration | 7300 | | | | - |
| Facilities Acquisition and Construction | 7410 | 39,982,487.40 | 42,708,584.01 | 21,074,815.87 | 21,633,768.14 |
| Fiscal Services | 7500 | | | | - |
| Food Services | 7600 | | | | - |
| Central Services | 7700 | | | | - |
| Pupil Transportation | 7800 | | | | - |
| Operation of Plant | 7900 | | | | - |
| Maintenance of Plant | 8100 | | | | - |
| Administrative Technology Services | 8200 | | | | - |
| Community Services | 9100 | | | | - |
| <i>Debt Service: (Function 9200)</i> | | | | | |
| Retirement of Principal | 710 | | | | - |
| Interest | 720 | | | | - |
| Dues, Fees and Issuance Costs | 730 | | | 535.17 | (535.17) |
| Miscellaneous Expenditures | 790 | | | | - |
| <i>Capital Outlay:</i> | | | | | |
| Facilities Acquisition and Construction | 7420 | 38,408,758.07 | 38,031,793.00 | 22,958,510.47 | 15,073,282.53 |
| Other Capital Outlay | 9300 | 4,472,858.46 | 4,902,374.35 | 3,212,903.53 | 1,689,470.82 |
| Total Expenditures | | 82,864,103.93 | 85,642,751.36 | 47,246,765.04 | 38,395,986.32 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | (49,957,281.43) | (52,735,928.86) | (12,792,898.88) | 39,943,029.98 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Long-Term Bonds Issued | 3710 | | | | - |
| Premium on Sale of Bonds | 3791 | | | | - |
| Discount on Sale of Bonds | 891 | | | | - |
| Refunding Bonds Issued | 3715 | | | | - |
| Premium on Refunding Bonds | 3792 | | | | - |
| Discount on Refunding Bonds | 892 | | | | - |
| Certificates of Participation Issued | 3750 | | | | - |
| Premium on Certificates of Participation | 3793 | | | | - |
| Discount on Certificates of Participation | 893 | | | | - |
| Loans Incurred | 3720 | | | | - |
| Proceeds from the Sale of Capital Assets | 3730 | | | | - |
| Loss Recoveries | 3740 | | | | - |
| Proceeds of Forward Supply Contract | 3760 | | | | - |
| Special Facilities Construction Advances | 3770 | | | | - |
| Payments to Refunded Bond Escrow Agent (Function 9299) | 760 | | | | - |
| Transfers In | 3600 | | | 26,948.74 | 26,948.74 |
| Transfers Out | 9700 | | | (19,064,146.54) | (19,064,146.54) |
| Total Other Financing Sources (Uses) | | - | - | (19,037,197.80) | (19,037,197.80) |
| SPECIAL ITEMS | | | | | - |
| EXTRAORDINARY ITEMS | | | | | - |
| Net Change in Fund Balances | | (49,957,281.43) | (52,735,928.86) | (31,830,096.68) | 20,905,832.18 |
| Fund Balances, July 1, 2008 | 2800 | 75,133,985.22 | 75,133,985.22 | 75,133,985.22 | - |
| Adjustment to Fund Balances | 2891 | | | (1,597,540.45) | (1,597,540.45) |
| Fund Balances, June 30, 2009 | 2700 | 25,176,703.79 | 22,398,056.36 | 41,706,348.09 | 19,308,291.73 |

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, 2009

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| | Account Number | Budgeted Amounts | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|----------------|------------------|----------------|--|
| | Original | Final | | |
| REVENUES | | | | |
| Federal Direct | 3100 | | | |
| Federal Through State and Local | 3200 | | | |
| State Sources | 3300 | | | |
| <i>Local Sources:</i> | | | | |
| Property Taxes Levied for Operational Purposes | 3411 | | | |
| Property Taxes Levied for Debt Service | 3412 | | | |
| Property Taxes Levied for Capital Projects | 3413 | | | |
| Local Sales Taxes | 3418 | | | |
| Charges for Service - Food Service | 345X | | | |
| Impact Fees | 3496 | | | |
| Other Local Revenue | | | | |
| Total Local Sources | 3400 | | | |
| Total Revenues | | | | |
| EXPENDITURES | | | | |
| <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 | | | |
| School Board | 7100 | | | |
| General Administration | 7200 | | | |
| School Administration | 7300 | | | |
| Facilities Acquisition and Construction | 7410 | | | |
| Facilities Services | 7500 | | | |
| Food Services | 7600 | | | |
| Central Services | 7700 | | | |
| Pupil Transportation | 7800 | | | |
| Operation of Plant | 7900 | | | |
| Maintenance of Plant | 8100 | | | |
| Administrative Technology Services | 8200 | | | |
| Community Services | 9100 | | | |
| <i>Debt Service: (Function 9200)</i> | | | | |
| Retirement of Principal | 710 | | | |
| Interest | 720 | | | |
| Dues, Fees and Issuance Costs | 730 | | | |
| Miscellaneous Expenditures | 790 | | | |
| <i>Capital Outlay:</i> | | | | |
| Facilities Acquisition and Construction | 7420 | | | |
| Other Capital Outlay | 9300 | | | |
| Total Expenditures | | | | |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | | | |
| OTHER FINANCING SOURCES (USES) | | | | |
| Long-Term Bonds Issued | 3710 | | | |
| Premium on Sale of Bonds | 3791 | | | |
| Discount on Sale of Bonds | 891 | | | |
| Refunding Bonds Issued | | | | |
| Premium on Refunding Bonds | 3715 | | | |
| Discount on Refunding Bonds | 3792 | | | |
| Certificates of Participation Issued | 3750 | | | |
| Premium on Certificates of Participation | 3793 | | | |
| Discount on Certificates of Participation | 893 | | | |
| Loans Insured | 3720 | | | |
| Proceeds from the Sale of Capital Assets | 3730 | | | |
| Less Recoveries | 3740 | | | |
| Proceeds of Forward Supply Contract | 3760 | | | |
| Special Facilities Construction Advances | 3770 | | | |
| Payments to Refunded Bond Escrow Agent (Function 9299) | 760 | | | |
| Transfers In | 3600 | | | |
| Transfers Out | 9700 | | | |
| Total Other Financing Sources (Uses) | | | | |
| SPECIAL ITEMS | | | | |
| EXTRAORDINARY ITEMS | | | | |
| Net Change in Fund Balances | | | | |
| Fund Balances, July 1, 2003 | 2800 | | | |
| Adjustment to Fund Balances | 2891 | | | |
| Fund Balances, June 30, 2009 | 2700 | | | |

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF NET ASSETS
NONMAJOR ENTERPRISE FUNDS
June 30, 2009

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| | Account Number | Self Insurance 911 | Self Insurance 912 | Self Insurance 913 | Self Insurance 914 | Self Insurance 915 | Other 921 | Other 922 | Total Nonmajor Enterprise Funds |
|---|----------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|-----------|---------------------------------|
| ASSETS | | | | | | | | | |
| <i>Current Assets:</i> | | | | | | | | | |
| Cash and Cash Equivalents | 1110 | | | | | | | | |
| Investments | 1160 | | | | | | | | |
| Accounts Receivable, Net | 1130 | | | | | | | | |
| Interest Receivable | 1170 | | | | | | | | |
| Due from Reissuer | 1180 | | | | | | | | |
| Deposits Receivable | 1210 | | | | | | | | |
| Due from Other Funds-Budgetary | 1141 | | | | | | | | |
| Due from Other Agencies | 1220 | | | | | | | | |
| Inventory | 1150 | | | | | | | | |
| Prepaid Items | 1230 | | | | | | | | |
| Total Current Assets | | | | | | | | | |
| <i>Noncurrent Assets:</i> | | | | | | | | | |
| Restricted Cash and Cash Equivalents | | | | | | | | | |
| Other Post-employment Benefits Obligation (asset) | 1410 | | | | | | | | |
| Capital Assets: | | | | | | | | | |
| Land | 1310 | | | | | | | | |
| Land Improvements, Nondescribable | 1315 | | | | | | | | |
| Construction in Progress | 1360 | | | | | | | | |
| Improvements Other Than Buildings | 1320 | | | | | | | | |
| Accumulated Depreciation | 1329 | | | | | | | | |
| Buildings and Fixed Equipment | 1330 | | | | | | | | |
| Accumulated Depreciation | 1339 | | | | | | | | |
| Furniture, Fixtures and Equipment | 1340 | | | | | | | | |
| Accumulated Depreciation | 1349 | | | | | | | | |
| Motor Vehicles | 1350 | | | | | | | | |
| Accumulated Depreciation | 1359 | | | | | | | | |
| Property Under Capital Leases | 1370 | | | | | | | | |
| Accumulated Depreciation | 1379 | | | | | | | | |
| Computer Software | 1382 | | | | | | | | |
| Accumulated Amortization | 1389 | | | | | | | | |
| Total Capital Assets net of Accum. Depn | | | | | | | | | |
| Total Noncurrent Assets | | | | | | | | | |
| TOTAL ASSETS | | | | | | | | | |
| LIABILITIES | | | | | | | | | |
| <i>Current Liabilities:</i> | | | | | | | | | |
| Salaries, Benefits and Payroll Taxes Payable | 2110 | | | | | | | | |
| Payroll Deductions and Withholdings | 2170 | | | | | | | | |
| Account Payable | 2120 | | | | | | | | |
| Judgments Payable | 2130 | | | | | | | | |
| Sales Tax Payable | 2260 | | | | | | | | |
| Accrued Interest Payable | 2210 | | | | | | | | |
| Deposits Payable | 2220 | | | | | | | | |
| Due to Other Funds-Budgetary | 2161 | | | | | | | | |
| Due to Other Agencies | 2230 | | | | | | | | |
| Deferred Revenue | 2410 | | | | | | | | |
| Estimated Unpaid Claims | 2271 | | | | | | | | |
| Estimated Liability for Claims Adjustment Expense | 2272 | | | | | | | | |
| Obligations Under Capital Leases | 2315 | | | | | | | | |
| Liability for Compensated Absences | 2320 | | | | | | | | |
| Estimated Liability for Long-Term Claims | 2330 | | | | | | | | |
| Other Post-employment Benefits Obligation | 2360 | | | | | | | | |
| Total Current Liabilities | | | | | | | | | |
| <i>Noncurrent Liabilities:</i> | | | | | | | | | |
| Liabilities Payable from Restricted Assets: | | | | | | | | | |
| Deposits Payable | 2220 | | | | | | | | |
| Other Noncurrent Liabilities: | | | | | | | | | |
| Obligations Under Capital Leases | 2315 | | | | | | | | |
| Liability for Compensated Absences | 2330 | | | | | | | | |
| Estimated Liability for Long-Term Claims | 2350 | | | | | | | | |
| Other Post-employment Benefits Obligation | 2360 | | | | | | | | |
| Total Noncurrent Liabilities | | | | | | | | | |
| TOTAL LIABILITIES | | | | | | | | | |
| NET ASSETS | | | | | | | | | |
| Invested in Capital Assets, Net of Related Debt | 2770 | | | | | | | | |
| Unrestricted | 2780 | | | | | | | | |
| Total Net Assets | 2790 | | | | | | | | |
| Total Liabilities and Net Assets | | | | | | | | | |

The accompanying notes to 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, 2009

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| | Account Number | Self Insurance 911 | Self Insurance 912 | Self Insurance 913 | Self Insurance 914 | Self Insurance 915 | Other 921 | Other 922 | Total Nonmajor Enterprise Funds |
|---|----------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|-----------|---------------------------------|
| OPERATING REVENUES | | | | | | | | | |
| Charges for Services | 3481 | - | - | - | - | - | - | - | - |
| Charges for Sales | 3482 | - | - | - | - | - | - | - | - |
| Premium Revenue | 3484 | - | - | - | - | - | - | - | - |
| Other Operating Revenues | 3489 | - | - | - | - | - | - | - | - |
| Total Operating Revenues | | | | | | | | | |
| OPERATING EXPENSES | | | | | | | | | |
| Salaries | 100 | - | - | - | - | - | - | - | - |
| Employee Benefits | 200 | - | - | - | - | - | - | - | - |
| Purchased Services | 300 | - | - | - | - | - | - | - | - |
| Energy Services | 400 | - | - | - | - | - | - | - | - |
| Materials and Supplies | 500 | - | - | - | - | - | - | - | - |
| Capital Outlay | 600 | - | - | - | - | - | - | - | - |
| Other Expenses | 700 | - | - | - | - | - | - | - | - |
| Depreciation/Amortization | 780 | - | - | - | - | - | - | - | - |
| Total Operating Expenses | | | | | | | | | |
| Operating Income (Loss) | | | | | | | | | |
| NONOPERATING REVENUES (EXPENSES) | | | | | | | | | |
| Interest Revenue | 3430 | - | - | - | - | - | - | - | - |
| Gifts, Grants and Bequests | 3440 | - | - | - | - | - | - | - | - |
| Miscellaneous Local Sources | 3495 | - | - | - | - | - | - | - | - |
| Loss Recoveries | 3740 | - | - | - | - | - | - | - | - |
| Gain on Disposition of Assets | 3780 | - | - | - | - | - | - | - | - |
| Interest Expense | 720 | - | - | - | - | - | - | - | - |
| Miscellaneous Expense | 790 | - | - | - | - | - | - | - | - |
| Loss on Disposition of Assets | 810 | - | - | - | - | - | - | - | - |
| Total Nonoperating Revenues (Expenses) | | | | | | | | | |
| Income (Loss) Before Operating Transfers | | | | | | | | | |
| Transfers In | 3600 | - | - | - | - | - | - | - | - |
| Transfers Out | 9700 | - | - | - | - | - | - | - | - |
| SPECIAL ITEMS | | | | | | | | | |
| EXTRAORDINARY ITEMS | | | | | | | | | |
| Change In Net Assets | | | | | | | | | |
| Net Assets - July 1, 2008 | 2880 | - | - | - | - | - | - | - | - |
| Adjustment to Net Assets | 2896 | - | - | - | - | - | - | - | - |
| Net Assets - June 30, 2009 | 2780 | - | - | - | - | - | - | - | - |

The accompanying notes to 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, 2009

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| | Self Insurance 911 | Self Insurance 912 | Self Insurance 913 | Self Insurance 914 | Self Insurance 915 | Other 921 | Other 922 | Total Nonmajor Enterprise Funds |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------------|--------------|------------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | | | |
| Receipts from customers and users | - | - | - | - | - | - | - | - |
| Receipts from interfund services provided | - | - | - | - | - | - | - | - |
| Payments to suppliers | - | - | - | - | - | - | - | - |
| Payments to employees | - | - | - | - | - | - | - | - |
| Payments for interfund services used | - | - | - | - | - | - | - | - |
| Other receipts (payments) | - | - | - | - | - | - | - | - |
| Net cash provided (used) by operating activities | - | - | - | - | - | - | - | - |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | | | | | | |
| Subsidies from operating grants | - | - | - | - | - | - | - | - |
| Transfers from other funds | - | - | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | - | - | - |
| Net cash provided (used) by noncapital financing activities | - | - | - | - | - | - | - | - |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | | | | | | |
| Proceeds from capital debt | - | - | - | - | - | - | - | - |
| Capital contributions | - | - | - | - | - | - | - | - |
| Proceeds from disposition of capital assets | - | - | - | - | - | - | - | - |
| Acquisition and construction of capital assets | - | - | - | - | - | - | - | - |
| Principal paid on capital debt | - | - | - | - | - | - | - | - |
| Interest paid on capital debt | - | - | - | - | - | - | - | - |
| Net cash provided (used) by capital and related financing activities | - | - | - | - | - | - | - | - |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | | | | |
| Proceeds from sales and maturities of investments | - | - | - | - | - | - | - | - |
| Interest and dividends received | - | - | - | - | - | - | - | - |
| Purchase of investments | - | - | - | - | - | - | - | - |
| Net cash provided (used) by investing activities | - | - | - | - | - | - | - | - |
| NET CASH PROVIDED (USED) BY CASH AND CASH EQUIVALENTS | | | | | | | | |
| Net increase (decrease) in cash and cash equivalents | - | - | - | - | - | - | - | - |
| Cash and cash equivalents - July 1, 2008 | - | - | - | - | - | - | - | - |
| Cash and cash equivalents - June 30, 2009 | - | - | - | - | - | - | - | - |
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities: | | | | | | | | |
| Operating income (loss) | - | - | - | - | - | - | - | - |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | - | - | - | - | - | - | - | - |
| Depreciation/Amortization expense | - | - | - | - | - | - | - | - |
| Commodities used from USDA program | - | - | - | - | - | - | - | - |
| <i>Change in assets and liabilities:</i> | | | | | | | | |
| (Increase) decrease in accounts receivable | - | - | - | - | - | - | - | - |
| (Increase) decrease in interest receivable | - | - | - | - | - | - | - | - |
| (Increase) decrease in deposits receivable | - | - | - | - | - | - | - | - |
| (Increase) decrease in deposits due from reinsurer | - | - | - | - | - | - | - | - |
| (Increase) decrease in deposits due from other funds | - | - | - | - | - | - | - | - |
| (Increase) decrease in due from other agencies | - | - | - | - | - | - | - | - |
| (Increase) decrease in inventory | - | - | - | - | - | - | - | - |
| (Increase) decrease in prepaid items | - | - | - | - | - | - | - | - |
| Increase (decrease) in salaries and benefits payable | - | - | - | - | - | - | - | - |
| Increase (decrease) in payroll tax liabilities | - | - | - | - | - | - | - | - |
| Increase (decrease) in accounts payable | - | - | - | - | - | - | - | - |
| Increase (decrease) in judgments payable | - | - | - | - | - | - | - | - |
| Increase (decrease) in sales tax payable | - | - | - | - | - | - | - | - |
| Increase (decrease) in accrued interest payable | - | - | - | - | - | - | - | - |
| Increase (decrease) in deposits payable | - | - | - | - | - | - | - | - |
| Increase (decrease) in due to other funds | - | - | - | - | - | - | - | - |
| Increase (decrease) in due to other agencies | - | - | - | - | - | - | - | - |
| Increase (decrease) in estimated revenue | - | - | - | - | - | - | - | - |
| Increase (decrease) in estimated unpaid claims | - | - | - | - | - | - | - | - |
| Increase (decrease) in estimated liability for claims adjustment expense | - | - | - | - | - | - | - | - |
| Total adjustments | - | - | - | - | - | - | - | - |
| Net cash provided (used) by operating activities | | | | | | | | |
| Borrowing under capital lease | - | - | - | - | - | - | - | - |
| Contributions of capital assets | - | - | - | - | - | - | - | - |
| Purchase of equipment on account | - | - | - | - | - | - | - | - |
| Capital asset trade-ins | - | - | - | - | - | - | - | - |
| Net Increase/(Decrease) in the fair value of investments | - | - | - | - | - | - | - | - |
| Commodities received through USDA program | - | - | - | - | - | - | - | - |

The accompanying notes to 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, 2009

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| | Account Number | Self Insurance 711 | Self Insurance 712 | Self Insurance 713 | Self Insurance 714 | Self Insurance 715 | Consortium Programs 731 | Other Internal Service 791 | Total Internal Service Funds |
|--|----------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------------|----------------------------|------------------------------|
| ASSETS | | | | | | | | | |
| <i>Current Assets:</i> | | | | | | | | | |
| Cash and Cash Equivalents | 1110 | - | - | - | - | - | - | - | - |
| Investments | 1160 | - | - | - | - | - | - | - | - |
| Accounts Receivable, Net | 1130 | - | - | - | - | - | - | - | - |
| Interest Receivable | 1170 | - | - | - | - | - | - | - | - |
| Due from Reinsurer | 1180 | - | - | - | - | - | - | - | - |
| Deposits Receivable | 1210 | - | - | - | - | - | - | - | - |
| Due from Other Funds-Budgetary | 1141 | - | - | - | - | - | - | - | - |
| Due from Other Agencies | 1220 | - | - | - | - | - | - | - | - |
| Inventory | 1150 | - | - | - | - | - | - | - | - |
| Prepaid Items | 1230 | - | - | - | - | - | - | - | - |
| <i>Total Current Assets</i> | | | | | | | | | |
| <i>Noncurrent Assets:</i> | | | | | | | | | |
| Restricted Cash and Cash Equivalents | - | - | - | - | - | - | - | - | - |
| Other Post-employment Benefits Obligation (asset) | 1410 | - | - | - | - | - | - | - | - |
| <i>Capital Assets:</i> | | | | | | | | | |
| Land | 1310 | - | - | - | - | - | - | - | - |
| Land Improvements - Nondepreciable | 1315 | - | - | - | - | - | - | - | - |
| Construction in Progress | 1360 | - | - | - | - | - | - | - | - |
| Improvements Other Than Buildings | 1320 | - | - | - | - | - | - | - | - |
| Accumulated Depreciation | 1329 | - | - | - | - | - | - | - | - |
| Buildings and Fixed Equipment | 1330 | - | - | - | - | - | - | - | - |
| Accumulated Depreciation | 1339 | - | - | - | - | - | - | - | - |
| Furniture, Fixtures and Equipment | 1340 | - | - | - | - | - | - | - | - |
| Accumulated Depreciation | 1349 | - | - | - | - | - | - | - | - |
| Motor Vehicles | 1350 | - | - | - | - | - | - | - | - |
| Accumulated Depreciation | 1359 | - | - | - | - | - | - | - | - |
| Property Under Capital Leases | 1370 | - | - | - | - | - | - | - | - |
| Accumulated Depreciation | 1379 | - | - | - | - | - | - | - | - |
| Computer Software | 1382 | - | - | - | - | - | - | - | - |
| Accumulated Amortization | 1389 | - | - | - | - | - | - | - | - |
| <i>Total Capital Assets net of Accum. Dep'n</i> | | | | | | | | | |
| <i>Total Noncurrent Assets</i> | | | | | | | | | |
| LIABILITIES | | | | | | | | | |
| <i>Current Liabilities:</i> | | | | | | | | | |
| Salaries, Benefits and Payroll Taxes Payable | 2110 | - | - | - | - | - | - | - | - |
| Payroll Deductions and Withholdings | 2110 | - | - | - | - | - | - | - | - |
| Accounts Payable | 2120 | - | - | - | - | - | - | - | - |
| Judgments Payable | 2130 | - | - | - | - | - | - | - | - |
| Sales Tax Payable | 2260 | - | - | - | - | - | - | - | - |
| Accrued Interest Payable | 2210 | - | - | - | - | - | - | - | - |
| Deposits Payable | 2220 | - | - | - | - | - | - | - | - |
| Due to Other Funds-Budgetary | 2161 | - | - | - | - | - | - | - | - |
| Due to Other Agencies | 2230 | - | - | - | - | - | - | - | - |
| Deferred Revenue | 2410 | - | - | - | - | - | - | - | - |
| Estimated Unpaid Claims | 2271 | - | - | - | - | - | - | - | - |
| Estimated Liability for Claims Adjustment Expense | 2272 | - | - | - | - | - | - | - | - |
| Obligations Under Capital Leases | 2315 | - | - | - | - | - | - | - | - |
| Liability for Compensated Absences | 2330 | - | - | - | - | - | - | - | - |
| Estimated Liability for Long-Term Claims | 2330 | - | - | - | - | - | - | - | - |
| Other Post-employment Benefits Obligation | 2350 | - | - | - | - | - | - | - | - |
| Total Current Liabilities | 2360 | - | - | - | - | - | - | - | - |
| <i>Noncurrent Liabilities:</i> | | | | | | | | | |
| <i>Liabilities Payable from Restricted Assets:</i> | | | | | | | | | |
| Deposits Payable | 2220 | - | - | - | - | - | - | - | - |
| <i>Other Noncurrent Liabilities:</i> | | | | | | | | | |
| Obligations Under Capital Leases | 2315 | - | - | - | - | - | - | - | - |
| Liability for Compensated Absences | 2330 | - | - | - | - | - | - | - | - |
| Estimated Liability for Long-Term Claims | 2350 | - | - | - | - | - | - | - | - |
| Other Post-employment Benefits Obligation | 2360 | - | - | - | - | - | - | - | - |
| Total Noncurrent Liabilities | | | | | | | | | |
| TOTAL LIABILITIES | | | | | | | | | |
| NET ASSETS | | | | | | | | | |
| Invested in Capital Assets, Net of Related Debt | 2770 | - | - | - | - | - | - | - | - |
| Restricted for | 2780 | - | - | - | - | - | - | - | - |
| Unrestricted | 2790 | - | - | - | - | - | - | - | - |
| Total Net Assets | | | | | | | | | |
| Total Liabilities and Net Assets | | | | | | | | | |

**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, 2009**

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| | Account Number | Self Insurance 711 | Self Insurance 712 | Self Insurance 713 | Self Insurance 714 | Self Insurance 715 | Consortium Programs 731 | Other Internal Service 791 | Total Internal Service Funds |
|---|----------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------------|----------------------------|------------------------------|
| OPERATING REVENUES | | | | | | | | | |
| Charges for Services | 3481 | - | - | - | - | - | - | - | - |
| Charges for Sales | 3482 | - | - | - | - | - | - | - | - |
| Revenue | 3484 | - | - | - | - | - | - | - | - |
| Other Operating Revenues | 3489 | - | - | - | - | - | - | - | - |
| Total Operating Revenues | | | | | | | | | |
| OPERATING EXPENSES | | | | | | | | | |
| Salaries | 100 | - | - | - | - | - | - | - | - |
| Employee Benefits | 200 | - | - | - | - | - | - | - | - |
| Purchased Services | 300 | - | - | - | - | - | - | - | - |
| Energy Services | 400 | - | - | - | - | - | - | - | - |
| Materials and Supplies | 500 | - | - | - | - | - | - | - | - |
| Capital Outlay | 600 | - | - | - | - | - | - | - | - |
| Other Expenses | 700 | - | - | - | - | - | - | - | - |
| Depreciation/Amortization | 780 | - | - | - | - | - | - | - | - |
| Total Operating Expenses | | | | | | | | | |
| Operating Income/(Loss) | | | | | | | | | |
| NONOPERATING REVENUES (EXPENSES) | | | | | | | | | |
| Interest Revenue | 3430 | - | - | - | - | - | - | - | - |
| Gifts, Grants and Bequests | 3440 | - | - | - | - | - | - | - | - |
| Miscellaneous Local Sources | 3495 | - | - | - | - | - | - | - | - |
| Loss Recoveries | 3740 | - | - | - | - | - | - | - | - |
| Gain on Disposition of Assets | 3780 | - | - | - | - | - | - | - | - |
| Interest Expense | 720 | - | - | - | - | - | - | - | - |
| Miscellaneous Expense | 790 | - | - | - | - | - | - | - | - |
| Loss on Disposition of Assets | 810 | - | - | - | - | - | - | - | - |
| Total Nonoperating Revenues (Expenses) | | | | | | | | | |
| Income (Loss) Before Operating Transfers | | | | | | | | | |
| Transfers In | 3600 | - | - | - | - | - | - | - | - |
| Transfers Out | 3700 | - | - | - | - | - | - | - | - |
| SPECIAL ITEMS | | | | | | | | | |
| EXTRAORDINARY ITEMS | | | | | | | | | |
| Change In Net Assets | | | | | | | | | |
| Net Assets - July 1, 2008 | | | | | | | | | |
| Adjustments to Net Assets | | | | | | | | | |
| Net Assets - June 30, 2009 | | | | | | | | | |

The accompanying notes to 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, 2009

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| | Self Insurance 711 | Self Insurance 712 | Self Insurance 713 | Self Insurance 714 | Self Insurance 715 | Consortium Programs 731 | Other Internal Service Funds 791 | Total Internal Service Funds |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------|--|---------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | | | |
| Receipts from customers and users | - | - | - | - | - | - | - | - |
| Receivables from interfund services provided | - | - | - | - | - | - | - | - |
| Payments to suppliers | - | - | - | - | - | - | - | - |
| Payments to employees | - | - | - | - | - | - | - | - |
| Payments for interfund services used | - | - | - | - | - | - | - | - |
| Other receipts (payments) | - | - | - | - | - | - | - | - |
| Net cash provided (used) by operating activities | - | - | - | - | - | - | - | - |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | | | | | | |
| Subsidies from operating grants | - | - | - | - | - | - | - | - |
| Transfers from other funds | - | - | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | - | - | - |
| Net cash provided (used) by noncapital financing activities | - | - | - | - | - | - | - | - |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | | | | | | |
| FINANCING ACTIVITIES | - | - | - | - | - | - | - | - |
| Principal paid on capital debt | - | - | - | - | - | - | - | - |
| Interest paid on capital debt | - | - | - | - | - | - | - | - |
| Proceeds from capital debt | - | - | - | - | - | - | - | - |
| Capital contributions | - | - | - | - | - | - | - | - |
| Proceeds from disposition of capital assets | - | - | - | - | - | - | - | - |
| Acquisition and construction of capital assets | - | - | - | - | - | - | - | - |
| Principal paid on capital debt | - | - | - | - | - | - | - | - |
| Interest paid on capital debt | - | - | - | - | - | - | - | - |
| Net cash provided (used) by capital and related financing activities | - | - | - | - | - | - | - | - |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | | | | |
| Proceeds from sales and maturities of investments | - | - | - | - | - | - | - | - |
| Interest and dividends received | - | - | - | - | - | - | - | - |
| Purchase of investments | - | - | - | - | - | - | - | - |
| Net cash provided (used) by investing activities | - | - | - | - | - | - | - | - |
| Net increase (decrease) in cash and cash equivalents | - | - | - | - | - | - | - | - |
| Cash and cash equivalents, July 1, 2008 | - | - | - | - | - | - | - | - |
| Cash and cash equivalents - June 30, 2009 | - | - | - | - | - | - | - | - |
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities: | | | | | | | | |
| Operating income (loss) | - | - | - | - | - | - | - | - |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | - | - | - | - | - | - | - | - |
| Depreciation/Amortization expense: | - | - | - | - | - | - | - | - |
| Commodities used from USDA program | - | - | - | - | - | - | - | - |
| <i>Change in assets and liabilities:</i> | - | - | - | - | - | - | - | - |
| (Increase) decrease in accounts receivable | - | - | - | - | - | - | - | - |
| (Increase) decrease in interest receivable | - | - | - | - | - | - | - | - |
| (Increase) decrease in due from reinsurer | - | - | - | - | - | - | - | - |
| (Increase) decrease in deposits receivable | - | - | - | - | - | - | - | - |
| (Increase) decrease in due from other funds | - | - | - | - | - | - | - | - |
| (Increase) decrease in due from other agencies | - | - | - | - | - | - | - | - |
| (Increase) decrease in inventory | - | - | - | - | - | - | - | - |
| (Increase) decrease in prepaid items | - | - | - | - | - | - | - | - |
| Increase (decrease) in salaries and benefits payable | - | - | - | - | - | - | - | - |
| Increase (decrease) in payroll tax liabilities | - | - | - | - | - | - | - | - |
| Increase (decrease) in accounts payable | - | - | - | - | - | - | - | - |
| Increase (decrease) in judgments payable | - | - | - | - | - | - | - | - |
| Increase (decrease) in sales tax payable | - | - | - | - | - | - | - | - |
| Increase (decrease) in accrued interest payable | - | - | - | - | - | - | - | - |
| Increase (decrease) in deposits payable | - | - | - | - | - | - | - | - |
| Increase (decrease) in due to other funds | - | - | - | - | - | - | - | - |
| Increase (decrease) in due to other agencies | - | - | - | - | - | - | - | - |
| Increase (decrease) in deferred revenue | - | - | - | - | - | - | - | - |
| Increase (decrease) in estimated unpaid claims | - | - | - | - | - | - | - | - |
| Increase (decrease) in estimated liability for claims adjustment expense | - | - | - | - | - | - | - | - |
| Total adjustments | - | - | - | - | - | - | - | - |
| Net cash provided (used) by operating activities | - | - | - | - | - | - | - | - |
| NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES: | | | | | | | | |
| Borrowing under capital lease | - | - | - | - | - | - | - | - |
| Contributions of capital assets | - | - | - | - | - | - | - | - |
| Purchase of equipment on account | - | - | - | - | - | - | - | - |
| Capital asset trade-ins | - | - | - | - | - | - | - | - |
| Net Increase/(Decrease) in the fair value of investments | - | - | - | - | - | - | - | - |
| Commodities received through USDA program | - | - | - | - | - | - | - | - |

The accompanying notes to 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, 2009

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

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

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF CHANGES IN NET ASSETS
INVESTMENT TRUST FUNDS
For the Fiscal Year Ended June 30, 2009

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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 |
|--|----------------|--------------------------------|--------------------------------|--------------------------------|------------------------------|
| ADDITIONS | | | | | |
| Contributions: | | | | | |
| Employer | | - | - | - | - |
| Plan Members | | - | - | - | - |
| Gifts, Grants and Bequests | 3440 | - | - | - | - |
| Investment Earnings: | | | | | |
| Interest on Investments | 3431 | - | - | - | - |
| Gain on Sale of Investments | 3432 | - | - | - | - |
| Net Increase (Decrease) in the Fair Value of Investments | 3433 | - | - | - | - |
| Total Investment Earnings | | - | - | - | - |
| Less Investment Expense | | - | - | - | - |
| Net Investment Earnings | | - | - | - | - |
| Total Additions | | - | - | - | - |
| DEDUCTIONS | | | | | |
| Salaries | 100 | - | - | - | - |
| Employee Benefits | 200 | - | - | - | - |
| Purchased Services | 300 | - | - | - | - |
| Other Expenses | 700 | - | - | - | - |
| Refunds of Contributions | | - | - | - | - |
| Administrative Expenses | | - | - | - | - |
| Total Deductions | | - | - | - | - |
| Change In Net Assets | | - | - | - | - |
| Net Assets - July 1, 2008 | 2885 | - | - | - | - |
| Net Assets - June 30, 2009 | 2785 | - | - | - | - |

The accompanying notes to 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, 2009

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

The accompanying notes to 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, 2009

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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 |
|--|----------------|--|--|--|-----------------------------------|
| ADDITIONS | | | | | |
| Contributions: | | | | | |
| Employer | | - | - | - | - |
| Plan Members | | - | - | - | - |
| Gifts, Grants and Bequests | 3440 | - | - | - | - |
| Investment Earnings: | | | | | |
| Interest on Investments | 3431 | - | - | - | - |
| Gain on Sale of Investments | 3432 | - | - | - | - |
| Net Increase (Decrease) in the Fair Value of Investments | 3433 | - | - | - | - |
| Total Investment Earnings | | - | - | - | - |
| Less Investment Expense | | - | - | - | - |
| Net Investment Earnings | | - | - | - | - |
| Total Additions | | - | - | - | - |
| DEDUCTIONS | | | | | |
| Salaries | 100 | - | - | - | - |
| Employee Benefits | 200 | - | - | - | - |
| Purchased Services | 300 | - | - | - | - |
| Other Expenses | 700 | - | - | - | - |
| Refunds of Contributions | | - | - | - | - |
| Administrative Expenses | | - | - | - | - |
| Total Deductions | | - | - | - | - |
| Change In Net Assets | | - | - | - | - |
| Net Assets - July 1, 2008 | 2885 | - | - | - | - |
| Net Assets - June 30, 2009 | 2785 | - | - | - | - |

The accompanying notes to 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, 2009

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

The accompanying notes to 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, 2009

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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 |
|--|----------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|
| ADDITIONS | | | | | |
| <i>Contributions:</i> | | | | | |
| Employer | | - | - | - | - |
| Plan Members | | - | - | - | - |
| Gifts, Grants and Bequests | 3440 | - | - | - | - |
| <i>Investment Earnings:</i> | | | | | |
| Interest on Investments | 3431 | - | - | - | - |
| Gain on Sale of Investments | 3432 | - | - | - | - |
| Net Increase (Decrease) in the Fair Value of Investments | 3433 | - | - | - | - |
| Total Investment Earnings | | - | - | - | - |
| Less Investment Expense | | - | - | - | - |
| Net Investment Earnings | | - | - | - | - |
| Total Additions | | - | - | - | - |
| DEDUCTIONS | | | | | |
| Salaries | 100 | - | - | - | - |
| Employee Benefits | 200 | - | - | - | - |
| Purchased Services | 300 | - | - | - | - |
| Other Expenses | 700 | - | - | - | - |
| Refunds of Contributions | | - | - | - | - |
| Administrative Expenses | | - | - | - | - |
| Total Deductions | | - | - | - | - |
| Change In Net Assets | | - | - | - | - |
| Net Assets - July 1, 2008 | 2885 | - | - | - | - |
| Net Assets - June 30, 2009 | 2785 | - | - | - | - |

The accompanying notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
June 30, 2009

| | Account Number | School Internal Funds 891 | Employee Section 125 Plan 89X | Agency Fund Name 89X | Total Agency Funds |
|--|----------------|---------------------------|-------------------------------|----------------------|---------------------|
| ASSETS | | | | | |
| Cash and Cash Equivalents | 1110 | 4,079,506.67 | - | - | 4,079,506.67 |
| Investments | 1160 | - | - | - | - |
| Accounts Receivable, Net | 1130 | - | 255,867.84 | - | 255,867.84 |
| Interest Receivable | 1170 | - | - | - | - |
| Due from Other Funds-Budgetary | 1141 | - | - | - | - |
| Inventory | 1150 | - | - | - | - |
| Due from Other Agencies | 1220 | - | - | - | - |
| Total Assets | | 4,079,506.67 | 255,867.84 | - | 4,335,374.51 |
| LIABILITIES | | | | | |
| Salaries, Benefits and Payroll Taxes Payable | 2110 | - | 255,867.84 | - | 255,867.84 |
| Payroll Deductions and Withholdings | 2170 | - | - | - | - |
| Accounts Payable | 2120 | - | - | - | - |
| Due to Other Agencies | 2230 | | | | |
| Due to Other Funds-Budgetary | 2161 | - | - | - | - |
| Internal Accounts Payable | 2290 | 4,079,506.67 | - | - | 4,079,506.67 |
| Total Liabilities | | 4,079,506.67 | 255,867.84 | - | 4,335,374.51 |

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

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
SCHOOL INTERNAL FUNDS 891
June 30, 2009

| | Account Number | Balance July 1, 2008 | Additions | Deductions | Balance June 30, 2009 |
|--|----------------|----------------------|---------------------|---------------------|-----------------------|
| ASSETS | | | | | |
| Cash and Cash Equivalents | 1110 | 2,101,775.69 | 2,504,069.20 | 526,338.22 | 4,079,506.67 |
| Investments | 1160 | 1,959,048.63 | - | 1,959,048.63 | - |
| Accounts Receivable, Net | 1130 | 2,615.29 | - | 2,615.29 | - |
| Interest Receivable | 1170 | - | - | - | - |
| <i>Due From Other Funds:</i> | | | | | |
| Budgetary Funds | 1141 | - | - | - | - |
| Inventory | 1150 | - | - | - | - |
| Due from Other Agencies | 1220 | - | - | - | - |
| Total Assets | | 4,063,439.61 | 2,504,069.20 | 2,488,002.14 | 4,079,506.67 |
| LIABILITIES | | | | | |
| Salaries, Benefits and Payroll Taxes Payable | 2110 | - | - | - | - |
| Payroll Deductions and Withholdings | 2170 | - | - | - | - |
| Accounts Payable | 2120 | - | - | - | - |
| Due to Other Funds Budgetary | 2161 | - | - | - | - |
| Internal Accounts Payable | 2290 | 4,063,439.61 | 16,067.06 | - | 4,079,506.67 |
| Total Liabilities | | 4,063,439.61 | 16,067.06 | - | 4,079,506.67 |

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

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
Employee Section 125 Plan
June 30, 2009

| | Account Number | Balance July 1, 2008 | Additions | Deductions | Balance June 30, 2009 |
|--|----------------|----------------------|-----------|------------|-----------------------|
| ASSETS | | | | | |
| Cash and Cash Equivalents | 1110 | - | - | - | - |
| Investments | 1160 | - | - | - | - |
| Accounts Receivable, Net | 1130 | 271,865.79 | - | 15,997.95 | 255,867.84 |
| Interest Receivable | 1170 | - | - | - | - |
| <i>Due From Other Funds:</i> | | | | | |
| Budgetary Funds | 1141 | - | - | - | - |
| Inventory | 1150 | - | - | - | - |
| Due from Other Agencies | 1220 | - | - | - | - |
| Total Assets | | 271,865.79 | - | 15,997.95 | 255,867.84 |
| LIABILITIES | | | | | |
| Salaries, Benefits and Payroll Taxes Payable | 2110 | - | - | - | - |
| Payroll Deductions and Withholdings | 2170 | 194,638.25 | - | 47,688.27 | 146,949.98 |
| Accounts Payable | 2120 | - | - | - | - |
| Due to Other Funds Budgetary | 2161 | 77,227.54 | 31,690.32 | - | 108,917.86 |
| Internal Accounts Payable | 2290 | - | - | - | - |
| Total Liabilities | | 271,865.79 | 31,690.32 | 47,688.27 | 255,867.84 |

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

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
Agency Fund Name
June 30, 2009

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| | Account Number | Balance July 1, 2008 | Additions | Deductions | Balance June 30, 2009 |
|--|----------------|----------------------|-----------|------------|-----------------------|
| ASSETS | | | | | |
| Cash and Cash Equivalents | 1110 | - | - | - | - |
| Investments | 1160 | - | - | - | - |
| Accounts Receivable, Net | 1130 | - | - | - | - |
| Interest Receivable | 1170 | - | - | - | - |
| <i>Due From Other Funds:</i> | | | | | |
| Budgetary Funds | 1141 | - | - | - | - |
| Inventory | 1150 | - | - | - | - |
| Due from Other Agencies | 1220 | - | - | - | - |
| Total Assets | | - | - | - | - |
| LIABILITIES | | | | | |
| Salaries, Benefits and Payroll Taxes Payable | 2110 | - | - | - | - |
| Payroll Deductions and Withholdings | 2170 | - | - | - | - |
| Accounts Payable | 2120 | - | - | - | - |
| Due to Other Funds Budgetary | 2161 | - | - | - | - |
| Internal Accounts Payable | 2290 | - | - | - | - |
| Total Liabilities | | - | - | - | - |

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

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
TOTAL AGENCY FUNDS
June 30, 2009

| | Account Number | Total Agency Fund Balances July 1, 2008 | Total Agency Fund Additions | Total Agency Fund Deductions | Total Agency Fund Balances June 30, 2009 |
|--|----------------|---|-----------------------------|------------------------------|--|
| ASSETS | | | | | |
| Cash and Cash Equivalents | 1110 | 2,101,775.69 | 2,504,069.20 | 526,338.22 | 4,079,506.67 |
| Investments | 1160 | 1,959,048.63 | - | 1,959,048.63 | - |
| Accounts Receivable, Net | 1130 | 274,481.08 | - | 18,613.24 | 255,867.84 |
| Interest Receivable | 1170 | - | - | - | - |
| <i>Due From Other Funds:</i> | | | | | |
| Budgetary Funds | 1141 | - | - | - | - |
| Inventory | 1150 | - | - | - | - |
| Due from Other Agencies | 1220 | - | - | - | - |
| Total Assets | | 4,335,305.40 | 2,504,069.20 | 2,504,000.09 | 4,335,374.51 |
| LIABILITIES | | | | | |
| Salaries, Benefits and Payroll Taxes Payable | 2110 | - | - | - | - |
| Payroll Deductions and Withholdings | 2170 | 194,638.25 | - | 47,688.27 | 146,949.98 |
| Accounts Payable | 2120 | - | - | - | - |
| Due to Other Funds Budgetary | 2161 | 77,227.54 | 31,690.32 | - | 108,917.86 |
| Internal Accounts Payable | 2290 | 4,063,439.61 | 16,067.06 | - | 4,079,506.67 |
| Total Liabilities | | 4,335,305.40 | 47,757.38 | 47,688.27 | 4,335,374.51 |

The accompanying notes to 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, 2009

| | Account Number | Nonmajor Component Unit Jackson Preparatory School | Nonmajor Component Unit Okaloosa Academy, Inc. | Nonmajor Component Unit Santa Rosa Public Schools Foundation | Total Nonmajor Component Units |
|---|----------------|---|---|---|--------------------------------|
| ASSETS | | | | | |
| Cash and Cash Equivalents | 1110 | 478,712.00 | 144,646.00 | 125,027.00 | 748,385.00 |
| Investments | 1160 | - | - | 30,029.00 | 30,029.00 |
| Taxes Receivable, net | 1120 | - | - | - | - |
| Accounts Receivable, net | 1130 | 7,838.00 | 419.00 | 14,920.00 | 23,177.00 |
| Interest Receivable | 1170 | - | - | - | - |
| Due from Reinsurer | 1180 | - | - | - | - |
| Deposits Receivable | 1210 | 45,000.00 | - | - | 45,000.00 |
| Due from Other Agencies | 1220 | 7,156.00 | 20,789.00 | - | 27,945.00 |
| Internal Balances | | | | | |
| Inventory | 1150 | - | - | - | - |
| Prepaid Items | 1230 | 97,365.00 | 6,182.00 | - | 103,547.00 |
| <i>Restricted Assets:</i> | | | | | |
| Cash with Fiscal Agent | 1114 | - | - | - | - |
| <i>Deferred Charges:</i> | | | | | |
| Issuance Costs | | - | - | - | - |
| <i>Noncurrent assets:</i> | | | | | |
| Other Post-employment Benefits Obligation (asset) | 1410 | - | - | - | - |
| <i>Capital Assets:</i> | | | | | |
| Land | 1310 | - | 487,339.00 | - | 487,339.00 |
| Land Improvements - Nondepreciable | 1315 | - | - | - | - |
| Construction in Progress | 1360 | - | - | - | - |
| Improvements Other Than Buildings | 1320 | 245,653.00 | 441,281.00 | - | 686,934.00 |
| Less Accumulated Depreciation | 1329 | (79,960.00) | (246,143.00) | - | (326,103.00) |
| Buildings and Fixed Equipment | 1330 | - | 382,397.00 | - | 382,397.00 |
| Less Accumulated Depreciation | 1339 | - | (235,404.00) | - | (235,404.00) |
| Furniture, Fixtures and Equipment | 1340 | 139,595.00 | 288,335.00 | - | 427,930.00 |
| Less Accumulated Depreciation | 1349 | (87,432.00) | (260,511.00) | - | (347,943.00) |
| Motor Vehicles | 1350 | 78,843.00 | 137,393.00 | - | 216,236.00 |
| Less Accumulated Depreciation | 1359 | (78,843.00) | (123,214.00) | - | (202,057.00) |
| Property Under Capital Leases | 1370 | - | - | - | - |
| Less Accumulated Depreciation | 1379 | - | - | - | - |
| Audio Visual Materials | 1381 | - | - | - | - |
| Less Accumulated Depreciation | 1388 | - | - | - | - |
| Computer Software | 1382 | 179,765.00 | 109,194.00 | - | 288,959.00 |
| Less Accumulated Amortization | 1389 | (153,643.00) | (108,500.00) | - | (262,143.00) |
| Total Capital Assets net of Accum. Dep'n | | 243,978.00 | 872,167.00 | - | 1,116,145.00 |
| Total assets | | 880,049.00 | 1,044,203.00 | 169,976.00 | 2,094,228.00 |
| LIABILITIES AND NET ASSETS | | | | | |
| LIABILITIES | | | | | |
| Salaries and Wages Payable | 2110 | 101,545.00 | 11,013.00 | - | 112,558.00 |
| Payroll Deductions and Withholdings | 2170 | - | - | - | - |
| Accounts Payable | 2120 | 14,824.00 | 8,324.00 | 2,091.00 | 25,239.00 |
| Judgments Payable | 2130 | - | - | - | - |
| Construction Contracts Payable | 2140 | - | - | - | - |
| Construction Contracts Retainage Payable | 2150 | - | - | - | - |
| Due to Fiscal Agent | 2240 | - | - | - | - |
| Accrued Interest Payable | 2210 | - | - | - | - |
| Deposits Payable | 2220 | - | - | - | - |
| Due to Other Agencies | 2230 | - | - | - | - |
| Sales Tax Payable | 2260 | - | - | - | - |
| Deferred Revenue | 2410 | - | - | 13,002.00 | 13,002.00 |
| Estimated Unpaid Claims | 2271 | - | - | - | - |
| Estimated Liability for Claims Adjustment | 2272 | - | - | - | - |
| Estimated Liability for Arbitrage Rebate | 2280 | - | - | - | - |
| <i>Noncurrent Liabilities:</i> | | | | | |
| <i>Portion Due Within One Year:</i> | | | | | |
| Section 1011.13 Notes Payable | 2250 | - | - | - | - |
| Notes Payable | 2310 | - | - | - | - |
| Obligations Under Capital Leases | 2315 | - | 11,937.00 | - | 11,937.00 |
| Bonds Payable | 2320 | - | - | - | - |
| Liability for Compensated Absences | 2330 | - | - | - | - |
| Certificates of Participation Payable | 2340 | - | - | - | - |
| Estimated Liability for Long-Term Claims | 2350 | - | - | - | - |
| Other Post-employment Benefits Obligation | 2360 | - | - | - | - |
| Estimated PECO Advance Payable | 2370 | - | - | - | - |
| Estimated Liability for Arbitrage Rebate | 2280 | - | - | - | - |
| <i>Portion Due After One Year:</i> | | | | | |
| Notes Payable | 2310 | - | - | - | - |
| Obligations Under Capital Leases | 2315 | - | 29,968.00 | - | 29,968.00 |
| Bonds Payable | 2320 | - | - | - | - |
| Liability for Compensated Absences | 2330 | - | - | - | - |
| Certificates of Participation Payable | 2340 | - | - | - | - |
| Estimated Liability for Long-Term Claims | 2350 | - | - | - | - |
| Other Post-employment Benefits Obligation | 2360 | - | - | - | - |
| Estimated PECO Advance Payable | 2370 | - | - | - | - |
| Estimated Liability for Arbitrage Rebate | 2280 | - | - | - | - |
| Total Liabilities | | 116,369.00 | 61,242.00 | 15,093.00 | 192,704.00 |
| NET ASSETS | | | | | |
| Invested in Capital Assets, Net of Related Debt | | 243,978.00 | 830,262.00 | - | 1,074,240.00 |
| <i>Restricted For:</i> | | | | | |
| Categorical Carryover Programs | 2710 | - | - | - | - |
| Debt Service | 2750 | - | - | - | - |
| Capital Projects | | - | 77,174.00 | - | 77,174.00 |
| Other Purposes | | - | - | 122,865.00 | 122,865.00 |
| Unrestricted | | 519,702.00 | 75,525.00 | 32,018.00 | 627,245.00 |
| Total Net Assets | | 763,680.00 | 982,961.00 | 154,883.00 | 1,901,524.00 |
| Total Liabilities and Net Assets | | 880,049.00 | 1,044,203.00 | 169,976.00 | 2,094,228.00 |

The accompanying notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF ACTIVITIES
NONMAJOR COMPONENT UNITS
 Nonmajor Component Unit Liza Jackson Preparatory School, Inc.
 For the Fiscal Year Ended June 30, 2009

| FUNCTIONS | Account Number | Expenses | Charges for Services | Program Revenues | |
|---|----------------|---------------------|----------------------|------------------------------------|----------------------------------|
| | | | | Operating Grants and Contributions | Capital Grants and Contributions |
| <i>Component Unit Activities:</i> | | | | | |
| Instruction | 5000 | 2,856,947.00 | 144,692.00 | - | (2,712,255.00) |
| Pupil Personnel Services | 6100 | 82,204.00 | - | - | (82,204.00) |
| Instructional Media Services | 6200 | 31,858.00 | - | - | (31,858.00) |
| Instruction and Curriculum Development Services | 6300 | 211,624.00 | - | - | (211,624.00) |
| Instructional Staff Training Services | 6400 | 38,155.00 | - | - | (38,155.00) |
| Instruction Related Technology | 6500 | - | - | - | - |
| School Board | 7100 | 21,676.00 | - | - | (21,676.00) |
| General Administration | 7200 | 81,023.00 | - | - | (81,023.00) |
| School Administration | 7300 | 392,399.00 | - | - | (392,399.00) |
| Facilities Acquisition and Construction | 7400 | 18,078.00 | - | - | (18,078.00) |
| Fiscal Services | 7500 | 80,108.00 | - | - | (80,108.00) |
| Food Services | 7600 | 211,321.00 | 139,172.00 | 49,831.00 | (22,318.00) |
| Central Services | 7700 | 38,523.00 | - | - | (38,523.00) |
| Pupil Transportation Services | 7800 | 204,604.00 | - | - | (204,604.00) |
| Operation of Plant | 7900 | 956,981.00 | - | - | (559,014.00) |
| Maintenance of Plant | 8100 | 10,650.00 | - | - | (10,650.00) |
| Administrative Technology Services | 8200 | - | - | - | - |
| Community Services | 9100 | 118,218.00 | 207,823.00 | - | 89,610.00 |
| Interest on Long-term Debt | 9200 | - | - | - | - |
| Unallocated Depreciation/Amortization Expense* | | - | - | - | - |
| Total Component Unit Activities | | 5,354,369.00 | 491,692.00 | 49,831.00 | (4,414,879.00) |

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 | 4,172,288.00 |
| Miscellaneous | 14,592.00 |
| Special Items | 35,370.00 |
| Extraordinary Items | 100,084.00 |
| Transfers | - |
| Total General Revenues, Special Items, Extraordinary Items and Transfers | 4,322,334.00 |
| Change in Net Assets | (92,545.00) |
| Net Assets - July 1, 2008 | 856,225.00 |
| Net Assets - June 30, 2009 | 763,680.00 |

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

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
NONMAJOR COMPONENT UNITS
Nonmajor Component Unit Okaloosa Academy, Inc.
For the Fiscal Year Ended June 30, 2009

| 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 | |
| <i>Component Unit Activities:</i> | | | | | | |
| Instruction | 5000 | 855,054.00 | - | - | - | (855,054.00) |
| Pupil Personnel Services | 6100 | 80,645.00 | - | 82,000.00 | - | 1,355.00 |
| Instructional Media Services | 6200 | - | - | - | - | - |
| Instruction and Curriculum Development Services | 6300 | - | - | - | - | - |
| Instructional Staff Training Services | 6400 | 102.00 | - | - | - | (102.00) |
| School Board | 6500 | - | - | - | - | - |
| General Administration | 7100 | 9,899.00 | - | - | - | (9,899.00) |
| School Administration | 7200 | 42,040.00 | - | - | - | (42,040.00) |
| Facilities Acquisition and Construction | 7300 | 159,348.00 | - | - | - | (159,348.00) |
| Fiscal Services | 7400 | 223,530.00 | - | 142,341.00 | 35,182.00 | (46,007.00) |
| Food Services | 7500 | 124,949.00 | - | - | - | (124,949.00) |
| Central Services | 7600 | 86,731.00 | 5,471.00 | 60,412.00 | - | (20,848.00) |
| Pupil Transportation Services | 7700 | 113,442.00 | - | - | - | (113,442.00) |
| Operation of Plant | 7800 | 169,847.00 | - | - | - | (169,847.00) |
| Maintenance of Plant | 7900 | 112,417.00 | - | - | - | (112,417.00) |
| Administrative Technology Services | 8100 | - | - | - | - | - |
| Community Services | 8200 | - | - | - | - | - |
| Interest on Long-term Debt | 9100 | - | - | - | - | - |
| Unallocated Depreciation/Amortization Expense* | 9200 | 5,269.00 | - | - | 5,269.00 | - |
| Total Component Unit Activities | | 1,983,273.00 | 5,471.00 | 284,753.00 | 40,451.00 | (1,652,598.00) |

General Revenues:

Taxes:

| | |
|---|---------------------|
| Property Taxes, Levied for Operational Purposes | - |
| Property Taxes, Levied for Debt Service | - |
| Property Taxes, Levied for Capital Projects | - |
| Local Sales Taxes | - |
| Grants and Contributions Not Restricted to Specific Programs | 1,553,002.00 |
| Investment Earnings | - |
| Miscellaneous | 60,559.00 |
| Special Items | 1,037.00 |
| Extraordinary Items | - |
| Transfers | - |
| Total General Revenues, Special Items, Extraordinary Items and Transfers | 1,614,598.00 |
| Change in Net Assets | (38,000.00) |
| Net Assets - July 1, 2008 | 1,020,961.00 |
| Net Assets - June 30, 2009 | 982,961.00 |

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

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
NONMAJOR COMPONENT UNITS
Nonmajor Component Unit Okaloosa Public Schools Foundation, Inc.
For the Fiscal Year Ended June 30, 2009

| 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 | |
| <i>Component Unit Activities:</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 | - | - | - | - | - |
| School Board | 7100 | - | - | - | - | - |
| General Administration | 7200 | - | - | - | - | - |
| School Administration | 7300 | - | - | - | - | - |
| Facilities Acquisition and Construction | 7400 | - | - | - | - | - |
| Fiscal Services | 7500 | - | - | - | - | - |
| Food Services | 7600 | - | - | - | - | - |
| Central Services | 7700 | - | - | - | - | - |
| Pupil Transportation Services | 7800 | - | - | - | - | - |
| Operation of Plant | 7900 | - | - | - | - | - |
| Maintenance of Plant | 8100 | - | - | - | - | - |
| Administrative Technology Services | 8200 | - | - | - | - | - |
| Community Services | 9100 | 203,744.00 | - | 202,011.00 | - | (1,733.00) |
| Interest on Long-term Debt | 9200 | - | - | - | - | - |
| Unallocated Depreciation/Amortization Expense* | | - | - | - | - | - |
| Total Component Unit Activities | | 203,744.00 | - | 202,011.00 | - | (1,733.00) |
| <i>General Revenues:</i> | | | | | | |
| <i>Taxes:</i> | | | | | | |
| 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 | | 879.00 | - | - | - | - |
| Miscellaneous | | - | - | - | - | - |
| Special Items | | - | - | - | - | - |
| Extraordinary Items | | - | - | - | - | - |
| Transfers | | 27,914.00 | - | - | - | - |
| Total General Revenues, Special Items, Extraordinary Items and Transfers | | 28,793.00 | - | - | - | - |
| Change in Net Assets | | 27,060.00 | - | - | - | - |
| Net Assets - July 1, 2008 | | 127,823.00 | - | - | - | - |
| Net Assets - June 30, 2009 | | 154,883.00 | - | - | - | - |

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

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, 2009

| FUNCTIONS | Account Number | Expenses | Program Revenues | | | Capital Grants and Contributions | Total Component Units Activities | Net (Expense) Revenue and Changes in Net Assets |
|---|----------------|---------------------|----------------------|------------------------------------|-------------------|----------------------------------|----------------------------------|---|
| | | | Charges for Services | Operating Grants and Contributions | Total | | | |
| <i>Component Unit Activities:</i> | | | | | | | | |
| Instruction | 5000 | 3,712,001.00 | 144,692.00 | - | - | (3,567,309.00) | - | |
| Pupil Personnel Services | 6100 | 162,849.00 | - | 82,000.00 | - | (80,849.00) | - | |
| Instructional Media Services | 6200 | 31,858.00 | - | - | - | (31,858.00) | - | |
| Instruction and Curriculum Development Services | 6300 | 211,624.00 | - | - | - | (211,624.00) | - | |
| Instructional Staff Training Services | 6400 | 38,257.00 | - | - | - | (38,257.00) | - | |
| Instruction Related Technology | 6500 | - | - | - | - | - | - | |
| School Board | 7100 | 31,575.00 | - | - | - | - | - | |
| General Administration | 7200 | 123,063.00 | - | - | - | (123,063.00) | - | |
| School Administration | 7300 | 551,747.00 | - | - | - | (551,747.00) | - | |
| Facilities Acquisition and Construction | 7400 | 241,608.00 | - | 142,341.00 | 35,182.00 | (64,085.00) | - | |
| Fiscal Services | 7500 | 205,057.00 | - | - | - | (205,057.00) | - | |
| Food Services | 7600 | 298,052.00 | 144,643.00 | 110,243.00 | - | (43,166.00) | - | |
| Central Services | 7700 | 151,965.00 | - | - | - | (151,965.00) | - | |
| Pupil Transportation Services | 7800 | 374,451.00 | - | - | - | (374,451.00) | - | |
| Operation of Plant | 7900 | 1,069,398.00 | - | - | 397,967.00 | (671,431.00) | - | |
| Maintenance of Plant | 8100 | 10,650.00 | - | - | - | (10,650.00) | - | |
| Administrative Technology Services | 8200 | - | - | - | - | - | - | |
| Community Services | 9100 | 321,962.00 | 207,828.00 | 202,011.00 | - | 87,877.00 | - | |
| Interest on Long-term Debt | 9200 | 5,269.00 | - | - | - | 5,269.00 | - | |
| Unallocated Depreciation/Amortization Expense* | | - | - | - | - | - | - | |
| Total Component Unit Activities | | 7,541,386.00 | 497,163.00 | 536,595.00 | 438,418.00 | (6,069,210.00) | | |

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, 2008
Net Assets - June 30, 2009

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

**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, 2009**

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

**PAGE
NUMBER
DOE**

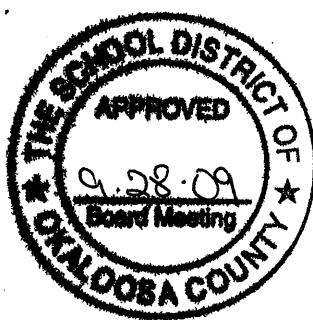
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The Report of Financial Data to the Commissioner of Education (ESE 348) for the fiscal year ended June 30, 2009, was submitted in accordance with Rule 6A-1.0071, F.A.C. (Section 1001.51(12)(b), F.S.). This report was approved by the school board on September 28, 2009.

Alejandro Vazquez
District Superintendent's Signature

9/29/09
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, 2009**

Exhibit K-1
DOE Page 1
Fund 100

| | Account Number | |
|--|-------------------|-----------------------|
| REVENUES | | |
| <i>Federal Direct:</i> | | |
| Federal Impact, Current Operation | 3121 | 5,567,136.21 |
| Reserve Officers Training Corps (ROTC) | 3191 | 303,760.53 |
| Miscellaneous Federal Direct | 3199 | 999,983.47 |
| Total Federal Direct | 3100 | 6,870,880.21 |
| <i>Federal Through State and Local:</i> | | |
| Medicaid | 3202 | 566,503.26 |
| National Forest Funds | 3255 | - |
| Federal Through Local | 3280 | - |
| Miscellaneous Federal Through State | 3299 | 152.00 |
| Total Federal Through State and Local | 3200 | 566,655.26 |
| <i>State:</i> | | |
| Florida Education Finance Program | 3310 | 49,160,065.00 |
| Workforce Development | 3315 | 2,375,092.00 |
| Workforce Development Capitalization Incentive Grant | 3316 | - |
| Workforce Education Performance Incentive | 3317 | 17,397.00 |
| Adults with Disabilities | 3318 | - |
| CO&DS Withheld for Administrative Expense | 3323 | 16,297.29 |
| <i>Categoricals:</i> | | |
| Florida Teacher Lead Program | 3334 | 409,135.00 |
| Instructional Materials | 3336 | 2,835,798.00 |
| District Discretionary Lottery Funds | 3344 | 703,573.00 |
| Pupil Transportation | 3354 | 5,902,959.00 |
| Class Size Reduction/Operating Funds | 3355 | 28,412,259.00 |
| School Recognition Funds | 3361 | 2,066,446.00 |
| Excellent Teaching Program | 3363 | 603,365.36 |
| Voluntary Prekindergarten Program | 3371 | 144,700.95 |
| Preschool Projects | 3372 | 62,400.00 |
| 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 | 72,191.30 |
| State License Tax | 3343 | 55,860.30 |
| Other Miscellaneous State Revenue | 3399 | 122,868.24 |
| Total State | 3300 | 92,960,407.44 |
| <i>Local:</i> | | |
| District School Taxes | 3411 | 105,543,304.77 |
| Tax Redemptions | 3421 | 318,571.48 |
| Payment in Lieu of Taxes | 3422 | - |
| Excess Fees | 3423 | - |
| Tuition | 3424 | - |
| Rent | 3425 | 176,374.73 |
| Interest on Investments | 3431 | 590,068.76 |
| Gain on Sale of Investments | 3432 | - |
| Net Increase (Decrease) in Fair Value of Investments | 3433 | - |
| Gifts, Grants and Bequests | 3440 | 4,605.06 |
| Adult General Education Course Fees | 3461 | 604.26 |
| Postsecondary Vocational Course Fees | 3462 | 445,160.09 |
| Continuing Workforce Education Course Fees | 3463 | - |
| Capital Improvement Fees | 3464 | - |
| Postsecondary Lab Fees | 3465 | - |
| Lifelong Learning Fees | 3466 | - |
| General Education Development (GED) Testing Fees | 3467 | - |
| Financial Aid Fees | 3468 | 40,403.52 |
| Other Student Fees | 3469 | - |
| Preschool Program Fees | 3471 | - |
| Pre-K Early Intervention Fees | 3472 | - |
| School Age Child Care Fees | 3473 | 1,650,429.41 |
| Other School, Course and Class Fees | 3479 | - |
| <i>Miscellaneous Local:</i> | | |
| Bus Fees | 3491 | - |
| Transportation Services-School Activities | 3492 | 526,338.22 |
| Sale of Junk | 3493 | 927.31 |
| Receipt of Federal Indirect Cost Rate | 3494 | 438,441.85 |
| Other Miscellaneous Local Sources | 3495 | 1,586,779.80 |
| Impact Fees | 3496 | - |
| Refunds of Prior Year's Expenditures | 3497 | 25,113.19 |
| Collections for Lost, Damaged and Sold Textbooks | 3498 | - |
| Receipt of Food Service Indirect Costs | 3499 | 217,868.60 |
| Total Local | 3400 | 111,564,991.05 |
| Total Revenues | 3000 | 211,962,933.96 |

p2
 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, 2009
 DOE Page 2
 Fund 100

| | Account Number | 100 Salaries | 200 Employee Benefits | 300 Purchased Services | 400 Energy Services | 500 Materials and Supplies | 600 Capital Outlay | 700 Other Expenses | 700 Totals |
|---|----------------|----------------|-----------------------|------------------------|---------------------|----------------------------|--------------------|--------------------|----------------|
| EXPENDITURES | | | | | | | | | |
| <i>Current:</i> | | | | | | | | | |
| Instruction | 5000 | 96,778,567.15 | 26,431,399.57 | 16,340,908.16 | - | 3,987,137.21 | 228,026.56 | 1,571,625.07 | 145,337,663.72 |
| Pupil Personnel Services | 6100 | 4,663,412.28 | 1,236,484.56 | 899,509.25 | 1,355.81 | 143,172.69 | 1,489.24 | 1,962.92 | 6,947,386.75 |
| Instructional Media Services | 6200 | 1,651,664.33 | 466,427.43 | 9,966.08 | - | 33,302.82 | 125,182.39 | 7,361.45 | 2,293,904.50 |
| Instruction and Curriculum Development Services | 6300 | 3,093,732.45 | 793,169.20 | 369,823.15 | 11,613.76 | 62,804.14 | 140,710.27 | 96,935.47 | 4,508,788.44 |
| Instructional Staff Training Services | 6400 | 197,033.34 | 41,910.36 | 27,764.33 | - | 8,755.79 | 529.00 | 8,741.38 | 284,714.40 |
| Instruction Related Technology | 6500 | 254,733.67 | 78,361.11 | 48,154.80 | - | 4,983.92 | 168,451.70 | 1,661.68 | 556,546.88 |
| School Board | 7100 | 267,251.95 | 492,069.33 | 643,958.82 | - | 2,021.61 | - | 49,622.17 | 1,455,823.88 |
| General Administration | 7200 | 248,876.37 | 56,436.24 | 77,116.65 | - | 18,209.50 | 3,499.12 | 22,085.44 | 426,223.32 |
| School Administration | 7300 | 10,886,866.15 | 3,059,746.87 | 628,763.62 | 549.48 | 166,991.58 | 36,632.14 | 51,384.81 | 14,830,954.25 |
| Facilities Acquisition and Construction | 7410 | 124,367.00 | 36,409.84 | 5,348.56 | 1,726.52 | 5,690.69 | 109,919.52 | 387.65 | 283,849.78 |
| Fiscal Services | 7500 | 1,298,771.44 | 341,693.39 | 48,903.22 | - | 33,259.94 | 11,890.57 | 54,182.39 | 1,788,701.05 |
| Food Services | 7600 | 44,435.83 | 52,716.54 | - | - | - | - | - | 97,152.37 |
| Central Services | 7700 | 1,563,767.92 | 678,326.08 | 346,597.58 | 284.51 | 105,933.66 | 1,885.83 | 69,881.20 | 2,766,976.78 |
| Pupil Transportation Services | 7800 | 6,161,887.35 | 2,384,780.39 | 597,841.85 | 1,140,039.99 | 382,038.78 | 16,017.75 | 59,605.48 | 10,742,231.49 |
| Operation of Plant | 7900 | 4,132,783.60 | 1,394,521.78 | 3,012,924.08 | 6,110,220.86 | 336,602.64 | 21,431.51 | 18,098.15 | 15,046,382.62 |
| Maintenance of Plant | 8100 | 3,233,336.49 | 1,074,084.55 | 1,034,322.66 | 118,024.95 | 92,438.95 | 371,784.24 | 553,711.24 | 6,477,803.08 |
| Administrative Technology Services | 8200 | 1,479,564.38 | 415,831.32 | 770,983.49 | 147.07 | 39,651.96 | 188,129.21 | - | 2,894,207.63 |
| Community Services | 9100 | 799,552.48 | 297,067.41 | 40,042.20 | - | 95,428.82 | 5,300.01 | 214,175.81 | 1,451,565.73 |
| <i>Capital Outlays:</i> | | | | | | | | | |
| Facilities Acquisition and Construction | 7420 | | | | | | | 2,227.25 | 2,227.25 |
| Other Capital Outlay | 9300 | | | | | | | 224,280.07 | 224,280.07 |
| <i>Debt Service: (Function 9200)</i> | | | | | | | | | |
| Redemption of Principal | 710 | | | | | | | | |
| Interest | 720 | | | | | | | | |
| Total Expenditures | | 136,821,104.38 | 39,332,835.77 | 24,902,928.50 | 7,383,962.95 | 5,538,424.70 | 1,657,406.38 | 2,781,422.31 | 218,418,084.99 |
| Excess (Deficiency) of Revenues Over Expenditures | | | | | | | | | (6,455,151.03) |

**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, 2009

Exhibit K-1
DOE Page 3
Fund 100

| | Account Number | |
|---|-------------------|---------------|
| OTHER FINANCING SOURCES (USES) | | |
| Loans | 3720 | |
| Sales of Capital Assets | 3730 | 470,464.14 |
| Loss Recoveries | 3740 | 494,791.10 |
| <i>Transfers In:</i> | | |
| From Debt Service Funds | 3620 | |
| From Capital Projects Funds | 3630 | 11,153,736.93 |
| From Special Revenue Funds | 3640 | |
| From Permanent Funds | 3660 | |
| From Internal Service Funds | 3670 | |
| From Enterprise Funds | 3690 | |
| Total Transfers In | 3600 | 11,153,736.93 |
| <i>Transfers Out: (Function 9700)</i> | | |
| To Debt Service Funds | 920 | |
| To Capital Projects Funds | 930 | |
| To Special Revenue Funds | 940 | (650,000.00) |
| To Permanent Funds | 960 | |
| To Internal Service Funds | 970 | |
| To Enterprise Funds | 990 | |
| Total Transfers Out | 9700 | (650,000.00) |
| Total Other Financing Sources (Uses) | | 11,468,992.17 |
| Net Change In Fund Balance | | 5,013,841.14 |
| Fund Balance, July 1, 2008 | 2800 | 50,641,397.73 |
| Adjustments to Fund Balance | 2891 | |
| Fund Balance, June 30, 2009 | 2700 | 55,655,238.87 |

**DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - SPECIAL REVENUE
FUND - FOOD SERVICES**
For the Fiscal Year Ended June 30, 2009

Exhibit K-2
DOE Page 4
Fund 410

| | Account Number | |
|--|-------------------|---------------------|
| REVENUES | | |
| <i>Federal Through State and Local:</i> | | |
| School Lunch Reimbursement | 3261 | 3,262,236.05 |
| School Breakfast Reimbursement | 3262 | 796,332.98 |
| After School Snack Reimbursement | 3263 | 39,945.64 |
| Child Care Food Program | 3264 | - |
| USDA Donated Foods | 3265 | 713,371.00 |
| Cash in Lieu of Donated Foods | 3266 | - |
| Summer Food Service Program | 3267 | 89,220.00 |
| Nutrition Education and Training Program | 3268 | - |
| Other Food Service Revenues | 3269 | - |
| Federal Through Local | 3280 | - |
| Miscellaneous Federal Through State | 3299 | - |
| Total Federal Through State and Local | 3200 | 4,901,105.67 |
| <i>State:</i> | | |
| School Breakfast Supplement | 3337 | 49,211.00 |
| School Lunch Supplement | 3338 | 65,760.00 |
| Other Miscellaneous State Revenues | 3399 | 1,427.00 |
| Total State | 3300 | 116,398.00 |
| <i>Local:</i> | | |
| Interest on Investments | 3431 | 726.67 |
| Gain on Sale Of Investments | 3432 | - |
| Net Increase (Decrease) in Fair Value of Investments | 3433 | - |
| Gifts, Grants and Bequests | 3440 | - |
| Student Lunches | 3451 | 1,983,135.29 |
| Student Breakfasts | 3452 | 210,198.60 |
| Adult Breakfasts/Lunches | 3453 | 67,896.47 |
| Student and Adult a la Carte | 3454 | 1,879,902.56 |
| Student Snacks | 3455 | - |
| Other Food Sales | 3456 | 77,782.10 |
| Other Miscellaneous Local Sources | 3495 | 56,043.33 |
| Refunds of Prior Year's Expenditures | 3497 | - |
| Total Local | 3400 | 4,275,685.02 |
| Total Revenues | 3000 | 9,293,188.69 |

**DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - SPECIAL REVENUE
FUND - FOOD SERVICES (Continued)**
For the Fiscal Year Ended June 30, 2009

Exhibit K-2
DOE Page 5
Fund 410

| | Account Number | |
|--|-------------------|---------------------|
| EXPENDITURES (Function 7600/9300) | | |
| Salaries | 100 | 3,404,287.42 |
| Employee Benefits | 200 | 1,329,743.92 |
| Purchased Services | 300 | 224,416.06 |
| Energy Services | 400 | 260,693.15 |
| Materials and Supplies | 500 | 4,416,502.08 |
| Capital Outlay | 600 | 22,505.39 |
| Other Expenses | 700 | 335,440.42 |
| Other Capital Outlay (Function 9300) | 600 | 4,703.38 |
| Total Expenditures | | 9,998,291.82 |
| Excess (Deficiency) of Revenues Over Expenditures | | (705,103.13) |
| OTHER FINANCING SOURCES (USES) | | |
| Proceeds of Loans | 3720 | |
| Proceeds from Sale of Capital Assets | 3730 | |
| Loss Recoveries | 3740 | |
| <i>Transfers In:</i> | | |
| From General Fund | 3610 | 650,000.00 |
| From Debt Service Funds | 3620 | |
| From Capital Projects Funds | 3630 | |
| Interfund | 3650 | |
| From Permanent Funds | 3660 | |
| From Internal Service Funds | 3670 | |
| From Enterprise Funds | 3690 | |
| Total Transfers In | 3600 | 650,000.00 |
| <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 | |
| Total Transfers Out | 9700 | - |
| Total Other Financing Sources (Uses) | | 650,000.00 |
| Net Change in Fund Balance | | (55,103.13) |
| Fund Balance, July 1, 2008 | 2800 | 523,157.55 |
| Adjustments to Fund Balance | 2891 | |
| Fund Balance, June 30, 2009 | 2700 | 468,054.42 |

**DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - SPECIAL REVENUE
FUND - OTHER FEDERAL PROGRAMS
For the Fiscal Year Ended June 30, 2009**

Exhibit K-3
DOE Page 6
Fund 420

| | Account Number | |
|--|-------------------|----------------------|
| REVENUES | | |
| <i>Federal Direct:</i> | | |
| Workforce Investment Act | 3170 | - |
| Community Action Programs | 3180 | - |
| Reserve Officers Training Corps (ROTC) | 3191 | - |
| Miscellaneous Federal Direct | 3199 | 413,130.62 |
| Total Federal Direct | 3100 | 413,130.62 |
| <i>Federal Through State and Local:</i> | | |
| Vocational Education Acts | 3201 | 392,039.83 |
| Medicaid | 3202 | - |
| Workforce Investment Act | 3220 | - |
| Eisenhower Math and Science | 3226 | 1,228,683.41 |
| Drug Free Schools | 3227 | 127,262.95 |
| Individuals with Disabilities Education Act | 3230 | 5,874,261.57 |
| Elementary and Secondary Education Act, Title I | 3240 | 4,986,298.78 |
| Adult General Education | 3251 | 70,800.68 |
| Vocational Rehabilitation | 3253 | - |
| Elementary and Secondary Education Act, Title V | 3270 | 48.69 |
| Federal Through Local | 3280 | - |
| Cuban and Haitian Refugee Program | 3291 | - |
| Emergency Immigrant Education Program | 3293 | - |
| Miscellaneous Federal Through State | 3299 | 398,172.79 |
| Total Federal Through State and Local | 3200 | 13,077,568.70 |
| <i>State:</i> | | |
| Other Miscellaneous State Revenue | 3399 | - |
| Total State | 3300 | - |
| <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 | 487,046.09 |
| Refund of Prior Year's Expenditures | 3497 | - |
| Total Local | 3400 | 487,046.09 |
| Total Revenues | 3000 | 13,977,745.41 |

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, 2009

Exhibit K-3
DOE Page 7
Fund #20

| | Account Number | 100 Salaries | 200 Employee Benefits | 300 Purchased Services | 400 Energy Services | 500 Materials and Supplies | 600 Capital Outlay | 700 Other Expenses | Totals |
|---|----------------|--------------|-----------------------|------------------------|---------------------|----------------------------|--------------------|--------------------|---------------|
| EXPENDITURES | | | | | | | | | |
| Current: | | | | | | | | | |
| Instruction | 5000 | 5,013,299.47 | 1,429,645.39 | 392,959.36 | - | 498,945.83 | 477,800.79 | 472,463.41 | 8,285,114.25 |
| Pupil Personnel Services | 6100 | 550,259.19 | 146,235.37 | 72,334.62 | - | - | 108,652.03 | 13,150.48 | 6,842.61 |
| Instructional Media Services | 6200 | - | - | - | - | - | - | - | 897,454.80 |
| Instruction and Curriculum Development Services | 6300 | 2,330,150.27 | 617,043.08 | 530,871.08 | - | 80,874.57 | 63,646.21 | 22,737.87 | 48,69 |
| Instructional Staff Training Services | 6400 | 3,022,088 | 8,125.32 | 74,566.10 | - | 21,476.52 | 7,641.50 | 6,968.62 | 3,645,323.08 |
| Instruction Related Technology | 6500 | - | - | - | - | - | - | - | 149,299.14 |
| Board | 7100 | - | - | - | - | - | - | - | - |
| General Administration | 7200 | - | - | - | - | - | - | - | - |
| School Administration | 7300 | - | - | - | - | - | - | - | - |
| Facilities Acquisition and Construction | 7410 | - | - | - | - | - | - | - | 48,555.81 |
| Fiscal Services | 7500 | - | - | - | - | - | - | - | - |
| Food Services | 7600 | - | - | - | - | - | - | - | - |
| Central Services | 7700 | - | - | - | - | - | - | - | - |
| Pupil Transportation Services | 7800 | 36,161.48 | - | 18,560.53 | 9,857.39 | - | - | - | 64,579.40 |
| Operation of Plant | 7900 | - | - | - | - | - | - | - | - |
| Maintenance of Plant | 8100 | - | - | - | - | - | - | - | - |
| Administrative Technology Services | 8200 | - | - | - | - | - | - | - | - |
| Community Services | 9100 | - | - | - | - | - | - | - | - |
| Capital Outlay: | | | | | | | | | |
| Facilities Acquisition and Construction | 7420 | - | - | - | - | - | - | - | - |
| Other Capital Outlay | 9300 | - | - | - | - | - | - | - | - |
| Debt Service: (function 9210) | | | | | | | | | |
| Redemption of Principal | 710 | - | - | - | - | - | - | - | - |
| Interest: | 720 | - | - | - | - | - | - | - | - |
| Total Expenditures | | 7,560,091.79 | | 2,219,910.39 | 1,080,588.55 | - | 709,948.95 | 1,119,615.48 | 947,454.36 |
| Excess (Deficiency) of Revenues over Expenditures | | | | | | | | | 14,037,609.02 |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | |
| Loans | 3720 | - | - | - | - | - | - | - | (59,663.61) |
| Sales of Capital Assets | 3730 | - | - | - | - | - | - | - | - |
| Loss Recoveries | 3740 | - | - | - | - | - | - | - | - |
| Transfers In: | | | | | | | | | |
| From General Fund | 3610 | - | - | - | - | - | - | - | - |
| From Debt Service Funds | 3620 | - | - | - | - | - | - | - | - |
| From Capital Projects Funds | 3630 | - | - | - | - | - | - | - | - |
| Interfund | 3650 | - | - | - | - | - | - | - | - |
| From Permanent Funds | 3660 | - | - | - | - | - | - | - | - |
| From Internal Service Funds | 3670 | - | - | - | - | - | - | - | - |
| From Enterprise Funds | 3690 | - | - | - | - | - | - | - | - |
| Total Transfers In | 3600 | - | - | - | - | - | - | - | - |
| Transfers Out: (function 9700) | | | | | | | | | |
| To the General Fund | 910 | - | - | - | - | - | - | - | - |
| To Debt Service Funds | 920 | - | - | - | - | - | - | - | - |
| To Capital Projects Funds | 930 | - | - | - | - | - | - | - | - |
| Interfund | 950 | - | - | - | - | - | - | - | - |
| To Permanent Funds | 960 | - | - | - | - | - | - | - | - |
| To Internal Service Funds | 970 | - | - | - | - | - | - | - | - |
| To Enterprise Funds | 990 | - | - | - | - | - | - | - | - |
| Total Transfers Out | 9700 | - | - | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | | | | | | | | | |
| Net Change in Fund Balance | | | | | | | | | (59,663.61) |
| Fund Balance, July 1, 2008 | 2800 | - | - | - | - | - | - | - | 59,863.61 |
| Adjustments to Fund Balance | 2891 | - | - | - | - | - | - | - | - |
| Fund Balance, June 30, 2009 | 2700 | - | - | - | - | - | - | - | - |

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE - SPECIAL REVENUE
 FUNDS - AMERICAN RECOVERY AND REINVESTMENT ACT ECONOMIC STIMULUS FUNDS
 For the Fiscal Year Ended June 30, 2009

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Exhibit K-4
 DOE Page 8

| | Account Number | State Fiscal Stabilization Funds (431) | Targeted ARRA Stimulus Funds (432) | Other ARRA Stimulus Grants (433) | Totals |
|--|----------------|--|------------------------------------|----------------------------------|--------|
| REVENUES | | | | | |
| <i>Federal Direct:</i> | | | | | |
| Miscellaneous Federal Direct | 3199 | | | | |
| Total Federal Direct | 3100 | | | | |
| <i>Federal Through State:</i> | | | | | |
| State Fiscal Stabilization Funds – K-12 | 3210 | | | | |
| State Fiscal Stabilization Funds – Workforce | 3211 | | | | |
| State Fiscal Stabilization Funds – VPK | 3212 | | | | |
| Individuals with Disabilities Education Act (IDEA) | 3230 | | | | |
| Elementary and Secondary Education Act, Title I | 3240 | | | | |
| Other Food Services | 3269 | | | | |
| Miscellaneous Federal Through State | 3299 | | | | |
| Total Federal Through State | 3200 | | | | |
| <i>Local:</i> | | | | | |
| Interest on Investments | 3431 | | | | |
| Gain on Sale of Investments | 3432 | | | | |
| Net Increase (Decrease) in Fair Value of Investments | 3433 | | | | |
| Refund of Prior Year's Expenditures | 3497 | | | | |
| Total Local | 3400 | | | | |
| Total Revenues | 3000 | | | | |

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUND - STATE FISCAL STABILIZATION FUNDS (Continued)
 For the Fiscal Year Ended June 30, 2009

| | Account Number | 100 Salaries | 200 Employee Benefits | 300 Purchased Services | 400 Energy Services | 500 Materials and Supplies | 600 Capital Outlay | 700 Other Expenses | Totals |
|--|----------------|--------------|-----------------------|------------------------|---------------------|----------------------------|--------------------|--------------------|--------|
| EXPENDITURES | | | | | | | | | |
| <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 | | | | | | | | |
| Food Services | 7600 | | | | | | | | |
| 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 | | | | | | | | |
| Debt Service: (Function 9210) | | | | | | | | | |
| Redemption of Principal | 710 | | | | | | | | |
| Interest | 720 | | | | | | | | |
| Total Expenditures | | | | | | | | | |
| Excess (Deficiency) of Revenues over Expenditures | | | | | | | | | |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | |
| Sales of Capital Assets | 3730 | | | | | | | | |
| Loss Recoveries | 3740 | | | | | | | | |
| <i>Transfers In:</i> | | | | | | | | | |
| From Capital Projects Funds | 3630 | | | | | | | | |
| Total Transfers In | 3600 | | | | | | | | |
| <i>Transfers Out: (Function 9710)</i> | | | | | | | | | |
| To Capital Projects Funds | 930 | | | | | | | | |
| Total Transfers Out | 9700 | | | | | | | | |
| Total Other Financing Sources (Uses) | | | | | | | | | |
| Net Change in Fund Balance | | | | | | | | | |
| Fund Balance, July 1, 2008 | 2800 | | | | | | | | |
| Adjustments to Fund Balance | 2891 | | | | | | | | |
| Fund Balance, June 30, 2009 | 2700 | | | | | | | | |

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUND - TARGETED ARRA STIMULUS FUNDS (Continued)
 For the Fiscal Year Ended June 30, 2009

| | 100 Salaries | 200 Employee Benefits | 300 Purchased Services | 400 Energy Services | 500 Materials and Supplies | 600 Capital Outlay | 700 Other Expenses | Totals |
|---|-----------------|-----------------------------|------------------------------|---------------------------|----------------------------------|--------------------------|--------------------------|--------|
| EXPENDITURES | | | | | | | | |
| <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 | | | | | | | |
| Food Services | 7600 | | | | | | | |
| 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 | | | | | | | |
| Debt Service: <i>(Function 9200)</i> | | | | | | | | |
| Redemption of Principal | 710 | | | | | | | |
| Interest | 720 | | | | | | | |
| Total Expenditures | | | | | | | | |
| Excess (Deficiency) of Revenues over Expenditures | | | | | | | | |
| OTHER FINANCING SOURCES (USES) | | | | | | | | |
| Sales of Capital Assets | 3730 | | | | | | | |
| Loss Recoveries | 3740 | | | | | | | |
| <i>Transfers In:</i> | | | | | | | | |
| From Capital Projects Funds | 3630 | | | | | | | |
| Total Transfers In | 3600 | | | | | | | |
| <i>Transfers Out: <i>(Function 9700)</i></i> | | | | | | | | |
| To Capital Projects Funds | 930 | | | | | | | |
| Total Transfers Out | 9700 | | | | | | | |
| Total Other Financing Sources (Uses) | | | | | | | | |
| Net Change in Fund Balance | | | | | | | | |
| Fund Balance, July 1, 2008 | 2800 | | | | | | | |
| Adjustments to Fund Balance | 2891 | | | | | | | |
| Fund Balance, June 30, 2009 | 2700 | | | | | | | |

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUND - OTHER ARRA STIMULUS GRANTS (Continued)
 For the Fiscal Year Ended June 30, 2009

| EXPENDITURES | Account Number | 100 Salaries | 200 Employee Benefits | 300 Purchased Services | 400 Energy Services | 500 Materials and Supplies | 600 Capital Outlay | 700 Other Expenses | Total |
|--|----------------|--------------|-----------------------|------------------------|---------------------|----------------------------|--------------------|--------------------|-------|
| | | | | | | | | | Total |
| <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 | | | | | | | | |
| Food Services | 7600 | | | | | | | | |
| 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 | | | | | | | | |
| Debt Service: (<i>Function 9200</i>) | 710 | | | | | | | | |
| Redemption of Principal | 720 | | | | | | | | |
| Total Expenditures | | | | | | | | | |
| <i>Excess (Deficiency) of Revenues over Expenditures</i> | | | | | | | | | |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | |
| Sales of Capital Assets | 3730 | | | | | | | | |
| Loss Recoveries | 3740 | | | | | | | | |
| Transfers In: | | | | | | | | | |
| From Capital Projects Funds | 3630 | | | | | | | | |
| Total Transfers In | 3600 | | | | | | | | |
| Transfers Out: (<i>Function 9700</i>) | | | | | | | | | |
| To Capital Projects Funds | 930 | | | | | | | | |
| Total Transfers Out | 9700 | | | | | | | | |
| Total Other Financing Sources (Uses) | | | | | | | | | |
| Net Change in Fund Balance | | | | | | | | | |
| Fund Balance, July 1, 2008 | 2800 | | | | | | | | |
| Adjustments to Fund Balance | 2891 | | | | | | | | |
| Fund Balance, June 30, 2009 | 2700 | | | | | | | | |

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

For the Fiscal Year Ended June 30, 2009

Exhibit K-5
DOE Page 12
Fund 490

| | Account Number | |
|--|----------------|---|
| REVENUES | | |
| Federal Through Local | 3280 | |
| Interest on Investments | 3431 | |
| Gain on Sale of Investments | 3432 | |
| Net Increase (Decrease) in Fair Value of Investments | 3433 | |
| Gifts, Grants and Bequests | 3440 | |
| Other Miscellaneous Local Sources | 3495 | |
| Total Revenues | 3000 | - |
| EXPENDITURES | | |
| <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 | |
| Total Expenditures | | - |
| Excess (Deficiency) of Revenues Over Expenditures | | - |
| OTHER FINANCING SOURCES (USES) | | |
| 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 | |
| Total Transfers In | 3600 | - |
| <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 | |
| Total Transfers Out | 9700 | - |
| Total Other Financing Sources (Uses) | | - |
| Net Change in Fund Balance | | - |
| Fund Balance, July 1, 2008 | 2800 | |
| Adjustments to Fund Balance | 2891 | |
| Fund Balance, June 30, 2009 | 2700 | |

| | Account Number | SBE/COB1 Bonds (210) | Special Act Bonds (220) | Section 011.14/011.15 F.S. Loans (230) | Motor Vehicle Revenue Bonds (240) | District Bonds (250) | Other Debt Service (290) | Totals |
|--|----------------|-------------------------|----------------------------|--|--------------------------------------|-------------------------|-----------------------------|--------------|
| REVENUES | | | | | | | | |
| <i>State:</i> | | | | | | | | |
| CO & DS Distributed | 3321 | 955,501.14 | | | | | | 955,501.14 |
| Cost of Issuing SBE/COB1 Bonds | 3322 | | | | | | | |
| Interest on Undistributed CO&DS | 3324 | | | | | | | |
| SBE/COB1 Bond Interest | 3325 | | 284.79 | | | | | 284.79 |
| Racing Commission Funds | 3341 | | | 190,750.00 | | | | 190,750.00 |
| Other Miscellaneous State Revenue | 3399 | | | 190,750.00 | | | | 190,750.00 |
| Total State Sources | 3300 | 955,785.93 | | 190,750.00 | | | | 1,146,535.93 |
| <i>Local:</i> | | | | | | | | |
| District Interest and Sinking Taxes | 3412 | | | | | | | |
| Local Sales Tax | 3418 | | | | | | | |
| Tax Redemptions | 3421 | | | | | | | |
| Payments in Lieu of Taxes | 3422 | | | | | | | |
| Excess Fees | 3423 | | | | | | | |
| Interest on Investments | 3431 | | | 12,342.97 | | | | 12,342.97 |
| Gain on Sale of Investments | 3432 | | | | | | | |
| Net Increase (Decrease) in Fair Value of Investments | 3433 | | | | | | | |
| Gifts, Grants, and Bequests | 3440 | | | | | | | |
| Miscellaneous Local Revenues | 3495 | | | | | | | |
| Impact Fees | 3496 | | | | | | | |
| Refunds of Prior Year Expenditures | 3497 | | | | | | | |
| Total Local Sources | 3400 | | - | 12,342.97 | | | | 12,342.97 |
| Total Revenues | 3000 | 955,785.93 | | 203,092.97 | | | | 8,312.13 |
| EXPENDITURES (Function 9200) | | | | | | | | |
| Redemption of Principal | 710 | 625,000.00 | | 100,000.00 | | | | 4,810,000.00 |
| Interest | 720 | 323,740.22 | | 50,243.75 | | | | 3,692,360.00 |
| Dues and Fees | 730 | 736.73 | | 1,556.99 | | | | 3,466,843.97 |
| Miscellaneous Expenses | 790 | | | | | | | 12,135.14 |
| Total Expenditures | | 949,476.95 | | 151,800.74 | | | | 14,428.86 |
| Excess (Deficiency) of Revenues Over Expenditures | | | | | | | | |
| OTHER FINANCING SOURCES (SSES) | | | | | | | | |
| Sale of Bonds | 3710 | | | | | | | |
| Premium on Sale of Bonds | 3791 | | | | | | | |
| Proceeds of Refunding Bonds | 3715 | | | | | | | |
| Premium on Refunding Bonds | 3792 | | | | | | | |
| Proceeds of Loans | 3720 | | | | | | | |
| Proceeds of Certificates of Participation | 3750 | | | | | | | |
| Premium on Certificates of Participation | 3793 | | | | | | | |
| Proceeds of Forward Supply Contract | 3760 | | | | | | | |
| Payments to Refunded Bond Escrow Agent (Function 9299) | 760 | | | | | | | |
| Discounts on Sale of Bonds (Function 9299) | 891 | | | | | | | |
| Discounts on Refunding Bonds (Function 9299) | 892 | | | | | | | |
| Discounts on Certificates of Participation (Function 9299) | 893 | | | | | | | |
| <i>Transfers In:</i> | | | | | | | | |
| From General Fund | 3610 | | | | | | | |
| From Capital Projects Funds | 3630 | | | | | | | |
| From Special Revenue Funds | 3640 | | | | | | | |
| Interfund | 3650 | | | | | | | |
| From Permanent Funds | 3660 | | | | | | | |
| From Internal Service Funds | 3670 | | | | | | | |
| From Enterprise Funds | 3690 | | | | | | | |
| Total Transfers In | 3600 | - | | - | | | | |
| <i>Transfers Out:</i> (Function 9700) | | | | | | | | |
| To General Fund | 910 | | | | | | | |
| To Capital Projects Funds | 930 | | | | | | | |
| To Special Revenue Funds | 940 | | | | | | | |
| Interfund | 950 | | | | | | | |
| To Permanent Funds | 960 | | | | | | | |
| To Internal Service Funds | 970 | | | | | | | |
| To Enterprise Funds | 990 | | | | | | | |
| Total Transfers Out | 9700 | - | | - | | | | |
| Total Other Financing Sources (SSES) | | | | | | | | |
| Net Change in Fund Balances | | 6,308.98 | | 51,292.23 | | | | 7,883,460.87 |
| Fund Balances, July 1, 2008 | 2800 | 178,268.68 | | 1,212,216.06 | | | | 23,222.14 |
| Adjustments to Fund Balances | 2891 | | | | | | | 34,379.07 |
| Fund Balances, June 30, 2009 | 2700 | 184,577.66 | | 1,263,508.29 | | | | 1,419,732.33 |
| | | | | | | | | 6,028.45 |
| | | | | | | | | 1,454,114.40 |

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, 2009

| | | 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) | Capital Outlay and Debt Service Funds (360) |
|--|-------------|---|---|---|--|----------------------------|---|
| REVENUES | | | | | | | |
| <i>Federal:</i> | | | | | | | |
| Miscellaneous Federal Direct | 3199 | | | | | | |
| <i>State:</i> | | | | | | | |
| CC&DS Distributed | 3299 | | | | | | |
| Interest on Undistributed CO&DS | 3321 | | | | | | |
| SBE/COBI Bond Interest | 3325 | | | | | | |
| Racing Commission Funds | 3326 | | | | | | |
| Public Education Capital Outlay (PECO) | 3341 | | | | | | |
| Classrooms First Program | 3391 | | | | 2,160,337.00 | | |
| School Infrastructure Thrift Program | 3392 | | | | | | |
| Effort Index Grant | 3393 | | | | | | |
| Smart Schools Small County Assistance Program | 3394 | | | | | | |
| Class Size Reduction/Capital Funds | 3395 | | | | | | |
| Charter School Capital Outlay Funding | 3396 | | | | | | |
| Other Miscellaneous State Revenue | 3397 | | | | | | |
| Total State Sources | 3399 | | | | | | |
| <i>Local:</i> | | | | | | | |
| District Local Capital Improvement Tax | 3413 | | | | | | |
| Local Sales Tax | 3418 | | | | | | |
| Tax Redemptions | 3421 | | | | | | |
| Interest on Investments | 3431 | 7,254.91 | | | 11,388.16 | | |
| 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 | 7,254.91 | | | - | 11,388.16 | |
| Total Revenues | 3000 | 7,254.91 | | | - | 2,171,723.16 | |
| EXPENDITURES (Function 7400) | | | | | | | |
| Library Books | 610 | | | | | | |
| Audio-Visual Materials (Non-consumable) | 620 | | | | | | |
| Buildings and Fixed Equipment | 630 | | | | | 203,620.60 | |
| Furniture, Fixtures, and Equipment | 640 | | | | | 50,153.63 | |
| Motor Vehicles (Including Buses) | 650 | | | | | | |
| Land | 660 | | | | | | |
| Improvements Other than Buildings | 670 | | | | | | |
| Remodeling and Renovations | 680 | 143,108.86 | | | | | |
| Computer Software | 690 | | | | | | |
| Debt Service (Function 9200) | | | | | | | |
| Redemption of Principal | 710 | | | | | | |
| Interest | 720 | | | | | | |
| Dues and Fees | 730 | | | | | | |
| Miscellaneous Expenses | 790 | | | | | | |
| Total Expenditures | | | | 143,108.86 | | 7,322,940.51 | |
| Excess (Deficiency) of Revenues Over Expenditures | | | | (135,853.95) | | (5,151,215.35) | |
| | | | | | | | (158,163.85) |

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS (Continued)
 For the Fiscal Year Ended June 30, 2009

Exhibit K-7
 DOE Page 15

| | Account Number | Capital Improvement Section 1011.71(2) F.S. (370) | Voted Capital Improvement (\$80) | Other Capital Projects (\$90) | ARRA Economic Stimulus Capital Projects (\$99) | Totals |
|--|----------------|---|----------------------------------|-------------------------------|--|------------------------|
| REVENUES | | | | | | |
| <i>Federal:</i> | | | | | | |
| Miscellaneous Federal Direct | 3199 | | | | | - |
| Miscellaneous Federal Through State | 3299 | | | | | - |
| <i>State:</i> | | | | | | |
| CO&DS Distributed | 3321 | | | | | 119,949.35 |
| Interest on Undistributed CO&DS | 3325 | | | | | 11,254.03 |
| SBE/COBI Bond Interest | 3326 | | | | | - |
| Racing Commission Funds | 3341 | | | | | - |
| Public Education Capital Outlay (PECO) | 3391 | | | | | 2,160,337.00 |
| 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 | | | | | - |
| Charter School Capital Outlay Funding | 3397 | | | | | - |
| Other Miscellaneous State Revenue | 3399 | | | | | 785,976.00 |
| Total State Sources | 3300 | | | | | 3,077,516.38 |
| <i>Local:</i> | | | | | | |
| District Local Capital Improvement Tax | 3413 | 30,168,801.00 | | | | 30,168,801.00 |
| Local Sales Tax | 3418 | | | | | - |
| Tax Redemptions | 3421 | 108,296.42 | | | | 108,296.42 |
| Interest on Investments | 3431 | 237,158.09 | | | | 820,993.10 |
| Gain on Sale of Investments | 3432 | | | | | - |
| Net Increase (Decrease) in Fair Value of Investments | 3433 | | | | | - |
| Gifts, Grants, and Bequests | 3440 | | | | | - |
| Miscellaneous Local Sources | 3495 | 4,168.00 | | | | 274,088.26 |
| Impact Fees | 3496 | | | | | - |
| Total Local Sources | 3400 | 30,518,423.51 | | | | 31,376,346.78 |
| Total Revenues | 3000 | 30,518,423.51 | | | | 34,453,863.16 |
| EXPENDITURES (Function 7400) | | | | | | |
| Library Books | 610 | | | | | - |
| Audio-Visual Materials (Non-consumable) | 620 | 981.19 | | | | 981.19 |
| Buildings and Fixed Equipment | 630 | 2,435,435.21 | | | | 21,976,316.85 |
| Furniture, Fixtures and Equipment | 640 | 1,604,783.34 | | | | 5,409,706.78 |
| Motor Vehicles (Including Buses) | 650 | 111,160.00 | | | | 134,660.00 |
| Land | 660 | | | | | 4,798.50 |
| Improvements Other than Buildings | 670 | 418,895.04 | | | | 1,451,433.83 |
| Remodeling and Renovations | 680 | 10,197,460.62 | | | | 18,127,989.33 |
| Computer Software | 690 | 131,068.85 | | | | 140,343.39 |
| Debt Service (Function 9200) | | | | | | |
| Redemption of Principal | 710 | | | | | - |
| Interest | 720 | | | | | - |
| Dues and Fees | 730 | | | | | 535.17 |
| Miscellaneous Expenses | 790 | 14,899,784.25 | | | | - |
| Total Expenditures | | 14,899,784.25 | | | | 47,246,765.04 |
| Excess (Deficiency) of Revenues Over Expenditures | | 15,618,639.26 | | | | (12,792,901.88) |

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS (Continued)
For the Fiscal Year Ended June 30, 2009

Exhibit K-7
DOE Page 16

| | | Account Number | Capital Outlay Bond Issues (COBI) (310) | Special Act Bonds (Race-track) (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 (360) |
|--|--|----------------|---|--------------------------------------|--|--|----------------------|---|
| OTHER FINANCING SOURCES (USES) | | | | | | | | |
| Sale of Bonds | | 3710 | | | | | | |
| Premium on Sale of Bonds | | 3791 | | | | | | |
| Proceeds of Refunding Bonds | | 3715 | | | | | | |
| Premium on Refunding Bonds | | 3792 | | | | | | |
| Loans | | 3720 | | | | | | |
| Sales of Capital Assets | | 3730 | | | | | | |
| Loss Recoveries | | 3740 | | | | | | |
| Proceeds of Certificates of Participation | | 3750 | | | | | | |
| Premium on Certificates of Participation | | 3793 | | | | | | |
| Proceeds of Forward Supply Contract | | 3760 | | | | | | |
| Proceeds from Special Facilities Construction Advance | | 3770 | | | | | | |
| Payments to Refunded Bond Escrow Agent (Function 9299) | | 760 | | | | | | |
| Discounts on Sale of Bonds (Function 9299) | | 891 | | | | | | |
| Discounts on Refunding Bonds (Function 9299) | | 892 | | | | | | |
| Discounts on Certificates of Participation (Function 9299) | | 893 | | | | | | |
| <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 | | | | | | |
| <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 | | | | | | |
| Total Other Financing Sources (Uses) | | | | | | | | |
| Net Change in Fund Balances | | | (135,853.95) | | | (5,151,215.35) | | (158,163.85) |
| Fund Balances, July 1, 2008 | | 2800 | | | 943,737.22 | | 5,994,831.49 | 219,396.37 |
| Adjustments to Fund Balances | | 2891 | | | | | | |
| Fund Balances, June 30, 2009 | | 2700 | | | 807,883.27 | | 843,616.14 | 61,232.52 |

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 DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS (Continued)
 For the Fiscal Year Ended June 30, 2009

Exhibit K-7
 DOE Page 17

| | Account Number | Capital Improvement Section 101.1.71(2) F.S. (370) | Voted Capital Improvement (380) | Other Capital Projects (390) | ARRA Economic Stimulus Capital Projects (399) | Totals |
|--|----------------|---|------------------------------------|---------------------------------|--|-----------------|
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Sale of Bonds | 3710 | | | | | - |
| Premium on Sale of Bonds | 3791 | | | | | - |
| Proceeds of Refunding Bonds | 3715 | | | | | - |
| Premium on Refunding Bonds | 3792 | | | | | - |
| Loans | 3720 | | | | | - |
| Sales of Capital Assets | 3730 | | | | | - |
| Loss Recoveries | 3740 | | | | | - |
| 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 | | | | 26,948.74 | 26,948.74 |
| From Special Revenue Funds | 3640 | | | | | - |
| Interfund | 3650 | | | | | - |
| From Permanent Funds | 3660 | | | | | - |
| From Internal Service Funds | 3670 | | | | | - |
| From Enterprise Funds | 3690 | | | | | - |
| Total Transfers In | 3600 | | | | 26,948.74 | 26,948.74 |
| <i>Transfers Out: (Function 9700)</i> | | | | | | |
| To General Fund | 910 | (10,367,760.93) | | | (785,976.00) | (11,153,736.93) |
| To Debt Service Funds | 920 | (7,910,409.61) | | | | (7,910,409.61) |
| To Special Revenue Funds | 940 | | | | | - |
| Interfund | 950 | | | | | - |
| To Permanent Funds | 960 | | | | | - |
| To Internal Service Funds | 970 | | | | | - |
| To Enterprise Funds | 990 | | | | | - |
| Total Transfers Out | 9700 | (18,278,170.54) | | | (785,976.00) | (19,064,146.54) |
| Total Other Financing Sources (Uses) | | (18,278,170.54) | | | (759,027.26) | (19,037,197.80) |
| Net Change in Fund Balances | | (2,659,531.28) | | | (23,725,335.25) | (31,830,099.68) |
| Fund Balances, July 1, 2008 | 2800 | 23,005,644.54 | | | 44,970,375.60 | 75,133,985.22 |
| Adjustments to Fund Balances | 2891 | | | | | - |
| Fund Balances, June 30, 2009 | 2700 | 20,346,113.26 | | | 21,245,040.35 | 43,303,885.54 |

**DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - PERMANENT FUND**
For the Fiscal Year Ended June 30, 2009

Exhibit K-8
DOE Page 18
Fund 000

| | Account Number | |
|--|----------------|---|
| REVENUES | | |
| Federal Direct | 3100 | |
| Federal Through State and Local | 3200 | |
| State Sources | 3300 | |
| Local Sources | 3400 | |
| Total Revenues | | - |
| EXPENDITURES | | |
| <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 | |
| Total Expenditures | | - |
| Excess (Deficiency) of Revenues Over Expenditures | | - |
| OTHER FINANCING SOURCES (USES) | | |
| 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 | |
| Total Transfers In | 3600 | - |
| <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 | |
| Total Transfers Out | 9700 | - |
| Total Other Financing Sources (Uses) | | - |
| Net Change in Fund Balance | | - |
| Fund Balance, July 1, 2008 | 2800 | |
| Adjustments to Fund Balance | 2891 | |
| Fund Balance, June 30, 2009 | 2700 | |

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
SCHOOL INTERNAL FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
June 30, 2009

Exhibit K-11
DOE Page 21
Fund 891

| | | Account Number | Balance July 1, 2008 | Additions | Deductions | Balance June 30, 2009 |
|--|------|----------------|----------------------|--------------|--------------|-----------------------|
| ASSETS | | | | | | |
| Cash | 1110 | | 2,101,775.69 | 2,504,069.20 | 526,338.22 | 4,079,506.67 |
| Investments | 1160 | | 1,959,048.63 | | 1,959,048.63 | - |
| Accounts Receivable, Net | 1130 | | 2,615.29 | | 2,615.29 | - |
| Interest Receivable | 1170 | | | | | - |
| <i>Due From Other Funds:</i> | | | | | | - |
| Budgetary Funds | 1141 | | | | | - |
| Inventory | 1150 | | | | | - |
| Due from Other Agencies | 1220 | | | | | - |
| Total Assets | | | 4,063,439.61 | 2,504,069.20 | 2,488,002.14 | 4,079,506.67 |
| LIABILITIES | | | | | | |
| Salaries, Benefits and Payroll Taxes Payable | 2110 | | | | | - |
| Payroll Deductions and Withholdings | 2170 | | | | | - |
| Accounts Payable | 2120 | | | | | - |
| Due to Budgetary Funds | 2161 | | - | | | - |
| Internal Accounts Payable | 2290 | | 4,063,439.61 | 16,067.06 | | 4,079,506.67 |
| Total Liabilities | | | 4,063,439.61 | 16,067.06 | | 4,079,506.67 |

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY

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

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 Exhibit K-10
 DOE Page 20

| | Account Number | Self Insurance (711) | Self Insurance (712) | Self Insurance (713) | Self Insurance (714) | Self Insurance (715) | Consortium Programs (731) | Other Internal Service (791) | Totals |
|--|----------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------------|------------------------------|--------|
| OPERATING REVENUES | | | | | | | | | |
| Charges for Services | 3481 | | | | | | | | |
| Charges for Sales | 3482 | | | | | | | | |
| Premium Revenue | 3484 | | | | | | | | |
| Other Operating Revenue | 3489 | | | | | | | | |
| Total Operating Revenues | | | | | | | | | |
| OPERATING EXPENSES (Function 9900) | | | | | | | | | |
| Salaries | 100 | | | | | | | | |
| Employee Benefits | 200 | | | | | | | | |
| Purchased Services | 300 | | | | | | | | |
| Energy Services | 400 | | | | | | | | |
| Materials and Supplies | 500 | | | | | | | | |
| Capital Outlay | 600 | | | | | | | | |
| Other Expenses | 700 | | | | | | | | |
| Depreciation | 780 | | | | | | | | |
| Total Operating Expenses | | | | | | | | | |
| Operating Income (Loss) | | | | | | | | | |
| NONOPERATING REVENUES (EXPENSES) | | | | | | | | | |
| Interest on Investments | 3431 | | | | | | | | |
| Gain on Sale of Investments | 3432 | | | | | | | | |
| Net Increase (Decrease) in Fair Value of Investments | 3433 | | | | | | | | |
| Gifts, Grants and Bequests | 3440 | | | | | | | | |
| Miscellaneous Local Sources | 3495 | | | | | | | | |
| Loss Recoveries | 3740 | | | | | | | | |
| Gain on Disposition of Assets | 3780 | | | | | | | | |
| Interest Expense (Function 9900) | 720 | | | | | | | | |
| Miscellaneous Expense (Function 9900) | 790 | | | | | | | | |
| Loss on Disposition of Assets (Function 9900) | 810 | | | | | | | | |
| Total Nonoperating Revenues (Expenses) | | | | | | | | | |
| Income (Loss) Before Operating Transfers | | | | | | | | | |
| <i>Transfers In:</i> | | | | | | | | | |
| From General Fund | 3610 | | | | | | | | |
| From Debt Service Funds | 3620 | | | | | | | | |
| From Capital Projects Funds | 3630 | | | | | | | | |
| From Special Revenue Funds | 3640 | | | | | | | | |
| Interfund | 3650 | | | | | | | | |
| From Permanent Funds | 3660 | | | | | | | | |
| From Enterprise Funds | 3690 | | | | | | | | |
| Total Transfers In | 3600 | | | | | | | | |
| <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 | | | | | | | | |
| Interfund | 950 | | | | | | | | |
| To Permanent Funds | 960 | | | | | | | | |
| To Enterprise Funds | 990 | | | | | | | | |
| Total Transfers Out | 9700 | | | | | | | | |
| Change in Net Assets | | | | | | | | | |
| Net Assets, July 1, 2008 | 2880 | | | | | | | | |
| Adjustments to Net Assets | 2896 | | | | | | | | |
| Net Assets, June 30, 2009 | 2780 | | | | | | | | |

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
SCHOOL INTERNAL FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
June 30, 2009

Exhibit K-11
DOE Page 21
Fund 891

| | | Account Number | Balance July 1, 2008 | Additions | Deductions | Balance June 30, 2009 |
|--|------|----------------|----------------------|--------------|--------------|-----------------------|
| ASSETS | | | | | | |
| Cash | 1110 | | 2,101,775.69 | 2,504,069.20 | 526,338.22 | 4,079,506.67 |
| Investments | 1160 | | 1,959,048.63 | | 1,959,048.63 | - |
| Accounts Receivable, Net | 1130 | | 2,615.29 | | 2,615.29 | - |
| Interest Receivable | 1170 | | | | | - |
| <i>Due From Other Funds:</i> | | | | | | |
| Budgetary Funds | 1141 | | | | | - |
| Inventory | 1150 | | | | | - |
| Due from Other Agencies | 1220 | | | | | - |
| Total Assets | | | 4,063,439.61 | 2,504,069.20 | 2,488,002.14 | 4,079,506.67 |
| LIABILITIES | | | | | | |
| Salaries, Benefits and Payroll Taxes Payable | 2110 | | | | | - |
| Payroll Deductions and Withholdings | 2170 | | | | | - |
| Accounts Payable | 2120 | | | | | - |
| Due to Budgetary Funds | 2161 | | - | | | - |
| Internal Accounts Payable | 2290 | | 4,063,439.61 | 16,067.06 | 4,079,506.67 | |
| Total Liabilities | | | 4,063,439.61 | 16,067.06 | - | 4,079,506.67 |

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
SCHEDULE OF LONG-TERM LIABILITIES
June 30, 2009

Exhibit K-12
DOE Page 22
Fund 601

| | | Governmental Activities | Business-type Activities |
|---|----------------|---------------------------------|---------------------------------|
| | Account Number | Total Balance June 30, 2009 [1] | Total Balance June 30, 2009 [1] |
| Notes Payable | 2310 | | |
| Obligations Under Capital Leases | 2315 | | |
| Bonds Payable | 2320 | 7,095,000.00 | 7,095,000.00 |
| Liability for Compensated Absences | 2330 | 26,577,933.68 | 26,577,933.68 |
| Certificates of Participation Payable | 2340 | 74,505,000.00 | 74,505,000.00 |
| Estimated Liability for Long-term Claims | 2350 | 3,809,000.00 | 3,809,000.00 |
| Other Post-employment Benefits Obligation | 2360 | 269,000.00 | 269,000.00 |
| Estimated PECO Advance Payable | 2370 | | |
| Other Long-term Liabilities | 2380 | | |
| Total Long-term Liabilities | | 112,255,933.68 | 112,255,933.68 |

[1] Include total current and noncurrent liability balances at June 30, 2009.

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
SCHEDULE OF STATE CATEGORICAL PROGRAMS
REPORT OF EXPENDITURES AND AVAILABLE FUNDS
For the Fiscal Year Ended June 30, 2009

Exhibit K-13
DDE Page 23

| CATEGORICAL PROGRAMS (Revenue Number) [Footnote] | Grant Number | Unexpended June 30, 2008 | Returned To DOE | Revenues 2008-09 | Expenditures 2008-09 | Flexibility [3] 2008-09 | Balance June 30, 2009 | |
|--|-----------------|-----------------------------|--------------------|---------------------|-------------------------|----------------------------|-----------------------|--------------|
| | | | | | | | Encumbered | Unencumbered |
| Class Size Reduction/Operating Funds (3355) | 94740 | 646,536.33 | | 28,412,259.00 | 27,557,062.17 | | 24,280.36 | 1,477,452.80 |
| Class Size Reduction/Capital Funds (3396) | 91050 | 2,131,700.28 | | | 1,636,934.30 | | - | 4,947,65.98 |
| Comprehensive K-12 Reading Plan (FEFP Earmark) | 90800 | 335,231.54 | | 1,179,460.00 | 1,174,486.15 | | - | 340,205.39 |
| Excellent Teaching (3363) | 90570 | 6,663.79 | | 603,365.36 | 603,365.36 | | - | 6,663.79 |
| Florida Teacher Lead Program (3334) | 97580 | 3,127.62 | | 409,135.00 | 411,983.00 | | - | 279.62 |
| Instructional Materials (3336) [1] | 90880 | 1,838,422.13 | | 2,675,996.00 | 2,488,207.61 | 552,625.76 | 410,387.12 | 1,063,197.64 |
| Library Media (3336) [1] | 90881 | 148,497.93 | | 159,802.00 | 112,957.05 | 8,026.01 | 6,217.27 | 181,099.60 |
| Preschool Projects (3372) | 97950 | - | | 62,400.00 | 62,400.00 | | - | - |
| Public School Technology (3375) | 90320 | 25,607.43 | | | 16,428.97 | | - | 9,178.46 |
| Safe Schools (FEFP Earmark) [2] | 90803 | 96,401.13 | | 634,988.00 | 646,109.00 | | - | 85,280.13 |
| Salary Bonus Outstanding Teachers in D and F Schools | 94030 | - | | | - | | - | - |
| School Recognition Funds (3361) | 92040 | 30,161.99 | | 2,066,446.00 | 2,059,064.15 | | 472.27 | 37,071.57 |
| Supplemental Academic Instruction (FEFP Earmark) | 91280 | 2,584,373.70 | | 9,058,324.00 | 7,759,673.37 | | 31,551.60 | 3,851,462.73 |
| Teacher Recruitment and Retention (3362) | 93460 | 105,610.83 | | | 2,347.64 | | - | 103,263.19 |
| Teacher Training (3376) | 91290 | 115,148.77 | | | 25,682.21 | | - | 89,466.56 |
| Pupil Transportation (3354) | 90830 | - | | 5,902,059.00 | 5,902,959.00 | | - | - |
| Voluntary Prekindergarten - School Year Program (3371) | 96440 | - | | - | - | | - | - |
| Voluntary Prekindergarten - Summer Program (3371) | 96441 | 73,200.04 | | 144,700.95 | 175,912.61 | | 350.00 | 41,608.38 |

[1] Report the Library Media portion of the Instructional Materials allocation on the line "Library Media."

[2] Combine all programs funded from the Safe Schools allocation on one line "Safe Schools."

[3] Report the amount of funds transferred from each program to maintain board-specified academic classroom instruction.

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES
For the Fiscal Year Ended June 30, 2009

| | Sub-Object | General Fund | Special Revenue Fund Food Service (410) | Special Revenue Fund Other (420) | Special Revenue Fund ARRA (430) | Total |
|--|------------|---------------------|--|-------------------------------------|------------------------------------|---------------------|
| ENERGY EXPENDITURES: | | | | | | |
| Natural Gas | 410 | 494,819.16 | 28,793.74 | - | - | 523,612.90 |
| Bottled Gas | 420 | 6,224.24 | - | - | - | 6,224.24 |
| Electricity | 430 | 5,579,174.54 | 210,699.98 | - | - | 5,789,874.52 |
| Heating Oil | 440 | - | - | - | - | - |
| Total | | 6,080,217.94 | 239,493.72 | | | 6,319,711.66 |
| ENERGY EXPENDITURES FOR PUPIL TRANSPORTATION: | | | | | | |
| Gasoline | 450 | 7,509.50 | | | | 7,509.50 |
| Diesel | 460 | 1,132,530.49 | | | | 1,132,530.49 |
| Oil & Grease | 540 | 36,214.75 | | | | 36,214.75 |
| Total | | 1,176,254.74 | | | | 1,176,254.74 |

| | Sub-Object | General Fund | Special Revenue Fund Food Service (410) | Special Revenue Fund ARRA (430) | Capital Projects Funds | Total |
|---|------------|--------------|--|------------------------------------|---------------------------|-----------|
| EXPENDITURES FOR SCHOOL BUSES AND SCHOOL BUS REPLACEMENTS: | | | | | | |
| Buses | 651 | - | - | - | 91,515.00 | 91,515.00 |
| EXPENDITURES FOR CAPITALIZED AUDIO VISUAL MATERIALS: | | | | | | |
| Audio Visual Materials | 621 | - | - | | | |

| | Sub-Object | General Fund | Special Revenue Fund Food Service (410) | Special Revenue Fund Other (420) | Special Revenue Fund ARRA (430) | Total |
|---|------------|--------------|--|-------------------------------------|------------------------------------|--------------|
| SUBAWARDS FOR INDIRECT COST RATE: | | | | | | |
| Subrecipient awards up to \$25,000 | 311 | 77,500.00 | - | 192,947.20 | - | 270,447.20 |
| Subrecipient awards greater than \$25,000 | 312 | 1,449,845.65 | - | 451,208.80 | - | 1,901,054.45 |
| Subrecipient awards up to \$25,000 | 391 | - | - | - | - | - |
| Subrecipient awards greater than \$25,000 | 392 | - | - | - | - | - |

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES
For the Fiscal Year Ended June 30, 2009

Exhibit K-14
DOE Page 25

| | Sub-Object | General Fund | Special Revenue Fund Other (420) | Special Revenue Fund ARRA (430) | Total |
|--|------------|---------------|-------------------------------------|------------------------------------|---------------|
| Teacher Salaries | | | | | |
| Basic Programs 101, 102, and 103 (Function 5100) | 120 | 62,498,364.13 | 1,345,225.61 | - | 63,843,589.74 |
| Basic Programs 101, 102, and 103 (Function 5100) | 140 | 220,068.87 | 1,091.61 | - | 221,160.48 |
| Basic Programs 101, 102, and 103 (Function 5100) | 750 | 1,275,256.96 | 9,650.02 | - | 1,284,906.98 |
| Total Basic Program Salaries | | 63,993,689.96 | 1,355,967.24 | - | 65,349,657.20 |
| Other Programs 130 (ESOL) (Function 5100) | 120 | 1,185,737.08 | 21.48 | - | 1,185,758.56 |
| Other Programs 130 (ESOL) (Function 5100) | 140 | 4,330.92 | 21.48 | - | 4,352.40 |
| Other Programs 130 (ESOL) (Function 5100) | 750 | 25,096.83 | 189.91 | - | 25,286.74 |
| Total Other Program Salaries | | 1,215,164.83 | 232.87 | - | 1,215,397.70 |
| ESE Programs 111, 112, 113, 254, and 255 (Function 5200) | 120 | 21,689,281.89 | 759,049.87 | - | 22,448,331.76 |
| ESE Programs 111, 112, 113, 254, and 255 (Function 5200) | 140 | 41,833.11 | 7,423.13 | - | 49,256.24 |
| ESE Programs 111, 112, 113, 254, and 255 (Function 5200) | 750 | 108,859.92 | 11,488.80 | - | 120,348.72 |
| Total ESE Program Salaries | | 21,839,974.92 | 777,961.80 | - | 22,617,936.72 |
| Career Program 300 (Function 5300) | 120 | 2,234,569.00 | 34,388.00 | - | 2,268,957.00 |
| Career Program 300 (Function 5300) | 140 | - | - | - | - |
| Career Program 300 (Function 5300) | 750 | 28,502.76 | 214.04 | - | 28,716.80 |
| Total Career Program Salaries | | 2,263,071.76 | 34,602.04 | - | 2,297,673.80 |

| | Sub-Object | General Fund | Special Revenue Fund Other (420) | Special Revenue Fund ARRA (430) | Total |
|---|------------|--------------|-------------------------------------|------------------------------------|--------------|
| Textbooks (used for classroom instruction) | | | | | |
| Textbooks (Function 5000) | 520 | 2,007,716.72 | 34,073.69 | - | 2,041,790.41 |

**DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY
SPECIFIC ACADEMIC CLASSROOM INSTRUCTION AND OTHER DATA COLLECTION**

Exhibit K-14
DOE Page 26
Fund 100

| <i>Instruction:</i> | | | | | | | | | |
|---|-------------|----------------|--------------|----------------------|-----------------------------------|----------------------------|-------------------------|---------------------------------------|-------------------|
| CATEGORICAL FLEXIBLE SPENDING - EXPENDITURES | | Account Number | Safe Schools | Pupil Transportation | Supplemental Academic Instruction | Comprehensive K-12 Reading | Instructional Materials | Instructional Materials Library Media | Totals |
| <i>Instruction:</i> | | | | | | | | | |
| Basic Instruction | 5100 | | | | | | 551,856.08 | 8,026.01 | 559,882.09 |
| Exceptional Instruction | 5200 | | | | | | 769.08 | | 769.08 |
| Career Instruction | 5300 | | | | | | | | - |
| Adult Instruction | 5400 | | | | | | | | - |
| Prekindergarten | 5500 | | | | | | | | - |
| Other Instruction | 5900 | | | | | | | | - |
| Total Flexible Spending Instructional Expenditures | 5000 | | - | | | | 552,625.76 | 8,026.01 | 560,651.77 |

| LIFELONG LEARNING: (Lifelong Learning Expenditures are used in federal reporting) | | Account Number | Amount |
|---|-------------|---------------------|--------|
| <i>Expenditures:</i> | | | |
| General Fund | 5900 | 1,594,634.53 | |
| Special Revenue Fund | 5900 | 413,130.62 | |
| Total: | 5900 | 2,007,765.15 | |

| MEDICAID EXPENDITURE REPORT | | | Unexpended | Earnings | Expenditures | Unexpended |
|---|--|--|--------------|------------|--------------|---------------|
| Medicaid Expenditures are used in federal reporting | | | July 1, 2008 | 2008-2009 | 898,420.10 | June 30, 2009 |
| Earnings, Expenditures, and Carryforward Amounts: | | | 1,538,369.63 | 566,503.26 | | 1,206,432.79 |
| <i>Expenditure Program or Activity:</i> | | | | | | |
| Exceptional Student Education | | | | | | 51,391.74 |
| <i>Other: Please limit explanation to 100 characters.</i> | | | | | | |
| Medicaid Accountant - Supplies, Software, Etc. - Function 17500 | | | | | | 64,361.30 |
| Nursing Contract with Okaloosa County Health Department - Function 6130 | | | | | | 782,667.06 |
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DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY

SCHEDULE 5
SUPPLEMENTARY SCHEDULE OF FEDERAL FINANCIAL
ASSISTANCE PROGRAM EXPENDITURES
For the Fiscal Year Ended June 30, 2009

| Federal Grantor/Pass-Through Grantor/Program Title | Catalog of Federal Domestic Assistance Number | Pass-through Grantor Number | Amount of Expenditures (1) | Amount Provided to Subrecipients |
|--|---|-----------------------------|----------------------------|----------------------------------|
| United States Department of Agriculture: | | | | |
| Indirect: | | | | |
| Florida Department of Agriculture and Consumer Services: | | | | |
| Food Donation | 10.555 (2)(A) | None | \$ 713,371.00 | \$ _____ |
| Florida Department of Education: | | | | |
| Child Nutrition Cluster: | | | | |
| School Breakfast Program | 10.553 | 321 | 796,332.98 | |
| National School Lunch Program | 10.555 | 300 | 3,302,181.69 | |
| Summer Food Service Program for Children | 10.559 | 323 | 89,220.00 | |
| Total Child Nutrition Cluster | | | <u>4,187,734.67</u> | |
| Florida Department of Financial Services: | | | | |
| Schools and Roads - Grants to States | 10.665 | None | 152.00 | |
| Total United States Department of Agriculture | | | <u>4,901,257.67</u> | |
| United States Department of Education: | | | | |
| Direct: | | | | |
| Impact Aid | 84.041 | N/A | 5,567,136.21 | 132,511.00 |
| Federal Pell Grant Program | 84.063 | N/A | 413,910.62 | |
| Total Direct | | | <u>5,981,046.83</u> | <u>132,511.00</u> |
| Indirect: | | | | |
| Special Education Cluster: | | | | |
| Florida Department of Education: | | | | |
| Special Education - Grants to States | 84.027 | 263 | 5,699,779.49 | |
| Special Education - Preschool Grants | 84.173 | 267 | 174,482.08 | |
| Total Special Education Cluster | | | <u>5,874,261.57</u> | |
| Florida Department of Education: | | | | |
| Title I Grants to Local Educational Agencies | 84.010 | 212,222,223,228 | 4,986,298.78 | |
| Vocational Education - Basic Grants to States | 84.048 | 151 | 375,533.27 | |
| Safe and Drug-Free Schools and Communities - State Grants | 84.186 | 103 | 127,262.95 | |
| Education for Homeless Children and Youth | 84.196 | 127 | 48,036.19 | 4,085.20 |
| State Grants for Innovative Programs | 84.298 | 113 | 48.69 | |
| Education Technology State Grants | 84.318 | 121 | 39,403.66 | |
| English Language Acquisition Grants | 84.365 | 102 | 152,796.05 | |
| Improving Teacher Quality State Grants | 84.367 | 224 | 1,228,683.41 | |
| Total Indirect | | | <u>12,832,324.57</u> | <u>4,085.20</u> |
| Total United States Department of Education | | | <u>18,813,371.40</u> | <u>136,596.20</u> |
| United States Department of Homeland Security: | | | | |
| Indirect: | | | | |
| Florida Department of Community Affairs: | | | | |
| Hazard Mitigation Grant | 97.039 (2)(B) | None | 961,678.46 | |
| Florida Department of Education: | | | | |
| Homeland Security Grant Program | 97.067 | 532 | 143,032.90 | |
| Total United States Department of Homeland Security | | | <u>1,104,711.36</u> | |
| United States Department of Defense: | | | | |
| Direct: | | | | |
| Public Law 102-484 | None (3) | N/A | 999,203.47 | |
| Air Force Junior Reserve Officers Training Corps | None | N/A | 176,344.51 | |
| Army Junior Reserve Officers Training Corps | None | N/A | 127,416.02 | |
| Total United States Department of Defense | | | <u>1,302,964.00</u> | |
| Total Expenditures of Federal Awards | | | <u>\$ 26,122,304.43</u> | <u>\$ 136,596.20</u> |

DISTRICT SCHOOL BOARD OF OKALOOSA COUNTY

SCHEDULE 5
SUPPLEMENTARY SCHEDULE OF FEDERAL FINANCIAL
ASSISTANCE PROGRAM EXPENDITURES
For the Fiscal Year Ended June 30, 2009

| 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 |
|--|--|-----------------------------------|----------------------------------|---|
|--|--|-----------------------------------|----------------------------------|---|

Notes: (1) Basis of Presentation: The Schedule of Expenditures of Federal Awards represents amounts expended from Federal Programs during the 2008-2009 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 2008-2009 fiscal year. Commodities are valued at fair value as determined at the time of donation.
(B) Equipment Distribution - Represents the amount of one donated generator and installation during the 2007-2008 fiscal year. The generator is valued at fair value as determined at the time of donation.
- (3) Public Law 102-484 - As most recently amended by Section 559 of Public Law 108-375.