

# AGENDA

## SCHOOL BOARD WORKSHOP

GADSDEN COUNTY SCHOOL BOARD  
MAX D. WALKER ADMINISTRATION BUILDING  
35 MARTIN LUTHER KING, JR. BLVD.  
QUINCY, FLORIDA

September 22, 2009

4:00 P.M.

THIS WORKSHOP IS OPEN TO THE PUBLIC


1. CALL TO ORDER
2. FINANCIAL DATA REPORT
3. ITEMS BY THE SUPERINTENDENT
4. SCHOOL BOARD REQUESTS AND CONCERNS
5. ADJOURNMENT

FLORIDA DEPARTMENT OF EDUCATION  
 SUPERINTENDENT'S ANNUAL FINANCIAL REPORT (ESE 145)  
 DISTRICT SCHOOL BOARD OF GADSDEN 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
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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-1.0071, F.A.C. (Section 1001.51(12)(b), F.S.). This report was approved by the school board on September 15, 2009.

  
 District Superintendent's Signature

9/15/09  
 Date

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

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The Management of the District School Board of Gadsden County have prepared the following discussion and analysis 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.

### FINANCIAL HIGHLIGHTS

Key financial highlights for the 2008-09 fiscal year are as follows:

- The District's total net assets decreased by \$147,012.43 during the year. This change was due, in part, to the implementation of GASB Statement #45 and the recording of Other Post Employment Benefits net obligation of \$1,061,277.
- Total ending unrestricted net assets were (\$1,584,889.13), which represents an increase from the 2007-08 fiscal year.
- The District had total expenses for the year of \$63,308,742.58 compared to total revenues of \$62,642,166.81.
- The General Fund (the primary operating fund of the District) revenues exceeded expenditures and net other financing uses by \$172,209.00 during the 2008-09 fiscal year. This may be compared to last year's results in which General Fund revenues exceeded expenditures and other net financing uses by \$378,132.60.

### OVERVIEW OF THE FINANCIAL STATEMENTS

The primary focus of local government's financial statements is on the School District as a whole and the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or school district to school district) and enhance the School District's accountability. The basic financial statements consist of three components:

- Government-wide financial statements.
- Fund financial statements.
- Notes to financial statements.

In addition, this report presents certain required supplementary information which includes management's discussion and analysis and a budgetary comparison schedule.

### **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 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 governmental activities. These statements represent most of the District's services including its educational programs: basic, 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.

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 nonfinancial factors, such as changes in the District's property tax base and student enrollment.

### **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. Consequently, 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 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 District reports the General Fund, Special Revenue – Other Fund, Special Revenue – ARRA, the Capital Projects - Local Capital Improvement Fund, and the Capital Projects - Other Fund as major funds, and the other funds are combined into a single, aggregated presentation.

- 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 agency funds to account for resources held for student activities and groups.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

This section is used to present condensed financial information from the government-wide statements that compares the current year to the prior year.

The following schedule summarizes the statement of net assets for the fiscal years ended June 30, 2009, compared to net assets as of June 30, 2008:

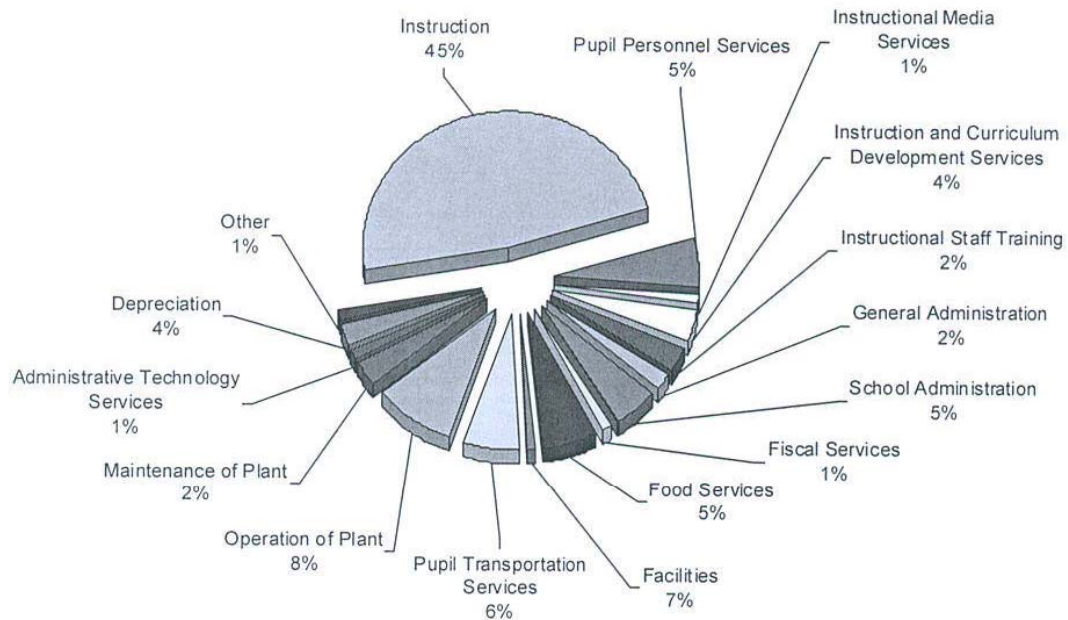
	Net Assets, End of Year	
	Governmental Activities	
	6-30-09	6-30-08
Current and Other Assets	\$ 5,953,171.62	\$ 8,522,389.32
Capital Assets, Net	73,529,111.37	75,025,926.95
<b>Total Assets</b>	<b>79,482,282.99</b>	<b>83,548,316.27</b>
Other Liabilities	665,513.37	5,220,854.28
Long-term Liabilities	5,596,867.32	4,960,547.26
<b>Total Liabilities</b>	<b>6,262,380.69</b>	<b>10,181,401.54</b>
Net Assets:		
Invested in Capital Assets - Net of Related Debt	71,754,111.37	72,954,454.77
Restricted Assets	3,050,680.06	1,866,697.29
Unrestricted Assets	(1,584,889.13)	(1,454,237.33)
<b>Total Net Assets</b>	<b>\$ 73,219,902.30</b>	<b>\$ 73,366,914.73</b>

The following schedule summarizes changes in the District's net assets for the fiscal years ended June 30, 2008, and June 30, 2009:

	Operating Results for the Year	
	Governmental Activities	
	6-30-09	6-30-08
<b>Program Revenues:</b>		
Charges for Services	\$ 511,676.06	\$ 598,689.68
Operating Grants and Contributions	5,175,263.42	5,247,946.77
Capital Grants and Contributions	5,045,293.45	2,455,174.92
<b>General Revenues:</b>		
Property Taxes, Levied for Operational Purposes	8,516,786.21	7,864,641.90
Property Taxes, Levied for Capital Projects	2,552,152.70	2,760,882.64
Grants and Contributions Not Restricted to Specific Programs	40,787,475.30	45,220,955.95
Unrestricted Investment Earnings	(21,609.18)	232,165.98
Miscellaneous	594,692.19	808,236.66
<b>Total Revenues</b>	<b>63,161,730.15</b>	<b>65,188,694.50</b>
<b>Functions/Program Expenses:</b>		
Instruction	28,177,836.67	30,058,903.73
Pupil Personnel Services	3,408,456.36	3,649,281.93
Instructional Media Services	752,573.98	934,101.59
Instruction and Curriculum Development Services	2,491,951.34	2,623,597.95
Instructional Staff Training Services	1,437,203.96	1,732,479.87
Instruction Related Technology	77,300.38	69,639.17
Board of Education	636,435.42	386,031.60
General Administration	917,961.03	1,090,740.81
School Administration	2,902,536.43	3,181,872.66
Facilities Acquisition and Construction	4,437,710.97	533,286.38
Fiscal Services	488,690.66	486,138.54
Food Services	3,317,773.25	3,485,442.55
Central Services	409,333.44	404,645.95
Pupil Transportation Services	3,696,528.05	3,823,048.83
Operation of Plant	5,368,804.89	5,458,972.50
Maintenance of Plant	1,548,645.80	1,594,947.85
Administrative Technology Services	526,525.99	509,717.38
Community Services	334,208.40	346,394.71
Interest on Long-Term Debt	95,904.15	102,458.22
Unallocated Depreciation Expense	2,282,361.41	2,128,071.65
Loss on Disposal of Capital Assets		42,392.94
<b>Total Functions/Program Expenses</b>	<b>63,308,742.58</b>	<b>62,642,166.81</b>
<b>Increase in Net Assets</b>	<b>\$ (147,012.43)</b>	<b>\$ 2,546,527.69</b>

The largest revenue source is the State of Florida. Revenues from State sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP formula utilizes student enrollment data, and is designed to maintain equity in funding across all Florida school districts, taking into consideration the District's funding ability based on the local property tax base.

The following chart depicts the distribution of expenses of the District as a whole for the 2008-09 fiscal year:



### FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

This section provides an analysis of the balances and transactions of individual funds. The analysis addresses the reasons for significant changes in fund balances and the affect of the availability of fund resources for future uses.

#### Major Governmental Funds

**General Fund.** The District's General Fund ending fund balance was \$2,221,528.70, an increase of \$172,209.00 from the previous year.

**Special Revenue – Other Fund.** The District accounts for certain Federal grant program resources in the Special Revenue – Other Fund and, for the 2008-09 fiscal year, had revenues and expenditures totaling \$7,427,531.39 and \$7,471,380.09, respectively. As of June 30, 2009, the District reported an ending fund balance of \$4,429.02 for this fund. The District received fewer Federal grant awards in the 2008-09 fiscal year, which caused the decrease in revenues and expenditures.



**Special Revenue – ARRA Fund.** The District accounts for ARRA grant program resources in the Special Revenue – ARRA Fund and, for the 2008-09 fiscal year, had revenues and expenditures totaling \$131,032.11 and \$131,032.11, respectively. This fund is considered a major fund due to directives from the Florida Department of Education.

**Capital Projects – Local Capital Improvement Fund.** The District receives property tax monies for capital outlay mills they levy annually. The fund is used to accumulate resources for various equipment and facilities acquisition and construction. As of June 30, 2009, the Capital Projects – Local Capital Improvement Fund had a fund balance of \$1,565,077.26, an increase of \$359,579.21 from the previous year. The District anticipates using these funds for continued energy saving programs and buses.

**Capital Projects – Other Fund.** The District receives various State revenues, including Classroom for Kids, annually. The fund is used to accumulate resources for various equipment and facilities acquisition and construction. As of June 30, 2009, the Capital Projects – Other Fund had a fund balance of \$1,249,598.64, an increase of \$1,167,610.89 from the previous year, mainly due to energy saving programs that were undertaken during the year.

#### **GENERAL FUND BUDGETARY HIGHLIGHTS**

There were no significant variances between the original and final budget amounts or between the final budget and actual amounts for the General Fund.

#### **CAPITAL ASSETS AND LONG-TERM DEBT**

##### **Capital Assets**

The District's investment in capital assets for its governmental activities as of June 30, 2009, totals \$73,529,111.37 (net of accumulated depreciation). This investment in capital assets includes land; improvements other than buildings; buildings; furniture, fixtures, and equipment; motor vehicles; and audio visual materials and computer software. Additional information on the District's capital assets can be found in the notes to the financial statements.

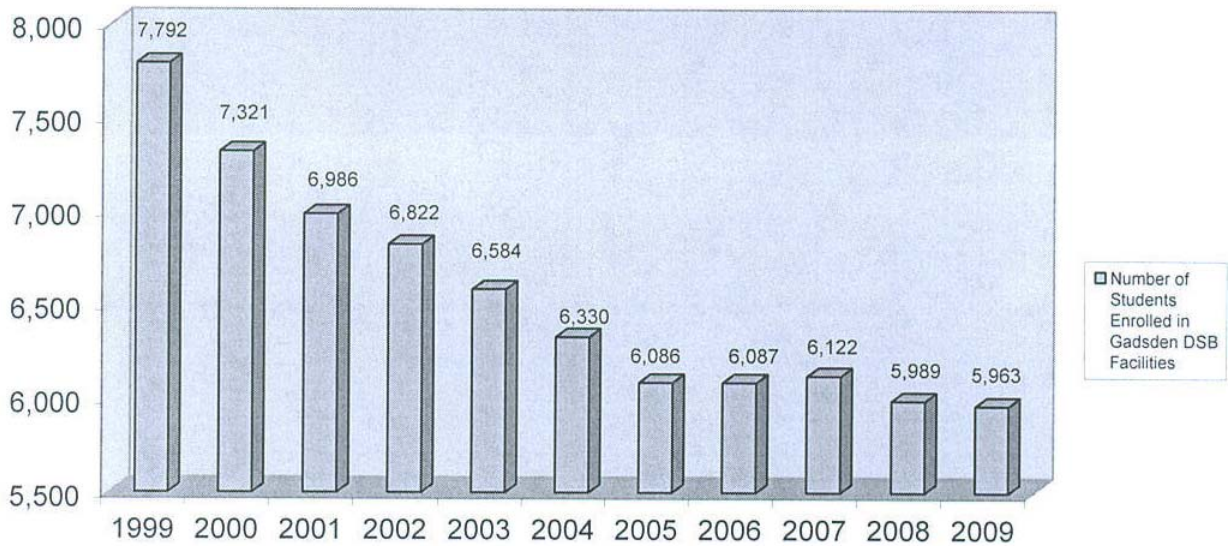
##### **Long-Term Debt**

During the 2008-09 fiscal year, bond principal payments totaled \$150,000, and at June 30, 2009, the District has bonds outstanding totaling \$1,775,000. Additional information on the District's long-term debt can be found in the notes to the financial statements.

## OTHER MATTERS OF SIGNIFICANCE

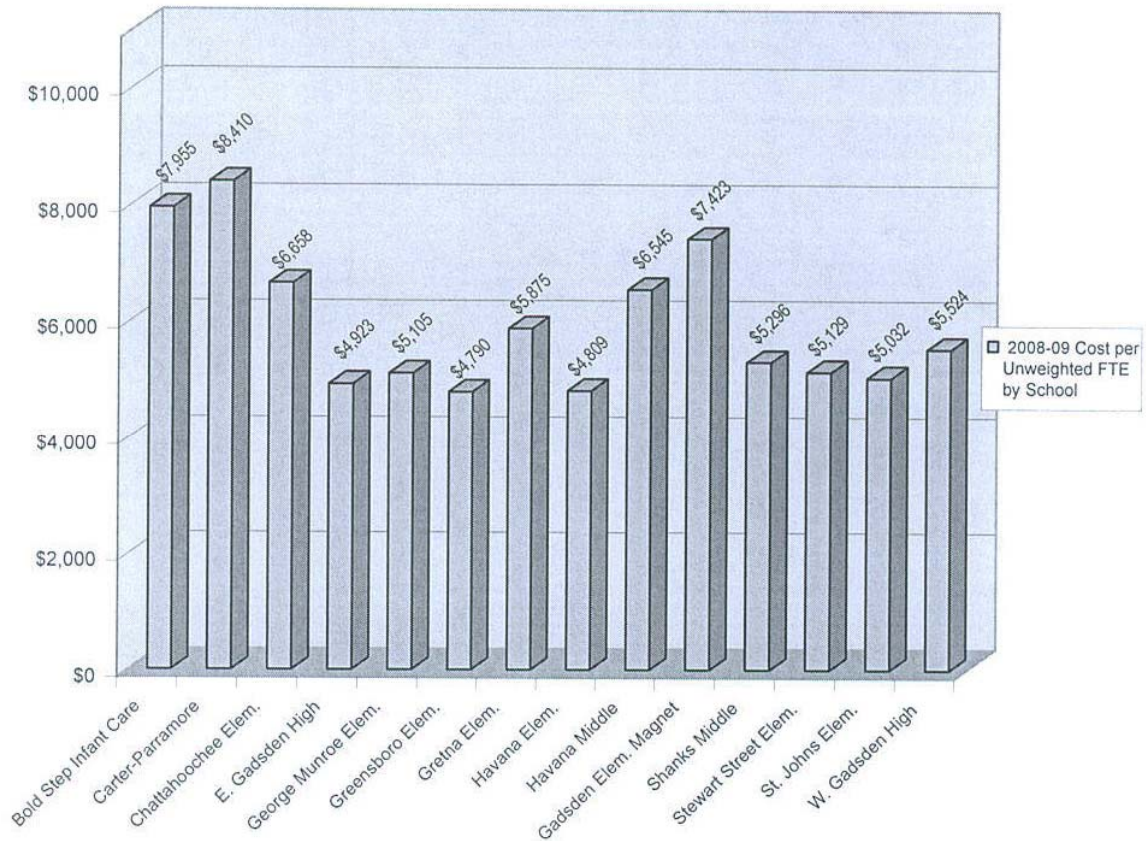
### Student Enrollment and Funding

Revenues from State sources for current operations are primarily from the Florida Education 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. As shown in the following chart, after experiencing a significant decline in FTE for six straight fiscal years, the FTE increased slightly in the 2005-06 and 2006-07 fiscal years and declined again in the 2008-09 fiscal year.



### Costs Per Unweighted FTE

The following chart represents the per student amount of General Fund expenditures charged directly to each school for the 2008-09 fiscal year. It does not include any support services that are performed for a school but are charged to a District-wide cost center.



### REQUESTS FOR INFORMATION

This report is designed to provide a general overview of the Gadsden County District School Board's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Assistant Superintendent for Business and Finance, Gadsden County District School Board, 35 Martin Luther King, Jr. Boulevard, Quincy, FL 32351.

DISTRICT SCHOOL BOARD OF GADSDEN COUNTY  
STATEMENT OF NET ASSETS  
June 30, 2009

ASSETS	Account Number	Primary Government		Total	Component Units
		Governmental Activities	Business-type Activities		
Cash and Cash Equivalents	1110	2,848,804.92		2,848,804.92	0.00
Investments	1160	1,565,737.84		1,565,737.84	0.00
Taxes Receivable, Net	1120	3,982.50		3,982.50	0.00
Accounts Receivable, Net	1130	14,890.96		14,890.96	0.00
Interest Receivable	1170			0.00	0.00
Due from Reinsurer	1180			0.00	0.00
Deposits Receivable	1210			0.00	0.00
Due from Other Agencies	1220	1,220,097.62		1,220,097.62	0.00
Internal Balances				0.00	0.00
Inventory	1150	299,657.78		299,657.78	0.00
Prepaid Items	1230			0.00	0.00
<i>Restricted Assets:</i>					
Cash with Fiscal Agent	1114			0.00	0.00
<i>Deferred Charges:</i>					
Issuance Costs				0.00	0.00
<i>Noncurrent Assets:</i>					
Other Post-employment Benefits Obligation (asset)	1410			0.00	0.00
<i>Capital Assets:</i>					
Land	1310	1,801,806.54		1,801,806.54	0.00
Land Improvements - Nondepreciable	1315	0.00		0.00	0.00
Construction in Progress	1360	0.00		0.00	0.00
Improvements Other Than Buildings	1320	3,823,352.00		3,823,352.00	0.00
Less Accumulated Depreciation	1329	(2,560,126.77)		(2,560,126.77)	0.00
Buildings and Fixed Equipment	1330	90,074,451.64		90,074,451.64	0.00
Less Accumulated Depreciation	1339	(23,674,387.66)		(23,674,387.66)	0.00
Furniture, Fixtures and Equipment	1340	7,462,112.92		7,462,112.92	0.00
Less Accumulated Depreciation	1349	(5,377,314.53)		(5,377,314.53)	0.00
Motor Vehicles	1350	6,445,767.83		6,445,767.83	0.00
Less Accumulated Depreciation	1359	(5,212,792.79)		(5,212,792.79)	0.00
Property Under Capital Leases	1370			0.00	0.00
Less Accumulated Depreciation	1379			0.00	0.00
Audio Visual Materials	1381			0.00	0.00
Less Accumulated Depreciation	1388			0.00	0.00
Computer Software	1382	3,881,099.76		3,881,099.76	0.00
Less Accumulated Amortization	1389	(3,134,857.57)		(3,134,857.57)	0.00
Total Capital Assets net of Accum. Dep'n		73,529,111.37	0.00	73,529,111.37	0.00
<b>Total Assets</b>		<b>79,482,282.99</b>	<b>0.00</b>	<b>79,482,282.99</b>	<b>0.00</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
Salaries and Wages Payable	2110			0.00	0.00
Payroll Deductions and Withholdings	2170			0.00	0.00
Accounts Payable	2120	320,602.32		320,602.32	0.00
Judgments Payable	2130			0.00	0.00
Construction Contracts Payable	2140			0.00	0.00
Construction Contracts Retainage Payable	2150			0.00	0.00
Due to Fiscal Agent	2240			0.00	0.00
Accrued Interest Payable	2210			0.00	0.00
Deposits Payable	2220	41,023.44		41,023.44	0.00
Due to Other Agencies	2230	300,088.25		300,088.25	0.00
Sales Tax Payable	2260			0.00	0.00
Deferred Revenue	2410	3,799.36		3,799.36	0.00
Estimated Unpaid Claims	2271			0.00	0.00
Estimated Liability for Claims Adjustment	2272			0.00	0.00
Estimated Liability for Arbitrage Rebate	2280			0.00	0.00
<i>Noncurrent Liabilities:</i>					
<i>Portion Due Within One Year:</i>					
Section 1011.13, F.S., Notes Payable	2250			0.00	0.00
Notes Payable	2310			0.00	0.00
Obligations Under Capital Leases	2315			0.00	0.00
Bonds Payable	2320	160,000.00		160,000.00	0.00
Liability for Compensated Absences	2330	600,000.00		600,000.00	0.00
Certificates of Participation Payable	2340			0.00	0.00
Estimated Liability for Long-Term Claims	2350			0.00	0.00
Other Post-employment Benefits Obligation	2360			0.00	0.00
Estimated PECO Advance Payable	2370			0.00	0.00
Estimated Liability for Arbitrage Rebate	2280			0.00	0.00
<i>Portion Due After One Year:</i>					
Notes Payable	2310			0.00	0.00
Obligations Under Capital Leases	2315			0.00	0.00
Bonds Payable	2320	1,615,000.00		1,615,000.00	0.00
Liability for Compensated Absences	2330	2,160,590.32		2,160,590.32	0.00
Certificates of Participation Payable	2340			0.00	0.00
Estimated Liability for Long-Term Claims	2350			0.00	0.00
Other Post-employment Benefits Obligation	2360	1,061,277.00		1,061,277.00	0.00
Estimated PECO Advance Payable	2370			0.00	0.00
Estimated Liability for Arbitrage Rebate	2280			0.00	0.00
<b>Total Liabilities</b>		<b>6,262,380.69</b>	<b>0.00</b>	<b>6,262,380.69</b>	<b>0.00</b>
<b>NET ASSETS</b>					
Invested in Capital Assets, Net of Related Debt	2770	71,754,111.37		71,754,111.37	0.00
<i>Restricted For:</i>					
Categorical Carryover Programs	2780	158,933.86		158,933.86	0.00
Debt Service	2780	50,729.11		50,729.11	0.00
Capital Projects	2780	2,841,017.09		2,841,017.09	0.00
Other Purposes	2780			0.00	0.00
Unrestricted	2790	(1,584,889.13)		(1,584,889.13)	0.00
<b>Total net assets</b>		<b>73,219,902.30</b>	<b>0.00</b>	<b>73,219,902.30</b>	<b>0.00</b>
<b>Total Liabilities and Net Assets</b>		<b>79,482,282.99</b>	<b>0.00</b>	<b>79,482,282.99</b>	<b>0.00</b>

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

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

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			Component Units
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
						Governmental Activities	Business-type Activities	Total	
<i>Governmental Activities:</i>									
Instruction	5000	28,177,836.67	93,560.16			(28,084,276.51)		(28,084,276.51)	
Pupil Personnel Services	6100	3,408,456.36				(3,408,456.36)		(3,408,456.36)	
Instructional Media Services	6200	752,573.98				(752,573.98)		(752,573.98)	
Instruction and Curriculum Development Services	6300	2,491,951.34				(2,491,951.34)		(2,491,951.34)	
Instructional Staff Training Services	6400	1,437,203.96				(1,437,203.96)		(1,437,203.96)	
Instruction Related Technology	6500	77,300.38				(77,300.38)		(77,300.38)	
School Board	7100	636,435.42				(636,435.42)		(636,435.42)	
General Administration	7200	917,961.03				(917,961.03)		(917,961.03)	
School Administration	7300	2,902,536.43				(2,902,536.43)		(2,902,536.43)	
Facilities Acquisition and Construction	7400	4,437,710.97			4,272,943.94	(164,767.03)		(164,767.03)	
Fiscal Services	7500	488,690.66				(488,690.66)		(488,690.66)	
Food Services	7600	3,317,773.25	222,729.40	3,227,718.42		132,674.57		132,674.57	
Central Services	7700	409,333.44				(409,333.44)		(409,333.44)	
Pupil Transportation	7800	3,696,528.05	195,386.50	1,947,545.00		(1,553,596.55)		(1,553,596.55)	
Operation of Plant	7900	5,368,804.89				(5,368,804.89)		(5,368,804.89)	
Maintenance of Plant	8100	1,548,645.80			532,035.00	(1,016,610.80)		(1,016,610.80)	
Administrative Technology Services	8200	526,525.99				(526,525.99)		(526,525.99)	
Community Services	9100	334,208.40				(334,208.40)		(334,208.40)	
Interest on Long-term Debt	9200	95,904.15			240,314.51	144,410.36		144,410.36	
Unallocated Depreciation/Amortization Expense*		2,282,361.41				(2,282,361.41)		(2,282,361.41)	
<b>Total Governmental Activities</b>		<b>63,308,742.58</b>	<b>511,676.06</b>	<b>5,175,263.42</b>	<b>5,045,293.45</b>	<b>(52,576,509.65)</b>		<b>(52,576,509.65)</b>	
<i>Business-type Activities:</i>									
Self Insurance Consortium							0.00	0.00	
Daycare Operations							0.00	0.00	
Other Business-type Activity							0.00	0.00	
<b>Total Business-type Activities</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	
<b>Total Primary Government</b>		<b>63,308,742.58</b>	<b>511,676.06</b>	<b>5,175,263.42</b>	<b>5,045,293.45</b>	<b>(52,576,509.65)</b>	<b>0.00</b>	<b>(52,576,509.65)</b>	
<i>Component Units:</i>									
Component Unit Name									0.00
Component Unit Name									0.00
Component Unit Name									0.00
<b>Total Component Units</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>				<b>0.00</b>

**General Revenues:**

*Taxes:*

- Property Taxes, Levied for Operational Purposes
- Property Taxes, Levied for Debt Service
- Property Taxes, Levied for Capital Projects
- Local Sales Taxes
- Grants and Contributions Not Restricted to Specific Programs
- Investment Earnings
- Miscellaneous
- Special Items
- Extraordinary Items
- Transfers

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

**Change in Net Assets**

- Net Assets - July 1, 2008
- Net Assets - June 30, 2009

8,516,786.21		8,516,786.21	0.00
		0.00	0.00
2,552,152.70		2,552,152.70	0.00
		0.00	0.00
40,787,475.30		40,787,475.30	0.00
(21,609.18)		(21,609.18)	0.00
594,692.19		594,692.19	0.00
		0.00	0.00
		0.00	0.00
		0.00	0.00
52,429,497.22	0.00	52,429,497.22	0.00
(147,012.43)	0.00	(147,012.43)	0.00
73,366,914.73		73,366,914.73	0.00
73,219,902.30	0.00	73,219,902.30	0.00

\*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.  
ESE 145

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

	Account Number	General 100	Food Service 410	Other Federal Programs 420	ARRA Economic Stimulus Funds 430	Miscellaneous Special Revenue 490	SBE/COBI Bonds 210
<b>ASSETS</b>							
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00	0.00	0.00
Investments	1160	1,517,246.56	0.00	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	3,982.50	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	14,826.07	0.00	49.50	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00	0.00	0.00
Due from Reinsurer	1180	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00
<i>Due From Other Funds:</i>							
Budgetary Funds	1141	644,439.21	0.00	0.00	0.00	0.00	0.00
Internal Funds	1142	0.00	0.00	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	59,065.29	0.00	892,273.47	123,805.67	0.00	0.00
Inventory	1150	172,926.62	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		<b>2,412,486.25</b>	<b>0.00</b>	<b>892,322.97</b>	<b>123,805.67</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	147,558.37	0.00	168,150.62	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable-Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	41,023.44	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	2,375.74	0.00	292,162.51	0.00	0.00	0.00
<i>Due to Other Funds:</i>							
Budgetary Funds	2161	0.00	0.00	423,781.46	123,805.67	0.00	0.00
Internal Funds	2162	0.00	0.00	0.00	0.00	0.00	0.00
<i>Deferred Revenue:</i>							
Unearned Revenue	2410	0.00	0.00	3,799.36	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		<b>190,957.55</b>	<b>0.00</b>	<b>887,893.95</b>	<b>123,805.67</b>	<b>0.00</b>	<b>0.00</b>
<b>FUND BALANCES</b>							
<i>Reserved For:</i>							
Endowments	2705	0.00	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2710	158,933.86	0.00	0.00	0.00	0.00	0.00
Encumbrances	2720	71,843.10	0.00	0.00	0.00	0.00	0.00
Inventory	2730	172,926.62	0.00	0.00	0.00	0.00	0.00
Other Purposes		0.00	0.00	0.00	0.00	0.00	0.00
<i>Unreserved:</i>							
<i>Designated for, reported in:</i>							
[Specify]	2760	0.00	0.00	0.00	0.00	0.00	0.00
[Specify]	2760	0.00	0.00	0.00	0.00	0.00	0.00
<i>Undesignated, reported in:</i>							
General Fund	2760	1,817,825.12	0.00	0.00	0.00	0.00	0.00
Special Revenue Funds	2760	0.00	0.00	4,429.02	0.00	0.00	0.00
Debt Service Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Fund Balances</b>	<b>2700</b>	<b>2,221,528.70</b>	<b>0.00</b>	<b>4,429.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Liabilities and Fund Balances</b>		<b>2,412,486.25</b>	<b>0.00</b>	<b>892,322.97</b>	<b>123,805.67</b>	<b>0.00</b>	<b>0.00</b>

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

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

	Account Number	Special Act Bonds 220	Section 1011.14/1011.15 F.S. 230	Motor Vehicle Bonds 240	District Bonds 250	Other Debt Service 290	Capital Outlay Bond Issues (COBI) 310
<b>ASSETS</b>							
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00	0.00	0.00
Due from Reinsurer	1180	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00
<i>Due From Other Funds:</i>							
Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00	0.00
Internal Funds	1142	0.00	0.00	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable-Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00
<i>Due to Other Funds:</i>							
Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00	0.00
Internal Funds	2162	0.00	0.00	0.00	0.00	0.00	0.00
<i>Deferred Revenue:</i>							
Unearned Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>FUND BALANCES</b>							
<i>Reserved For:</i>							
Endowments	2705	0.00	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2710	0.00	0.00	0.00	0.00	0.00	0.00
Encumbrances	2720	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	2730	0.00	0.00	0.00	0.00	0.00	0.00
Other Purposes		0.00	0.00	0.00	0.00	0.00	0.00
<i>Unreserved:</i>							
<i>Designated for, reported in:</i>							
[Specify]	2760	0.00	0.00	0.00	0.00	0.00	0.00
[Specify]	2760	0.00	0.00	0.00	0.00	0.00	0.00
<i>Undesignated, reported in:</i>							
General Fund	2760	0.00	0.00	0.00	0.00	0.00	0.00
Special Revenue Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Fund Balances</b>	2700	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities and Fund Balances</b>		0.00	0.00	0.00	0.00	0.00	0.00

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

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

	Account Number	Special Act Bonds 320	Section 1011.14/ 1011.15 F.S. Loans 330	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service Funds (CO & DS) 360	Capital Improvement Section 1011.71(2) F.S. 370
<b>ASSETS</b>							
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00	0.00	1,565,077.26
Investments	1160	0.00	0.00	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00	0.00	0.00
Due from Reinsurer	1180	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00
<i>Due From Other Funds:</i>							
Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00	0.00
Internal Funds	1142	0.00	0.00	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	0.00	0.00	0.00	1,565,077.26
<b>LIABILITIES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable-Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00
<i>Due to Other Funds:</i>							
Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00	0.00
Internal Funds	2162	0.00	0.00	0.00	0.00	0.00	0.00
<i>Deferred Revenue:</i>							
Unearned Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00	0.00	0.00
<b>FUND BALANCES</b>							
<i>Reserved For:</i>							
Endowments	2705	0.00	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2710	0.00	0.00	0.00	0.00	0.00	0.00
Encumbrances	2720	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	2730	0.00	0.00	0.00	0.00	0.00	0.00
Other Purposes		0.00	0.00	0.00	0.00	0.00	0.00
<i>Unreserved:</i>							
<i>Designated for, reported in:</i>							
[Specify]	2760	0.00	0.00	0.00	0.00	0.00	0.00
[Specify]	2760	0.00	0.00	0.00	0.00	0.00	0.00
<i>Undesignated, reported in:</i>							
General Fund	2760	0.00	0.00	0.00	0.00	0.00	0.00
Special Revenue Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects Funds	2760	0.00	0.00	0.00	0.00	0.00	1,565,077.26
Permanent Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Fund Balances</b>	2700	0.00	0.00	0.00	0.00	0.00	1,565,077.26
<b>Total Liabilities and Fund Balances</b>		0.00	0.00	0.00	0.00	0.00	1,565,077.26

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



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

	Account Number	Voted Capital Improvement 380	Other Capital Projects 390	ARRA Economic Stimulus Capital Projects 399	Permanent Fund 000	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>							
Cash and Cash Equivalents	1110	0.00	1,249,598.64	0.00	0.00	34,129.02	2,848,804.92
Investments	1160	0.00	0.00	0.00	0.00	48,491.28	1,565,737.84
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	3,982.50
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00	15.39	14,890.96
Interest Receivable	1170	0.00	0.00	0.00	0.00	0.00	0.00
Due from Reinsurer	1180	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00
<i>Due From Other Funds:</i>							
Budgetary Funds	1141	0.00	0.00	0.00	0.00	3,000.00	647,439.21
Internal Funds	1142	0.00	0.00	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00	144,953.19	1,220,097.62
Inventory	1150	0.00	0.00	0.00	0.00	126,731.16	299,657.78
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	1,249,598.64	0.00	0.00	357,320.04	6,600,610.83
<b>LIABILITIES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	4,893.33	320,602.32
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable-Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	41,023.44
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	5,550.00	300,088.25
<i>Due to Other Funds:</i>							
Budgetary Funds	2161	0.00	0.00	0.00	0.00	99,852.08	647,439.21
Internal Funds	2162	0.00	0.00	0.00	0.00	0.00	0.00
<i>Deferred Revenue:</i>							
Unearned Revenue	2410	0.00	0.00	0.00	0.00	0.00	3,799.36
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00	110,295.41	1,312,952.58
<b>FUND BALANCES</b>							
<i>Reserved For:</i>							
Endowments	2705	0.00	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2710	0.00	0.00	0.00	0.00	0.00	158,933.86
Encumbrances	2720	0.00	520,963.20	0.00	0.00	0.00	592,806.30
Inventory	2730	0.00	0.00	0.00	0.00	126,731.16	299,657.78
Other Purposes		0.00	0.00	0.00	0.00	0.00	0.00
<i>Unreserved:</i>							
<i>Designated for, reported in:</i>							
[Specify]	2760	0.00	0.00	0.00	0.00	0.00	0.00
[Specify]	2760	0.00	0.00	0.00	0.00	0.00	0.00
<i>Undesignated, reported in:</i>							
General Fund	2760	0.00	0.00	0.00	0.00	0.00	1,817,825.12
Special Revenue Funds	2760	0.00	0.00	0.00	0.00	43,223.17	47,652.19
Debt Service Funds	2760	0.00	0.00	0.00	0.00	50,729.11	50,729.11
Capital Projects Funds	2760	0.00	728,635.44	0.00	0.00	26,341.19	2,320,053.89
Permanent Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Fund Balances</b>	2700	0.00	1,249,598.64	0.00	0.00	247,024.63	5,287,658.25
<b>Total Liabilities and Fund Balances</b>		0.00	1,249,598.64	0.00	0.00	357,320.04	6,600,610.83

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

DISTRICT SCHOOL BOARD OF GADSDEN 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	5,287,658.25
Amounts reported for <i>governmental activities</i> 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.	73,529,111.37
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.	<u>(5,596,867.32)</u>
Total Net Assets - Governmental Activities	<u><u>73,219,902.30</u></u>

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

DISTRICT SCHOOL BOARD OF GARDEN COUNTY  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 GOVERNMENTAL FUNDS  
 For the Fiscal Year Ended June 30, 2009

	Account Number	General 100	Food Service 410	Other Federal Programs 420	ARRA Economic Stimulus Funds 450	Miscellaneous Special Revenue 490	SBE/COB1 Bonds 210	Special Act Bonds 220	Section 1011.14/1011.15 F.S. 230
<b>REVENUES</b>									
Federal Direct	3100	145,067.52	0.00	2,243,399.76	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	879,122.14	0.00	5,184,062.14	131,032.11	0.00	0.00	0.00	0.00
State Sources	3300	34,684,302.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Local Sources:</i>									
Property Taxes Levied for Operational Purposes	3411	8,021,110.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied for Debt Service	3412	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied for Capital Projects	3413	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local Sales Taxes	3418	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		1,315,436.63	0.00	69.49	0.00	0.00	0.00	0.00	0.00
Total Local Sources	3400	9,336,547.21	0.00	69.49	0.00	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		<b>45,045,039.01</b>	<b>0.00</b>	<b>7,427,531.39</b>	<b>131,032.11</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>EXPENDITURES</b>									
<i>Current:</i>									
Instruction	5000	23,555,482.42	0.00	3,893,497.85	107,417.54	0.00	0.00	0.00	0.00
Pupil Personnel Services	6100	2,323,356.23	0.00	1,042,031.29	6,342.89	0.00	0.00	0.00	0.00
Instructional Media Services	6200	640,020.95	0.00	97,772.95	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	1,713,682.84	0.00	828,623.46	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	396,089.93	0.00	1,034,259.78	0.00	0.00	0.00	0.00	0.00
Instruction Related Technology	6500	74,925.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Board	7100	636,435.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	737,207.88	0.00	163,121.88	0.00	0.00	0.00	0.00	0.00
School Administration	7300	2,878,307.54	0.00	27,796.82	3,314.60	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	76,349.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	476,515.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600	34,173.73	0.00	3,793.07	0.00	0.00	0.00	0.00	0.00
Central Services	7700	391,102.33	0.00	9,287.45	0.00	0.00	0.00	0.00	0.00
Pupil Transportation Services	7800	3,332,178.37	0.00	166,384.22	13,957.08	0.00	0.00	0.00	0.00
Operation of Plant	7900	5,311,061.34	0.00	22,757.84	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	1,533,052.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	467,396.08	0.00	51,135.24	0.00	0.00	0.00	0.00	0.00
Community Services	9100	272,893.14	0.00	50,999.19	0.00	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>									
Retirement of Principal	710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dues, Fees and Issuance Costs	730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Expenditures	790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	60,939.29	0.00	79,919.05	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		<b>44,911,170.50</b>	<b>0.00</b>	<b>7,471,380.09</b>	<b>131,032.11</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		<b>133,868.51</b>	<b>0.00</b>	<b>(43,848.70)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER FINANCING SOURCES (USES)</b>									
<i>Long-Term Bonds Issued</i>									
Premium on Sale of Bonds	3710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds (Function 9299)	3791	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refunding Bonds Issued	891	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds (Function 9299)	3792	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Certificates of Participation Issued	892	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Certificates of Participation	3750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Certificates of Participation (Function 9299)	3793	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans Incurred	893	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from the Sale of Capital Assets	3720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3730	11,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3740	26,540.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Facilities Construction Advances	3760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	3770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers In	760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>	9700	<b>38,340.49</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>SPECIAL ITEMS</b>									
<b>EXTRAORDINARY ITEMS</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Change in Fund Balances</b>		<b>172,209.00</b>	<b>0.00</b>	<b>(43,848.70)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Fund Balances, July 1, 2008	2800	2,049,319.70	0.00	48,277.72	0.00	0.00	0.00	0.00	0.00
Adjustment to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2009	2700	2,221,528.70	0.00	4,429.02	0.00	0.00	0.00	0.00	0.00

The accompanying notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF GADSDEN COUNTY  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
 GOVERNMENTAL FUNDS  
 For the Fiscal Year Ended June 30, 2009

	Account Number	Motor Vehicle Bonds 240	District Bonds 250	Other Debt Service 290	Capital Outlay Bond Issues (COB) 310	Special Act Bonds 320	Section 1011.14/ 1011.15 F.S. Loans 330	Public Education Capital Outlay (PECO) 340	District Bonds 350
<b>REVENUES</b>									
Federal Direct	3100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Sources	3300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Local Sources:</i>									
Property Taxes Levied for Operational Purposes	3411	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied for Debt Service	3412	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied for Capital Projects	3413	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local Sales Taxes	3418	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EXPENDITURES</b>									
<i>Current:</i>									
Instruction	5000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction Related Technology	6500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pupil Transportation Services	7800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Debt Service (Function 9200)</i>									
Retirement of Principal	710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dues, Fees and Issuance Costs	730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Expenditures	790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>									
Long-Term Bonds Issued	3710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds (Function 9299)	891	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refunding Bonds Issued	3715	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds (Function 9299)	892	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Certificates of Participation Issued	3750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Certificates of Participation	3793	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Certificates of Participation (Function 9299)	893	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans Incurred	3720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from the Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Facilities Construction Advances	3770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balances, July 1, 2008	2800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2009	2700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

DISTRICT SCHOOL BOARD OF GADSDEN COUNTY  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2009

	Account Number	Capital Outlay and Debt Service Funds (CO & DS) 360	Capital Improvement Section 1011.71(2) F.S. 370	Voted Capital Improvement 380	Other Capital Projects 390	ARRA Economic Stimulus Capital Projects 399	Permanent Funds 000	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>									
Federal Direct	3100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,388,467.28
Federal Through State and Local	3200	0.00	0.00	0.00	0.00	0.00	0.00	3,136,014.37	9,330,230.76
State Sources	3300	0.00	0.00	0.00	3,998,208.00	0.00	0.00	666,754.50	39,289,264.64
<i>Local Sources:</i>									
Property Taxes Levied for Operational Purposes	3411	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,021,116.58
Property Taxes Levied for Debt Service	3412	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied for Capital Projects	3413	0.00	2,401,630.17	0.00	0.00	0.00	0.00	0.00	2,401,630.17
Local Sales Taxes	3418	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00	0.00	222,729.40	222,729.40
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	151,556.11	0.00	0.00	0.00	0.00	2,894.60	1,469,956.83
Total Local Sources	3400	0.00	2,553,186.28	0.00	0.00	0.00	0.00	225,624.00	12,115,426.98
<b>Total Revenues</b>		0.00	2,553,186.28	0.00	3,998,208.00	0.00	0.00	3,968,392.87	63,123,389.66
<b>EXPENDITURES</b>									
<i>Current:</i>									
Instruction	5000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,556,397.81
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,371,730.41
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	737,793.90
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,542,306.30
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,430,349.71
Instruction Related Technology	6500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	74,925.33
School Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	636,435.42
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	900,329.76
School Administration	7300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,909,418.96
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76,349.11
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	476,515.74
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	3,283,388.99	400,389.78
Central Services	7700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,512,519.67
Pupil Transportation Services	7800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,333,819.18
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,533,052.83
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	518,531.32
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	323,892.33
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150,000.00
<i>Debt Service: (Function 9200)</i>									
Retirement of Principal	710	0.00	0.00	0.00	0.00	0.00	0.00	150,000.00	150,000.00
Interest	720	0.00	0.00	0.00	0.00	0.00	0.00	95,606.25	95,606.25
Dues, Fees and Insurance Costs	730	0.00	0.00	0.00	0.00	0.00	0.00	297.90	297.90
Miscellaneous Expenditures	790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420	0.00	2,193,607.07	0.00	2,830,597.11	0.00	0.00	255,000.00	5,279,204.18
Other Capital Outlay	9300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	140,858.34
<b>Total Expenditures</b>		0.00	2,193,607.07	0.00	2,830,597.11	0.00	0.00	3,784,292.24	61,322,079.12
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	359,579.21	0.00	1,167,610.89	0.00	0.00	184,100.63	1,801,310.54
<b>OTHER FINANCING SOURCES (USES)</b>									
<i>Long-Term Bonds Issued</i>									
Premium on Sale of Bonds	3710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds (Function 9299)	3791	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refunding Bonds Issued	891	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds (Function 9299)	3792	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Certificates of Participation Issued	892	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Certificates of Participation	3750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Certificates of Participation (Function 9299)	3793	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans Incurred	893	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from the Sale of Capital Assets	3720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,800.00
Proceeds of Forward Supply Contract	3740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,540.49
Special Facilities Construction Advances	3760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	3770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers In	760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,340.49
<b>SPECIAL ITEMS</b>									
<b>EXTRAORDINARY ITEMS</b>									
<b>Net Change in Fund Balances</b>		0.00	359,579.21	0.00	1,167,610.89	0.00	0.00	184,100.63	1,839,651.03
Fund Balances, July 1, 2008	2800	0.00	1,205,498.05	0.00	81,987.75	0.00	0.00	62,924.00	3,448,007.22
Adjustment to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2009	2700	0.00	1,565,077.26	0.00	1,249,598.64	0.00	0.00	247,024.63	5,287,658.25

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

Gadsden DSB  
 Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Fund Balance  
 to the Statement of Activities  
 30-Jun-09

Net Change in Fund Balances - Governmental Funds 1,839,651.03

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is depreciated. This is the amount of capital outlays in excess of depreciation in the current year.

	FCO Capitalized	1,061,202.46
	CWIP	-
	net FCO capitalized	1,061,202.46
	Depreciation	(2,411,545.86)

(1,350,343.40)

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year; whereas in the governmental funds recognize expenditures as actual amounts paid. This is the net amount of vacation and sick leave used in excess of amounts paid.

	Accrued	(66,046.69)
	Paid Out	341,003.63

274,956.94

Repayment of LT liabilities is an expense in the governmental funds; whereas in the statement of activities it reduces long-term debt. This is the amount of debt service expenditures in the current period.

	Bonds Payable	150,000.00
		150,000.00

150,000.00

In the statement of activities, the cost of post employment health care is measured by the amounts incurred during the year; whereas in the fund statements governmental funds recognize expenditures as actual amounts paid for health care premiums. This is the amount accrued for OPEB.

	Accrued	(1,061,277.00)		(1,061,277.00)
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(147,012.43)

DISTRICT SCHOOL BOARD OF GADSDEN COUNTY  
STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS  
June 30, 2009

	Account Number	Business-type Activities - Enterprise Funds								Governmental Activities - Internal Service Funds	
		Self Insurance Consortium 911	Self Insurance Consortium 912	Self Insurance Consortium 913	Self Insurance Consortium 914	Self Insurance Consortium 915	Other 921	Other 922	Other Enterprise Funds		Totals
<b>ASSETS</b>											
<i>Current Assets:</i>											
Cash and Cash Equivalents	1119	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Reinsurer	1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Other Funds-Budgetary	1141	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Noncurrent Assets:</i>											
Restricted Cash and Cash Equivalents		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation (asset)	1410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Noncurrent Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>											
<i>Current Liabilities:</i>											
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Funds-Budgetary	2161	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Unpaid Claims	2271	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment Expense	2272	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation	2360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Liabilities		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Noncurrent Liabilities:</i>											
Liabilities Payable from Restricted Assets:											
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Noncurrent Liabilities:											
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation	2360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Noncurrent Liabilities		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>NET ASSETS</b>											
Invested in Capital Assets, Net of Related Debt	2770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unrestricted	2790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Net Assets</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities and Net Assets</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

DISTRICT SCHOOL BOARD OF GADSDEN COUNTY  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS  
PROPRIETARY FUNDS  
For the Fiscal Year Ended June 30, 2009

	Account Number	Business-type Activities - Enterprise Funds								Governmental Activities - Internal Service Funds	
		Self Insurance Consortium 911	Self Insurance Consortium 912	Self Insurance Consortium 913	Self Insurance Consortium 914	Self Insurance Consortium 915	Other 921	Other 922	Other Enterprise Funds		Totals
<b>OPERATING REVENUES</b>											
Charges for Services	3481	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charges for Sales	3482	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium Revenue	3484	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Operating Revenues	3489	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Operating Revenues</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>OPERATING EXPENSES</b>											
Salaries	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy Services	400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Materials and Supplies	500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay	600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expenses	700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Operating Expenses</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Operating Income (Loss)</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>											
Interest Revenue	3430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Local Sources	3495	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain on Disposition of Assets	3780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense	720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Expense	790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss on Disposition of Assets	810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Nonoperating Revenues (Expenses)</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Income (Loss) Before Operating Transfers</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>EXTRAORDINARY ITEMS</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Change in Net Assets</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Net Assets - July 1, 2008	2880	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment to Net Assets	2896	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets - June 30, 2009	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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



DISTRICT SCHOOL BOARD OF GADSDEN COUNTY  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
For the Fiscal Year Ended June 30, 2009

	Business-type Activities - Enterprise Funds								Totals	Governmental Activities - Internal Service Funds
	Self Insurance Consortium 911	Self Insurance Consortium 912	Self Insurance Consortium 913	Self Insurance Consortium 914	Self Insurance Consortium 915	Other 921	Other 922	Other Enterprise Funds		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Receipts from customers and users	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receipts from interfund services provided	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to suppliers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments for interfund services used	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other receipts (payments)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided (used) by operating activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>										
Subsidies from operating grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers to other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided (used) by noncapital financing activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>										
Proceeds from capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from disposition of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition and construction of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Principal paid on capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid on capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided (used) by capital and related financing activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>										
Proceeds from sales and maturities of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest and dividends received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided (used) by investing activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Cash and cash equivalents - July 1, 2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalents - June 30, 2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>										
Operating income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>										
Depreciation/Amortization expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities used from USDA program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Change in assets and liabilities:</i>										
(Increase) decrease in accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in interest receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from reinsurer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in deposits receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other agencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in prepaid items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in salaries and benefits payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in payroll tax liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accounts payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in judgments payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in sales tax payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accrued interest payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in deposits payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other agencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in deferred revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in estimated unpaid claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in estimated liability for claims adjustment expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total adjustments</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net cash provided (used) by operating activities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Noncash investing, capital, and financing activities:</b>										
Borrowing under capital lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contributions of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of equipment on account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital asset trade-ins	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Increase/(Decrease) in the fair value of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities received through USDA program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

The accompanying notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF GADSDEN 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
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	0.00	0.00	0.00	277,580.00
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00
Due from Other Funds-Budgetary	1141	0.00	0.00	0.00	0.00
Inventory	1150				0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	0.00	277,580.00
<b>LIABILITIES</b>					
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	
Due to Other Funds-Budgetary	2161	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	0.00	0.00	0.00	277,580.00
<b>Total Liabilities</b>		0.00	0.00	0.00	277,580.00
<b>NET ASSETS</b>					
Assets Held in Trust for Pension Benefits		0.00	0.00	0.00	
Assets Held in Trust for Scholarships and Other Purposes		0.00	0.00	0.00	
<b>Total Net Assets</b>		0.00	0.00	0.00	

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

DISTRICT SCHOOL BOARD OF GADSDEN COUNTY  
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
For the Fiscal Year Ended June 30, 2009

	Account Number	Total Investment Trust Funds 84X	Total Private-Purpose Trust Funds 85X	Total Pension Trust Funds 87X
<b>ADDITIONS</b>				
<i>Contributions:</i>				
Employer		0.00	0.00	0.00
Plan Members		0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00
<i>Investment Earnings:</i>				
Interest	3431	0.00	0.00	0.00
Gain on Sale of Investments	3432	0.00	0.00	0.00
Net Increase (Decrease) in the Fair Value of Investments	3433	0.00	0.00	0.00
Total Investment Earnings		0.00	0.00	0.00
Less Investment Expense		0.00	0.00	0.00
Net Investment Earnings		0.00	0.00	0.00
<b>Total Additions</b>		0.00	0.00	0.00
<b>DEDUCTIONS</b>				
Salaries	100	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00
Other Expenses	700	0.00	0.00	0.00
Refunds of Contributions		0.00	0.00	0.00
Administrative Expenses		0.00	0.00	0.00
<b>Total Deductions</b>		0.00	0.00	0.00
<b>Change In Net Assets</b>		0.00	0.00	0.00
Net Assets - July 1, 2008	2885	0.00	0.00	0.00
Net Assets - June 30, 2009	2785	0.00	0.00	0.00

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

DISTRICT SCHOOL BOARD OF GADSDEN 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
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00
Due from Reinsurer	1180	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00
Internal Balances		0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00
<i>Restricted Assets:</i>					
Cash with Fiscal Agent	1114	0.00	0.00	0.00	0.00
<i>Deferred Charges:</i>					
Insurance Costs		0.00	0.00	0.00	0.00
<i>Noncurrent assets:</i>					
Other Post-employment Benefits Obligation (asset)	1410	0.00	0.00	0.00	0.00
<i>Capital Assets:</i>					
Land	1310	0.00	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1329	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1339	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1349	0.00	0.00	0.00	0.00
Motor Vehicles	1350	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1359	0.00	0.00	0.00	0.00
Property Under Capital Leases	1370	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1379	0.00	0.00	0.00	0.00
Audio Visual Materials	1381	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1388	0.00	0.00	0.00	0.00
Computer Software	1382	0.00	0.00	0.00	0.00
Less Accumulated Amortization	1389	0.00	0.00	0.00	0.00
Total Capital Assets net of Accum. Dep'n		0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	0.00	0.00
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
Salaries and Wages Payable	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00
Construction Contracts Retainage Payable	2150	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00
Deferred Revenue	2410	0.00	0.00	0.00	0.00
Estimated Unpaid Claims	2271	0.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
<i>Noncurrent Liabilities:</i>					
<i>    Portion Due Within One Year:</i>					
Section 1011.13, F.S., Notes Payable	2250	0.00	0.00	0.00	0.00
Notes Payable	2310	0.00	0.00	0.00	0.00
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00
Certificates of Participation Payable	2340	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation	2360	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
<i>    Portion Due After One Year:</i>					
Notes Payable	2310	0.00	0.00	0.00	0.00
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00
Certificates of Participation Payable	2340	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation	2360	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00
<b>NET ASSETS</b>					
Invested in Capital Assets, Net of Related Debt		0.00	0.00	0.00	0.00
<i>Restricted For:</i>					
Categorical Carryover Programs	2710	0.00	0.00	0.00	0.00
Debt Service	2750	0.00	0.00	0.00	0.00
Capital Projects		0.00	0.00	0.00	0.00
Other Purposes		0.00	0.00	0.00	0.00
Unrestricted		0.00	0.00	0.00	0.00
<b>Total Net Assets</b>		0.00	0.00	0.00	0.00
<b>Total Liabilities and Net Assets</b>		0.00	0.00	0.00	0.00

The accompanying notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF GADSDEN COUNTY  
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)  
MAJOR AND NONMAJOR COMPONENT UNITS

Major Component Unit Name  
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	Component Unit Activities
<i>Component Unit Activities:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction Related Technology	6500	0.00	0.00	0.00	0.00	0.00
School Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Pupil Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense*		0.00				0.00
<b>Total Component Unit Activities</b>		0.00	0.00	0.00	0.00	0.00

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes	0.00
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	0.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	0.00
Investment Earnings	0.00
Miscellaneous	0.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	0.00
<b>Total General Revenues, Special Items, Extraordinary Items, and Transfers</b>	<b>0.00</b>
<b>Change in Net Assets</b>	<b>0.00</b>
Net Assets - July 1, 2008	0.00
Net Assets - June 30, 2009	0.00

\*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 GADSDEN COUNTY  
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)  
MAJOR AND NONMAJOR COMPONENT UNITS

Major Component Unit Name  
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	Component Unit Activities
<i>Component Unit Activities:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction Related Technology	6500	0.00	0.00	0.00	0.00	0.00
School Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Pupil Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense*		0.00				0.00
<b>Total Component Unit Activities</b>		0.00	0.00	0.00	0.00	0.00

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes  
Property Taxes, Levied for Debt Service  
Property Taxes, Levied for Capital Projects  
Local Sales Taxes

Grants and Contributions Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Special Items

Extraordinary Items

Transfers

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

**Change in Net Assets**

Net Assets - July 1, 2008

Net Assets - June 30, 2009

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

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

The accompanying notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF GADSDEN COUNTY  
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)  
MAJOR AND NONMAJOR COMPONENT UNITS  
TOTAL NONMAJOR 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	Component Units Activities
<i>Component Unit Activities:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction Related Technology	6500	0.00	0.00	0.00	0.00	0.00
School Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Pupil Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense*		0.00				0.00
<b>Total Component Unit Activities</b>		0.00	0.00	0.00	0.00	0.00

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes

Property Taxes, Levied for Debt Service

Property Taxes, Levied for Capital Projects

Local Sales Taxes

Grants and Contributions Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Special Items

Extraordinary Items

Transfers

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

**Change in Net Assets**

Net Assets - July 1, 2008

Net Assets - June 30, 2009

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

\*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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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

➤ Reporting Entity

The District School Board has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The Gadsden County School District is considered part of the Florida system of public education. The governing body of the school district is the Gadsden 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 Gadsden 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 relationship with the School Board are such that exclusion would cause the District's basic financial statements to be misleading or incomplete. Based on these criteria, no component units are included within the reporting entity of the District.

➤ Basis of Presentation

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

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 expense associated with the District's transportation department is allocated to the transportation function, while remaining depreciation expense is not readily associated with a particular function and is 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. The comparison of direct expenses with program revenues identifies the extent to which each governmental function 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.



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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 fund financial statements differs from the focus of government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements.

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue – Other Fund – to account for certain Federal grant program resources.
- Special Revenue – ARRA Fund – to account for certain stimulus grant program resources.
- Capital Projects – Local Capital Improvement 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 and renovation and remodeling projects.
- Capital Projects – Other Fund – to account for financial resources generated by various State and local sources including the Classrooms for Kids and Class Size Reduction Construction programs, to be used for educational capital outlay needs, including new construction and renovation and remodeling projects.

Additionally, the District reports the following fiduciary fund type:

- Agency Funds – to account for resources of the school internal funds which are used to administer moneys collected at several schools in connection with school, student athletic, class, and club activities.

➤ **Basis of Accounting**

Basis of accounting refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are prepared using the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied.

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

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The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental funds.

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

➤ **Deposits and Investments**

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

Investments consist of money market accounts, amounts placed in State Board of Administration Debt Service accounts for investments of debt service moneys and amounts placed with the State Board of Administration for participation in the Local Government Surplus Funds Trust Fund investment pools created by Sections 218.405 and 218.417, Florida Statutes. The State Board of Administration restructured the Local Government Surplus Funds Trust Fund to also establish the Fund B Surplus Funds Trust Fund.

The District's investments in the Local Government Surplus Funds Trust Fund, which the State Board of Administration indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, as of June 30, 2009, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. These investments are reported at fair value, which is amortized cost.

The District's investments in the Fund B Surplus Funds Trust Fund are accounted for as a fluctuating net asset value pool, with a fair value factor of 0.51370946 at June 30, 2009. The Fund B is not subject to participant withdrawal requests. Distributions from Fund B, as determined by the State Board of Administration, are effected by transferring eligible cash or securities to the Local Government Surplus Funds Trust Fund, consistent with the pro rata allocation of pool shareholders of record at the creation of Fund B. One hundred percent of such distributions from Fund B are available as a liquid balance within the Local Government Surplus Funds Trust Fund.

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 are stated at cost on the first-in, first-out basis for maintenance department inventories; weighted-average for warehouse inventories; moving weighted-average for transportation; and last invoice price, which approximates the first-in, first-out basis for purchased foods and nonfood inventories. United States Department of Agriculture 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

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and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than purchased.

➤ **Capital Assets**

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net assets but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$750 for assets acquired on or after the 2006-07 fiscal year. The capitalization threshold prior to that period was \$500, and those assets remain in the capital asset balances. 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.

Interest costs incurred during construction of capital assets are not considered material and are not capitalized as part of the cost of construction.

Buildings and fixed equipment are depreciated using the straight-line method, with all other assets being depreciated using the composite method of depreciation, over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Improvements Other than Buildings	10 - 35 years
Buildings and Fixed Equipment	15 - 50 years
Furniture, Fixtures, and Equipment	5 - 7 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 funds 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.

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities to the extent that it is probable that the benefits will result in termination payments. A liability is reported in the governmental fund financial statements only for the current portion of compensated absences expected to be paid using expendable available resources.

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

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➤ **State Revenue Sources**

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

The State provides financial assistance to administer certain categorical educational programs. State Board of Education rules require that revenue earmarked for certain programs be expended only for the program for which the money is provided, and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same categorical educational programs. The Department generally required that categorical educational program revenues be accounted for in the General Fund. A portion of the fund balance of the General Fund is reserved in the governmental funds financial statements 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 also received an allocation under the lottery-funded Public School Capital Outlay Program (commonly called the Classrooms for Kids Program). The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the Department.

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

➤ **District Property Taxes**

The 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 Gadsden County Property Appraiser, and property taxes are collected by the Gadsden County Tax Collector.

The School Board adopted the 2008 tax levy on September 9, 2008. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

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Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when taxes are received by the District, except that revenue is accrued for taxes collected by the Gadsden County Tax Collector at fiscal year-end but not yet remitted to the District.

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

➤ **Federal Revenue Sources**

The District receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred.

**2. BUDGETARY COMPLIANCE AND ACCOUNTABILITY**

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

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and State Board of Education rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, pupil personnel services, and school administration) and may be amended by resolution at any School Board meeting prior to the due date for the annual financial report.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

**3. CASH AND INVESTMENTS**

Section 218.415(17), Florida Statutes, authorizes the District to invest in the Local Government Surplus Funds Trust Fund, any intergovernmental investment pool, the money market funds registered with the Securities and Exchange Commission, interest-bearing time deposits or savings accounts, and direct obligations of the U.S. Treasury.

As of June 30, 2009, the District had invested \$1,015,942.50 in money market funds. Investments with a fair value of \$3,337,839.51 at June 30, 2009, are in the State Board of Administration investment pool with a weighted average maturity (WAM) of 46 days. A portfolio's WAM reflects

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the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes. The District's investment in the Local Government Surplus Funds Trust Fund investment pool is rated AAAm by Standard and Poor's. Investments with a fair value of \$65,011.30 at June 30, 2009, are in the State Board of Administration Fund B Surplus Funds Trust Fund with a weighted average life (WAL) of 6.87 years. A portfolio's WAL is the dollar weighted average length of time until securities held reach maturity. WAL is based on legal final maturity dates as of June 30, 2009. The District's investment in the Fund B Surplus Funds Trust Fund is unrated.

In addition, the District reports investments totaling \$48,491.28 at June 30, 2009, in the State Board of Administration Debt Service Accounts to provide for debt service payments on bond debt issued by the State Board of Education, for the benefit of the District. These investments consist of United States Treasury securities, with maturity dates of six months or less, and are reported at fair value. The District relies on policies developed by the State Board of Administration for managing credit risk for this account.

The District uses their investment funds along with their cash deposits to create a pooled cash and investment account for operating purposes between funds. At anyone time, certain funds may overdraw their cash position which are reflected in the financial statements as due from/to other funds and described in a subsequent note on interfund activity. Additionally, since the General Fund is considered the loaning fund for the pooled cash account any deficit cash pool is offset to the Investment account. As a result, \$2,257,107.54 for the General Fund's position in the pool cash account along with \$644,439.21 from other funds have been offset with investments within the General Fund.

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4. CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below.

	Balance 7-1-08	Additions	Deletions	Balance 6-30-09
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets Not Being Depreciated:				
Land	\$ 1,801,806.54			\$ 1,801,806.54
	-			
Total Capital Assets Not Being Depreciated	1,801,806.54	-	-	1,801,806.54
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	3,727,839.79	96,512.21		3,823,352.00
Buildings and Fixed Equipment	90,074,451.64	-		90,074,451.64
Furniture, Fixtures, and Equipment	7,261,973.05	200,139.87		7,462,112.92
Motor Vehicles	6,273,481.98	412,273.85	239,988.00	6,445,767.83
Audio Visual Materials and Computer Software	3,527,823.23	353,276.53		3,881,099.76
Total Capital Assets Being Depreciated	110,865,569.69	1,061,202.46	239,988.00	111,686,784.15
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	2,494,383.55	66,743.22		2,560,126.77
Buildings and Fixed Equipment	21,894,633.86	1,779,753.80		23,674,387.66
Furniture, Fixtures, and Equipment	5,071,438.69	305,875.84		5,377,314.53
Motor Vehicles	5,323,596.34	129,184.45	239,988.00	5,212,792.79
Audio Visual Materials and Computer Software	3,003,869.02	130,988.55		3,134,857.57
Total Accumulated Depreciation	37,787,921.46	2,411,545.86	239,988.00	39,959,479.32
Total Capital Assets Being Depreciated, Net	73,077,648.23	(1,350,343.40)	-	71,727,304.83
Governmental Activities Capital Assets, Net	<u>\$ 74,879,454.77</u>	<u>\$ (1,350,343.40)</u>	<u>\$ -</u>	<u>\$ 73,529,111.37</u>

Depreciation expense was charged to functions as follows:

Function	Amount
<b>GOVERNMENTAL ACTIVITIES</b>	
Pupil Transportation Services	129,184.45
Unallocated	2,282,361.41
Total Depreciation Expense - Governmental Activities	<u>\$ 2,411,545.86</u>

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**5. 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 1999A	\$ 135,000	4.125 - 4.750	2019
Series 2005-B Refunding	<u>1,640,000</u>	5.00	2018
<b>Total Bonds Payable</b>	<b><u>\$ 1,775,000</u></b>		

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. The approximate amount of the pledge is \$1,775,000. During 2009, \$291,073.45 of motor vehicle license tax revenue was recognized and \$245,791.49 was paid for debt service.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2009, are as follows:

Fiscal Year Ending June 30	Total	Principal	Interest
State School Bonds:			
2010	\$ 248,237.50	\$ 160,000.00	\$ 88,237.50
2011	250,331.25	170,000.00	80,331.25
2012	246,931.25	175,000.00	71,931.25
2013	248,256.25	185,000.00	63,256.25
2014	239,062.50	185,000.00	54,062.50
2015-2019	1,017,987.50	900,000.00	117,987.50
<b>Total State School Bonds</b>	<b><u>\$2,250,806.25</u></b>	<b><u>\$ 1,775,000.00</u></b>	<b><u>\$ 475,806.25</u></b>



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

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

Description	Balance 7-1-08	Additions	Deductions	Balance 6-30-09	(
<b>GOVERNMENTAL ACTIVITIES</b>					
Bonds Payable	\$ 1,925,000.00	\$ -	\$ 150,000.00	\$ 1,775,000.00	\$1
Compensated Absences Payable	3,035,547.26	66,046.69	341,003.63	2,760,590.32	€
Other Post Employment Benefits	-	1,887,208.00	825,931.00	1,061,277.00	
<b>Total Governmental Activities</b>	<b>\$ 4,960,547.26</b>	<b>\$ 1,953,254.69</b>	<b>\$ 1,316,934.63</b>	<b>\$ 5,596,867.32</b>	<b>\$ 7</b>

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

**7. INTERFUND RECEIVABLES AND PAYABLES**

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

Funds	Interfund	
	Receivables	Payables
Major:		
General	\$644,439.21	
Special Revenue:		
Other		423,781.46
Nonmajor Governmental	3,000.00	223,657.75
<b>Total</b>	<b>\$647,439.21</b>	<b>\$ 647,439.21</b>

The interfund balance between the nonmajor fund and the Special Revenue Fund - Other represents unreimbursed food service expenditures. As summarized below, the remaining interfund balances arose because three funds had overdrawn their share of the District's pooled cash and investment accounts. The District has designated the General Fund to be the loaning fund.

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Funds	Cash and Investments as Reported	Adjustment for Overdrawn	True Balance
Major:			
General	\$ 1,517,246.56	\$ 644,439.21	\$2,161,685.77
Special Revenue Fund - Other	-	(420,781.46)	(420,781.46)
Nonmajor Governmental	-	(223,657.75)	(223,657.75)
Total	<u>\$ 1,517,246.56</u>	<u>\$ -</u>	<u>\$ 1,517,246.56</u>

**8. RESERVE FOR ENCUMBRANCES**

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

The Florida Department of Education requires that fund balances be reserved at fiscal year-end to report an amount likely to be expended from the 2008-09 fiscal year budget as a result of purchase orders outstanding at June 30, 2009.

Because revenues of grants accounted for in the Special Revenue – Other Fund are not recognized until expenditures are incurred, these grant funds generally do not accumulate fund balances. Accordingly, no reserve for encumbrances is reported for grant funds. However, purchase orders outstanding for grants accounted for in the Special Revenue – Other and Special Revenue – ARRA Fund total \$248,483.67 at June 30, 2009.

**9. SCHEDULE OF STATE REVENUE SOURCES**

The following is a schedule of the District's State revenue for the 2008-09 fiscal year:

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Source	Amount
Florida Education Finance Program	\$ 22,802,519.00
Categorical Educational Programs:	
Class Size Reduction	6,032,840.00
Transportation	1,947,545.00
Voluntary Prekindergarten Program	729,417.87
Instructional Materials	561,272.00
School Recognition	344,777.00
Discretionary Lottery Funds	140,457.00
Teacher Lead Program	83,276.00
Excellent Teaching Program	30,305.52
Gross Receipts Tax (Public Education Capital Outlay)	4,399,846.00
Workforce Development Program	702,892.00
Adults with Disabilities	443,967.00
Motor Vehicle License Tax (Capital Outlay and Debt Service)	291,073.45
Charter School Capital Outlay	130,397.00
Miscellaneous	648,679.80
	648,679.80
<b>Total</b>	<b>\$ 39,289,264.64</b>

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

**10. PROPERTY TAXES**

The following is a summary of millages and taxes levied on the 2008 tax roll for the 2008-09 fiscal year:

	Millages	Taxes Levied
<u>GENERAL FUND</u>		
Nonvoted School Tax:		
Required Local Effort	5.098	7,743,345
Basic Discretionary Local Effort	0.498	756,411
Supplemental Discretionary Local Effort	0.250	379,725
<u>CAPITAL PROJECTS FUNDS</u>		
Nonvoted Tax:		
Local Capital Improvements	1.750	2,658,072
<b>Total</b>	<b>7.596</b>	<b>\$ 11,537,553</b>

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**11. FLORIDA RETIREMENT SYSTEM**

All regular employees of the District are covered by the State-administered Florida Retirement System (FRS). Provisions relating to the FRS 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 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. FRS is a single retirement system administered by the Division of Retirement, Department of Management Services and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined benefit pension plan (Plan), a Deferred Retirement Option Program (DROP), and a defined contribution plan, referred to as the Public Employee Optional Retirement Program (PEORP).

Benefits in the Plan vest at six years of service. All vested members are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, which may include up to 4 years of credit for military service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. The Plan also includes an early retirement provision; however, there is a benefit reduction 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.

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the PEORP in lieu of the Plan. District employees participating in DROP are not eligible to participate in PEORP. Employer contributions are defined by law; however, the ultimate benefit depends in part on the performance of investment funds. PEORP is funded by employer contributions that are based on salary and membership class (Regular Class, Special Risk Class, etc.). Contributions are directed to individual member accounts, and the individual members allocate

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contributions and account balances among various approved investment choices. Benefits in PEORP vest after one year of service. Required contributions made to PEORP totaled \$101,197.52.

**FRS Retirement Contribution Rates**

The Florida Legislature establishes, and may amend, contribution rates for each membership class of FRS. During the 2008-09 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
Florida Retirement System, Special Risk	0.00	20.92
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes or Plan	0.00	10.91
Florida Retirement System, Reemployed Retiree	(B)	(B)

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

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

The District's liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the District. The District's contributions for the fiscal years ended June 30, 2007, June 30, 2008, and June 30, 2009, totaled \$3,183,393.70, \$3,442,786.54, and \$3,091,941.45, respectively, which were equal to the required contributions for each fiscal year.

The financial statements and other supplementary information of FRS are included in the comprehensive annual financial report of the State of Florida, which may be obtained from the Florida Department of Financial Services. Also, an annual report on FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services, Division of Retirement at PO Box 9000, Tallahassee, FL 32315, or ball calling (850) 488-6491.

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12. **OTHER POSTEMPLOYMENT HEALTH CARE BENEFITS**

Pursuant to Section 112.0801, Florida Statutes, the District contributed towards the costs of health care, dental care, and life insurance benefits for former employees who retired prior to May 2, 2001. Effective October 1, 2002, the Board decreased its contribution from \$50 to \$30 per month per former retired employee. Premiums totaled \$82,855.31 for the 2008-09 fiscal year and, at June 30, 2009.

Effective for the 2008-09 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 healthcare benefits provided by the District. The requirements of this Statement are being implemented prospectively, with the actuarially determined liability of \$29,070,050 at the June 30, 2009, date of transition amortized over 30 years. Accordingly, for financial reporting purposes, no liability is reported for the postemployment healthcare benefits liability at the date of transition.

**Plan Description.** The Postemployment Health Care Benefits Plan is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District are eligible to participate in the District's self-insured health and hospitalization plan for medical and prescription drug coverages. 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. Retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The postemployment healthcare plan does not issue a stand-alone report, and is not included in the report of a Public Employer Retirement System or another entity.

**Funding Policy.** For the Postemployment Health Care Benefits Plan, contribution requirements of the District are established and may be amended through recommendations of the Insurance Committee and action from the Board. 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 2008-09 fiscal year 126 retirees received postemployment healthcare benefits. The District provided required contributions of \$825,931 toward the annual OPEB cost, comprised of benefit

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payments made on behalf of retirees for claims premiums and net of retiree contributions totaling \$814,866.

**Annual OPEB Cost and Net OPEB Obligation.** The District's annual OPEB cost (expense) is calculated based on the annual required contributions (ARC), an amount actuarially determined in accordance with parameters of Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. 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 for postemployment healthcare benefits:

Description	Amount
Normal Cost (service cost for one year)	\$ 913,164
Amortization of Unfunded Actuarial Accrued Liability	925,309
Interest on Normal Cost and Amortization	48,735
Annual Required Contribution	1,887,208
Interest on Net OPEB Obligation	-
Adjustment to Annual Required Contribution	-
Annual OPEB Cost (Expense)	1,887,208
Contribution Toward the OPEB Cost	825,931
Increase in Net OPEB Obligation	1,061,277
Net OPEB Obligation, Beginning of Year	-
Net OPEB Obligation, End of Year	\$1,061,277

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 (first year of implementation), was as follows:

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Fiscal Year	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
Beginning Balance, July 1, 2008	\$ -	-	\$ -
2008-09	1,887,208	43.76%	1,061,277

**Funded Status and Funding Progress.** As of October 1, 2007, the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$29,070,050, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$29,070,050 and a funded ratio of 0 percent. The covered payroll (annual payroll of active participating employees was \$27,912,948 and the ratio of the unfunded actuarial accrued liability to the covered payroll was 43.76 percent.

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 subjected to continual revision as actual results are compared with past expectation and new estimates are made about the future.

**Actuarial Methods and Assumptions.** 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 benefit costs between the employer and participating members.

The District's initial OPEB actuarial valuation as of October 1, 2007, used the entry age normal actuarial cost method to estimate the unfunded actuarial liability as of June 30, 2009, and to estimate the 2008-09 fiscal year annual required contribution. This method was selected because it produced the lowest OPEB liability and annual cost. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 3.55 percent rate of return on invested assets, which is the District's long-term expectation of investment returns under its investment policy. The actuarial assumptions also included a payroll growth rate of 4 percent per year and an annual healthcare cost trend rate of 4 percent initially for the 2008-09 fiscal year to an ultimate rate of 5 percent after five years. The



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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, was 29 years.

**13. RISK MANAGEMENT PROGRAMS**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Workers' compensation, automobile liability, general liability, buildings and contents, boiler and machinery, errors and omissions, and employee health and hospitalization coverage are being provided through purchased commercial insurance with minimum deductibles for each line of coverage.

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

**14. LITIGATION**

The District is involved in several pending and threatened legal actions. The range of loss from all claims and actions, as estimated by District management, should not materially affect the financial condition of the District.

**15. CONTINGENCIES**

The District received financial assistance from Federal and State agencies in the form of grants and appropriations. The disbursement of funds received under these programs generally requires compliance with specified terms and conditions and is subject to final determination by the applicable Federal and State agencies. Any disallowed claims could become a liability of the General Fund or other applicable funds.

DISTRICT SCHOOL BOARD OF GADSDEN COUNTY  
 REQUIRED SUPPLEMENTARY INFORMATION-  
 SCHEDULE OF FUNDING PROGRESS  
 OTHER POST EMPLOYMENT BENEFITS PLAN  
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Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percent of Covered Payroll ((b-a)/c)
10/1/2007	\$ -	\$ 29,070,050.00	\$ 29,070,050.00	0%	\$ 27,912,948.00	104.15%

DISTRICT SCHOOL BOARD OF GADSDEN 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)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100	160,000.00	160,000.00	145,067.52	(14,932.48)
Federal Through State	3200	150,000.00	752,931.03	879,122.14	126,191.11
State Sources	3300	35,622,920.00	35,091,581.01	34,684,302.14	(407,278.87)
<i>Local Sources:</i>					
Property Taxes Levied for Operational Purposes	3411	8,403,783.00	8,403,783.00	8,021,110.58	(382,672.42)
Property Taxes Levied for Debt Service	3412			0.00	0.00
Property Taxes Levied for Capital Projects	3413			0.00	0.00
Local Sales Taxes	3418			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue		536,000.00	536,000.00	1,315,436.63	779,436.63
Total Local Sources	3400	8,939,783.00	8,939,783.00	9,336,547.21	396,764.21
<b>Total Revenues</b>		44,872,703.00	44,944,295.04	45,045,039.01	100,743.97
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	24,824,972.93	24,613,569.98	23,555,482.42	1,058,087.56
Pupil Personnel Services	6100	2,151,273.00	2,369,126.59	2,323,356.23	45,770.36
Instructional Media Services	6200	1,321,915.46	679,485.50	640,020.95	39,464.55
Instruction and Curriculum Development Services	6300	1,043,386.67	1,742,652.53	1,713,682.84	28,969.69
Instructional Staff Training Services	6400	450,889.30	494,579.84	396,089.93	98,489.91
Instruction Related Technology	6500	67,510.00	75,120.56	74,925.33	195.23
School Board	7100	478,565.00	645,388.42	636,435.42	8,953.00
General Administration	7200	763,150.00	739,684.42	737,207.88	2,476.54
School Administration	7300	2,626,572.49	3,031,417.30	2,878,307.54	153,109.76
Facilities Acquisition and Construction	7410	79,356.00	77,156.00	76,349.11	806.89
Fiscal Services	7500	480,542.00	479,202.50	476,515.74	2,686.76
Food Services	7600	383,340.96	34,173.73	34,173.73	0.00
Central Services	7700	3,603,346.00	410,973.13	391,102.33	19,870.80
Pupil Transportation	7800	5,696,512.57	3,347,951.67	3,332,178.37	15,773.30
Operation of Plant	7900	1,676,827.77	5,610,970.05	5,311,061.34	299,908.71
Maintenance of Plant	8100	441,272.00	1,773,251.69	1,533,052.83	240,198.86
Administrative Technology Services	8200	50,000.00	543,592.42	467,396.08	76,196.34
Community Services	9100		295,717.56	272,893.14	22,824.42
<i>Debt Service: (Function 9200)</i>					
Retirement of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues, Fees and Issuance Costs	730			0.00	0.00
Miscellaneous Expenditures	790			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300		60,939.29	60,939.29	0.00
<b>Total Expenditures</b>		46,139,432.15	47,024,953.18	44,911,170.50	2,113,782.68
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(1,266,729.15)	(2,080,658.14)	133,868.51	2,214,526.65
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Bonds Issued	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Refunding Bonds Issued	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Certificates of Participation Issued	3750			0.00	0.00
Premium on Certificates of Participation	3793			0.00	0.00
Discount on Certificates of Participation	893			0.00	0.00
Loans Incurred	3720			0.00	0.00
Proceeds from the Sale of Capital Assets	3730			11,800.00	11,800.00
Loss Recoveries	3740			26,540.49	26,540.49
Proceeds of Forward Supply Contract	3760			0.00	0.00
Special Facilities Construction Advances	3770			0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600			0.00	0.00
Transfers Out	9700			0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	38,340.49	38,340.49
<b>SPECIAL ITEMS</b>					
				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>					
				0.00	0.00
<b>Net Change in Fund Balances</b>		(1,266,729.15)	(2,080,658.14)	172,209.00	2,252,867.14
Fund Balances, July 1, 2008	2800	2,080,658.14	2,080,658.14	2,049,319.70	(31,338.44)
Adjustment to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2009	2700	813,928.99	0.00	2,221,528.70	2,221,528.70

DISTRICT SCHOOL BOARD OF GADSDEN 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

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100			0.00	0.00
Federal Through State	3200			0.00	0.00
State Sources	3300			0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied for Operational Purposes	3411			0.00	0.00
Property Taxes Levied for Debt Service	3412			0.00	0.00
Property Taxes Levied for Capital Projects	3413			0.00	0.00
Local Sales Taxes	3418			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue				0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000			0.00	0.00
Pupil Personnel Services	6100			0.00	0.00
Instructional Media Services	6200			0.00	0.00
Instruction and Curriculum Development Services	6300			0.00	0.00
Instructional Staff Training Services	6400			0.00	0.00
Instruction Related Technology	6500			0.00	0.00
School Board	7100			0.00	0.00
General Administration	7200			0.00	0.00
School Administration	7300			0.00	0.00
Facilities Acquisition and Construction	7410			0.00	0.00
Fiscal Services	7500			0.00	0.00
Food Services	7600			0.00	0.00
Central Services	7700			0.00	0.00
Pupil Transportation	7800			0.00	0.00
Operation of Plant	7900			0.00	0.00
Maintenance of Plant	8100			0.00	0.00
Administrative Technology Services	8200			0.00	0.00
Community Services	9100			0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Retirement of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues, Fees and Issuance Costs	730			0.00	0.00
Miscellaneous Expenditures	790			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300			0.00	0.00
<b>Total Expenditures</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Bonds Issued	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Refunding Bonds Issued	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Certificates of Participation Issued	3750			0.00	0.00
Premium on Certificates of Participation	3793			0.00	0.00
Discount on Certificates of Participation	893			0.00	0.00
Loans Incurred	3720			0.00	0.00
Proceeds from the Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Special Facilities Construction Advances	3770			0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600			0.00	0.00
Transfers Out	9700			0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>SPECIAL ITEMS</b>					
				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>					
				0.00	0.00
<b>Net Change in Fund Balances</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Fund Balances, July 1, 2008	2800			0.00	0.00
Adjustment to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2009	2700	0.00	0.00	0.00	0.00

DISTRICT SCHOOL BOARD OF GADSDEN COUNTY  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
MAJOR SPECIAL REVENUE - OTHER FEDERAL PROGRAMS FUND  
For the Fiscal Year Ended June 30, 2009

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100	940,285.24	2,912,425.64	2,243,399.76	(669,025.88)
Federal Through State	3200	3,205,987.96	7,870,202.12	5,184,062.14	(2,686,139.98)
State Sources	3300			0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied for Operational Purposes	3411			0.00	0.00
Property Taxes Levied for Debt Service	3412			0.00	0.00
Property Taxes Levied for Capital Projects	3413			0.00	0.00
Local Sales Taxes	3418			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue				69.49	69.49
Total Local Sources	3400	0.00	0.00	69.49	69.49
<b>Total Revenues</b>		4,146,273.20	10,782,627.76	7,427,531.39	(3,355,096.37)
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	2,563,624.02	6,104,645.96	3,893,497.85	2,211,148.11
Pupil Personnel Services	6100	310,094.31	1,149,684.02	1,042,031.29	107,652.73
Instructional Media Services	6200	1,335.84	100,692.95	97,772.95	2,920.00
Instruction and Curriculum Development Services	6300	591,094.36	1,247,684.45	828,623.46	419,060.99
Instructional Staff Training Services	6400	404,254.17	1,112,915.92	1,034,259.78	78,656.14
Instruction Related Technology	6500			0.00	0.00
School Board	7100			0.00	0.00
General Administration	7200	162,143.61	456,787.30	163,121.88	293,665.42
School Administration	7300	619.45	32,003.87	27,796.82	4,207.05
Facilities Acquisition and Construction	7410			0.00	0.00
Fiscal Services	7500			0.00	0.00
Food Services	7600		3,793.07	3,793.07	0.00
Central Services	7700	6,184.00	14,289.06	9,287.45	5,001.61
Pupil Transportation	7800	117,000.68	316,210.16	166,384.22	149,825.94
Operation of Plant	7900	17,330.99	44,573.57	22,757.84	21,815.73
Maintenance of Plant	8100	2,800.00	2,800.00	0.00	2,800.00
Administrative Technology Services	8200	15,814.51	110,902.98	51,135.24	59,767.74
Community Services	9100		51,748.14	50,999.19	748.95
<i>Debt Service: (Function 9200)</i>					
Retirement of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues, Fees and Issuance Costs	730			0.00	0.00
Miscellaneous Expenditures	790			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300		79,919.05	79,919.05	0.00
<b>Total Expenditures</b>		4,192,295.94	10,828,650.50	7,471,380.09	3,357,270.41
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(46,022.74)	(46,022.74)	(43,848.70)	2,174.04
<b>OTHER FINANCING SOURCES (USES)</b>					
<i>Long-Term Bonds Issued</i>					
Premium on Sale of Bonds	3710			0.00	0.00
Discount on Sale of Bonds	3791			0.00	0.00
Refunding Bonds Issued	891			0.00	0.00
<i>Refunding Bonds Issued</i>					
Premium on Refunding Bonds	3715			0.00	0.00
Discount on Refunding Bonds	3792			0.00	0.00
Certificates of Participation Issued	892			0.00	0.00
<i>Certificates of Participation Issued</i>					
Premium on Certificates of Participation	3750			0.00	0.00
Discount on Certificates of Participation	3793			0.00	0.00
Loans Incurred	893			0.00	0.00
<i>Loans Incurred</i>					
Proceeds from the Sale of Capital Assets	3720			0.00	0.00
Loss Recoveries	3730			0.00	0.00
Proceeds of Forward Supply Contract	3740			0.00	0.00
Special Facilities Construction Advances	3760			0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	3770			0.00	0.00
Transfers In	760			0.00	0.00
Transfers Out	3600			0.00	0.00
<b>Total Other Financing Sources (Uses)</b>	9700	0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>					
<b>EXTRAORDINARY ITEMS</b>					
<b>Net Change in Fund Balances</b>		(46,022.74)	(46,022.74)	(43,848.70)	2,174.04
Fund Balances, July 1, 2008	2800	48,277.72		48,277.72	48,277.72
Adjustment to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2009	2700	2,254.98	(46,022.74)	4,429.02	50,451.76

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

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100			0.00	0.00
Federal Through State	3200		873,752.00	131,032.11	(742,719.89)
State Sources	3300			0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied for Operational Purposes	3411			0.00	0.00
Property Taxes Levied for Debt Service	3412			0.00	0.00
Property Taxes Levied for Capital Projects	3413			0.00	0.00
Local Sales Taxes	3418			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue				0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		0.00	873,752.00	131,032.11	(742,719.89)
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000			107,417.54	(107,417.54)
Pupil Personnel Services	6100			6,342.89	(6,342.89)
Instructional Media Services	6200			0.00	0.00
Instruction and Curriculum Development Services	6300			0.00	0.00
Instructional Staff Training Services	6400			0.00	0.00
Instruction Related Technology	6500			0.00	0.00
School Board	7100			0.00	0.00
General Administration	7200			0.00	0.00
School Administration	7300			3,314.60	(3,314.60)
Facilities Acquisition and Construction	7410			0.00	0.00
Fiscal Services	7500			0.00	0.00
Food Services	7600			0.00	0.00
Central Services	7700			0.00	0.00
Pupil Transportation	7800			13,957.08	(13,957.08)
Operation of Plant	7900			0.00	0.00
Maintenance of Plant	8100			0.00	0.00
Administrative Technology Services	8200			0.00	0.00
Community Services	9100			0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Retirement of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues, Fees and Issuance Costs	730			0.00	0.00
Miscellaneous Expenditures	790			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300			0.00	0.00
<b>Total Expenditures</b>		0.00	0.00	131,032.11	(131,032.11)
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	873,752.00	0.00	(873,752.00)
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Bonds Issued	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Refunding Bonds Issued	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Certificates of Participation Issued	3750			0.00	0.00
Premium on Certificates of Participation	3793			0.00	0.00
Discount on Certificates of Participation	893			0.00	0.00
Loans Incurred	3720			0.00	0.00
Proceeds from the Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Special Facilities Construction Advances	3770			0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600			0.00	0.00
Transfers Out	9700			0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	873,752.00	0.00	(873,752.00)
Fund Balances, July 1, 2008	2800			0.00	0.00
Adjustment to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2009	2700	0.00	873,752.00	0.00	(873,752.00)