

**FLORIDA DEPARTMENT OF EDUCATION
SUPERINTENDENT'S ANNUAL FINANCIAL REPORT (ESE 145)
DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
For the Fiscal Year Ended June 30, 2012**

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

| CONTENTS: | | PAGE NUMBER | |
|------------------|---|-------------------------------------|--------------------|
| | | <u>Minimum Reporting</u> | <u>CAFR</u> |
| Exhibit A-1 | Management's Discussion and Analysis ----- | 1 | 1 |
| Exhibit B-1 | Statement of Net Assets ----- | 2 | 2 |
| Exhibit B-2 | Statement of Activities ----- | 3 | 3 |
| Exhibit C-1 | Balance Sheet – Governmental Funds ----- | 4 | 4 |
| Exhibit C-2 | Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets ----- | 5 | 5 |
| Exhibit C-3 | Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds ----- | 6 | 6 |
| Exhibit C-4 | Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities ----- | 7 | 7 |
| Exhibit C-5 | Statement of Net Assets – Proprietary Funds ----- | 8 | 8 |
| Exhibit C-6 | Statement of Revenues, Expenses, and Changes in Fund Net Assets – Proprietary Funds ----- | 9 | 9 |
| Exhibit C-7 | Statement of Cash Flows – Proprietary Funds ----- | 10 | 10 |
| Exhibit C-8 | Statement of Fiduciary Net Assets ----- | 11 | 11 |
| Exhibit C-9 | Statement of Changes in Fiduciary Net Assets ----- | 12 | 12 |
| Exhibit C-10 | Combining Statement of Net Assets – Major and Nonmajor Component Units ---- | 13 | 13 |
| Exhibit C-11a-d | Combining Statement of Activities – Major and Nonmajor Component Units ----- | 14-17 | 14-17 |
| Exhibit D-1 | Notes to the Financial Statements ----- | 18 | 18 |
| Exhibit D-2 | Schedule of Funding Progress ----- | 19 | 19 |
| Exhibit E-1 | Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund ----- | 20 | 20 |
| Exhibit E-2a-d | Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Major Special Revenue Funds ----- | 21-24 | 21-24 |
| Exhibit F-1a-d | Combining Balance Sheet – Nonmajor Governmental Funds ----- | | 25-28 |
| Exhibit F-2a-d | Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds ----- | | 29-32 |
| Exhibit G-1 | Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Nonmajor Special Revenue Funds ----- | | 33 |
| Exhibit G-2 | Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Debt Service Funds ----- | | 34 |
| Exhibit G-3 | Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Capital Projects Funds ----- | | 35 |
| Exhibit G-4 | Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Permanent Funds ----- | | 36 |
| Exhibit H-1 | Combining Statement of Net Assets – Nonmajor Enterprise Funds ----- | | 37 |
| Exhibit H-2 | Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets – Nonmajor Enterprise Funds ----- | | 38 |
| Exhibit H-3 | Combining Statement of Cash Flows – Nonmajor Enterprise Funds ----- | | 39 |
| Exhibit H-4 | Combining Statement of Net Assets – Internal Service Funds ----- | | 40 |
| Exhibit H-5 | Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets – Internal Service Funds ----- | | 41 |
| Exhibit H-6 | Combining Statement of Cash Flows – Internal Service Funds ----- | | 42 |
| Exhibit I-1 | Combining Statement of Fiduciary Net Assets – Investment Trust Funds ----- | | 43 |
| Exhibit I-2 | Combining Statement of Changes in Net Assets – Investment Trust Funds ----- | | 44 |
| Exhibit I-3 | Combining Statement of Fiduciary Net Assets – Private-Purpose Trust Funds ---- | | 45 |
| Exhibit I-4 | Combining Statement of Changes In Net Assets – Private-Purpose Trust Funds --- | | 46 |
| Exhibit I-5 | Combining Statement of Fiduciary Net Assets – Pension Trust Funds ----- | | 47 |
| Exhibit I-6 | Combining Statement of Changes In Net Assets – Pension Trust Funds ----- | | 48 |
| Exhibit I-7 | Combining Statement of Fiduciary Assets and Liabilities – Agency Funds ----- | | 49 |
| Exhibit I-8a-d | Combining Statement of Changes in Assets and Liabilities – Agency Funds ----- | | 50-53 |
| Exhibit J-1 | Combining Statement of Net Assets – Nonmajor Component Units ----- | | 54 |

**FLORIDA DEPARTMENT OF EDUCATION
SUPERINTENDENT'S ANNUAL FINANCIAL REPORT (ESE 145)
DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
For the Fiscal Year Ended June 30, 2012**

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

CONTENTS:

PAGE NUMBER


| | |
|-------------------------|--------------------|
| <u>Minimum</u> | |
| <u>Reporting</u> | <u>CAFR</u> |

| | | |
|----------------|--|-------|
| Exhibit J-2a-d | Combining Statement of Activities – Nonmajor Component Units ----- | 55-58 |
|----------------|--|-------|

The Superintendent's Annual Financial Report (ESE 145) for the fiscal year ended June 30, 2012, 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 11, 2012.



District Superintendent's Signature



Date

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management of the Suwannee County District School Board has prepared the following discussion and analysis to provide an overview of the District's financial activities for the fiscal year ended June 30, 2012. The information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions and should be considered in conjunction with the District's financial statements and notes to financial statements found beginning with Exhibit D-1 on page 18.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2011-12 fiscal year are as follows:

- The District's total net assets decreased by \$4,419,089, or 8.3 percent.
- General revenues totaled \$46,092,700, or 92.1 percent, of all revenues in the 2011-12 fiscal year, compared to \$52,378,402, or 92.7 percent in the prior year. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions totaled \$3,948,978 or 7.9 percent, compared to \$4,139,467, or 7.3 percent for the prior fiscal year.
- The sum of the assigned and unassigned fund balances of the General Fund, representing the net current financial resources available for general appropriations by the Board, totaled \$7,055,610 at June 30, 2012, or 17.5 percent of total General Fund expenditures. The prior year assigned and unassigned fund balance in the General Fund was \$9,171,768, or 23.1 percent, of total General Fund expenditures.
- During the current fiscal year, General Fund expenditures exceeded revenues by \$2,197,329. This may be compared to last fiscal year's results in which General Fund revenues exceeded expenditures by \$157,168.
- The District's total debt decreased by \$539,710, or 24.5 percent. The District did not issue new debt in the 2011-12 fiscal year.

OVERVIEW OF FINANCIAL STATEMENTS

The basic financial statements consist of three components:

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

Government-wide Financial Statements

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

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

- Governmental activities – This represents most of the District's services, including its educational programs: basic, career, 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.
- Component units – The Suwannee County School Board Leasing Corporation (Leasing Corporation), although a legally separate entity, was formed to facilitate financing for the acquisition of facilities and equipment for the District. Due to the substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government.

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 the broad categories discussed below.

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. The financial resources measurement focus allows the governmental fund statements to provide information on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year.

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

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the District's most significant funds. The District's major funds are the General Fund, Special Revenue – Other Fund, Special Revenue – Federal Economic Stimulus Fund,

and Capital Projects – Local Capital Improvement Fund. Data from the other governmental funds are combined into a single, aggregated presentation.

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

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

The District uses agency funds to account for resources held for student activities and groups.

Notes to Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net assets may serve over time as a useful indicator of a government's financial position. The following is a summary of the District's net assets as of June 30, 2012, compared to net assets as of June 30, 2011:

| | Net Assets, End of Year | |
|------------------------------|-------------------------|----------------------|
| | Governmental | |
| | Activities | |
| | 6-30-12 | 6-30-11 |
| Current and Other Assets | \$ 13,516,319 | \$ 15,429,109 |
| Capital Assets | 45,768,432 | 48,958,053 |
| Total Assets | \$ 59,284,751 | \$ 64,387,162 |
| Long-Term Liabilities | 8,948,039 | 9,441,183 |
| Other Liabilities | 1,318,267 | 1,508,445 |
| Total Liabilities | \$ 10,266,306 | \$ 10,949,628 |
| Net Assets: | | |
| Invested in Capital Assets - | | |
| Net of Related Debt | 41,999,334 | 44,649,244 |
| Restricted | 4,942,102 | 4,549,625 |
| Unrestricted (Deficit) | 2,077,009 | 4,238,665 |
| Total Net Assets | \$ 49,018,445 | \$ 53,437,534 |

The largest portion of the District's net assets (85.7 percent) reflects its investment in capital assets (e.g., land; buildings; furniture, fixtures, and equipment), less any related debt still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending.

The restricted portion of the District's net assets (10.1 percent) represents resources that are subject to external restrictions on how they may be used. The unrestricted net assets (4.2 percent) may be used to meet the government's ongoing obligations to students, employees, and creditors.

The key elements of the changes in the District's net assets for the fiscal years ended June 30, 2012, and June 30, 2011, are as follows:

| Operating Results for the Year | | |
|--|-------------------------|-----------------------|
| | Governmental Activities | |
| | 6-30-12 | 6-30-11 |
| Program Revenues: | \$ | \$ |
| Charges for Services | 1,190,824 | 1,197,376 |
| Operating Grants and Contributions | 2,543,895 | 2,425,449 |
| Capital Grants and Contributions | 214,259 | 516,642 |
| General Revenues: | | |
| Property Taxes, Levied for Operational Purposes | 10,250,443 | 10,037,779 |
| Property Taxes, Levied for Capital Projects | 2,335,486 | 2,348,716 |
| Grants and Contributions Not Restricted to Specific Programs | 32,430,584 | 39,202,671 |
| Unrestricted Investment Earnings | 78,457 | 130,784 |
| Miscellaneous | 997,730 | 658,453 |
| Total Revenues | \$ 50,041,678 | \$ 56,517,870 |
| Functions/Program Expenses: | | |
| Instruction | 28,693,556 | 32,323,720 |
| Pupil Personnel Services | 1,999,781 | 1,918,652 |
| Instructional Media Services | 709,626 | 695,932 |
| Instruction and Curriculum Development Services | 1,089,348 | 1,027,341 |
| Instructional Staff Training Services | 931,312 | 1,250,472 |
| Instruction Related Technology | 529,588 | 393,526 |
| School Board | 269,807 | 290,372 |
| General Administration | 641,661 | 690,032 |
| School Administration | 2,977,653 | 2,929,602 |
| Facilities Acquisition and Construction | 1,152,373 | 1,142,343 |
| Fiscal Services | 391,780 | 403,261 |
| Food Services | 3,044,977 | 2,955,628 |
| Central Services | 448,877 | 700,239 |
| Pupil Transportation Services | 3,347,319 | 3,472,973 |
| Operation of Plant | 3,408,215 | 3,104,683 |
| Maintenance of Plant | 1,024,508 | 1,513,043 |
| Administrative Technology Services | 242,766 | 249,199 |
| Community Services | 48,001 | 47,190 |
| Interest on Long-Term Debt | 94,339 | 117,861 |
| Unallocated Depreciation Expense | 3,374,200 | 3,373,590 |
| Loss on Disposal of Capital Assets | 41,080 | 45,064 |
| Total Functions/Program Expenses | 54,460,767 | 58,644,723 |
| (Decrease) / Increase in Net Assets | \$ (4,419,089) | \$ (2,126,853) |

The largest revenue source is the State of Florida (53 percent). 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.

Grants and contributions not restricted to specific programs revenues decreased by \$6,772,087 due primarily to the loss of federal revenues provided for through the American Recovery and Reinvestment Act (ARRA).

Capital grants and contributions revenue decreased by \$302,383 from the prior fiscal year. The District did not receive revenue appropriations from the State for Public Education Capital Outlay for the purpose of special maintenance in the 2011-12 fiscal year.

Instruction expenses represent 52.7 percent of total governmental expenses for the 2011-12 fiscal year. Instruction expenses decreased by \$3,630,164, or 11.2 percent, from the previous year due primarily to expenditures being eliminated which had been funded through ARRA in the prior fiscal year.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Major Governmental Funds

The General Fund is the District's chief operating fund. At the end of the current fiscal year, unassigned fund balance is \$6,364,140; assigned fund balance is \$691,470; and total fund balance is \$7,671,563. Total fund balance decreased by \$2,197,329 during the fiscal year due primarily to the District transferring salaries and benefits of instructional positions back onto the General Fund from the Special Revenue – Federal Economic Stimulus Fund.

The Special Revenue – Other Federal Programs Fund has total revenues and expenditures of \$5,775,084 each. The Special Revenue – Federal Economic Stimulus Programs Fund has total revenues and expenditures of \$379,551 each, and the funding was mainly used for salaries and benefits to create or save existing jobs as per assurances provided for in the project applications. Because grant revenues are not recognized until expenditures are incurred, the grants accounted for in these funds generally do not accumulate fund balances.

The Capital Projects - Local Capital Improvement Fund has a total fund balance of \$2,571,048, which is restricted for the acquisition, construction, and maintenance of capital assets.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the course of the 2011-12 fiscal year, the District amended its General Fund budget several times, which resulted in a decrease in budgeted revenues amounting to \$12,128, or .03 percent. At the same time, final appropriations are more than the original budgeted amounts by \$968,660, or 2.1 percent.

Actual revenues are in line with the final budgeted amounts. Actual expenditures are \$7,438,702, or 15.6 percent, less than final budget amounts. Steps taken by the District to address reducing expenditures included the continued vacancies in key administrative staff positions; the consolidation of district level departments; a cutoff of all nonessential expenditures; continued adherence to strict budgetary controls; and conducting internal audits of utility services, such as telephone and electricity usage. Additionally, the District budgeted a 15 percent increase in utility costs, based upon projections provided by its energy provider and

upon anticipating increasing fuel costs. However, the District did not fully experience this increase in fuel and utility expense, and the savings were retained in the General Fund. The actual ending fund balance exceeded the estimated fund balance contained in the final amended budget by \$7,003,391.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2012, amounts to \$45,768,432 (net of accumulated depreciation). This investment in capital assets includes land; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; property under capital lease; and audio visual materials and computer software.

Additional information on the District's capital assets can be found in Note 4 to the financial statements.

Long-Term Debt

At June 30, 2012, the District has total long-term debt outstanding of \$3,769,099. This amount is comprised of an obligation under an installment purchase agreement totaling \$759,824; \$900,000 of bonds payable; and \$2,109,275 of certificates of participation payable.

Additional information on the District's long-term debt can be found in Notes 5 through 8 to the financial statements.

OTHER MATTERS OF SIGNIFICANCE

The District continued receiving one-time appropriations under the American Recovery and Reinvestment Act of 2009 (ARRA) and the Education Job Act during the 2011-12 fiscal year. The intent of these funds is to help stabilize State and local government budgets in order to minimize and avoid reductions in education and other essential public services. Depending on the program, the balances of the majority of these funds were expended in their entirety in fiscal year 2010-11. The immaterial balance remaining unexpended in these ARRA funds were required to be expended in fiscal year 2011-12.

The District's liability for other postemployment benefits at June 30, 2012, reflects a significant and positive impact from a policy change which was implemented and effective June 30, 2008. This policy change discontinued the practice whereby retirees were permitted to receive a direct subsidy from the District for health insurance coverage. The program is being phased out and only employees who retired under the Florida Retirement System prior to July 1, 2009, are eligible for the subsidy. Per the most recent actuarial valuation date of October 1, 2010, the unfunded actuarial accrued liability at June 30, 2011, is \$4,663,121, or a 60.7 percent decrease from October 1, 2007. The annual required contribution is \$683,020 for the 2011-12 fiscal year. This amount is in line with the prior fiscal year annual required contribution. The actual employer contributions in fiscal year 2011-12 were \$359,040, which are also in line with the prior fiscal year contributions.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Suwannee County District School Board's finances. Questions concerning information provided in this report or requests for additional

financial information should be addressed to the Chief Financial Officer, Suwannee County District School Board, 702 2nd Street, N.W., Live Oak, FL 32064.

DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
STATEMENT OF NET ASSETS
June 30, 2012

| ASSETS | Account Number | Primary Government | | | Component Units | | |
|---|----------------|-------------------------|--------------------------|------------------------|---------------------------|---------------------------|--------------------------------|
| | | Governmental Activities | Business-type Activities | Total | Major Component Unit Name | Major Component Unit Name | Total Nonmajor Component Units |
| Cash and Cash Equivalents | 1110 | 12,466,825.03 | | 12,466,825.03 | 0.00 | 0.00 | 0.00 |
| Investments | 1160 | 578,946.27 | | 578,946.27 | 0.00 | 0.00 | 0.00 |
| Taxes Receivable, Net | 1120 | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Accounts Receivable, Net | 1130 | 21,599.19 | | 21,599.19 | 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 | 203,315.70 | | 203,315.70 | 0.00 | 0.00 | 0.00 |
| Internal Balances | | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Inventory | 1150 | 245,632.43 | | 245,632.43 | 0.00 | 0.00 | 0.00 |
| Prepaid Items | 1230 | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Restricted Assets: | | | | | | | |
| Cash with Fiscal Agent | 1114 | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred Charges: | | | | | | | |
| Issuance Costs | | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Noncurrent Assets: | | | | | | | |
| Other Post-employment Benefits Obligation (asset) | 1410 | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Assets: | | | | | | | |
| Land | 1310 | 1,324,138.29 | | 1,324,138.29 | 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 | 5,694,744.41 | | 5,694,744.41 | 0.00 | 0.00 | 0.00 |
| Less Accumulated Depreciation | 1329 | (3,882,725.07) | | (3,882,725.07) | 0.00 | 0.00 | 0.00 |
| Buildings and Fixed Equipment | 1330 | 70,155,502.39 | | 70,155,502.39 | 0.00 | 0.00 | 0.00 |
| Less Accumulated Depreciation | 1339 | (30,605,841.59) | | (30,605,841.59) | 0.00 | 0.00 | 0.00 |
| Furniture, Fixtures and Equipment | 1340 | 5,735,879.98 | | 5,735,879.98 | 0.00 | 0.00 | 0.00 |
| Less Accumulated Depreciation | 1349 | (4,560,353.91) | | (4,560,353.91) | 0.00 | 0.00 | 0.00 |
| Motor Vehicles | 1350 | 5,929,826.45 | | 5,929,826.45 | 0.00 | 0.00 | 0.00 |
| Less Accumulated Depreciation | 1359 | (4,036,620.37) | | (4,036,620.37) | 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 | 145,473.27 | | 145,473.27 | 0.00 | 0.00 | 0.00 |
| Less Accumulated Amortization | 1389 | (131,591.42) | | (131,591.42) | 0.00 | 0.00 | 0.00 |
| Total Capital Assets net of Accum. Depreciation | | 45,768,432.43 | 0.00 | 45,768,432.43 | 0.00 | 0.00 | 0.00 |
| Total Assets | | 59,284,751.05 | 0.00 | 59,284,751.05 | 0.00 | 0.00 | 0.00 |
| LIABILITIES AND NET ASSETS | | | | | | | |
| LIABILITIES | | | | | | | |
| Salaries and Wages Payable | 2110 | (445,671.30) | | (445,671.30) | 0.00 | 0.00 | 0.00 |
| Payroll Deductions and Withholdings | 2170 | (533,992.79) | | (533,992.79) | 0.00 | 0.00 | 0.00 |
| Accounts Payable | 2120 | (313,727.68) | | (313,727.68) | 0.00 | 0.00 | 0.00 |
| Judgments Payable | 2130 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| Construction Contracts Payable | 2140 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| Construction Contracts Retainage Payable | 2150 | 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 |
| Accrued Interest Payable | 2210 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| Deposits Payable | 2220 | (24,875.28) | | (24,875.28) | 0.00 | 0.00 | 0.00 |
| Due to Other Agencies | 2230 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| Sales Tax Payable | 2260 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred Revenue | 2410 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| Estimated Unpaid Claims | 2271 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| Estimated Liability for Claims Adjustment | 2272 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| Estimated Liability for Arbitrage Rebate | 2280 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| Noncurrent Liabilities: | | | | | | | |
| Portion Due Within One Year: | | | | | | | |
| Section 1011.13, F.S., Notes Payable | 2250 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| Notes Payable | 2310 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| Obligations Under Capital Leases | 2315 | (372,934.15) | | (372,934.15) | 0.00 | 0.00 | 0.00 |
| Bonds Payable | 2320 | (130,000.00) | | (130,000.00) | 0.00 | 0.00 | 0.00 |
| Liability for Compensated Absences | 2330 | (1,339,106.19) | | (1,339,106.19) | 0.00 | 0.00 | 0.00 |
| Certificates of Participation Payable | 2340 | 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 |
| Other Post-employment Benefits Obligation | 2360 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| Estimated PECO Advance Payable | 2370 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| Estimated Liability for Arbitrage Rebate | 2280 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| Portion Due After One Year: | | | | | | | |
| Notes Payable | 2310 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| Obligations Under Capital Leases | 2315 | (386,889.50) | | (386,889.50) | 0.00 | 0.00 | 0.00 |
| Bonds Payable | 2320 | (770,000.00) | | (770,000.00) | 0.00 | 0.00 | 0.00 |
| Liability for Compensated Absences | 2330 | (2,233,174.43) | | (2,233,174.43) | 0.00 | 0.00 | 0.00 |
| Certificates of Participation Payable | 2340 | (2,109,275.00) | | (2,109,275.00) | 0.00 | 0.00 | 0.00 |
| Estimated Liability for Long-Term Claims | 2350 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Post-employment Benefits Obligation | 2360 | (1,606,660.00) | | (1,606,660.00) | 0.00 | 0.00 | 0.00 |
| Estimated PECO Advance Payable | 2370 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| Estimated Liability for Arbitrage Rebate | 2280 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Liabilities | | (10,266,306.32) | 0.00 | (10,266,306.32) | 0.00 | 0.00 | 0.00 |
| NET ASSETS | | | | | | | |
| Invested in Capital Assets, Net of Related Debt | 2770 | 41,999,333.78 | | 41,999,333.78 | 0.00 | 0.00 | 0.00 |
| Restricted For: | | | | | | | |
| Categorical Carryover Programs | 2780 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| Food Service | 2780 | 1,064,558.47 | | 1,064,558.47 | 0.00 | 0.00 | 0.00 |
| Debt Service | 2780 | 578,946.27 | | 578,946.27 | 0.00 | 0.00 | 0.00 |
| Capital Projects | 2780 | 2,882,983.34 | | 2,882,983.34 | 0.00 | 0.00 | 0.00 |
| Fuel Tax Rebate | 2780 | 240,743.76 | | 240,743.76 | 0.00 | 0.00 | 0.00 |
| Other Purposes | 2780 | 174,869.81 | | 174,869.81 | 0.00 | 0.00 | 0.00 |
| Unrestricted | 2790 | 2,077,009.30 | | 2,077,009.30 | 0.00 | 0.00 | 0.00 |
| Total Net Assets | | 49,018,444.73 | 0.00 | 49,018,444.73 | 0.00 | 0.00 | 0.00 |
| Total Liabilities and Net Assets | | 38,752,138.41 | 0.00 | 38,752,138.41 | 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 SUWANNEE COUNTY
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2012

| 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 | Primary Government | | | Component Units |
| | | | | | | Governmental Activities | Business-type Activities | Total | |
| <i>Governmental Activities:</i> | | | | | | | | | |
| Instruction | 5000 | 28,693,556.14 | 473,953.36 | | | (28,219,602.78) | | (28,219,602.78) | |
| Pupil Personnel Services | 6100 | 1,999,780.92 | | | | (1,999,780.92) | | (1,999,780.92) | |
| Instructional Media Services | 6200 | 709,625.75 | | | | (709,625.75) | | (709,625.75) | |
| Instruction and Curriculum Development Services | 6300 | 1,089,347.81 | | | | (1,089,347.81) | | (1,089,347.81) | |
| Instructional Staff Training Services | 6400 | 931,312.32 | | | | (931,312.32) | | (931,312.32) | |
| Instructional-Related Technology | 6500 | 529,588.04 | | | | (529,588.04) | | (529,588.04) | |
| Board | 7100 | 269,807.12 | | | | (269,807.12) | | (269,807.12) | |
| General Administration | 7200 | 641,660.89 | | | | (641,660.89) | | (641,660.89) | |
| School Administration | 7300 | 2,977,653.17 | | | | (2,977,653.17) | | (2,977,653.17) | |
| Facilities Acquisition and Construction | 7400 | 1,152,373.01 | | | 214,259.18 | (938,113.83) | | (938,113.83) | |
| Fiscal Services | 7500 | 391,780.24 | | | | (391,780.24) | | (391,780.24) | |
| Food Services | 7600 | 3,044,976.68 | 619,556.79 | 2,543,894.58 | | 118,474.69 | | 118,474.69 | |
| Central Services | 7700 | 448,876.67 | | | | (448,876.67) | | (448,876.67) | |
| Pupil Transportation | 7800 | 3,347,318.54 | 97,314.04 | | | (3,250,004.50) | | (3,250,004.50) | |
| Operation of Plant | 7900 | 3,408,214.96 | | | | (3,408,214.96) | | (3,408,214.96) | |
| Maintenance of Plant | 8100 | 1,024,507.77 | | | | (1,024,507.77) | | (1,024,507.77) | |
| Administrative Technology Services | 8200 | 242,766.41 | | | | (242,766.41) | | (242,766.41) | |
| Community Services | 9100 | 48,000.98 | | | | (48,000.98) | | (48,000.98) | |
| Interest on Long-term Debt | 9200 | 94,339.22 | | | | (94,339.22) | | (94,339.22) | |
| Loss on Disposal of Fixed Assets | 810 | 41,080.34 | | | | (41,080.34) | | (41,080.34) | |
| Unallocated Depreciation/Amortization Expense* | | 3,374,199.92 | | | | (3,374,199.92) | | (3,374,199.92) | |
| Total Governmental Activities | | 54,460,766.90 | 1,190,824.19 | 2,543,894.58 | 214,259.18 | (50,511,788.95) | | (50,511,788.95) | |
| <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 | |
| Total Business-type Activities | | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | |
| Total Primary Government | | 54,460,766.90 | 1,190,824.19 | 2,543,894.58 | 214,259.18 | (50,511,788.95) | 0.00 | (50,511,788.95) | |
| <i>Component Units:</i> | | | | | | | | | |
| Major Component Unit Major Component Unit Name | | 0.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| Major Component Unit Major Component Unit Name | | 0.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| Total Nonmajor Component Units | | 0.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| Total Component Units | | 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, 2011

Net Assets - June 30, 2012

| | | | |
|----------------|------|----------------|------|
| 10,250,442.57 | | 10,250,442.57 | 0.00 |
| | | 0.00 | 0.00 |
| 2,335,486.26 | | 2,335,486.26 | 0.00 |
| | | 0.00 | 0.00 |
| 32,430,584.38 | | 32,430,584.38 | 0.00 |
| 78,456.54 | | 78,456.54 | 0.00 |
| 997,730.44 | | 997,730.44 | 0.00 |
| | | 0.00 | 0.00 |
| | | 0.00 | 0.00 |
| | | 0.00 | 0.00 |
| 46,092,700.19 | 0.00 | 46,092,700.19 | 0.00 |
| (4,419,088.76) | 0.00 | (4,419,088.76) | 0.00 |
| 53,437,533.49 | | 53,437,533.49 | 0.00 |
| 49,018,444.73 | 0.00 | 49,018,444.73 | 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.

| | Account Number | General 100 | Food Service 410 | Other Federal Programs 420 | Federal Economic Stimulus Programs 430 | Miscellaneous Special Revenue 490 | SBE/COBI Bonds 210 | Special Act Bonds 220 |
|--|-------------------|----------------|------------------------|-------------------------------------|---|--|--------------------------|--------------------------------|
| ASSETS | | | | | | | | |
| Cash and Cash Equivalents | 1110 | 8,450,458.58 | 0.00 | 2,399.98 | 0.00 | 0.00 | 0.00 | 0.00 |
| Investments | 1160 | 0.00 | 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 | 0.00 |
| Accounts Receivable, Net | 1130 | 21,599.19 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Receivable | 1170 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due from Reinsurer | 1180 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deposits Receivable | 1210 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due From Other Funds: | | | | | | | | |
| Budgetary Funds | 1141 | 40,057.03 | 0.00 | 2,329.98 | 0.00 | 0.00 | 0.00 | 0.00 |
| Internal Funds | 1142 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due from Other Agencies | 1220 | 88,859.39 | 0.00 | 99,209.90 | 0.00 | 0.00 | 0.00 | 0.00 |
| Inventory | 1150 | 200,340.25 | 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 |
| Restricted Assets | | | | | | | | |
| Cash with Fiscal/Service Agent | 1114 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Assets | | 8,801,314.44 | 0.00 | 103,939.86 | 0.00 | 0.00 | 0.00 | 0.00 |
| LIABILITIES AND FUND BALANCES | | | | | | | | |
| LIABILITIES | | | | | | | | |
| Salaries, Benefits and Payroll Taxes Payable | 2110 | 388,019.58 | 0.00 | 53,794.68 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payroll Deductions and Withholdings | 2170 | 533,821.29 | 0.00 | 171.50 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accounts Payable | 2120 | 180,704.82 | 0.00 | 10,921.50 | 0.00 | 0.00 | 0.00 | 0.00 |
| Judgments Payable | 2130 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Construction Contracts Payable | 2140 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Construction Contracts Payable-Retained Percentage | 2150 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Matured Bonds Payable | 2180 | 0.00 | 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 | 0.00 |
| Due to Fiscal Agent | 2240 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sales Tax Payable | 2260 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accrued Interest Payable | 2210 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deposits Payable | 2220 | 24,875.28 | 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 |
| Section 1011.13 Notes Payable | 2250 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due to Other Funds: | | | | | | | | |
| Budgetary Funds | 2161 | 2,329.98 | 0.00 | 39,052.18 | 0.00 | 0.00 | 0.00 | 0.00 |
| Internal Funds | 2162 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred Revenue: | | | | | | | | |
| Unearned Revenue | 2410 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Unavailable Revenue | 2410 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Liabilities | | 1,129,750.95 | 0.00 | 103,939.86 | 0.00 | 0.00 | 0.00 | 0.00 |
| FUND BALANCES | | | | | | | | |
| Nonspendable: | | | | | | | | |
| Inventory | 2711 | 200,340.25 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Prepaid Amounts | 2712 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Permanent Fund Principal | 2713 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Not in Spendable Form | 2719 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Nonspendable Fund Balance | 2710 | 200,340.25 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Restricted for: | | | | | | | | |
| Economic Stabilization | 2721 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Federal Required Carryover Programs | 2722 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| State Required Carryover Programs | 2723 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local Sales Tax and Other Tax Levy | 2724 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fuel Tax Rebate | 2729 | 240,743.76 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt Service | 2725 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Projects | 2726 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Restricted for Food Service | 2729 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Restricted for Other Purposes | 2729 | 174,869.81 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Restricted Fund Balance | 2720 | 415,613.57 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Committed to: | | | | | | | | |
| Economic Stabilization | 2731 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Contractual Agreements | 2732 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Committed for | 2739 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Committed for | 2739 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Committed Fund Balance | 2730 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| Assigned to: | | | | | | | | | |
|--|------|--------------|------|------|------------|------|------|------|------|
| Special Revenue | 2741 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt Service | 2742 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Projects | 2743 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Permanent Funds | 2744 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Assigned for Employee Health Insurance | 2749 | 150,645.58 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Assigned for Encumbrances | 2749 | \$40,825.91 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Total Assigned Fund Balance</i> | 2740 | 691,469.49 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Total Unassigned Fund Balance</i> | 2750 | 6,364,140.18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Fund Balances | 2700 | 7,671,563.49 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Liabilities and Fund Balances | | 8,801,314.44 | 0.00 | 0.00 | 103,939.86 | 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 SUWANNEE COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2012

| | Account Number | Section 1011.14/1011.15 F.S. 230 | Motor Vehicle Bonds 240 | District Bonds 250 | Other Debt Service 290 | ARRA Economic Stimulus Debt Service 299 | Capital Outlay Bond Issues (COBI) 310 | Special Act Bonds 320 |
|--|----------------|----------------------------------|-------------------------|--------------------|------------------------|---|---------------------------------------|-----------------------|
| ASSETS | | | | | | | | |
| Cash and Cash Equivalents | 1110 | 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 |
| Taxes Receivable, Net | 1120 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accounts Receivable, Net | 1130 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Receivable | 1170 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due from Reinsurer | 1180 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deposits Receivable | 1210 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Due From Other Funds:</i> | | | | | | | | |
| Budgetary Funds | 1141 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Internal Funds | 1142 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due from Other Agencies | 1220 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Inventory | 1150 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Prepaid Items | 1230 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Restricted Assets</i> | | | | | | | | |
| Cash with Fiscal/Service Agent | 1114 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Assets | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LIABILITIES AND FUND BALANCES | | | | | | | | |
| LIABILITIES | | | | | | | | |
| Salaries, Benefits and Payroll Taxes Payable | 2110 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payroll Deductions and Withholdings | 2170 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accounts Payable | 2120 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Judgments Payable | 2130 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Construction Contracts Payable | 2140 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Construction Contracts Payable-Retained Percentage | 2150 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Matured Bonds Payable | 2180 | 0.00 | 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 | 0.00 |
| Due to Fiscal Agent | 2240 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sales Tax Payable | 2260 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accrued Interest Payable | 2210 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deposits Payable | 2220 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due to Other Agencies | 2230 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Section 1011.13 Notes Payable | 2250 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Due to Other Funds:</i> | | | | | | | | |
| Budgetary Funds | 2161 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Internal Funds | 2162 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Deferred Revenue:</i> | | | | | | | | |
| Unearned Revenue | 2410 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Unavailable Revenue | 2410 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Liabilities | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| FUND BALANCES | | | | | | | | |
| <i>Nonspendable:</i> | | | | | | | | |
| Inventory | 2711 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Prepaid Amounts | 2712 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Permanent Fund Principal | 2713 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Not in Spendable Form | 2719 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Total Nonspendable Fund Balance</i> | 2710 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Restricted for:</i> | | | | | | | | |
| Economic Stabilization | 2721 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Federal Required Carryover Programs | 2722 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| State Required Carryover Programs | 2723 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local Sales Tax and Other Tax Levy | 2724 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fuel Tax Rebate | 2729 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt Service | 2725 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Projects | 2726 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Restricted for Food Service | 2729 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Restricted for Other Purposes | 2729 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Total Restricted Fund Balance</i> | 2720 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Committed to:</i> | | | | | | | | |
| Economic Stabilization | 2731 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Contractual Agreements | 2732 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Committed for | 2739 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Committed for | 2739 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Total Committed Fund Balance</i> | 2730 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| | | | | | | | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <i>Assigned to:</i> | | | | | | | | | | | | |
| Special Revenue | 2741 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt Service | 2742 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Projects | 2743 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Permanent Funds | 2744 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Assigned for Employee Health Insurance | 2749 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Assigned for Encumbrances | 2749 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Total Assigned Fund Balance</i> | <i>2740</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> |
| <i>Total Unassigned Fund Balance</i> | <i>2750</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> |
| Total Fund Balances | 2700 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Liabilities and Fund Balances | | 0.00 | 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

| | Account Number | Section 1011.14/ 1011.15 F.S. Loans 330 | Public Education Capital Outlay (PECO) 340 | District Bonds 350 | Capital Outlay and Debt Service Funds (CO & DS) 360 | Capital Improvement Section 1011.71(2) F.S. 370 | Voted Capital Improvement 380 | Other Capital Projects 390 |
|--|-------------------|--|---|--------------------------|--|--|--|-------------------------------------|
| ASSETS | | | | | | | | |
| Cash and Cash Equivalents | 1110 | 0.00 | 0.00 | 0.00 | 0.00 | 2,625,533.48 | 0.00 | 0.00 |
| Investments | 1160 | 0.00 | 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 | 0.00 |
| Accounts Receivable, Net | 1130 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Receivable | 1170 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due from Reinsurer | 1180 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deposits Receivable | 1210 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due From Other Funds: | | | | | | | | |
| Budgetary Funds | 1141 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Internal Funds | 1142 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due from Other Agencies | 1220 | 0.00 | 0.00 | 0.00 | 0.00 | 1,505.40 | 0.00 | 0.00 |
| Inventory | 1150 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Prepaid Items | 1230 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Restricted Assets | | | | | | | | |
| Cash with Fiscal/Service Agent | 1114 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Assets | | 0.00 | 0.00 | 0.00 | 0.00 | 2,627,038.88 | 0.00 | 0.00 |
| LIABILITIES AND FUND BALANCES | | | | | | | | |
| LIABILITIES | | | | | | | | |
| Salaries, Benefits and Payroll Taxes Payable | 2110 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payroll Deductions and Withholdings | 2170 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accounts Payable | 2120 | 0.00 | 0.00 | 0.00 | 0.00 | 55,991.05 | 0.00 | 0.00 |
| Judgments Payable | 2130 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Construction Contracts Payable | 2140 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Construction Contracts Payable-Retained Percentage | 2150 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Matured Bonds Payable | 2180 | 0.00 | 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 | 0.00 |
| Due to Fiscal Agent | 2240 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sales Tax Payable | 2260 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accrued Interest Payable | 2210 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deposits Payable | 2220 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due to Other Agencies | 2230 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Section 1011.13 Notes Payable | 2250 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due to Other Funds: | | | | | | | | |
| Budgetary Funds | 2161 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Internal Funds | 2162 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred Revenue: | | | | | | | | |
| Unearned Revenue | 2410 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Unavailable Revenue | 2410 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Liabilities | | 0.00 | 0.00 | 0.00 | 0.00 | 55,991.05 | 0.00 | 0.00 |
| FUND BALANCES | | | | | | | | |
| Nonspendable: | | | | | | | | |
| Inventory | 2711 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Prepaid Amounts | 2712 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Permanent Fund Principal | 2713 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Not in Spendable Form | 2719 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Nonspendable Fund Balance | 2710 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Restricted for: | | | | | | | | |
| Economic Stabilization | 2721 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Federal Required Carryover Programs | 2722 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| State Required Carryover Programs | 2723 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local Sales Tax and Other Tax Levy | 2724 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fuel Tax Rebate | 2729 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt Service | 2725 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Projects | 2726 | 0.00 | 0.00 | 0.00 | 0.00 | 2,571,047.83 | 0.00 | 0.00 |
| Restricted for Food Service | 2729 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Restricted for Other Purposes | 2729 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Restricted Fund Balance | 2720 | 0.00 | 0.00 | 0.00 | 0.00 | 2,571,047.83 | 0.00 | 0.00 |
| Committed to: | | | | | | | | |
| Economic Stabilization | 2731 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Contractual Agreements | 2732 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Committed for | 2739 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Committed for | 2739 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Committed Fund Balance | 2730 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| | | | | | | | |
|--|------|------|------|------|------|--------------|------|
| <i>Assigned to:</i> | | | | | | | |
| Special Revenue | 2741 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt Service | 2742 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Projects | 2743 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Permanent Funds | 2744 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Assigned for Employee Health Insurance | 2749 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Assigned for Encumbrances | 2749 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Total Assigned Fund Balance</i> | 2740 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Total Unassigned Fund Balance</i> | 2750 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Fund Balances | 2700 | 0.00 | 0.00 | 0.00 | 0.00 | 2,571,047.83 | 0.00 |
| Total Liabilities and Fund Balances | | 0.00 | 0.00 | 0.00 | 0.00 | 2,627,038.88 | 0.00 |

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

DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2012

| | Account Number | ARRA Economic Stimulus Capital Projects 399 | Permanent Fund 000 | Other Governmental Funds | Total Governmental Funds |
|--|-------------------|--|--------------------------|--------------------------------|--------------------------------|
| ASSETS | | | | | |
| Cash and Cash Equivalents | 1110 | 0.00 | 0.00 | 1,388,432.99 | 12,466,825.03 |
| Investments | 1160 | 0.00 | 0.00 | 578,946.27 | 578,946.27 |
| Taxes Receivable, Net | 1120 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accounts Receivable, Net | 1130 | 0.00 | 0.00 | 0.00 | 21,599.19 |
| Interest Receivable | 1170 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due from Reinsurer | 1180 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deposits Receivable | 1210 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Due From Other Funds:</i> | | | | | |
| Budgetary Funds | 1141 | 0.00 | 0.00 | 0.00 | 42,387.01 |
| Internal Funds | 1142 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due from Other Agencies | 1220 | 0.00 | 0.00 | 13,741.01 | 203,315.70 |
| Inventory | 1150 | 0.00 | 0.00 | 45,292.18 | 245,632.43 |
| Prepaid Items | 1230 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Restricted Assets</i> | | | | | |
| Cash with Fiscal/Service Agent | 1114 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Assets | | 0.00 | 0.00 | 2,026,412.45 | 13,558,705.63 |
| LIABILITIES AND FUND BALANCES | | | | | |
| LIABILITIES | | | | | |
| Salaries, Benefits and Payroll Taxes Payable | 2110 | 0.00 | 0.00 | 3,857.04 | 445,671.30 |
| Payroll Deductions and Withholdings | 2170 | 0.00 | 0.00 | 0.00 | 533,992.79 |
| Accounts Payable | 2120 | 0.00 | 0.00 | 66,110.31 | 313,727.68 |
| Judgments Payable | 2130 | 0.00 | 0.00 | 0.00 | 0.00 |
| Construction Contracts Payable | 2140 | 0.00 | 0.00 | 0.00 | 0.00 |
| Construction Contracts Payable-Retained Percentage | 2150 | 0.00 | 0.00 | 0.00 | 0.00 |
| Matured Bonds Payable | 2180 | 0.00 | 0.00 | 0.00 | 0.00 |
| Matured Interest Payable | 2190 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due to Fiscal Agent | 2240 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sales Tax Payable | 2260 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accrued Interest Payable | 2210 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deposits Payable | 2220 | 0.00 | 0.00 | 0.00 | 24,875.28 |
| Due to Other Agencies | 2230 | 0.00 | 0.00 | 0.00 | 0.00 |
| Section 1011.13 Notes Payable | 2250 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Due to Other Funds:</i> | | | | | |
| Budgetary Funds | 2161 | 0.00 | 0.00 | 1,004.85 | 42,387.01 |
| Internal Funds | 2162 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Deferred Revenue:</i> | | | | | |
| Unearned Revenue | 2410 | 0.00 | 0.00 | 0.00 | 0.00 |
| Unavailable Revenue | 2410 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Liabilities | | 0.00 | 0.00 | 70,972.20 | 1,360,654.06 |
| FUND BALANCES | | | | | |
| <i>Nonspendable:</i> | | | | | |
| Inventory | 2711 | 0.00 | 0.00 | 45,292.18 | 245,632.43 |
| Prepaid Amounts | 2712 | 0.00 | 0.00 | 0.00 | 0.00 |
| Permanent Fund Principal | 2713 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Not in Spendable Form | 2719 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Total Nonspendable Fund Balance</i> | 2710 | 0.00 | 0.00 | 45,292.18 | 245,632.43 |
| <i>Restricted for:</i> | | | | | |
| Economic Stabilization | 2721 | 0.00 | 0.00 | 0.00 | 0.00 |
| Federal Required Carryover Programs | 2722 | 0.00 | 0.00 | 0.00 | 0.00 |
| State Required Carryover Programs | 2723 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local Sales Tax and Other Tax Levy | 2724 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fuel Tax Rebate | 2729 | 0.00 | 0.00 | 0.00 | 240,743.76 |
| Debt Service | 2725 | 0.00 | 0.00 | 578,946.27 | 578,946.27 |
| Capital Projects | 2726 | 0.00 | 0.00 | 311,935.51 | 2,882,983.34 |
| Restricted for Food Service | 2729 | 0.00 | 0.00 | 1,019,266.29 | 1,019,266.29 |
| Restricted for Other Purposes | 2729 | 0.00 | 0.00 | 0.00 | 174,869.81 |
| <i>Total Restricted Fund Balance</i> | 2720 | 0.00 | 0.00 | 1,910,148.07 | 4,896,809.47 |
| <i>Committed to:</i> | | | | | |
| Economic Stabilization | 2731 | 0.00 | 0.00 | 0.00 | 0.00 |
| Contractual Agreements | 2732 | 0.00 | 0.00 | 0.00 | 0.00 |
| Committed for | 2739 | 0.00 | 0.00 | 0.00 | 0.00 |
| Committed for | 2739 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Total Committed Fund Balance</i> | 2730 | 0.00 | 0.00 | 0.00 | 0.00 |

| | | | | | |
|--|------|------|------|--------------|---------------|
| <i>Assigned to:</i> | | | | | |
| Special Revenue | 2741 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt Service | 2742 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Projects | 2743 | 0.00 | 0.00 | 0.00 | 0.00 |
| Permanent Funds | 2744 | 0.00 | 0.00 | 0.00 | 0.00 |
| Assigned for Employee Health Insurance | 2749 | 0.00 | 0.00 | 0.00 | 150,645.58 |
| Assigned for Encumbrances | 2749 | 0.00 | 0.00 | 0.00 | 540,823.91 |
| <i>Total Assigned Fund Balance</i> | 2740 | 0.00 | 0.00 | 0.00 | 691,469.49 |
| <i>Total Unassigned Fund Balance</i> | 2750 | 0.00 | 0.00 | 0.00 | 6,364,140.18 |
| Total Fund Balances | 2700 | 0.00 | 0.00 | 1,955,440.25 | 12,198,051.57 |
| Total Liabilities and Fund Balances | | 0.00 | 0.00 | 2,026,412.45 | 13,558,705.63 |

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

**DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS
For the Fiscal Year Ended June 30, 2012**

Total Fund Balances - Governmental Funds \$ 12,198,051.57

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

Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. 45,768,432.43

Long-term liabilities are not due and payable in the fiscal year and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:

| | | |
|---------------------------------------|---------------|----------------|
| Installment Purchases Payable | \$ 759,823.65 | |
| Bonds Payable | 900,000.00 | |
| Certificates of Participation Payable | 2,109,275.00 | |
| Other Postemployment Benefits Payable | 1,606,660.00 | |
| Compensated Absences Payable | 3,572,280.62 | (8,948,039.27) |

Total Net Assets - Governmental Activities \$ 49,018,444.73

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

DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2012

| | Account Number | General 100 | Food Service 410 | Other Federal Programs 420 | Federal Economic Stimulus Programs 430 | Miscellaneous Special Revenue 490 | SBE/COBI Bonds 210 | Special Act Bonds 220 |
|--|-------------------|-----------------------|------------------------|-------------------------------------|---|--|--------------------------|--------------------------------|
| REVENUES | | | | | | | | |
| Federal Direct | 3100 | 32,758.66 | 0.00 | 647,645.09 | 0.00 | 0.00 | 0.00 | 0.00 |
| Federal Through State and Local | 3200 | 190,125.51 | 0.00 | 5,125,108.69 | 379,551.17 | 0.00 | 0.00 | 0.00 |
| State Sources | 3300 | 26,234,396.22 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Local Sources:</i> | | | | | | | | |
| Property Taxes Levied for Operational Purposes | 3411 | 10,250,442.57 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Property Taxes Levied for Debt Service | 3412 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Property Taxes Levied for Capital Projects | 3413 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local Sales Taxes | 3418 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Charges for Service - Food Service | 345X | 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 |
| Other Local Revenue | | 1,444,949.72 | 0.00 | 2,329.98 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Local Sources | 3400 | 11,695,392.29 | 0.00 | 2,329.98 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Revenues | | 38,152,672.68 | 0.00 | 5,775,083.76 | 379,551.17 | 0.00 | 0.00 | 0.00 |
| EXPENDITURES | | | | | | | | |
| <i>Current:</i> | | | | | | | | |
| Instruction | 5000 | 24,383,308.83 | 0.00 | 3,988,039.72 | 360,967.13 | 0.00 | 0.00 | 0.00 |
| Pupil Personnel Services | 6100 | 1,727,813.52 | 0.00 | 253,977.42 | 6,047.98 | 0.00 | 0.00 | 0.00 |
| Instructional Media Services | 6200 | 705,818.75 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Instruction and Curriculum Development Services | 6300 | 400,158.97 | 0.00 | 682,825.84 | 0.00 | 0.00 | 0.00 | 0.00 |
| Instructional Staff Training Services | 6400 | 221,302.66 | 0.00 | 705,190.66 | 0.00 | 0.00 | 0.00 | 0.00 |
| Instructional-Related Technology | 6500 | 528,172.04 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Board | 7100 | 268,810.12 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| General Administration | 7200 | 525,529.34 | 0.00 | 110,924.68 | 2,872.87 | 0.00 | 0.00 | 0.00 |
| School Administration | 7300 | 2,959,935.17 | 0.00 | 69.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Facilities Acquisition and Construction | 7410 | 127,261.49 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fiscal Services | 7500 | 389,706.24 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Food Services | 7600 | 14,537.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Central Services | 7700 | 448,554.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Pupil Transportation Services | 7800 | 2,868,881.27 | 0.00 | 5,039.25 | 0.00 | 0.00 | 0.00 | 0.00 |
| Operation of Plant | 7900 | 3,399,841.96 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Maintenance of Plant | 8100 | 1,020,922.77 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Administrative Technology Services | 8200 | 241,655.41 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Community Services | 9100 | 47,716.98 | 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 |
| Interest | 720 | 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 |
| Miscellaneous Expenditures | 790 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Capital Outlay:</i> | | | | | | | | |
| Facilities Acquisition and Construction | 7420 | 51,498.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Capital Outlay | 9300 | 18,575.75 | 0.00 | 29,017.19 | 9,663.19 | 0.00 | 0.00 | 0.00 |
| Total Expenditures | | 40,350,001.61 | 0.00 | 5,775,083.76 | 379,551.17 | 0.00 | 0.00 | 0.00 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | (2,197,328.93) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OTHER FINANCING SOURCES (USES) | | | | | | | | |
| Long-Term Bonds Issued | 3710 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Premium on Sale of Bonds | 3791 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Discount on Sale of Bonds (Function 9299) | 891 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Refunding Bonds Issued | 3715 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Premium on Refunding Bonds | 3792 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Discount on Refunding Bonds (Function 9299) | 892 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Certificates of Participation Issued | 3750 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Premium on Certificates of Participation | 3793 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Discount on Certificates of Participation (Function 9299) | 893 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans Incurred | 3720 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Proceeds from the Sale of Capital Assets | 3730 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loss Recoveries | 3740 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Proceeds of Forward Supply Contract | 3760 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Special Facilities Construction Advances | 3770 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payments to Refunded Bond Escrow Agent (Function 9299) | 760 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfers In | 3600 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfers Out | 9700 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Other Financing Sources (Uses) | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| SPECIAL ITEMS | | | | | | | | |

[illegible]

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

DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2012

| | Account Number | Section 1011.14/1011.15 F.S. 230 | Motor Vehicle Bonds 240 | District Bonds 250 | Other Debt Service 290 | ARRA Economic Stimulus Debt Service 299 | Capital Outlay Bond Issues (COBI) 310 | Special Act Bonds 320 |
|--|-------------------|---|----------------------------------|--------------------------|---------------------------------|--|--|--------------------------------|
| REVENUES | | | | | | | | |
| Federal Direct | 3100 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Federal Through State and Local | 3200 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| State Sources | 3300 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local Sources: | | | | | | | | |
| Property Taxes Levied for Operational Purposes | 3411 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Property Taxes Levied for Debt Service | 3412 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Property Taxes Levied for Capital Projects | 3413 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local Sales Taxes | 3418 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Charges for Service - Food Service | 345X | 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 |
| Other Local Revenue | | 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 |
| Total Revenues | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EXPENDITURES | | | | | | | | |
| Current: | | | | | | | | |
| Instruction | 5000 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Pupil Personnel Services | 6100 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Instructional Media Services | 6200 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Instruction and Curriculum Development Services | 6300 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Instructional Staff Training Services | 6400 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Instructional-Related Technology | 6500 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Board | 7100 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| General Administration | 7200 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| School Administration | 7300 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Facilities Acquisition and Construction | 7410 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fiscal Services | 7500 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Food Services | 7600 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Central Services | 7700 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Pupil Transportation Services | 7800 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Operation of Plant | 7900 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Maintenance of Plant | 8100 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Administrative Technology Services | 8200 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Community Services | 9100 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt Service: (Function 9200) | | | | | | | | |
| Retirement of Principal | 710 | 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 |
| Dues, Fees and Issuance Costs | 730 | 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 |
| Capital Outlay: | | | | | | | | |
| Facilities Acquisition and Construction | 7420 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Capital Outlay | 9300 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Expenditures | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OTHER FINANCING SOURCES (USES) | | | | | | | | |
| Long-Term Bonds Issued | 3710 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Premium on Sale of Bonds | 3791 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Discount on Sale of Bonds (Function 9299) | 891 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Refunding Bonds Issued | 3715 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Premium on Refunding Bonds | 3792 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Discount on Refunding Bonds (Function 9299) | 892 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Certificates of Participation Issued | 3750 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Premium on Certificates of Participation | 3793 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Discount on Certificates of Participation (Function 9299) | 893 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans Incurred | 3720 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Proceeds from the Sale of Capital Assets | 3730 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loss Recoveries | 3740 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Proceeds of Forward Supply Contract | 3760 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Special Facilities Construction Advances | 3770 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payments to Refunded Bond Escrow Agent (Function 9299) | 760 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfers In | 3600 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfers Out | 9700 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Other Financing Sources (Uses) | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| SPECIAL ITEMS | | | | | | | | |

[illegible]

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

DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2012

| | Account Number | Section 1011.14/ 1011.15 F.S. Loans 330 | Public Education Capital Outlay (PECO) 340 | District Bonds 350 | Capital Outlay and Debt Service Funds (CO & DS) 360 | Capital Improvement Section 1011.71(2) F.S. 370 | Voted Capital Improvement 380 | Other Capital Projects 390 |
|--|-------------------|--|---|--------------------------|--|--|--|-------------------------------------|
| REVENUES | | | | | | | | |
| Federal Direct | 3100 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Federal Through State and Local | 3200 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| State Sources | 3300 | 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 |
| Property Taxes Levied for Debt Service | 3412 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Property Taxes Levied for Capital Projects | 3413 | 0.00 | 0.00 | 0.00 | 0.00 | 2,335,486.26 | 0.00 | 0.00 |
| Local Sales Taxes | 3418 | 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 |
| Impact Fees | 3496 | 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 | 12,125.79 | 0.00 | 0.00 |
| Total Local Sources | 3400 | 0.00 | 0.00 | 0.00 | 0.00 | 2,347,612.05 | 0.00 | 0.00 |
| Total Revenues | | 0.00 | 0.00 | 0.00 | 0.00 | 2,347,612.05 | 0.00 | 0.00 |
| EXPENDITURES | | | | | | | | |
| <i>Current:</i> | | | | | | | | |
| Instruction | 5000 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Pupil Personnel Services | 6100 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Instructional Media Services | 6200 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Instruction and Curriculum Development Services | 6300 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Instructional Staff Training Services | 6400 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Instructional-Related Technology | 6500 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Board | 7100 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| General Administration | 7200 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| School Administration | 7300 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Facilities Acquisition and Construction | 7410 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fiscal Services | 7500 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Food Services | 7600 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Central Services | 7700 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Pupil Transportation Services | 7800 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Operation of Plant | 7900 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Maintenance of Plant | 8100 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Administrative Technology Services | 8200 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Community Services | 9100 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Debt Service: (Function 9200)</i> | | | | | | | | |
| Retirement of Principal | 710 | 0.00 | 0.00 | 0.00 | 0.00 | 414,710.21 | 0.00 | 0.00 |
| Interest | 720 | 0.00 | 0.00 | 0.00 | 0.00 | 43,088.76 | 0.00 | 0.00 |
| Dues, Fees and Issuance Costs | 730 | 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 |
| <i>Capital Outlay:</i> | | | | | | | | |
| Facilities Acquisition and Construction | 7420 | 0.00 | 0.00 | 0.00 | 0.00 | 1,263,733.48 | 0.00 | 0.00 |
| Other Capital Outlay | 9300 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Expenditures | | 0.00 | 0.00 | 0.00 | 0.00 | 1,721,532.45 | 0.00 | 0.00 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | 0.00 | 0.00 | 0.00 | 0.00 | 626,079.60 | 0.00 | 0.00 |
| OTHER FINANCING SOURCES (USES) | | | | | | | | |
| Long-Term Bonds Issued | 3710 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Premium on Sale of Bonds | 3791 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Discount on Sale of Bonds (Function 9299) | 891 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Refunding Bonds Issued | 3715 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Premium on Refunding Bonds | 3792 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Discount on Refunding Bonds (Function 9299) | 892 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Certificates of Participation Issued | 3750 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Premium on Certificates of Participation | 3793 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Discount on Certificates of Participation (Function 9299) | 893 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans Incurred | 3720 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Proceeds from the Sale of Capital Assets | 3730 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loss Recoveries | 3740 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Proceeds of Forward Supply Contract | 3760 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Special Facilities Construction Advances | 3770 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payments to Refunded Bond Escrow Agent (Function 9299) | 760 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfers In | 3600 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfers Out | 9700 | 0.00 | 0.00 | 0.00 | 0.00 | (130,635.00) | 0.00 | 0.00 |
| Total Other Financing Sources (Uses) | | 0.00 | 0.00 | 0.00 | 0.00 | (130,635.00) | 0.00 | 0.00 |
| SPECIAL ITEMS | | | | | | | | |

| | | | | | | | | | |
|------------------------------|------|------|------|------|------|--------------|------|------|------|
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EXTRAORDINARY ITEMS | | | | | | | | | |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | | | | | | |
| Net Change in Fund Balances | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fund Balances, July 1, 2011 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 495,444.60 | 0.00 | 0.00 | 0.00 |
| Adjustment to Fund Balances | 2891 | 0.00 | 0.00 | 0.00 | 0.00 | 2,075,603.23 | 0.00 | 0.00 | 0.00 |
| Fund Balances, June 30, 2012 | 2700 | 0.00 | 0.00 | 0.00 | 0.00 | 2,571,047.83 | 0.00 | 0.00 | 0.00 |

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

DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FI
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2012

| | Account Number | ARRA Economic Stimulus Capital Projects 399 | Permanent Funds 000 | Other Governmental Funds | Total Governmental Funds |
|--|-------------------|--|---------------------------|--------------------------------|--------------------------------|
| REVENUES | | | | | |
| Federal Direct | 3100 | 0.00 | 0.00 | 0.00 | 680,403.75 |
| Federal Through State and Local | 3200 | 0.00 | 0.00 | 2,492,012.58 | 8,186,797.95 |
| State Sources | 3300 | 0.00 | 0.00 | 262,944.17 | 26,497,340.39 |
| <i>Local Sources:</i> | | | | | |
| Property Taxes Levied for Operational Purposes | 3411 | 0.00 | 0.00 | 0.00 | 10,250,442.57 |
| Property Taxes Levied for Debt Service | 3412 | 0.00 | 0.00 | 0.00 | 0.00 |
| Property Taxes Levied for Capital Projects | 3413 | 0.00 | 0.00 | 0.00 | 2,335,486.26 |
| Local Sales Taxes | 3418 | 0.00 | 0.00 | 0.00 | 0.00 |
| Charges for Service - Food Service | 345X | 0.00 | 0.00 | 619,556.79 | 619,556.79 |
| Impact Fees | 3496 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Local Revenue | | 0.00 | 0.00 | 12,225.29 | 1,471,630.78 |
| Total Local Sources | 3400 | 0.00 | 0.00 | 631,782.08 | 14,677,116.40 |
| Total Revenues | | 0.00 | 0.00 | 3,386,738.83 | 50,041,658.49 |
| EXPENDITURES | | | | | |
| <i>Current:</i> | | | | | |
| Instruction | 5000 | 0.00 | 0.00 | 0.00 | 28,732,315.68 |
| Pupil Personnel Services | 6100 | 0.00 | 0.00 | 0.00 | 1,987,838.92 |
| Instructional Media Services | 6200 | 0.00 | 0.00 | 0.00 | 705,818.75 |
| Instruction and Curriculum Development Services | 6300 | 0.00 | 0.00 | 0.00 | 1,082,984.81 |
| Instructional Staff Training Services | 6400 | 0.00 | 0.00 | 0.00 | 926,493.32 |
| Instructional-Related Technology | 6500 | 0.00 | 0.00 | 0.00 | 528,172.04 |
| Board | 7100 | 0.00 | 0.00 | 0.00 | 268,810.12 |
| General Administration | 7200 | 0.00 | 0.00 | 0.00 | 639,326.89 |
| School Administration | 7300 | 0.00 | 0.00 | 0.00 | 2,960,004.17 |
| Facilities Acquisition and Construction | 7410 | 0.00 | 0.00 | 0.00 | 127,261.49 |
| Fiscal Services | 7500 | 0.00 | 0.00 | 0.00 | 389,706.24 |
| Food Services | 7600 | 0.00 | 0.00 | 3,022,478.01 | 3,037,015.68 |
| Central Services | 7700 | 0.00 | 0.00 | 0.00 | 448,554.67 |
| Pupil Transportation Services | 7800 | 0.00 | 0.00 | 0.00 | 2,873,920.52 |
| Operation of Plant | 7900 | 0.00 | 0.00 | 0.00 | 3,399,841.96 |
| Maintenance of Plant | 8100 | 0.00 | 0.00 | 0.00 | 1,020,922.77 |
| Administrative Technology Services | 8200 | 0.00 | 0.00 | 0.00 | 241,655.41 |
| Community Services | 9100 | 0.00 | 0.00 | 0.00 | 47,716.98 |
| <i>Debt Service: (Function 9200)</i> | | | | | |
| Retirement of Principal | 710 | 0.00 | 0.00 | 125,000.00 | 539,710.21 |
| Interest | 720 | 0.00 | 0.00 | 51,150.82 | 94,239.58 |
| Dues, Fees and Issuance Costs | 730 | 0.00 | 0.00 | 79.99 | 79.99 |
| Miscellaneous Expenditures | 790 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Capital Outlay:</i> | | | | | |
| Facilities Acquisition and Construction | 7420 | 0.00 | 0.00 | 315,027.32 | 1,630,258.80 |
| Other Capital Outlay | 9300 | 0.00 | 0.00 | 24,365.70 | 81,621.83 |
| Total Expenditures | | 0.00 | 0.00 | 3,538,101.84 | 51,764,270.83 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | 0.00 | 0.00 | (151,363.01) | (1,722,612.34) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Long-Term Bonds Issued | 3710 | 0.00 | 0.00 | 0.00 | 0.00 |
| Premium on Sale of Bonds | 3791 | 0.00 | 0.00 | 0.00 | 0.00 |
| Discount on Sale of Bonds (Function 9299) | 891 | 0.00 | 0.00 | 0.00 | 0.00 |
| Refunding Bonds Issued | 3715 | 0.00 | 0.00 | 0.00 | 0.00 |
| Premium on Refunding Bonds | 3792 | 0.00 | 0.00 | 0.00 | 0.00 |
| Discount on Refunding Bonds (Function 9299) | 892 | 0.00 | 0.00 | 0.00 | 0.00 |
| Certificates of Participation Issued | 3750 | 0.00 | 0.00 | 0.00 | 0.00 |
| Premium on Certificates of Participation | 3793 | 0.00 | 0.00 | 0.00 | 0.00 |
| Discount on Certificates of Participation (Function 9299) | 893 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans Incurred | 3720 | 0.00 | 0.00 | 0.00 | 0.00 |
| Proceeds from the Sale of Capital Assets | 3730 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loss Recoveries | 3740 | 0.00 | 0.00 | 0.00 | 0.00 |
| Proceeds of Forward Supply Contract | 3760 | 0.00 | 0.00 | 0.00 | 0.00 |
| Special Facilities Construction Advances | 3770 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payments to Refunded Bond Escrow Agent (Function 9299) | 760 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfers In | 3600 | 0.00 | 0.00 | 130,635.00 | 130,635.00 |
| Transfers Out | 9700 | 0.00 | 0.00 | 0.00 | (130,635.00) |
| Total Other Financing Sources (Uses) | | 0.00 | 0.00 | 130,635.00 | 0.00 |
| SPECIAL ITEMS | | | | | |

| | | | | | |
|------------------------------------|------|------|------|--------------|----------------|
| | | 0.00 | 0.00 | 0.00 | 0.00 |
| EXTRAORDINARY ITEMS | | | | | |
| | | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Change in Fund Balances | | 0.00 | 0.00 | (20,728.01) | (1,722,612.34) |
| Fund Balances, July 1, 2011 | 2800 | 0.00 | 0.00 | 1,976,168.26 | 13,920,663.91 |
| Adjustment to Fund Balances | 2891 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fund Balances, June 30, 2012 | 2700 | 0.00 | 0.00 | 1,955,440.25 | 12,198,051.57 |

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

DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2012

Net Change in Fund Balances - Governmental Funds **\$ (1,722,612.34)**

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

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of depreciation expense in excess of capital outlays in the current fiscal year. (3,169,428.58)

The loss on the disposal of capital assets during the current fiscal year is reported in the statement of activities. In the governmental funds, the cost of these assets was recognized as an expenditure in the year purchased. Thus, the change in net assets differs from the change in fund balance by the undepreciated cost of the disposed assets. (41,080.34)

The receipt of capital assets by donation during the current period is recognized in the government-wide statement of activities, but not in the governmental funds. 20,888.75

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount of repayments in the current period.

| | | |
|--|-------------------|------------|
| Capital Lease Payments | \$ 55,228.02 | |
| Installment Purchases Payable Payments | 359,482.19 | |
| Bonds Payable Payments | <u>125,000.00</u> | 539,710.21 |

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences paid in excess of the amount earned in the current fiscal year. 191,397.54

Other postemployment benefits costs are recorded in the statement of activities under the full accrual basis of accounting, but are not recorded in the governmental funds until paid. This is the net increase in the other postemployment benefits liability for the current fiscal year. (237,964.00)

Change in Net Assets of Governmental Activities **\$ (4,419,088.76)**

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

DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2012

| | | Business-type Activities - Enterprise Funds | | | | | | | | | | Governmental Activities - Internal Service Funds |
|---|----------------|---|-------------------------------|-------------------------------|-------------------------------|---------------------|-----------|-----------|------------------------|--------|------|--|
| | Account Number | Self Insurance Consortium 911 | Self Insurance Consortium 912 | Self Insurance Consortium 913 | Self Insurance Consortium 914 | ARRA Consortium 915 | Other 921 | Other 922 | Other Enterprise Funds | Totals | | |
| ASSETS | | | | | | | | | | | | |
| Current Assets: | | | | | | | | | | | | |
| Cash and Cash Equivalents | 1110 | 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 | |
| Noncurrent Assets: | | | | | | | | | | | | |
| 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 | |
| Capital Assets: | | | | | | | | | | | | |
| Land | 1310 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Land Improvements - Nondepreciable | 1315 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Construction in Progress | 1360 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Improvements Other Than Buildings | 1320 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Accumulated Depreciation | 1329 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Buildings and Fixed Equipment | 1330 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Accumulated Depreciation | 1339 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Furniture, Fixtures and Equipment | 1340 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Accumulated Depreciation | 1349 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Motor Vehicles | 1350 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Accumulated Depreciation | 1359 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Property Under Capital Leases | 1370 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Accumulated Depreciation | 1379 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Computer Software | 1382 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Accumulated Amortization | 1389 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Total Capital Assets net of Accum. Dep'n | | 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 | |
| Total Assets | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| LIABILITIES | | | | | | | | | | | | |
| Current Liabilities: | | | | | | | | | | | | |
| 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 | |
| Noncurrent Liabilities: | | | | | | | | | | | | |
| 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 | |
| Total Liabilities | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| NET ASSETS | | | | | | | | | | | | |
| 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 | |
| Total Net Assets | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Total Liabilities and Net Assets | | 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 SUWANNEE COUNTY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2012

| | 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 | ARRA Consortium 915 | Other 921 | Other 922 | Other Enterprise Funds | Totals | |
| OPERATING REVENUES | | | | | | | | | | | |
| 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 |
| Total Operating Revenues | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OPERATING EXPENSES | | | | | | | | | | | |
| 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 |
| Total Operating Expenses | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Operating Income (Loss) | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| NONOPERATING REVENUES (EXPENSES) | | | | | | | | | | | |
| 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 |
| Total Nonoperating Revenues (Expenses) | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Income (Loss) Before Operating Transfers | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfers In | 3600 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfers Out | 9700 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| SPECIAL ITEMS | | | | | | | | | | | |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EXTRAORDINARY ITEMS | | | | | | | | | | | |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Change In Net Assets | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Assets - July 1, 2011 | 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, 2012 | 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 SUIVANNÉE COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2012

| | 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 | ARRA Consortium 915 | Other 921 | Other 922 | Other Enterprise Funds | Totals |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | | | | |
| Receipts from customers and users | 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 |
| Payments to suppliers | 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 |
| Payments for interfund services used | 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 |
| 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 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | | | | | | | |
| Subsidies from operating grants | 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 |
| Transfers to other funds | 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 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | | | | | | | |
| Proceeds from capital debt | 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 |
| Proceeds from disposition of capital assets | 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 |
| Principal paid on capital debt | 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 |
| 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 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | | | | | |
| 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 |
| Interest and dividends received | 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 |
| 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 |
| Net increase (decrease) in cash and cash equivalents | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash and cash equivalents - July 1, 2011 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash and cash equivalents - June 30, 2012 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities: | | | | | | | | | |
| Operating income (loss) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | | | | | | | | | |
| Depreciation/amortization expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 |
| Change in assets and liabilities: | | | | | | | | | |
| (Increase) decrease in accounts receivable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 |
| (Increase) decrease in due from reinsurer | 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 |
| (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 |
| (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 |
| (Increase) decrease in inventory | 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 |
| (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 |
| (Increase) decrease in payroll tax liabilities | 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 |
| (Increase) decrease in judgments payable | 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 |
| (Increase) decrease in accrued interest payable | 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 |
| (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 |
| (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 |
| (Increase) decrease in deferred revenue | 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 |
| (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 |
| Total adjustments | 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 |
| Noncash investing, capital, and financing activities: | | | | | | | | | |
| Borrowing under capital lease | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Contributions of capital assets | 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 |
| Capital asset trade-ins | 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 |
| Commodities received through USDA program | 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 SUWANNEE COUNTY
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
June 30, 2012

| | Account Number | Total Investment Trust Funds 84X | Total Private-Purpose Trust Funds 85X | Total Pension Trust Funds 87X | Total Agency Funds 89X |
|--|-------------------|---|--|--|---------------------------------|
| ASSETS | | | | | |
| Cash and Cash Equivalents | 1110 | 0.00 | 0.00 | 0.00 | 688,970.00 |
| 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 |
| Total Assets | | 0.00 | 0.00 | 0.00 | 688,970.00 |
| LIABILITIES | | | | | |
| 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 | 688,970.00 |
| Total Liabilities | | 0.00 | 0.00 | 0.00 | 688,970.00 |
| NET ASSETS | | | | | |
| 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 | |
| Total Net Assets | | 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 SUWANNEE COUNTY
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2012

| | Account Number | Total Investment Trust Funds 84X | Total Private-Purpose Trust Funds 85X | Total Pension Trust Funds 87X |
|--|-------------------|---|--|--|
| ADDITIONS | | | | |
| <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 |
| Total Additions | | 0.00 | 0.00 | 0.00 |
| DEDUCTIONS | | | | |
| 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 |
| Total Deductions | | 0.00 | 0.00 | 0.00 |
| Change In Net Assets | | 0.00 | 0.00 | 0.00 |
| Net Assets - July 1, 2011 | 2885 | 0.00 | 0.00 | 0.00 |
| Net Assets - June 30, 2012 | 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 SUWANNEE COUNTY
COMBINING STATEMENT OF NET ASSETS
MAJOR AND NONMAJOR COMPONENT UNITS
June 30, 2012

| | Account Number | Major Component Unit Name | Major Component Unit Name | Total Nonmajor Component Units | Total Component Units |
|---|-------------------|---------------------------------|---------------------------------|--------------------------------------|-----------------------------|
| ASSETS | | | | | |
| 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> | | | | | |
| Issuance Costs | | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Noncurrent assets:</i> | | | | | |
| Other Post-employment Benefits Obligation (asset) | 1410 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Capital Assets:</i> | | | | | |
| Land | 1310 | 0.00 | 0.00 | 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 |
| Total Assets | | 0.00 | 0.00 | 0.00 | 0.00 |
| LIABILITIES AND NET ASSETS | | | | | |
| LIABILITIES | | | | | |
| 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 |
| Total Liabilities | | 0.00 | 0.00 | 0.00 | 0.00 |
| NET ASSETS | | | | | |
| Invested in Capital Assets, Net of Related Debt | 2770 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Restricted For:</i> | | | | | |
| Categorical Carryover Programs | 2780 | 0.00 | 0.00 | 0.00 | 0.00 |
| Food Service | 2780 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt Service | 2780 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Projects | 2780 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Purposes | 2780 | 0.00 | 0.00 | 0.00 | 0.00 |
| Unrestricted | 2790 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Net Assets | | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Liabilities and Net Assets | | 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 SUWANNEE COUNTY
COMBINING STATEMENT OF ACTIVITIES
MAJOR AND NONMAJOR COMPONENT UNITS
Major Component Unit Name
For the Fiscal Year Ended June 30, 2012

| FUNCTIONS | Account Number | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Assets |
|---|----------------|----------|----------------------|------------------------------------|----------------------------------|---|
| | | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| <i>Component Unit Activities:</i> | | | | | | |
| Instruction | 5000 | 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 |
| Instructional-Related Technology | 6500 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 |
| Total Component Unit Activities | | 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, 2011

Net Assets - June 30, 2012

| |
|------|
| 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.

For the Fiscal Year Ended June 30, 2012ESE 145[illegible]

ESE 145[illegible]

ESE 145[illegible]

SUWANNEE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

• Reporting Entity

The Suwannee County District School Board (Board) has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The Suwannee County School District (District) is considered part of the Florida system of public education. The governing body of the District is the 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 Suwannee 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 Board is financially accountable and other organizations for which the nature and significance of their relationship with the Board are such that exclusion would cause the District's basic financial statements to be misleading or incomplete.

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

- Blended Component Unit. The Suwannee County School Board Leasing Corporation, Inc. (Leasing Corporation), was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note 6. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.
- Discretely Presented Component Unit. The GASB issued Statement No. 61, *The Financial Reporting Entity: Omnibus, an amendment of GASB Statements No. 14 and No. 34*, (GASB 61) effective for reporting periods after June 15, 2012. The statement establishes new criteria for reporting discretely presented component units. The District has elected to early implement this statement. In previous financial statements, the District reported a component unit column in the government-wide statements that included the financial data for the Suwannee Foundation for Excellence in Education, Inc. (Foundation), which was formed to provide charitable and educational aid to the School Board; to promote education; and to encourage research, learning, and dissemination of information. The Foundation is a separate

**SUWANNEE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2012**

not-for-profit corporation organized and operated as a direct-support organization to receive, hold, invest, and administer property and to make expenditures to and for the benefit of the District. Based upon analysis of GASB 61, this organization would not qualify as a component unit required to be reported and is not included in the District's financial statements for 2011-12. The Foundation's financial statements are on file in the District's administrative office.

- **Basis of Presentation**

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

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 pupil transportation services 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.

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.

**SUWANNEE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2012**

- Special Revenue – Other Fund – to account for certain Federal grant program resources.
- Special Revenue – Federal Economic Stimulus Fund – to account for certain Federal grant program resources related to the American Recovery and Reinvestment Act (ARRA) and other Federal stimulus programs.
- 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, renovation and remodeling projects, and debt service payments on capital leases for relocatable school buildings.

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.

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

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

SUWANNEE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2012

committed, assigned, or unassigned resources are available for use in governmental fund financial statements, it is the District's policy to use committed resources first, followed by assigned resources, and then unassigned resources as they are needed.

- **Deposits and Investments**

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term, highly liquid investments with original maturities of three months or less. At June 20, 2012, the District had no investments considered cash equivalents.

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

Investments consist of amounts placed in the State Board of Administration Debt Service accounts for investment of debt service moneys and those made locally.

Investments made locally consist of United States Government instrumentality obligations and are reported at fair value. 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 last invoice, which approximates the first-in, first-out basis, except that the United States Department of Agriculture donated foods are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when purchased during the year, and are adjusted at fiscal year-end to reflect year-end physical inventories.

- **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. 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.

Buildings and fixed equipment and improvements other than buildings are depreciated using the composite method, while other capital assets are depreciated using the straight-line method, over the following estimated useful lives:

**SUWANNEE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2012**

| <u>Description</u> | <u>Estimated Lives</u> |
|--|------------------------|
| Improvements Other than Buildings | 20 years |
| Buildings and Fixed Equipment | 20 – 50 years |
| Furniture, Fixtures, and Equipment | 5 – 10 years |
| Motor Vehicles | 10 years |
| Audio Visual Materials and Computer Software | 5 – 10 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 for these amounts is reported in the governmental fund financial statements only if it has matured, such as for occurrences of employee resignations and retirements.

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

- **State Revenue Sources**

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

**SUWANNEE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2012**

The State provides financial assistance to administer certain educational programs. State Board of Education rules require that revenue earmarked for certain programs be expended only for the program 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 educational programs. The Department generally requires that these educational program revenues be accounted for in the General Fund.

The State allocates gross receipts taxes, generally known as Public Education Capital Outlay money, to the District on an annual basis. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the Department.

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

- **District Property Taxes**

The Board is authorized by State law to levy property taxes for district school operations, capital improvements, and debt service.

Property taxes consist of ad valorem taxes on real and personal property within the District. Property values are determined by the Suwannee County Property Appraiser, and property taxes are collected by the Suwannee County Tax Collector.

The School Board adopted the 2011 tax levy on September 6, 2011. 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 the 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.

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 Suwannee 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,

**SUWANNEE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2012**

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.
- 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. INVESTMENTS

As of June 30, 2012, the District has the following investments and maturities:

| <i>Investment</i> | <i>Maturities</i> | <i>Fair Value</i> |
|---|-------------------|----------------------|
| State Board of Administration (SBA) Debt Service Accounts | 6 Months | \$ 27,930.36 |
| Obligations of United States Government Instrumentalities – FHLB Discount Notes (1) | 12-17-2012 | 551,015.91 |
| Total Investments | | <u>\$ 578,946.27</u> |

Note: (1) This investment is held under a paying agent agreement in connection with the Qualified Zone Academy Bonds financing arrangement (See Note 6).

**SUWANNEE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2012**

Interest Rate Risk

- Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses from increasing interest rates.

Credit Risk

- Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Section 218.415(17), Florida Statutes, limits investments to State Board of Administration (SBA) Local Government Surplus Funds Trust Fund Investment Pool, known as Florida PRIME, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits in qualified public depositories, as defined in Section 280.02, Florida Statutes; and direct obligations of the United States Treasury. The District does not have a formal investment policy that limits its investment choices.
- The District's investments in SBA Debt Service accounts are to provide for debt service payments on bond debt issued by the State Board of Education for the benefit of the District. The District relies on policies developed by SBA for managing interest rate risk and credit risk for this account.
- The District's investment in United States instrumentalities is authorized under a forward delivery agreement with the qualified zone academy bonds paying agent. The investments must have a maturity date on or before December 15, 2021.

Custodial Credit Risk

- Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Section 218.415(18), Florida Statutes, requires the District to earmark all investments and 1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; 2) if in book entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other state or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or 3) if physically issued to the holder but not registered with the issuer or its agents, must be immediately

**SUWANNEE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2012**

placed for safekeeping in a secured vault. The District does not have a formal investment policy that addresses custodial credit risk.

- United States instrumentality obligations are held by a trustee in the name of the District in connection with the District's qualified zone academy bonds.

Concentration Risk

- Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District does not have a formal investment policy that limits the amount the District may invest in any one issuer. Ninety-five percent of the District's investments totaling \$551,015.91 are in the Federal Home Loan Bank Discount Notes, a government sponsored enterprise of the United States Federal Government. This investment comprises 95 percent of investments reported in the other governmental funds. This investment is made pursuant to a forward delivery agreement related to the District's qualified zone academy bonds.

**SUWANNEE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2012**

4. CHANGES IN CAPITAL ASSETS

| GOVERNMENTAL ACTIVITIES | BEGINNING BALANCE | ADDITIONS | DELETIONS | ENDING BALANCE |
|--|------------------------------|------------------|------------------|---------------------------|
| Capital Assets Not Being Depreciated: | | | | |
| Land | \$1,217,106.79 | \$107,031.50 | | \$1,324,138.29 |
| Totals | \$1,217,106.79 | \$107,031.50 | | \$1,324,138.29 |
| Capital Assets Being Depreciated: | | | | |
| Improvements Other Than Buildings | \$5,404,916.44 | \$289,827.97 | | \$5,694,744.41 |
| Buildings and Fixed Equip. | 69,811,459.39 | 344,043.00 | | 70,155,502.39 |
| Furniture, Fixtures, and Equip. | 6,043,018.26 | 285,820.45 | \$592,958.73 | 5,735,879.98 |
| Motor Vehicles | 5,929,826.45 | | | 5,929,826.45 |
| Property under Capital Lease | 344,043.00 | | 344,043.00 | |
| Audio Visual Materials and Computer Software | 150,012.41 | 4,882.19 | 9,421.33 | 145,473.27 |
| Total Capital Assets being Depreciated | \$87,683,275.95 | \$924,573.61 | \$946,423.06 | \$87,661,426.50 |
| Less Accumulated Deprec. For: | | | | |
| Improvements Other Than Buildings | \$3,411,731.17 | \$470,993.90 | | \$3,882,725.07 |
| Buildings and Fixed Equip. | 28,090,893.48 | 2,514,948.11 | | 30,605,841.59 |
| Furniture, Fixtures, and Equip. | 4,629,233.58 | 484,054.22 | 552,933.89 | 4,560,353.91 |
| Motor Vehicles | 3,574,718.35 | 461,902.02 | | 4,036,620.37 |
| Property Under Capital Lease | 103,212.90 | 17,202.15 | 120,415.05 | |
| Audio Visual Materials and Computer Software | 132,540.66 | 7,416.59 | 8,365.83 | 131,591.42 |
| Total Accumulated Deprec. | \$39,942,330.14 | \$3,956,516.99 | \$681,714.77 | \$43,217,132.36 |
| Total Capital Assets Being Depreciated, Net | \$47,740,945.81 | \$(3,031,943.38) | \$264,708.29 | \$44,444,294.14 |
| Governmental Activities Capital Assets, Net | \$48,958,052.60 | \$(2,924,911.88) | \$264,708.29 | \$45,768,432.43 |

**SUWANNEE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2012**

Depreciation expense was charged to functions as follows:

| <u>Function</u> | <u>Amount</u> |
|--|------------------------|
| GOVERNMENTAL ACTIVITIES | |
| Pupil Transportation Services | \$ 461,902.02 |
| Unallocated | <u>3,374,199.92</u> |
| Total Depreciation Expense - Governmental Activities | <u>\$ 3,836,101.94</u> |

5. INSTALLMENT PURCHASE PAYABLE

Twenty school buses with an asset balance of \$1,815,712 are being acquired under an installment purchase agreement. Future minimum installment purchase payments and the present value of the minimum installment payments as of June 30 are as follows:

| <u>Fiscal Year ending June 30</u> | <u>Total</u> | <u>Principal</u> | <u>Interest</u> |
|---------------------------------------|----------------------|----------------------|---------------------|
| 2013 | 401,367.05 | 372,934.15 | 28,432.90 |
| <u>2014</u> | <u>401,367.05</u> | <u>386,889.50</u> | <u>14,477.55</u> |
| Total Minimum Lease Payments | <u>\$ 802,734.10</u> | <u>\$ 759,823.65</u> | <u>\$ 42,910.45</u> |

The stated interest rate is 3.68 percent.

6. CERTIFICATES OF PARTICIPATION

The District entered into a financing arrangement on December 15, 2005, which arrangement was characterized as a lease-purchase agreement, with the Suwannee County School Board Leasing Corporation whereby the District secured financing of various educational facilities in the total amount of \$2,109,275. The financing was accomplished through the issuance of Certificates of Participation, Series 2005 – Qualified Zone Academy Bonds (QZAB) to be repaid from the proceeds of rents paid by the District.

The QZAB Certificates were issued under a special program whereby the certificates, bearing an original issue date of December 15, 2005, will mature in full on December 15, 2021, for the original \$2,109,275 issue amount. There is no interest cost for borrowing moneys under this program. The financing proceeds are to be used to acquire equipment and improvements at several designated schools. The District entered into a paying agent agreement and forward delivery agreement under which mandatory deposits (rent payments) of \$130,635 for 14 consecutive years began on December 15, 2008. The agreements provide a guaranteed investment return whereby the required deposits, along with accrued interest,

**SUWANNEE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2012**

will be sufficient to redeem the certificates at maturity. The invested assets accumulated pursuant to the forward delivery agreement are held under a trust agreement until certificates mature. The QZAB Certificates are secured by the assets held under the trust agreement in the event of cancellation or default.

The schools designated for the purchase of equipment and improvements under the QZAB issue include:

- Branford Elementary School
- Branford High School
- Suwannee Intermediate School
- Suwannee Middle School
- Suwannee High School

7. BONDS PAYABLE

Bonds payable at June 30, 2012, are as follows:

| Bond Type | Amount <u>Outstanding</u> | Interest Rates <u>(Percent)</u> | Annual <u>Maturity To</u> |
|-----------------------------|------------------------------|------------------------------------|------------------------------|
| State School Bonds: | | | |
| Series 2005-B, Refunding | \$ 840,000 | 5.0 | 2018 |
| Series 2009-A, Refunding | <u>60,000</u> | 4.0 – 5.0 | 2019 |
| Total Bonds Payable | <u>\$ 900,000</u> | | |

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.

**SUWANNEE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2012**

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

| <u>Fiscal Year Ending</u> <u>June 30</u> | <u>Total</u> | <u>Principal</u> | <u>Interest</u> |
|---|------------------------|----------------------|----------------------|
| State School Bonds: | | | |
| 2013 | 174,900.00 | 130,000.00 | 44,900.00 |
| 2014 | 178,500.00 | 140,000.00 | 38,500.00 |
| 2015 | 181,500.00 | 150,000.00 | 31,500.00 |
| 2016 | 174,000.00 | 150,000.00 | 24,000.00 |
| 2017 | 176,500.00 | 160,000.00 | 16,500.00 |
| 2018-2019 | <u>179,000.00</u> | <u>170,000.00</u> | <u>9,000.00</u> |
| Total State School Bonds | <u>\$ 1,064,400.00</u> | <u>\$ 900,000.00</u> | <u>\$ 164,400.00</u> |

8. CHANGES IN LONG-TERM LIABILITIES

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

| Description | Beginning Balance | Additions | Deductions | Ending Balance | Due in One Year |
|--|------------------------------|----------------------|------------------------|---------------------------|----------------------------|
| GOVERNMENTAL ACTIVITIES | | | | | |
| Obligation Under Capital Lease Installment | \$ 55,228.02 | \$ | \$ 55,228.02 | \$ | \$ |
| Purchases Payable | 1,119,305.84 | | 359,482.19 | 759,823.65 | 372,934.15 |
| Bonds Payable | 1,025,000.00 | | 125,000.00 | 900,000.00 | 130,000.00 |
| Certificates of Participation Payable | 2,109,275.00 | | | 2,109,275.00 | |
| Compensated Absences Payable | 3,763,678.16 | 76,507.80 | 267,905.34 | 3,572,280.62 | 1,339,106.19 |
| Other Postemployment Benefits Payable | 1,368,696.00 | 597,004.00 | 359,040.00 | 1,606,660.00 | |
| Total Governmental Activities | <u>\$9,441,183.02</u> | <u>\$ 673,511.80</u> | <u>\$ 1,166,655.55</u> | <u>\$ 8,948,039.27</u> | <u>\$ 1,842,040.34</u> |

SUWANNEE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2012

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

9. FUND BALANCE REPORTING

The objective of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Types Definitions*, is to improve the usefulness and understanding of fund balance information for users of the financial statements. The reporting standard establishes a hierarchy for fund balance classifications and the constraints imposed on the uses of those resources.

The District reports its governmental fund balances in the following categories, as applicable:

- **Nonspendable**

The net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form means that an item is not expected to be converted to cash. Examples of items that are not in spendable form include inventory, prepaid amounts, long-term amounts of loans and notes receivable, and property acquired for resale. The District classifies its amounts reported as inventories as nonspendable.

- **Restricted**

The portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance. The District classifies most of its fund balances other than General Fund as restricted, as well as unspent fuel tax rebates and timber sales proceeds reported in the General Fund, that are legally or otherwise restricted.

- **Committed**

The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the highest level of decision-making authority (i.e., the Board). These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same action it employed to previously commit the amounts. The District did not have any committed fund balances at June 30, 2012.

**SUWANNEE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2012**

○ Assigned

The portion of fund balance that is intended to be used for specific purposes, but is neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by an authorized government body or official, but the constraint imposed does not satisfy the criteria to be classified as restricted or committed. This category includes any remaining positive amounts, for governmental funds other than the General Fund, not classified as nonspendable, restricted, or committed. The District also classifies amounts as assigned that are constrained to be used for specific purposes based on actions of the Chief Financial Officer and Board approval and not included in other categories.

○ Unassigned

The portion of fund balance that is residual classification for the General Fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes.

10. SIGNIFICANT COMMITMENTS

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

The following is a schedule of encumbrances at June 30, 2012:

| <u>Major Funds</u> | | | | <u>Total</u> |
|--------------------|--|--|---------------------------------|-------------------------------------|
| <u>General</u> | <u>Special Revenue</u> - <u>Other</u> | <u>Capital Projects</u> <u>LCIF</u> | <u>Nonmajor</u> <u>Funds</u> | <u>Governmental</u> <u>Funds</u> |
| \$520,823.91 | \$221,339.43 | \$439,119.05 | \$194,937.62 | \$1,396,220.01 |

**SUWANNEE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2012**

11. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

| Funds | Interfund | |
|-----------------------|--------------------|--------------------|
| | Receivables | Payables |
| Major Funds: | | |
| General | \$40,057.03 | \$2,329.98 |
| Special Revenue: | | |
| Other Fund | 2,329.98 | 39,052.18 |
| Nonmajor Governmental | | <u>1,004.85</u> |
| Total | <u>\$42,387.01</u> | <u>\$42,387.01</u> |

The interfund amounts are primarily the result of temporary loans to cover cash deficits in pooled cash accounts and corrections to expenditures between funds.

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

| Funds | Interfund | |
|---------------------------|---------------------|---------------------|
| | Transfers In | Transfers Out |
| Major: | | |
| Capital Projects: | | |
| Local Capital Improvement | | \$130,635.00 |
| Nonmajor Governmental | <u>\$130,635.00</u> | |
| Total | <u>\$130,635.00</u> | <u>\$130,635.00</u> |

Transfers were made to move restricted capital outlay revenues to provide the required sinking fund payment related to the qualified zone academy bonds to a nonmajor debt service fund.

**SUWANNEE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2012**

12. SCHEDULE OF STATE REVENUE SOURCES

The following is a schedule of the District's State revenue for the 2011-12 fiscal year:

| Source | Amount |
|---|-----------------------------------|
| Florida Education Finance Program | \$18,220,312.00 |
| Categorical Educational Program: | |
| Class Size Reduction | 6,034,304.00 |
| Workforce Development Program | 929,970.00 |
| Motor Vehicle License Tax (Capital Outlay and Debt Service) | 211,062.17 |
| School Recognition | 288,440.00 |
| State License Tax | 54,738.94 |
| Food Service Supplement | 51,882.00 |
| Discretionary Lottery Funds | 17,634.00 |
| Miscellaneous | 688,997.28 |
| Total | <u><u>\$26,497,340.39</u></u> |

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

13. PROPERTY TAXES

The following is a summary of millages and taxes levied on the 2011 tax roll for the 2011-2012 fiscal year:

| | <u>Millages</u> | <u>Taxes Levied</u> |
|-----------------------------------|-----------------|---------------------|
| <u>General Fund</u> | | |
| Nonvoted | | |
| School Tax | | |
| Required Local Effort | 5.588 | \$8,966,866 |
| Discretionary Operating | 0.748 | 1,200,292 |
| Critical Operating Needs | 0.250 | 401,167 |
| <u>Capital Projects Funds</u> | | |
| Nonvoted Tax | | |
| Local Capital | | |
| Improvements | 1.500 | 2,407,002 |
| Total | <u>8.086</u> | <u>\$12,975,347</u> |

**SUWANNEE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2012**

14. FLORIDA RETIREMENT SYSTEM

Essentially all regular employees of the District are eligible to enroll as members of the State-administered Florida Retirement System (FRS). Provisions relating to 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. FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, 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 Florida Retirement System Investment Plan (Investment Plan).

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Members of both Plans may include up to 4 years of credit for military service toward creditable 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, 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 Investment Plan in lieu of the FRS defined-benefit plan. District employees participating in DROP are not eligible to participate in this program. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The Investment Plan is funded by employer and employee contributions that are based on salary and membership class (Regular Class, Elected County Officers, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in the Investment Plan vest after one year of service.

**SUWANNEE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2012**

The State of Florida establishes contribution rates for participating employers and employees. Contribution rates during the 2011-12 fiscal year were as follows:

| Class | <u>Percent of Gross Salary</u> | |
|--|--------------------------------|--------------|
| | Employee | Employer (A) |
| Florida Retirement System, Regular | 3.00 | 4.91 |
| Florida Retirement System, Elected County Officers | 3.00 | 11.14 |
| Deferred Retirement Option Program – Applicable to Members from All of the Above Classes or Plans | 0.00 | 4.42 |
| Florida Retirement System, Reemployed Retiree | (B) | (B) |

- Note: (A) Employer rates include 1.11 percent for the post-employment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.03 percent for administrative costs of PEORP.
- (B) Contribution rates are dependent upon the retirement class in which reemployed.

The District's liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the District. The District's contributions to the Plan for the fiscal years ending June 30, 2010, June 30, 2011, and June 30, 2012, totaled \$2,637,215.32, \$2,997,859.02, and \$2,177,992.80, respectively, which were equal to the required contributions for each fiscal year.

There were 92 District participants in the Investment Plan during the 2011-12 fiscal year. The District's contributions including employee contributions to the Investment Plan totaled \$167,688.05, which was equal to the required contribution for the 2011-12 fiscal year.

Financial statements and other supplementary information of FRS are included in the State's Comprehensive Annual Financial Report, which is available from the Florida Department of Financial Services. 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.

15. OTHER POSTEMPLOYMENT BENEFITS PLAN

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, employees who retire from the District are eligible to participate in the District's health and hospitalization plan for medical and prescription drug coverage and life insurance. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly

**SUWANNEE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2012**

subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. Additionally, the District pays a portion of the cost of healthcare and life insurance benefits for certain retired former employees (explicit subsidy). Pursuant to the current instructional and school related employee contracts, current employees who retire with 30 or more years of service and are 52 years of age or older are eligible to receive the benefit. The benefits provided under this defined benefit plan continue until the employee reaches 65 years of age or becomes eligible for Medicare, whichever occurs first. The OPEB Plan does not issue a stand-alone report, and is not included in the report of a public employee retirement system or another entity.

Funding Policy. Plan contribution requirements of the District and OPEB Plan members are established and may be amended through 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, and the OPEB Plan is financed on a pay-as-you-go basis. The Governmental Accounting Standards Board (GASB) allows for performing an actuarial valuation biennially with results applicable to two reporting years. The most recent valuation date was October 1, 2010. For the 2010-11 fiscal year, 81 retirees received other postemployment benefits and 255 received life insurance benefits. The District provided required contributions of \$359,040 toward the annual OPEB cost for the 2011-12 fiscal year.

Annual OPEB Cost and Net OPEB Obligation. The District's annual OPEB cost (expense) is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with parameters of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The ARC represents a level of funding that if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. The following table shows the District's annual OPEB cost for the fiscal year, the amount actually contributed to the Plan, and changes in the District's net OPEB obligation:

| <u>Description</u> | <u>Amount</u> |
|---|------------------|
| Normal Cost (service cost for one year) | \$ 200,272 |
| Amortization of Unfunded Actuarial Accrued Liability | 482,748 |
| Interest on Normal Cost and Amortization | <u>-</u> |
| Annual Required Contribution | \$ 683,020 |
| Net OPEB Obligation (NOO) at beginning of year | <u>1,368,696</u> |

**SUWANNEE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2012**

| | |
|------------------------------------|----------------------------|
| Annual Required Contribution (ARC) | 683,020 |
| Interest on NOO | 47,904 |
| Adjustment to ARC | <u>(133,920)</u> |
| Annual OPEB Cost (Expense) | 597,004 |
| Employer Contributions Made | <u>(359,040)</u> |
| Increase (decrease) in NOO | <u>\$ 237,964</u> |
| NOO at end of year | <u><u>\$ 1,606,660</u></u> |

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the OPEB Plan, and the net OPEB obligation as of June 30, 2012, and the preceding years, were as follows:

| Fiscal Year | Annual OPEB Cost | Percentage of Annual OPEB Cost Contributed | Net OPEB Obligation |
|-------------|---------------------|---|------------------------|
| 2008-09 | \$ 1,129,465 | 45.7% | \$ 613,580 |
| 2009-10 | 1,162,283 | 51.8% | 1,173,633 |
| 2010-11 | 578,078 | 66.3% | 1,368,696 |
| 2011-12 | 597,004 | 60.1% | 1,606,660 |

Funded Status and Funding Progress. As of October 1, 2010, the most recent valuation date, the actuarial accrued liability for benefits was \$4,663,121, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$4,663,121 and a funded ratio of 0 percent. The covered payroll (annual payroll of active participating employees) was \$22,667,839, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 20.6 percent.

Actuarial valuations of an ongoing OPEB 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 OPEB Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The required schedule of funding progress immediately following the notes to the financial statements presents multiyear trend information about whether the actuarial value of

**SUWANNEE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2012**

OPEB Plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive OPEB Plan provisions, as understood by the employer and participating members, and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The District's OPEB actuarial valuation as of October 1, 2010, used the entry age normal cost actuarial method to estimate the unfunded actuarial liability as of June 30, 2012, and the frozen entry age normal cost actuarial method to estimate the District's 2011-12 fiscal year annual required contribution. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 3.5 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 9 percent initially for the 2010-11 fiscal year, reduced by decrements each year, to an ultimate rate of 5 percent after eight years. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at June 30, 2012, was 9 years.

16. 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. The Suwannee County District School Board participates in a group self-insurance program administered by the Florida School Boards Association, Inc. The District's covered risks relating to comprehensive property and liability insurance, general liability, workers' compensation, money and securities, and employee fidelity and faithful performance are included in the group program. Section 1001.42(12)(k), Florida Statutes, provides the authority for the District to enter into such a risk management program. The program is self-sustaining through member assessments (premiums), and purchases coverage through commercial companies for claims in excess of specified amounts. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

Employee group health and hospitalization coverages are being provided through purchased commercial insurance with minimum deductibles for each line of coverage.

17. CONTINGENT LIABILITY

The District was notified by the United States Department of Education (DOE) that a complaint has been filed against the District by the Southern Poverty Law Center. This

**SUWANNEE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
June 30, 2012**

complaint was one of five filed against Suwannee and four other districts in Florida. The complaint requested that DOE investigate the allegations. Presently, the District is awaiting further inquiry from DOE. The District's liability cannot be determined to be probable nor can a monetary amount of exposure be estimated.

DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
REQUIRED SUPPLEMENTARY INFORMATION -
SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS PLAN
June 30, 2012

Exhibit D-2
Page 19

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) Projected Unit Credit (b) | Unfunded AAL (UAAL) (b-a) | Funded Ratio (a/b) | Covered Payroll (c) | UAAL as a Percent of Covered Payroll [(b-a)/c] |
|--------------------------------|-------------------------------------|---|---------------------------------|-----------------------|---------------------------|--|
| October 1, 2007 | \$0 | \$11,853,606 | \$11,853,606 | 0.0% | \$23,538,618 | 50.4% |
| October 1, 2010 | 0 | 4,663,121 | 4,663,121 | 0.0% | 22,667,839 | 20.6% |

DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 2012

| | Account Number | Budgeted Amounts | | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|----------------|------------------|----------------|----------------|--|
| | | Original | Final | | |
| REVENUES | | | | | |
| Federal Direct | 3100 | 50,000.00 | 50,000.00 | 32,758.66 | (17,241.34) |
| Federal Through State | 3200 | 100,000.00 | 102,948.51 | 190,125.51 | 87,177.00 |
| State Sources | 3300 | 27,468,942.36 | 27,035,191.08 | 26,234,396.22 | (800,794.86) |
| <i>Local Sources:</i> | | | | | |
| Property Taxes Levied for Operational Purposes | 3411 | 10,153,669.00 | 10,153,669.00 | 10,250,442.57 | 96,773.57 |
| 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 | | 827,500.00 | 1,246,174.76 | 1,444,949.72 | 198,774.96 |
| Total Local Sources | 3400 | 10,981,169.00 | 11,399,843.76 | 11,695,392.29 | 295,548.53 |
| Total Revenues | | 38,600,111.36 | 38,587,983.35 | 38,152,672.68 | (435,310.67) |
| EXPENDITURES | | | | | |
| <i>Current:</i> | | | | | |
| Instruction | 5000 | 26,901,065.00 | 27,286,622.17 | 24,383,308.83 | 2,903,313.34 |
| Pupil Personnel Services | 6100 | 1,734,393.00 | 1,824,773.52 | 1,727,813.52 | 96,960.00 |
| Instructional Media Services | 6200 | 755,486.00 | 748,013.30 | 705,818.75 | 42,194.55 |
| Instruction and Curriculum Development Services | 6300 | 368,216.00 | 467,380.11 | 400,158.97 | 67,221.14 |
| Instructional Staff Training Services | 6400 | 306,674.00 | 321,843.97 | 221,302.66 | 100,541.31 |
| Instructional-Related Technology | 6500 | 444,470.00 | 545,532.51 | 528,172.04 | 17,360.47 |
| Board | 7100 | 283,026.00 | 283,026.00 | 268,810.12 | 14,215.88 |
| General Administration | 7200 | 1,618,325.00 | 1,434,968.14 | 525,529.34 | 909,438.80 |
| School Administration | 7300 | 3,008,824.00 | 3,096,839.67 | 2,959,935.17 | 136,904.50 |
| Facilities Acquisition and Construction | 7410 | 242,750.00 | 214,769.94 | 127,261.49 | 87,508.45 |
| Fiscal Services | 7500 | 488,205.00 | 486,962.28 | 389,706.24 | 97,256.04 |
| Food Services | 7600 | 4,000.00 | 17,637.97 | 14,537.67 | 3,100.30 |
| Central Services | 7700 | 584,023.48 | 816,402.95 | 448,554.67 | 367,848.28 |
| Pupil Transportation | 7800 | 3,357,026.00 | 3,357,814.42 | 2,868,881.27 | 488,933.15 |
| Operation of Plant | 7900 | 4,846,962.00 | 5,243,383.70 | 3,399,841.96 | 1,843,541.74 |
| Maintenance of Plant | 8100 | 1,540,749.00 | 1,240,655.41 | 1,020,922.77 | 219,732.64 |
| Administrative Technology Services | 8200 | 288,038.00 | 283,972.61 | 241,655.41 | 42,317.20 |
| Community Services | 9100 | 47,811.00 | 48,031.21 | 47,716.98 | 314.23 |
| <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 | | 51,498.00 | 51,498.00 | 0.00 |
| Other Capital Outlay | 9300 | | 18,575.75 | 18,575.75 | 0.00 |
| Total Expenditures | | 46,820,043.48 | 47,788,703.63 | 40,350,001.61 | 7,438,702.02 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | (8,219,932.12) | (9,200,720.28) | (2,197,328.93) | 7,003,391.35 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| 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 |
| Total Other Financing Sources (Uses) | | 0.00 | 0.00 | 0.00 | 0.00 |
| SPECIAL ITEMS | | | | 0.00 | 0.00 |
| EXTRAORDINARY ITEMS | | | | 0.00 | 0.00 |
| Net Change in Fund Balances | | (8,219,932.12) | (9,200,720.28) | (2,197,328.93) | 7,003,391.35 |
| Fund Balances, July 1, 2011 | 2800 | 9,868,892.42 | 9,868,892.42 | 9,868,892.42 | 0.00 |
| Adjustment to Fund Balances | 2891 | | | 0.00 | 0.00 |
| Fund Balances, June 30, 2012 | 2700 | 1,648,960.30 | 668,172.14 | 7,671,563.49 | 7,003,391.35 |

DISTRICT SCHOOL BOARD OF SUWANNEE 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, 2012

| | Account Number | Budgeted Amounts | | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|----------------|------------------|--------------|----------------|--|
| | | Original | Final | | |
| REVENUES | | | | | |
| Federal Direct | 3100 | | 647,645.09 | 647,645.09 | 0.00 |
| Federal Through State | 3200 | 6,691,837.07 | 7,462,807.49 | 5,125,108.69 | (2,337,698.80) |
| 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 | | | | 2,329.98 | 2,329.98 |
| Total Local Sources | 3400 | 0.00 | 0.00 | 2,329.98 | 2,329.98 |
| Total Revenues | | 6,691,837.07 | 8,110,452.58 | 5,775,083.76 | (2,335,368.82) |
| EXPENDITURES | | | | | |
| <i>Current:</i> | | | | | |
| Instruction | 5000 | 4,441,591.07 | 5,869,493.95 | 3,988,039.72 | 1,881,454.23 |
| Pupil Personnel Services | 6100 | 240,068.00 | 348,638.97 | 253,977.42 | 94,661.55 |
| Instructional Media Services | 6200 | | | 0.00 | 0.00 |
| Instruction and Curriculum Development Services | 6300 | 831,746.00 | 819,906.21 | 682,825.84 | 137,080.37 |
| Instructional Staff Training Services | 6400 | 870,296.00 | 861,972.25 | 705,190.66 | 156,781.59 |
| Instructional-Related Technology | 6500 | | | 0.00 | 0.00 |
| Board | 7100 | | | 0.00 | 0.00 |
| General Administration | 7200 | 190,354.00 | 158,534.40 | 110,924.68 | 47,609.72 |
| School Administration | 7300 | 2,950.00 | 1,464.00 | 69.00 | 1,395.00 |
| 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 | | 1,000.00 | 0.00 | 1,000.00 |
| Pupil Transportation | 7800 | 114,832.00 | 20,425.61 | 5,039.25 | 15,386.36 |
| 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 | | 29,017.19 | 29,017.19 | 0.00 |
| Total Expenditures | | 6,691,837.07 | 8,110,452.58 | 5,775,083.76 | 2,335,368.82 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | 0.00 | 0.00 | 0.00 | 0.00 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| 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 |
| Total Other Financing Sources (Uses) | | 0.00 | 0.00 | 0.00 | 0.00 |
| SPECIAL ITEMS | | | | 0.00 | 0.00 |
| EXTRAORDINARY ITEMS | | | | 0.00 | 0.00 |
| Net Change in Fund Balances | | 0.00 | 0.00 | 0.00 | 0.00 |
| Fund Balances, July 1, 2011 | 2800 | | | 0.00 | 0.00 |
| Adjustment to Fund Balances | 2891 | | | 0.00 | 0.00 |
| Fund Balances, June 30, 2012 | 2700 | 0.00 | 0.00 | 0.00 | 0.00 |

DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE - FEDERAL ECONOMIC STIMULUS PROGRAMS FUNDS
For the Fiscal Year Ended June 30, 2012

| | Account Number | Budgeted Amounts | | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|----------------|------------------|------------|----------------|--|
| | | Original | Final | | |
| REVENUES | | | | | |
| Federal Direct | 3100 | | | 0.00 | 0.00 |
| Federal Through State | 3200 | 371,168.66 | 379,552.25 | 379,551.17 | (1.08) |
| 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 |
| Total Revenues | | 371,168.66 | 379,552.25 | 379,551.17 | (1.08) |
| EXPENDITURES | | | | | |
| <i>Current:</i> | | | | | |
| Instruction | 5000 | 294,920.66 | 360,968.21 | 360,967.13 | 1.08 |
| Pupil Personnel Services | 6100 | 30,728.00 | 6,047.98 | 6,047.98 | 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 |
| Instructional-Related Technology | 6500 | | | 0.00 | 0.00 |
| Board | 7100 | | | 0.00 | 0.00 |
| General Administration | 7200 | 3,520.00 | 2,872.87 | 2,872.87 | 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 | 42,000.00 | | 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 | | 9,663.19 | 9,663.19 | 0.00 |
| Total Expenditures | | 371,168.66 | 379,552.25 | 379,551.17 | 1.08 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | 0.00 | 0.00 | 0.00 | 0.00 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| 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 |
| Total Other Financing Sources (Uses) | | 0.00 | 0.00 | 0.00 | 0.00 |
| SPECIAL ITEMS | | | | 0.00 | 0.00 |
| EXTRAORDINARY ITEMS | | | | 0.00 | 0.00 |
| Net Change in Fund Balances | | 0.00 | 0.00 | 0.00 | 0.00 |
| Fund Balances, July 1, 2011 | 2800 | | | 0.00 | 0.00 |
| Adjustment to Fund Balances | 2891 | | | 0.00 | 0.00 |
| Fund Balances, June 30, 2012 | 2700 | 0.00 | 0.00 | 0.00 | 0.00 |