

Quality Education... A Community Commitment



Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2010



District School Board of Pasco County
Land O' Lakes, Florida
Heather Fiorentino, Superintendent

Comprehensive Annual Financial Report

of the

District School Board of Pasco County
Land O' Lakes, Florida

for the

Fiscal Year Ended June 30, 2010



Issued by:
Finance Services Department



District School Board of Pasco County Comprehensive Annual Financial Report For the Fiscal Year Ended June 30, 2010

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INTRODUCTORY SECTION



District School Board of Pasco County

7227 Land O' Lakes Boulevard • Land O' Lakes, Florida 34638 • 813/ 794-2000

Heather Fiorentino, Superintendent

www.pasco.k12.fl.us

December 15, 2010

Dear Chairman, Members of the School Board and Citizens of Pasco County:

State law requires that all local governments publish after the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP), and audited in accordance with auditing standards generally accepted in the United States of America. Pursuant to that requirement, we hereby issue the comprehensive annual financial report (CAFR) of the District School Board of Pasco County, Florida (District) for the fiscal year ended June 30, 2010.

This report consists of management's representation concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Florida Auditor General has audited the District's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2010, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unqualified opinion that the District's basic financial statements for the fiscal year ended June 30, 2010, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report. GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis report (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

Profile of the School District

The District and its governing body were created pursuant to Section 4, Article IX of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered, and supervised by the District School Board in accordance with Chapter 1001.30, Florida Statutes. The District School Board consists of five elected officials responsible for the adoption of policies, which govern the operation of public schools in Pasco County.

The elected Superintendent of Schools is the executive officer of the Board and is responsible for the administration and management of the schools within the applicable parameters of Florida Statutes, State Board of Education Rules, and School Board policies. Section 1010.01, Florida Statutes, requires each school district to prepare and maintain financial records and accounts as prescribed by law and rules of the State Board of Education.

The geographic boundaries of the District are those of Pasco County. During the 2009-2010 fiscal year, the District operated 76 schools, including 45 elementary schools, 15 middle schools, 12 high schools, and 4 specialized schools; sponsored 5 charter schools; and reported serving approximately 66,207 unweighted full-time equivalent students. For the 2010-11 school year, the District projects it will enroll 66,591 students.

The District serves students from infants through adults. Students in the District represent a diverse community of learners, including a variety of ethnic and cultural backgrounds. The student population is predominately White (70 percent). Other ethnicities include: Hispanic (17 percent), Black (6 percent), and Asian/American Indian/Pacific Islander/Alaskan Native/Other (7 percent).

In addition to the educational programs offered to K-12 students, the District offers pre-kindergarten services including: programs for babies of teen parents who are progressing toward achieving high school diplomas; programs for special education for infants and toddlers below the age of three; pre-kindergarten programs for three and four year old disabled students; and programs for eligible low income, at-risk pre-school age students.

The District also offers programs for adults to learn the necessary skills in order to enter the workforce or increase opportunities for advancement in current positions. Also, students who do not demonstrate proficiency with English as a second language have the opportunity to learn communication skills through the District's English Language Learners (ELL) programs, and all citizens can take fee supported courses to increase personal development in various subjects such as computers, photography and personal financial planning.

This report includes all funds of the District, the Pasco County School Board Leasing Corporation (the "Leasing Corporation"), five charter schools and the Pasco Education Foundation, Inc. (the "Foundation"), which comprise the reporting entity. The Leasing Corporation was formed to facilitate financing for the acquisition of educational facilities and equipment. Charter schools are public schools operating under performance contracts with the District. The Foundation is a separate not-for-profit corporation organized and operated as a direct-support organization. The Foundation's purpose is exclusively educational and charitable for the constituents of Pasco County. The charter schools and Foundation are included in the CAFR as discretely presented component units.

Economic Condition and Outlook

Pasco County is a 745 square mile area located centrally on the west coast of Florida, 200 miles south of the State capital of Tallahassee and 300 miles northwest of Miami. The County is approximately 30 miles northwest of the City of Tampa, and approximately 45 miles north of the City of St. Petersburg. It is part of a nine county region referred to as the "Nature Coast" and contains a mix of suburban and rural communities. The County was established in 1887. Within its borders there are six municipalities: the cities of San Antonio, St. Leo, Zephyrhills, Port Richey, Dade City, and New Port Richey. There are also several smaller unincorporated communities such as Darby, Holiday, Hudson, Land O' Lakes, Trinity, and Wesley Chapel. The county is primarily a retirement and tourist area but construction, retail trade, service industries, agriculture, and manufacturing play active parts in the community's financial status.

Since 2000, the population of Pasco County increased 36.8 percent to an estimated 471,028. For the calendar year 2009, the Florida Price Level Index for School Personnel, which is prepared by the Bureau of Economic and Business Research at the University of Florida under the direction of the Florida Department of Education, ranked Pasco County 21st of 67 counties in the State with a value of 98.9.

The Florida Price Level Index for School Personnel is used to represent the cost of hiring equally qualified personnel across Florida school districts and takes into account the cost of goods and services, access to lakes or sandy beaches, the range of available cultural and recreational opportunities, and the mix of public services and taxes that affect standards of living for a county. A value of 100 represents the weighted average cost to hire and retain qualified personnel. In essence, the District's value of 98.9 implies that it cost the District less than the average school district to attract and retain equally qualified personnel. Surrounding counties such as, Hillsborough (101.57) and Pinellas (100.05), which had higher values will need to provide greater compensation to hire and retain equally qualified personnel.

The District recognizes that continued enhancement of the local economy is of mutual benefit to both the District and Pasco County. An excellent system of public education is a significant factor in improving the standard of living in Pasco County. As the area's largest employer, employing 9,185 full and part-time employees, the District endeavors to improve its education system by focusing on the following major initiatives.

Major Initiatives

Certified Career Academies

The Certified Career Academy initiative offers rigorous and relevant career education by providing a vital link between education and industry. It is an effort to prepare students to meet the challenges of the 21st Century and for success in the global marketplace. Future opportunities for Certified Career Academy students are tremendous. Graduates will have the opportunity to continue their education at a college or university, enter the workforce directly upon graduation in high paying careers or both. Certified Career Academies are aligned with the needs of workforce and offer opportunities for students to earn industry certification in high skill, high wage fields along with post-secondary credit. The Certified Career Academies in Pasco County represent the following industries: Automotive Technology, Building Technologies, Business Management, Culinary, e-Commerce, Energy, Engineering, Finance and Health. Every high school in Pasco County has at least one Certified Career Academy. For more information, contact the Community, Career and Technical Education Department.

Class Size Reduction Amendment

In the November 5, 2002 general election, the voters of the State of Florida approved two amendments to the State Constitution that will significantly affect the District's operations. Amendment 9 to the State Constitution requires that the State Legislature provide funding for sufficient classrooms so that class sizes can be reduced to certain constitutional class size maximums by the beginning of the 2010 school year. Amendment 9 was passed by the Florida Legislature during the 2003 special legislative session and signed into law on June 9, 2003. Amendment 9 and Section 1003.03, Florida Statutes, which implements Amendment 9, are referred to herein as the "Class Size Legislation."

The Class Size Legislation establishes constitutional class size maximums limiting students per class to no more than 18 for pre-kindergarten through 3rd grade, 22 for grades 4 through 8 and 25 for grades 9 through 12. The District met these requirements for the 2010-11 school year and will implement procedures to maintain these class sizes as enrollment changes throughout the year and in future years.

Capital Outlay Program

During the current fiscal year, the District spent \$97,667,371 for facilities acquisition and construction including several major construction projects. The District opened three new schools in August 2010.

Financial Information

Accomplishments

The District was faced with significant revenue reductions from State funding sources. In developing solutions for the revenue shortfall, every aspect of operations was considered. Advanced planning and careful coordination of department activities resulted in the district exceeding the revenue shortfall and adding \$2,702,835 to the total fund balance of the Operating Fund.

The District was able to take advantage of the Federal Stimulus package, which included the eligibility to issue Qualified School Construction Tax Credit Bonds at a very low interest rate of 2.44%. These funds will enable the district to build a new Culinary Arts Academy at Land O' Lakes and renovate Richey Elementary, an older elementary school in need of renovations.

Internal Controls

In developing the District's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding:

- The safeguarding of assets against loss from unauthorized use or disposition; and
- The reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that:

- The cost of a control should not exceed the benefit likely to be derived; and
- The evaluation of costs and benefits requires estimates and judgment by management.

All internal control evaluations occur within the above framework. We believe that the internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary Controls

The District maintains budgetary controls, the objective of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District School Board. Activities of all governmental fund types are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the fund-function-object level for all funds.

Budgetary information is integrated into the accounting system. To facilitate budgetary control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at year-end and outstanding encumbrances are honored in the subsequent year's appropriations.

In order to provide budgetary control for salaries, the District utilizes a centralized position control system. On an annual basis, the District adopts a District staffing plan that establishes teaching positions based generally on student populations served. Additionally, support and administrative positions are created based on established criteria.

Reporting Achievement

The Government Finance Officers Association of the United States and Canada (the "GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (the "ASBO") awarded its Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2009. This was the tenth consecutive year that the District has received these prestigious awards. In order to be awarded the Certificate of Achievement for Excellence in Financial Reporting and the Certificate of Excellence in Financial Reporting, the District must publish an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement and Certificate of Excellence are valid for a period of one year only. These awards are granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials. It is the belief of management that our current CAFR continues to meet the Certificate of Achievement Program's requirements, as well as the Certificate of Excellence Program's requirements. We are submitting this CAFR to GFOA and ASBO to determine its eligibility for another certificate.

Acknowledgements

The preparation of this report on a timely basis was made possible by the dedicated service of the entire staff of the District's Finance Services Department. Each member of the Department has our sincere appreciation for the contributions made in the preparation of this report.

In closing, we would like to thank the members of the School Board for their leadership and support in planning and conducting the financial operations of the District.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Heather Fiorentino".

Ms. Heather Fiorentino
Superintendent of Schools

A handwritten signature in blue ink, appearing to read "Olga Swinson".

Ms. Olga Swinson, CPA, CGFM
Chief Finance Officer

A handwritten signature in blue ink, appearing to read "John W. Simon Jr.".

Mr. John W. Simon Jr., MBA
Director of Finance Services

Certificate of Achievement for Excellence in Financial Reporting

Presented to

District School Board
of Pasco County, Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

DISTRICT SCHOOL BOARD OF PACSO COUNTY

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2009

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

Evin Green

President

John D. Mueser

Executive Director

List of Principal Officials As of June 30, 2010

Principal Officials – Elected

Ms. Heather Fiorentino , Superintendent of Schools Present Term Expires	November 2012
Mr. Allen Altman , Chairman, Member from District 1 Present Term Expires	November 2010
Ms. Joanne Hurley , Vice-Chairman, Member from District 2 Present Term Expires	November 2012
Ms. Cathi Martin , Member from District 3 Present Term Expires	November 2010
Ms. Kathryn Starkey , Member from District 4 Present Term Expires	November 2012
Mr. Frank Parker , Member from District 5 Present Term Expires	November 2010

Principal Officials – Appointed

Ms. Ruth Reilly, Assistant Superintendent for Curriculum and Instructional Services

Ms. Olga Swinson, CPA, CGFM, Chief Finance Officer

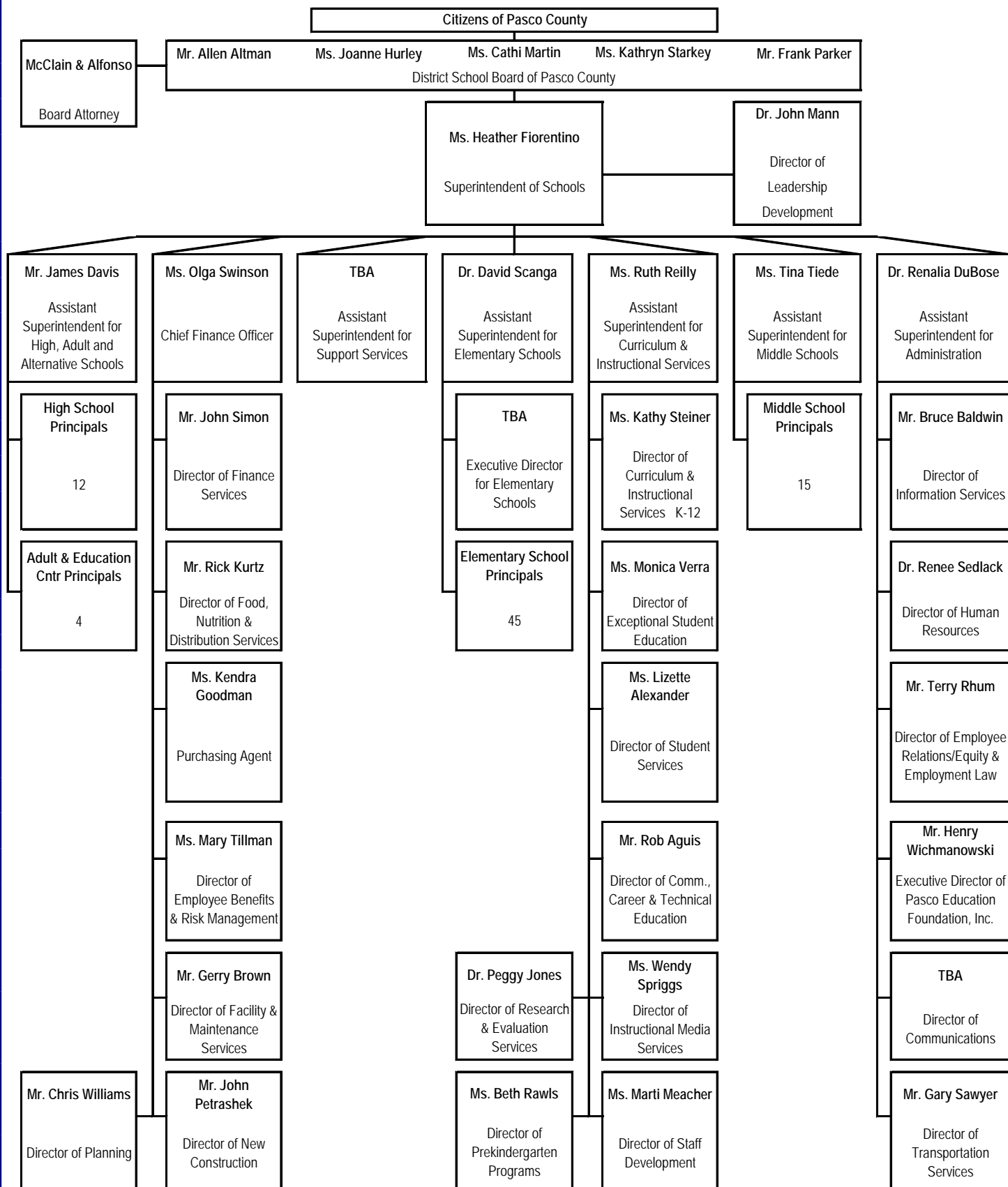
Dr. Renalia DuBose, Assistant Superintendent for Administration

Mr. James Davis, Assistant Superintendent for High, Adult, and Alternative Schools

Dr. David Scanga, Assistant Superintendent for Elementary Schools

Ms. Tina Tiede, Assistant Superintendent for Middle Schools

Organizational Chart



FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS





DAVID W. MARTIN, CPA
AUDITOR GENERAL

AUDITOR GENERAL STATE OF FLORIDA

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111 West Madison Street
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The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Pasco County District School Board, as of and for the fiscal year ended June 30, 2010, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of District management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of the other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information for the Pasco County District School Board as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgeted comparison for the General Fund and major special revenue fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 15, 2010, on our consideration of the Pasco County District School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit. That report will be included as a part of our separately issued report entitled *Pasco County District School Board Compliance and Internal Controls Over Financial Reporting and Federal Awards*.

Accounting principles generally accepted in the United States of America require that **MANAGEMENT'S DISCUSSION AND ANALYSIS** (pages 3 through 14) and **OTHER REQUIRED SUPPLEMENTARY INFORMATION** (pages 77 through 78) be presented to supplement the basic financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, the combining and individual fund financial statements and schedules, and the statistical section listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management. The combining and individual fund financial statements and schedules (pages 79 through 121) were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit and the reports of other auditors, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. The introductory section (pages i through x) and the statistical section (pages 124 through 155) have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Respectfully submitted,



David W. Martin, CPA
December 15, 2010

MANAGEMENT'S DISCUSSION AND ANALYSIS



District School Board of Pasco County
Management's Discussion and Analysis
June 30, 2010

The management of the District School Board of Pasco County (the District) has prepared the following discussion and analysis to (a) assist the reader in focusing on significant financial issues; (b) provide an overview and analysis of the District's financial activities; (c) identify changes in the District's financial position; (d) identify material deviations from the approved budget; and (e) highlight significant issues in individual funds.

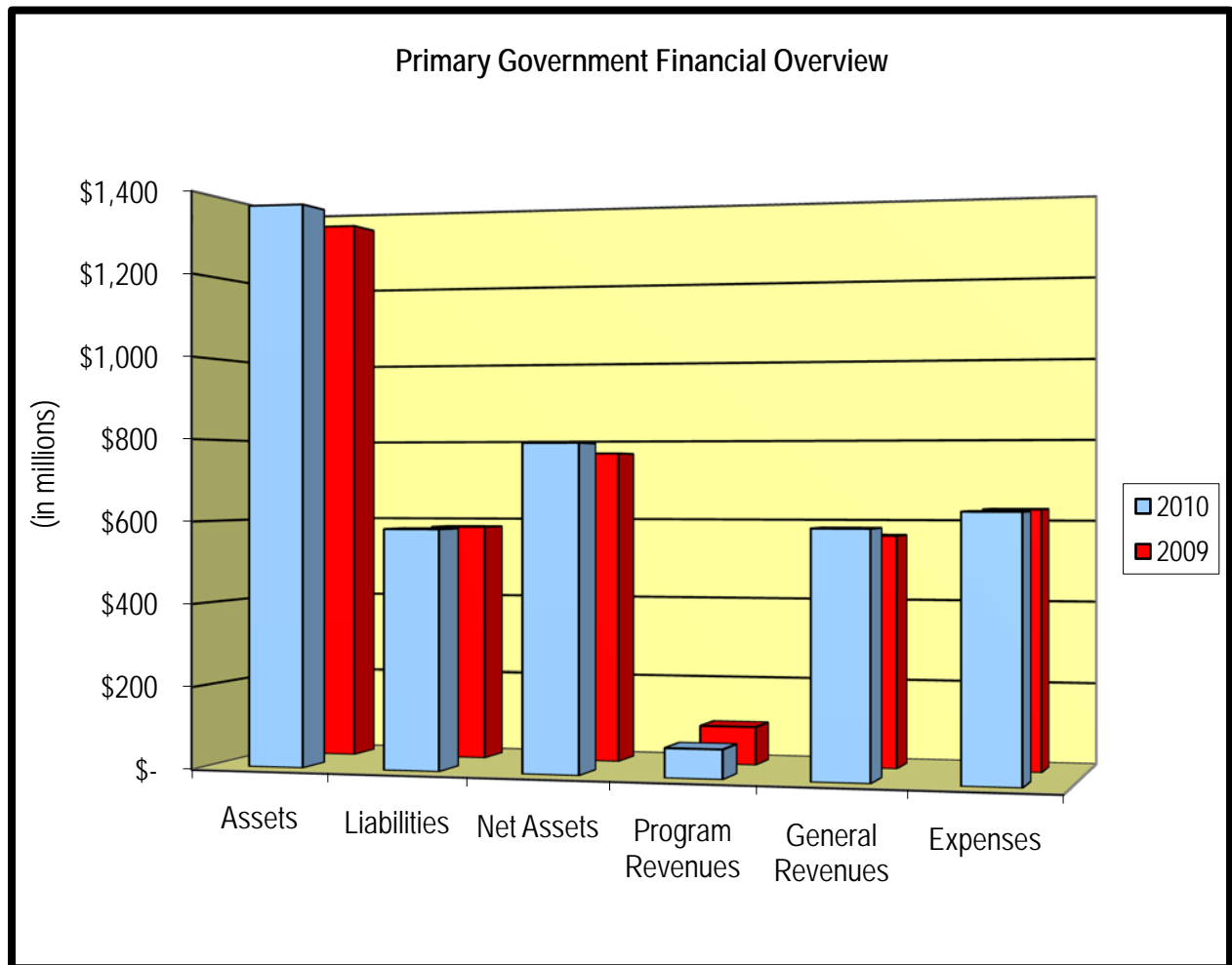
Because the information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events and conditions, it should be considered in conjunction with the District's basic financial statements and notes to financial statements.

Financial Highlights

Key financial highlights for the 2009-10 fiscal year are as follows:

- The District's financial position improved during the fiscal year ended June 30, 2010. In total, net assets increased by \$23,105,600, which represents a 3.00 percent increase from the 2008-09 fiscal year.
- General revenues total \$588,364,983 or 89.14 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$71,678,011, or 10.86 percent. Total revenues increased from \$650,016,732 in the 2008-09 fiscal year to \$660,042,994 in the 2009-10 fiscal year. The change is attributed primarily to the addition of Federal Stimulus funds.
- Expenses total \$636,937,394; only \$71,678,011 of these expenses were offset by program specific charges, with the remainder paid from general revenues. Total revenues exceeded total expenses by \$23,105,600. Total expenses increased by \$6,740,155 or 1.07 percent, from \$630,197,239 in the 2008-09 fiscal year. The change is attributed primarily to the addition of Federal Stimulus funds.
- The unreserved, undesignated fund balance of the General Fund, representing the net current financial resources available for general appropriations by the Board, totals \$30,267,490 at June 30, 2010, or 6.62 percent of total General Fund operating revenues.
- The District's total debt decreased by \$10,631,477, or approximately 2.27 percent. This decrease is the result of debt service payments in excess of new debt issuance proceeds.

The primary government financial overview for the 2008-09 and 2009-10 fiscal year is below:

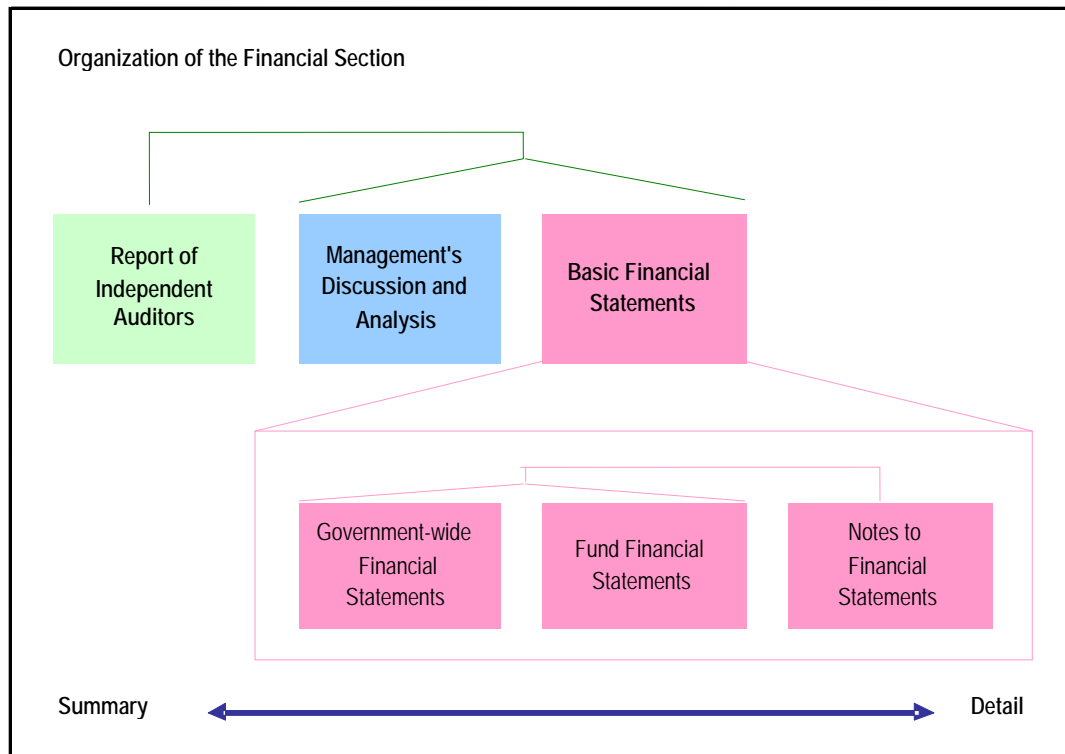


Overview of the Financial Statements

The financial section consists of three parts: Independent Auditor's Report on Financial Statements, MD&A (this section), and Basic Financial Statements. The MD&A is intended to serve as an introduction to the District's basic financial statements and presents other supplementary information in addition to the basic financial statements themselves. The District's basic financial statements are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to financial statements.

The government-wide financial statements provide both long-term and short-term information about the District's overall financial status. The fund financial statements focus on individual parts of the District and provide greater detail of the District's operations than the government-wide statements. The basic financial statements also include notes, which explain some of the information in the statements and provide more detailed data.

The illustration below shows how the various parts of the financial section are arranged and relate to one another.



The basic financial statements consist of three components:

- Government-wide financial statements.
- Fund financial statements.
- 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 and business-type activities of the primary government presented on the accrual basis of accounting. The statement of net assets provides information about the government's financial position, its assets and liabilities, using an economic resources measurement focus. The difference between the assets and liabilities and the net assets is a measurement of the financial health of the District. The statement of activities presents information about the change in the District's net assets and the results of its operations, during the fiscal year. An increase or decrease in net assets is an indication of whether the District's financial health is improving or deteriorating.

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

- Governmental Activities – This represents most of the District's services, including its educational programs: basic, vocational, adult, and exceptional education. Support functions, such as operation and maintenance of plant, pupil transportation, and administration, are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.
- Business-type Activity – The District charges fees to cover the cost of certain services it provides. The Pasco Learning and Activity Centers of Enrichment (the "PLACE"), a before and after school child care program, is reported as a business-type activity.
- Component Units – The District presents five charter schools (Academy at the Farm, Inc.; Athenian Academy of Pasco County, Inc.; Countryside Montessori Charter School, Inc.; Dayspring Academy for Education and the Arts; and Imagine School at Land O'Lakes LLC.) and the Pasco Education Foundation, Inc. (the "Foundation") as separate legal entities in this report. Although legally separate organizations, the component units are included in this report because they meet the criteria for inclusion provided by accounting principles generally accepted in the United States ("GAAP").
- The Pasco County School Board Leasing Corporation (the "Leasing Corporation"), 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 three broad categories:

- Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, the governmental funds utilize a spendable financial resources measurement focus rather than the economic resources measurement focus found in the government-wide financial statements. 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, Capital Projects - Other Fund and Special Revenue – American Recovery and Reinvestment Act Fund. Data from the other governmental funds are combined into a single, aggregated presentation.

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

- Proprietary Funds – Proprietary funds may be established to account for activities in which a fee is charged for services. Two types of proprietary funds are maintained:
 - Enterprise funds are used to report the same functions as business-type activities in the government-wide financial statements. The District uses the enterprise fund to account for its before and after school child care program.
 - Internal service funds are used to report activities that provide goods and services to support the District's other programs and functions through user charges. The District uses internal service funds to account for its fully insured dental, life and mental health programs; individual self-insurance programs for liability, workers' compensation, health and pharmacy programs; the employee assistance program; graphic services; the energy management program; and exclusive agreements administered by the School Board. Since these services predominantly benefit governmental rather than business-type functions, the internal service funds have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail, for those enterprise funds determined to be major. Conversely, the internal service funds are combined into a single, aggregated column in the proprietary fund financial statements.

- 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 a private-purpose trust fund to account for scholarship funds established by private donors. The District uses a pension trust fund to account for resources used to finance its early retirement program. 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 the government's financial position. The following is a summary of the District's net assets as of June 30, 2010, compared to net assets as of June 30, 2009:

Net Assets, End of Year							
	Governmental Activities		Business-Type Activities		Total		Percentage Change
	6/30/2010	6/30/2009	6/30/2010	6/30/2009	6/30/2010	6/03/2009	
Current and Other Assets	\$ 371,982,071	\$ 404,899,729	\$ 4,643,445	\$ 3,608,812	\$ 376,625,516	\$ 408,508,541	
Capital Assets	1,013,994,562	944,433,751	146,867	184,707	1,014,141,429	944,618,458	
Total Assets	1,385,976,633	1,349,333,480	4,790,312	3,793,519	1,390,766,945	1,353,126,999	2.78%
Long-Term Liabilities	522,608,875	527,041,244	372,192	722,629	522,981,067	527,763,873	
Other Liabilities	73,981,819	55,138,459	593,028	119,236	74,574,847	55,257,695	
Total Liabilities	596,590,694	582,179,703	965,220	841,865	597,555,914	583,021,568	2.49%
Net Assets:							
Invested in Capital Assets -							
Net of Related Debt	609,215,910	532,017,595	146,867	184,707	609,362,777	532,202,302	
Restricted	150,219,796	199,546,968	-	-	150,219,796	199,546,968	
Unrestricted	29,950,233	35,589,214	3,678,225	2,766,947	33,628,458	38,356,161	
Total Net Assets	\$ 789,385,939	\$ 767,153,777	\$ 3,825,092	\$ 2,951,654	\$ 793,211,031	\$ 770,105,431	3.00%

The largest portion of the District's net assets (76.82 percent) reflects its investment in capital assets (e.g. land, buildings, furniture and equipment, motor vehicles) 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 (18.94 percent) represents resources, which are subject to external restrictions on how they may be used. The unrestricted net assets (4.24 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 year ended June 30, 2010, and June 30, 2009, are as follows:

<u>Operating Results for the Year</u>							
	Governmental Activities		Business-type Activity		Total School District		%
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Revenues:							
Program Revenues:							
Charges for Services	\$ 16,556,840	\$15,503,883	\$ 9,174,266	\$ 9,144,709	\$ 25,731,106	\$24,648,592	4.39%
Operating Grants and Contributions	34,949,693	32,957,214	-	-	34,949,693	32,957,214	6.05%
Capital Grants and Contributions	10,997,212	27,380,354	-	-	10,997,212	27,380,354	-59.84%
General Revenues:							
Property Taxes	180,142,788	205,989,428	-	-	180,142,788	205,989,428	-12.55%
Local Sales Taxes	25,671,147	26,452,520	-	-	25,671,147	26,452,520	-2.95%
Florida Education Finance Program	213,428,570	195,130,222	-	-	213,428,570	195,130,222	9.38%
Grants and Contributions not Restricted to Specific Programs	146,406,950	127,150,328	-	-	146,406,950	127,150,328	15.14%
Other	22,713,265	10,269,619	2,263	38,455	22,715,528	10,308,074	120.37%
Total Revenues	<u>650,866,465</u>	<u>640,833,568</u>	<u>9,176,529</u>	<u>9,183,164</u>	<u>660,042,994</u>	<u>650,016,732</u>	1.54%
Program Expenses:							
Instruction	343,287,586	351,559,669	-	-	343,287,586	351,559,669	-2.35%
Pupil Personnel Services	28,127,494	29,943,982	-	-	28,127,494	29,943,982	-6.07%
Instructional Media Services	10,116,970	8,979,508	-	-	10,116,970	8,979,508	12.67%
Inst. and Curriculum Development Services	15,766,876	11,411,106	-	-	15,766,876	11,411,106	38.17%
Instructional Staff Training	14,462,129	8,281,128	-	-	14,462,129	8,281,128	74.64%
Instructional Related Technology	6,335,019	6,531,075	-	-	6,335,019	6,531,075	-3.00%
School Board	3,230,392	2,717,695	-	-	3,230,392	2,717,695	18.87%
General Administration	3,323,964	1,805,179	-	-	3,323,964	1,805,179	84.13%
School Administration	36,740,305	34,476,174	-	-	36,740,305	34,476,174	6.57%
Facilities Services	15,095,278	17,033,887	-	-	15,095,278	17,033,887	-11.38%
Fiscal Services	2,394,604	2,419,295	-	-	2,394,604	2,419,295	-1.02%
Food Services	31,228,131	29,605,467	-	-	31,228,131	29,605,467	5.48%
Central Services	7,856,068	6,455,741	-	-	7,856,068	6,455,741	21.69%
Pupil Transportation Services	27,870,375	28,153,490	-	-	27,870,375	28,153,490	-1.01%
Operation of Plant	46,244,124	43,875,230	-	-	46,244,124	43,875,230	5.40%
Maintenance of Plant	13,349,962	13,258,894	-	-	13,349,962	13,258,894	0.69%
Administrative Technology Services	3,299,616	3,229,763	-	-	3,299,616	3,229,763	2.16%
Community Services	711,668	816,613	8,303,091	8,944,520	9,014,759	9,761,133	-7.65%
Unallocated Interest on Long-term Liabilities	19,193,742	20,698,823	-	-	19,193,742	20,698,823	-7.27%
Total Expenses	<u>628,634,303</u>	<u>621,252,719</u>	<u>8,303,091</u>	<u>8,944,520</u>	<u>636,937,394</u>	<u>630,197,239</u>	1.07%
Increase in Net Assets	<u>\$ 22,232,162</u>	<u>\$19,580,849</u>	<u>\$ 873,438</u>	<u>\$ 238,644</u>	<u>\$ 23,105,600</u>	<u>\$19,819,493</u>	16.58%

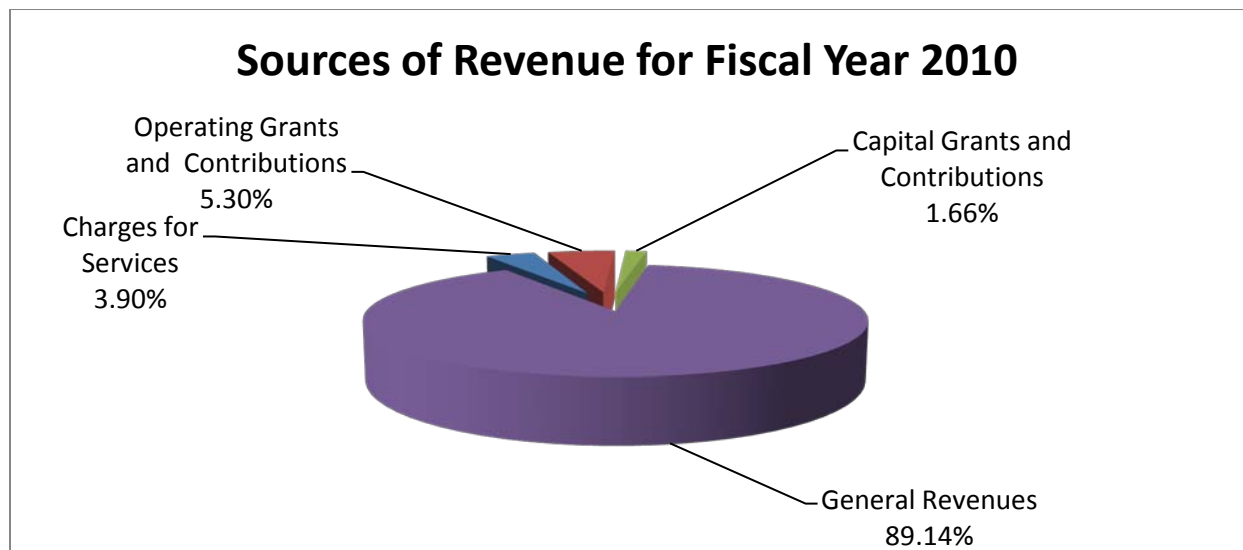
Property Tax Revenue decreased by \$25,846,640 from 2008-09 to 2009-10. Although Required Local Effort (RLE) increased by .123 mills from 4.969 to 5.092 and Discretionary Millage increased by .009 from .739 to .748 for a total millage increase of .132 mills, it was not enough of an increase to offset the decline in taxable value of \$3,987,162,775.

Capital Grants and Contribution revenues decreased by \$16,383,142 or 59.84 percent, primarily due to a decrease in State revenues. The decrease was offset, in part by an increase in Impact Fees.

Other revenues increased by \$12,414,599, which included an increase in Miscellaneous Local revenues of \$7,645,857 and an increase in Investment Earnings revenue of \$4,761,597, due to improved investment returns.

Significant revenues from State sources for current operations are 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.

Other State revenues are primarily for the acquisition, construction, and maintenance of educational facilities.



The total cost, of all programs and services, increased by \$6,740,155 or 1.07 percent. Teaching alone comprises approximately 53.90 percent of all expenditures. Teaching combined with other school-level programs such as transportation, media, counseling, psychological services, school administration, community services, capital outlay and operations and maintenance comprise 87.78 percent of total governmental expenses. Curriculum development and staff training comprise 4.75 percent of total expenses. District services such as human resources, employee benefits, finance, purchasing, warehouse, data processing and mail couriers comprise 6.17 percent of total expenses and the activities of the PLACE program comprise 1.30 percent of total expenses.

Instructional Staff Training increased by \$6,181,001 due mostly to the addition of Federal Stimulus funds, which required additional training.

General Administration increased by \$1,518,785, due mostly to additional indirect cost earned from the addition of Federal Stimulus funds.

Primary Government Activities - By Functions		
	6/30/2010	Percentage of Total Expenditures
School Level Services		
Instructional	343,287,586	53.90%
Pupil Personnel Services	28,127,494	4.41%
Instructional Media Services	10,116,970	1.59%
Instructional Related Technology	6,335,019	0.99%
Pupil Transportation	27,870,375	4.38%
Sub-Total - Direct Services To Students	415,737,444	65.27%
Operations and Maintenance of Plant	59,594,086	9.36%
School Administration	36,740,305	5.77%
Food Services	31,228,131	4.90%
Community Services	711,668	0.11%
Facilities Services	15,095,278	2.37%
Sub-Total - Indirect Services To Students	143,369,468	22.51%
Total School Level Services	559,106,912	87.78%
Curriculum & Staff Development		
Instruction and Curriculum Development Services	15,766,876	2.48%
Instructional Staff Training	14,462,129	2.27%
Total Curriculum & Staff Development	30,229,005	4.75%
District Services		
Fiscal Services	2,394,604	0.38%
Unallocated Interest on Long-Term Debt	19,193,742	3.01%
Central Services	7,856,068	1.23%
School Board	3,230,392	0.51%
Administrative Technology Services	3,299,616	0.52%
General Administration	3,323,964	0.52%
Total District Services	39,298,386	6.17%
Business Activity - PLACE Program	8,303,091	1.30%
Total Primary Government Activities by Function	636,937,394	100.00%

Business-Type Activities

The business-type activity presented is the PLACE program, a before and after school child care program. Total revenues of the fund were \$9,176,529 and expenses and losses totaled \$8,303,091. Expenses are supported by charges paid by users. The program had an increase in net assets of \$873,438 due primarily to budget cuts and a Board approved tuition rate increase.

Financial Analysis of the District's Funds

Major Governmental Funds

The total fund balance decrease (for all major funds) of \$51,176,531 is due mainly to the expenditure of debt proceeds received in prior years for school construction projects. (WP 2A-120)

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unreserved, undesignated fund balance is \$30,267,490, while the total fund balance is \$49,973,715. The unreserved, undesignated fund balance increased by \$4,879,413 while the total fund balance increased by \$2,702,835 during the fiscal year. Key factors impacting fund balance are as follows:

- A decrease in the assessed value of property in Pasco County decreased tax revenues by \$25,847,124.
- General Fund expenditures decreased by \$36,921,557, while American Recovery and Reinvestment Act Fund expenditures increased by \$36,856,958. This was a result of the Legislature using the Federal Stimulus funds to fill the budget gap.
- For the most part, increases in non-energy related expenditures closely paralleled inflation.

The Capital Projects – Other Fund is used to account for resources generated by various sources for educational capital outlay needs. The fund balance for this fund at fiscal year-end is \$131,256,077. During the 2009-10 fiscal year, other financing sources increased by \$6,620,643 or 158.54 percent. This is mainly due to the issuance of Certificates of Participation Series 2009 QSCB in the amount of \$11,000,000. It should be noted that \$23,482,392 of fund balance has been encumbered for specific projects.

An overall analysis of the District's Capital Projects – Other Fund is presented below:

Capital Projects - Other Fund				
	6/30/2010	6/30/2009	Increase (Decrease)	Percentage Change
Revenue	\$ 34,412,963	\$ 31,212,526	\$ 3,200,437	10.25%
Other Financing Sources	10,796,588	4,175,945	6,620,643	158.54%
Beginning Fund Balance	172,937,682	225,282,723	(52,345,041)	-23.24%
Total	\$ 218,147,233	\$ 260,671,194	\$ (42,523,961)	-16.31%
Expenditures	\$ 72,892,406	\$ 70,669,277	\$ 2,223,129	3.15%
Other Financing Uses	13,998,750	17,064,235	(3,065,485)	-17.96%
Ending Fund Balance	131,256,077	172,937,682	(41,681,605)	-24.10%
Total	\$ 218,147,233	\$ 260,671,194	\$ (42,523,961)	-16.31%

The Special Revenue – American Recovery Reinvestment Act Fund was created to account for the Federal Stimulus funds allocated by the Federal Government. These funds were allocated by the State of Florida to fill a funding gap created by declining Sales Tax and Property Tax revenues. The total funds expended by the District were \$36,856,958.

General Fund Budgetary Highlights

During the current fiscal year, the District received \$3,928,097 of State formula revenues less than the initially budgeted amounts. This decrease was primarily due to Legislative reductions in revenue programs. The unweighted full-time equivalent student increase for the year was 17.

Budget amendments for expenditures amounted to an increase of \$2,030,061 or 0.43 percent increase over the original budget.

Capital Assets and Long-Term Debt

Capital Assets

The District's investment in capital assets for its governmental and business-type activity as of June 30, 2010, amounts to \$1,014,141,429 (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, construction in progress, audio visual materials and computer software.

<u>Capital Assets (net of depreciation)</u>							
	Governmental Activities		Business-type Activity		Total School District		%
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Land	\$ 75,802,746	\$ 74,217,524	\$ -	\$ -	\$ 75,802,746	\$ 74,217,524	2.1%
Construction in Progress	283,577,238	260,818,479			283,577,238	260,818,479	8.7%
Improvements Other Than Buildings	20,669,916	13,831,093	6,850	5,664	20,676,766	13,836,757	49.4%
Buildings and Fixed Equipment	585,747,939	543,370,549	25,198	27,272	585,773,137	543,397,821	7.8%
Furniture, Fixtures and Equipment	28,893,766	29,829,591	112,891	137,745	29,006,657	29,967,336	-3.2%
Motor Vehicles	17,571,487	20,425,377			17,571,487	20,425,377	-14.0%
Audio Visual Materials	48,877	61,690			48,877	61,690	-20.8%
Computer Software	1,682,593	1,879,448	9,073	14,026	1,691,666	1,893,474	-10.7%
Total	<u>\$1,013,994,562</u>	<u>\$ 944,433,751</u>	<u>\$ 154,012</u>	<u>\$ 184,707</u>	<u>\$1,014,148,574</u>	<u>\$ 944,618,458</u>	7.4%

Additional information on the District's capital assets can be found in Notes 5 and 19 to financial statements.

Long-term Debt

As of June 30, 2010, the District has total long-term debt outstanding of \$456,775,922. This amount is comprised of \$85,634,224 of bonds payable and \$371,141,698 of certificates of participation. During the year, retirement of debt amounted to \$20,938,557 and the District issued \$11,000,000 in certificates of participation to provide funds for renovations to Richey Elementary School and construction of the Culinary Arts Academy at Land O' Lakes.

The following is a summary of the District's long-term debt as of June 30, 2010:

<u>Outstanding Long-Term Debt</u>			
	<u>Total School District</u>		<u>Percentage</u>
	<u>2010</u>	<u>2009</u>	<u>Change</u>
SBE Bonds	\$ 18,687,776	\$ 20,078,502	-6.93%
District Revenue Bonds	3,088,157	3,170,563	-2.60%
Sales Tax Revenue Bonds	63,858,291	75,064,711	-14.93%
Certificates of Participation	371,141,698	369,093,623	0.55%
Total	\$ 456,775,922	\$ 467,407,399	-2.27%

Additional information on the District's long-term debt can be found in Notes 6 through 10 to the financial statements.

Other Matters of Significance

Due to recent State revenue shortfalls, the Legislature used Federal stimulus funds to balance the budget. These funds have been distributed to school districts in amounts necessary to provide funding for the 2009-10 school year at a level approximately equal to the funding level for the 2008-09 school year. These funds must be used to save or create jobs. The District has established a method of allocation of the funds to save as many jobs as possible or to create new jobs when possible.

Requests for Information

These financial statements are designed to provide the District's citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. Questions concerning any of the information provided or requests for additional financial information should be addressed to:

Director of Finance Services
District School Board of Pasco County
7227 Land O' Lakes Boulevard
Land O' Lakes, Florida 34638

BASIC FINANCIAL STATEMENTS



District School Board of Pasco County
Statement of Net Assets
June 30, 2010

Exhibit A

	Primary Government			Component Units
	Governmental Activities	Business-type Activity	Total	
ASSETS:				
Cash	\$ 16,080,970	\$ 53,940	\$ 16,134,910	\$ 1,419,463
Cash with Fiscal Agent	241,521	-	241,521	-
Investments	284,839,236	4,480,255	289,319,491	1,321,251
Accounts Receivable	3,492,675	109,250	3,601,925	134,254
Accrued Interest Receivable	1	-	1	-
Due From Other Agencies	27,946,749	-	27,946,749	19,956
Other Current Assets	-	-	-	26,178
Prepaid Items	90,000	-	90,000	1,876,008
Inventories	5,474,760	-	5,474,760	-
Capital Credits Receivable	3,466,848	-	3,466,848	-
Deferred Charges	15,559,992	-	15,559,992	-
Deferred Outflows	14,789,319	-	14,789,319	-
Capital Assets (net of accumulated depreciation):				
Land	75,802,746	-	75,802,746	300,483
Construction in Progress	283,577,238	-	283,577,238	12,474
Improvements Other Than Buildings	20,669,916	6,850	20,676,766	79,119
Leasehold Property and Improvements	-	-	-	250,739
Buildings and Fixed Equipment	585,747,939	25,198	585,773,137	1,661,851
Furniture, Fixtures, and Equipment	28,893,766	105,746	28,999,512	357,917
Motor Vehicles	17,571,487	-	17,571,487	146,513
Audio Visual Materials	48,877	-	48,877	331
Computer Software	1,682,593	9,073	1,691,666	-
TOTAL ASSETS	\$ 1,385,976,633	\$ 4,790,312	\$ 1,390,766,945	\$ 7,606,537
LIABILITIES:				
Salaries and Benefits Payable	\$ 17,415,898	\$ 9,082	\$ 17,424,980	\$ 260,018
Payroll Deductions and Withholdings Payable	690,973	10,985	701,958	95,000
Accounts Payable	29,957,619	43,419	30,001,038	220,444
Construction Contracts Payable	2,331,631	-	2,331,631	-
Construction Contracts Payable-Retainage	3,465,619	-	3,465,619	-
Due to Fiscal Agent	1	-	1	-
Due to Other Agencies	-	-	-	23,365
Deposits Payable	37,987	-	37,987	-
Accrued Interest Payable	4,118,584	-	4,118,584	-
Deferred Inflow of Resources Payable	14,789,319	-	14,789,319	-
Deferred Revenue	616,493	69,062	685,555	-
Arbitrage Rebate Payable	557,695	-	557,695	-
Non-Current Liabilities Due Within One Year:				
Notes Payable	-	-	-	226,327
Obligations Under Capital Leases	-	-	-	8,221
Bonds Payable	13,219,800	-	13,219,800	-
Certificates of Participation Payable	9,266,924	-	9,266,924	-
Estimated Insurance Claims Payable	2,491,000	-	2,491,000	-
Compensated Absences Payable	25,458,751	460,480	25,919,231	48,073
Long-Term Debt and Liabilities:				
Notes Payable	-	-	-	1,637,656
Bonds Payable	72,414,424	-	72,414,424	-
Certificates of Participation Payable	361,874,774	-	361,874,774	-
Estimated Insurance Claims Payable	5,062,000	-	5,062,000	-
Compensated Absences Payable	11,162,627	-	11,162,627	-
Other Post-employment Benefits Obligation	21,658,575	372,192	22,030,767	-
Total Liabilities	596,590,694	965,220	597,555,914	2,519,104
NET ASSETS:				
Invested in Capital Assets, Net of Related Debt	609,215,910	146,867	609,362,777	889,150
Restricted for:				
State Required Carryover Programs	8,359,925	-	8,359,925	-
Capital Projects	138,137,881	-	138,137,881	-
Special Revenue	3,721,990	-	3,721,990	-
Other Purposes	-	-	-	1,806,649
Unrestricted	29,950,233	3,678,225	33,628,458	2,391,634
Total Net Assets	789,385,939	3,825,092	793,211,031	5,087,433
TOTAL LIABILITIES AND NET ASSETS	\$ 1,385,976,633	\$ 4,790,312	\$ 1,390,766,945	\$ 7,606,537

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

District School Board of Pasco County
Statement of Activities
For the Fiscal Year Ended June 30, 2010

Exhibit B

Functions/Programs:	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Primary Government			
Governmental Activities:			
Instruction	\$ 343,287,586	\$ 3,486,329	\$ -
Pupil Personnel Services	28,127,494	-	-
Instructional Media Services	10,116,970	-	-
Instruction and Curriculum Development Services	15,766,876	-	-
Instructional Staff Training Services	14,462,129	-	-
Instruction Related Technology	6,335,019	-	-
School Board	3,230,392	-	-
General Administration	3,323,964	-	-
School Administration	36,740,305	-	-
Facilities Services	15,095,278	-	-
Fiscal Services	2,394,604	-	-
Food Services	31,228,131	12,249,850	20,181,606
Central Services	7,856,068	-	-
Pupil Transportation Services	27,870,375	820,661	14,768,087
Operation of Plant	46,244,124	-	-
Maintenance of Plant	13,349,962	-	-
Administrative Technology Services	3,299,616	-	-
Community Services	711,668	-	-
Unallocated Interest on Long-term Liabilities	19,193,742	-	-
Total Governmental Activities	<u>628,634,303</u>	<u>16,556,840</u>	<u>34,949,693</u>
Business-Type Activity:			
PLACE Program	<u>8,303,091</u>	<u>9,174,266</u>	<u>-</u>
Total Business-Type Activity	<u>8,303,091</u>	<u>9,174,266</u>	<u>-</u>
Total Primary Government	<u>\$ 636,937,394</u>	<u>\$ 25,731,106</u>	<u>\$ 34,949,693</u>
Educational Foundation/Charter Schools	<u>\$ 14,323,737.00</u>	<u>54,957</u>	<u>732,676</u>

General Revenues:

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

Unrestricted Investment Earnings (Losses)

Miscellaneous

Total General Revenues

Change in Net Assets

Net Assets, July 1, 2009, as previously reported

Prior period adjustments

Net Assets, June 30, 2010

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

Net (Expense) Revenue and Changes in Net Assets					
Capital Grants and Contributions	Primary Government			Component Units	
	Governmental Activities	Business-type Activity	Total		
\$ -	\$ (339,801,257)	\$ -	\$ (339,801,257)	\$ -	
-	(28,127,494)	-	(28,127,494)	-	
-	(10,116,970)	-	(10,116,970)	-	
-	(15,766,876)	-	(15,766,876)	-	
-	(14,462,129)	-	(14,462,129)	-	
-	(6,335,019)	-	(6,335,019)	-	
-	(3,230,392)	-	(3,230,392)	-	
-	(3,323,964)	-	(3,323,964)	-	
-	(36,740,305)	-	(36,740,305)	-	
8,495,071	(6,600,207)	-	(6,600,207)	-	
-	(2,394,604)	-	(2,394,604)	-	
-	1,203,325	-	1,203,325	-	
-	(7,856,068)	-	(7,856,068)	-	
-	(12,281,627)	-	(12,281,627)	-	
-	(46,244,124)	-	(46,244,124)	-	
-	(13,349,962)	-	(13,349,962)	-	
-	(3,299,616)	-	(3,299,616)	-	
-	(711,668)	-	(711,668)	-	
2,502,141	(16,691,601)	-	(16,691,601)	-	
10,997,212	(566,130,558)	-	(566,130,558)	-	
-	-	871,175	871,175	-	
-	-	871,175	871,175	-	
\$ 10,997,212	(566,130,558)	871,175	(565,259,383)	-	
335,901	-	-	-	(13,200,203)	
-	143,328,208	-	143,328,208	-	
-	484	-	484	-	
-	36,814,096	-	36,814,096	-	
-	25,671,147	-	25,671,147	-	
-	359,835,520	-	359,835,520	13,371,948	
-	5,176,446	2,263	5,178,709	(34)	
-	17,536,819	-	17,536,819	282,000	
-	588,362,720	2,263	588,364,983	13,653,914	
-	22,232,162	873,438	23,105,600	453,711	
-	767,153,777	2,951,654	770,105,431	4,632,722	
-	-	-	-	1,000	
\$ -	\$ 789,385,939	\$ 3,825,092	\$ 793,211,031	\$ 5,087,433	

District School Board of Pasco County
Balance Sheet
Governmental Funds
June 30, 2010

Exhibit C

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General	Capital Projects	Special Revenue		
	Primary Operating Fund	Other Fund	American Recovery and Reinvestment Act		
ASSETS:					
Cash	\$ 16,060,741	\$ -	\$ -	\$ 20,229	\$ 16,080,970
Cash with Fiscal Agent	-	7	-	227,668	227,675
Investments	16,097,594	161,431,500	-	57,676,610	235,205,704
Accounts Receivable	2,196,587	1,053	-	20,781	2,218,421
Accrued Interest Receivable	-	-	-	1	1
Due from Other Funds	33,177,664	-	-	-	33,177,664
Due from Other Agencies	4,349,698	8,088,366	1,864,593	13,644,092	27,946,749
Prepaid Items	90,000	-	-	-	90,000
Inventories	4,331,549	-	-	1,117,486	5,449,035
TOTAL ASSETS	\$ 76,303,833	\$ 169,520,926	\$ 1,864,593	\$ 72,706,867	\$ 320,396,219
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Salaries and Benefits Payable	\$ 15,537,708	\$ -	\$ 678,454	\$ 1,165,531	\$ 17,381,693
Payroll Deductions and Withholdings Payable	561,050	-	12,972	111,878	685,900
Accounts Payable	10,193,373	4,585,488	34,394	2,631,938	17,445,193
Construction Contracts Payable	-	1,920,157	-	411,474	2,331,631
Construction Contracts Payable-Retainage	-	2,611,384	-	854,235	3,465,619
Arbitrage Rebate Payable	-	557,695	-	-	557,695
Due to Other Funds	-	28,590,125	1,138,773	3,448,766	33,177,664
Deposits Payable	37,987	-	-	-	37,987
Deferred Revenue	-	-	-	616,493	616,493
Total Liabilities	26,330,118	38,264,849	1,864,593	9,240,315	75,699,875
Fund Balances:					
Reserved for:					
State Required Carryover Programs	8,359,925	-	-	-	8,359,925
Encumbrances	3,825,451	23,482,392	-	6,456,780	33,764,623
Debt Service	-	-	-	2,503,539	2,503,539
Unreserved:					
Designated for Compensated Absences	4,024,554	-	-	915,877	4,940,431
Designated for Special Projects	3,496,295	-	-	-	3,496,295
Undesignated, Reported in:					
General Fund	30,267,490	-	-	-	30,267,490
Special Revenue Funds	-	-	-	2,749,575	2,749,575
Debt Service Funds	-	-	-	13,921,942	13,921,942
Capital Projects Funds	-	107,773,685	-	36,918,839	144,692,524
Total Fund Balances	49,973,715	131,256,077	-	63,466,552	244,696,344
TOTAL LIABILITIES AND FUND BALANCES	\$ 76,303,833	\$ 169,520,926	\$ 1,864,593	\$ 72,706,867	\$ 320,396,219

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

**District School Board of Pasco County
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Assets
June 30, 2010**

Exhibit D

Total fund balances for total governmental funds (page 18).	\$	244,696,344
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Amounts reported for governmental activities in the statement of net assets (page 15)
are different because:

Deferred inflows of resources are reported as a result of changes in fair value of hedging derivative instruments in the statement of net assets.		14,789,319.00
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Capital assets, net of depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.		1,013,994,562
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Capital credits to be received in future years are not available to liquidate liabilities in governmental funds, but are accrued in the government-wide statements.		3,466,848
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Long-term liabilities are not due and payable in the current period, therefore,
are not reported in the governmental funds.

Long-term liabilities at year-end consist of:

Bonds Payable	\$	(85,634,224)	
Certificates of Participation Payable		(371,141,698)	
Compensated Absences Payable		(36,621,378)	
Other Post-employment Benefits Obligation		(21,658,575)	
			(515,055,875)

Interest on long-term debt is accrued as a liability in the government-wide statements, but is not recognized in the governmental funds until due.		(4,118,584)
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Debt issuance costs and underwriter's discounts are not expended in the government-wide statements but are reported as deferred charges, and amortized over the life of the debt.		15,559,992
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Deferred outflows of resources are reported as a result of changes in fair value of hedging derivative instruments in the statement of net assets.		(14,789,319)
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Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets. This amount does not include \$92,314 of capital assets and \$437,476 of compensated absences payable, which are included in other reconciling items.		30,842,652
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Total Net Assets - Governmental Activities	\$	789,385,939
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The accompanying notes to financial statements are an integral part of this statement.

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2010

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General	Capital Projects	Special Revenue		
	Primary Operating Fund	Other Fund	American Recovery and Reinvestment Act		
Revenues:					
Federal Sources:					
Federal Direct	\$ 536,971	\$ -	\$ -	\$ 5,145,182	\$ 5,682,153
Federal Through State	2,283,487	-	36,856,958	34,653,931	73,794,376
Food Services	-	-	-	19,688,152	19,688,152
Federal Through Local	6,400	-	-	33,852	40,252
State Sources:					
Florida Education Finance Program	213,428,570	-	-	-	213,428,570
Public Education Capital Outlay	-	-	-	1,622,195	1,622,195
Food Services	-	-	-	493,454	493,454
SBE/COBI Bond Interest	-	-	-	1,328	1,328
CO & DS Withheld for State Education Bonds	-	-	-	2,277,563	2,277,563
CO & DS Interest	-	-	-	29,392	29,392
CO & DS Distributed	-	-	-	384,297	384,297
Racing Commission Funds	-	-	-	223,250	223,250
State Grants and Other	81,698,508	-	-	-	81,698,508
Local Sources:					
Property Taxes	143,328,208	-	-	36,814,580	180,142,788
Local Sales Taxes	-	25,671,147	-	-	25,671,147
Impact Fees	-	6,459,187	-	-	6,459,187
Food Services	-	-	-	12,249,850	12,249,850
Investment Earnings	1,418,832	2,281,129	-	1,476,485	5,176,446
Local Grants and Other	14,470,683	1,500	-	-	14,472,183
Total Revenues	457,171,659	34,412,963	36,856,958	115,093,511	643,535,091
Expenditures:					
Current-Education:					
Instruction	276,846,685	-	12,458,264	23,746,757	313,051,706
Pupil Personnel Services	24,379,552	-	403,742	3,244,866	28,028,160
Instructional Media Services	4,003,948	-	5,754,566	29,413	9,787,927
Instruction and Curriculum Development Services	7,016,580	-	2,992,251	5,202,834	15,211,665
Instructional Staff Training Services	1,605,963	-	9,031,242	3,408,050	14,045,255
Instruction Related Technology	1,627,922	-	4,452,472	189,713	6,270,107
School Board	3,085,096	-	-	-	3,085,096
General Administration	682,433	-	1,460,476	1,212,141	3,355,050

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General	Capital Projects	Special Revenue		
	Primary Operating Fund	Other Fund	American Recovery and Reinvestment Act		
Expenditures (continued):					
School Administration	36,185,408	-	-	-	36,185,408
Facilities Services	2,121,504	1,911,555	-	2,499,587	6,532,646
Fiscal Services	2,241,684	-	10,837	64,385	2,316,906
Food Services	185,237	-	6,492	30,809,842	31,001,571
Central Services	6,107,295	-	18,653	200,432	6,326,380
Pupil Transportation Services	26,448,599	-	11,055	328,155	26,787,809
Operation of Plant	45,664,164	-	49,144	125,304	45,838,612
Maintenance of Plant	13,039,812	-	9,754	117,876	13,167,442
Administrative Technology Services	3,082,262	-	-	96,542	3,178,804
Community Services	572,303	-	2,488	123,813	698,604
Capital Outlay:					
Facilities Acquisition and Construction	4,696	70,980,851	-	26,681,824	97,667,371
Other Capital Outlay	301,521	-	195,522	1,715,275	2,212,318
Debt Service:					
Principal	-	-	-	20,987,001	20,987,001
Interest	-	-	-	18,099,076	18,099,076
Fiscal Charges	-	-	-	1,751,549	1,751,549
Total Expenditures	455,202,664	72,892,406	36,856,958	140,634,435	705,586,463
Excess (Deficiency) of Revenues Over Expenditures	1,968,995	(38,479,443)	-	(25,540,924)	(62,051,372)
Other Financing Sources (Uses):					
Proceeds of Refunding Bonds	-	-	-	1,300,000	1,300,000
Premium on Refunding Bonds	-	-	-	130,248	130,248
Payments to Refunded Bond Escrow Agent	-	-	-	(1,418,444)	(1,418,444)
Proceeds of Certificates of Participation Issued	-	10,796,588	-	203,412	11,000,000
Proceeds from the Sale of Capital Assets	63,037	-	-	-	63,037
Transfers In	670,803	-	-	36,319,382	36,990,185
Transfers Out	-	(13,998,750)	-	(23,191,435)	(37,190,185)
Total Other Financing Sources (Uses)	733,840	(3,202,162)	-	13,343,163	10,874,841
Net Change in Fund Balances	2,702,835	(41,681,605)	-	(12,197,761)	(51,176,531)
Fund Balances, July 1, 2009	47,270,880	172,937,682	-	75,664,313	295,872,875
Fund Balances, June 30, 2010	<u>\$ 49,973,715</u>	<u>\$ 131,256,077</u>	<u>\$ -</u>	<u>\$ 63,466,552</u>	<u>\$ 244,696,344</u>

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

**District School Board of Pasco County
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balance for Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2010**

Exhibit F

Net Change in Fund Balances - Governmental Funds (page 21). \$ (51,176,531)

Amounts reported for governmental activities on the statement of activities (pages 16 & 17) 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 by which capital outlays exceeded depreciation in the current period.

Expenditures for capital assets	\$ 99,879,689	
Less current year depreciation	<u>(36,513,356)</u>	63,366,333

Capital assets donated to the District increase net assets on the statement of activities. However, they do not provide current financial resources that are not reported as revenues in the governmental funds.	6,938,275
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The undepreciated cost of capital assets disposed of during the period 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.	(743,797)
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Long-term debt proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. 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. Additionally, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized over the life of the debt in the statement of activities.

Proceeds from debt issuance	(12,300,000)	
Payments to refunded escrow agent	1,418,444	
Principal payments	20,938,557	
Net decrease in deferred charges	(605,655)	
Net decrease in premiums	<u>574,475</u>	10,025,821

Capital credits to be received in future years are accrued in the government-wide statements, but the credits do not provide current financial resources and are not recognized in the governmental funds. This is the net amount of capital credits earned in excess of the amount paid in the current period.	131,401
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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 not 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 period.	517,223
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Interest on long-term debt is recognized as an expenditure in the governmental funds when due, but is recognized as interest accrues in the statement of activities. This is the net reduction in accrued interest payable.	606,259
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The net change in the liability for post-employment health care benefits is reported in the government-wide statements, but not in the governmental fund statements.	(6,580,584)
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Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net revenue of internal service funds, excluding depreciation expense of \$36,486, is reported with governmental activities.	<u>(852,238)</u>
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Change in Net Assets - Governmental Activities (pages 16 & 17).	<u>\$ 22,232,162</u>
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The accompanying notes to financial statements are an integral part of this statement.

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental:				
Federal Sources:				
Federal Direct	\$ 593,035	\$ 631,940	\$ 536,971	\$ (94,969)
Federal Through State	580,000	1,880,000	2,283,487	403,487
Federal Through Local	-	6,400	6,400	-
State Sources:				
Florida Education Finance Program	217,584,717	213,428,570	213,428,570	-
State Grants and Other	82,463,458	81,861,593	81,698,508	(163,085)
Local Sources:				
Property Taxes	140,678,825	143,693,825	143,328,208	(365,617)
Investment Earnings	350,000	850,000	1,418,832	568,832
Local Grants and Other	17,574,720	12,928,046	14,470,683	1,542,637
Total Revenues	459,824,755	455,280,374	457,171,659	1,891,285
Expenditures:				
Current-Education:				
Instruction				
Salaries	196,496,115	194,422,404	189,104,008	5,318,396
Employee Benefits	57,696,961	59,287,153	58,416,718	870,435
Purchased Services	23,347,516	18,047,317	17,593,676	453,641
Materials and Supplies	10,168,948	11,992,048	8,042,748	3,949,300
Capital Outlay	193,251	466,274	322,773	143,501
Other Expenses	2,836,630	3,549,134	3,366,762	182,372
Pupil Personnel Services				
Salaries	17,533,680	17,412,100	16,452,076	960,024
Employee Benefits	5,613,447	5,647,276	5,356,825	290,451
Purchased Services	1,843,340	2,538,264	2,279,861	258,403
Materials and Supplies	251,307	211,350	181,109	30,241
Capital Outlay	20,132	36,373	18,817	17,556
Other Expenses	8,429	90,882	90,864	18
Instructional Media Services				
Salaries	1,372,475	1,559,678	1,557,738	1,940
Employee Benefits	522,375	689,863	688,850	1,013
Purchased Services	269,677	296,016	278,846	17,170
Materials and Supplies	318,834	317,237	297,734	19,503
Capital Outlay	1,323,899	1,307,087	1,172,198	134,889
Other Expenses	11,704	9,273	8,582	691
Instruction and Curriculum Development Services				
Salaries	5,975,880	4,943,014	4,867,729	75,285
Employee Benefits	1,474,320	1,565,795	1,564,720	1,075
Purchased Services	626,619	601,248	463,864	137,384
Materials and Supplies	671,728	102,855	90,863	11,992
Capital Outlay	7,930	15,438	13,600	1,838
Other Expenses	51,410	16,274	15,804	470

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Expenditures (continued):				
Instructional Staff Training Services				
Salaries	2,445,915	1,072,219	910,363	161,856
Employee Benefits	546,707	400,419	399,027	1,392
Purchased Services	181,440	133,300	105,256	28,044
Materials and Supplies	288,099	196,644	158,244	38,400
Capital Outlay	32,350	13,992	9,481	4,511
Other Expenses	16,881	41,611	23,592	18,019
Instruction Related Technology				
Salaries	1,087,017	1,127,540	1,095,205	32,335
Employee Benefits	426,225	533,074	532,717	357
Materials and Supplies	100	-	-	-
School Board				
Salaries	195,600	245,600	243,603	1,997
Employee Benefits	1,625,026	2,585,306	2,585,147	159
Purchased Services	420,290	220,787	171,420	49,367
Materials and Supplies	360	360	298	62
Other Expenses	70,800	84,799	84,628	171
General Administration				
Salaries	476,869	393,176	372,659	20,517
Employee Benefits	109,193	1,036,095	194,674	841,421
Purchased Services	230,161	169,758	84,045	85,713
Materials and Supplies	15,042	11,768	9,181	2,587
Capital Outlay	3,550	1,236	148	1,088
Other Expenses	38,629	25,217	21,726	3,491
School Administration				
Salaries	24,069,777	25,714,468	25,098,346	616,122
Employee Benefits	7,045,131	8,727,339	8,724,129	3,210
Purchased Services	1,131,048	1,284,631	1,253,247	31,384
Materials and Supplies	705,783	592,600	472,145	120,455
Capital Outlay	78,599	146,901	111,912	34,989
Other Expenses	617,122	541,114	525,629	15,485
Facilities Services				
Salaries	1,066,034	1,066,034	1,004,450	61,584
Employee Benefits	278,934	328,934	321,319	7,615
Purchased Services	789,039	826,936	781,824	45,112
Materials and Supplies	12,625	10,330	9,310	1,020
Capital Outlay	130,150	15,906	3,906	12,000
Other Expenses	9,229	1,729	695	1,034

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued):				
Fiscal Services				
Salaries	1,446,402	1,548,298	1,492,589	55,709
Employee Benefits	430,902	462,119	452,322	9,797
Purchased Services	151,225	295,153	193,000	102,153
Materials and Supplies	179,400	72,049	24,342	47,707
Capital Outlay	2,125	4,533	1,113	3,420
Other Expenses	123,006	82,906	78,318	4,588
Food Services				
Salaries	-	176,676	167,557	9,119
Employee Benefits	-	14,909	12,813	2,096
Materials and Supplies	-	14,979	4,867	10,112
Central Services				
Salaries	3,913,861	3,894,959	3,830,898	64,061
Employee Benefits	1,202,881	1,403,079	1,399,203	3,876
Purchased Services	1,170,872	949,932	509,648	440,284
Materials and Supplies	82,992	64,647	56,734	7,913
Capital Outlay	20,411	12,255	6,317	5,938
Other Expenses	232,035	319,948	304,495	15,453
Pupil Transportation Services				
Salaries	13,451,682	15,142,607	15,097,086	45,521
Employee Benefits	6,477,025	6,667,345	6,662,799	4,546
Purchased Services	947,229	717,949	713,320	4,629
Energy Services	6,765,000	6,854,701	3,082,207	3,772,494
Materials and Supplies	720,875	800,911	797,573	3,338
Capital Outlay	1,610	2,195	1,342	853
Other Expenses	9,229	100,804	94,272	6,532
Operation of Plant				
Salaries	14,976,716	16,038,656	15,431,424	607,232
Employee Benefits	5,489,970	6,105,141	5,882,157	222,984
Purchased Services	16,200,761	13,317,035	11,647,893	1,669,142
Energy Services	11,890,692	11,893,924	11,704,254	189,670
Materials and Supplies	731,232	989,839	882,692	107,147
Capital Outlay	25,924	25,838	22,170	3,668
Other Expenses	2,525	95,215	93,574	1,641
Maintenance of Plant				
Salaries	6,828,680	6,715,680	6,698,895	16,785
Employee Benefits	2,054,767	2,169,767	2,169,028	739
Purchased Services	3,241,330	3,496,051	3,493,655	2,396
Materials and Supplies	447,770	663,002	657,832	5,170
Capital Outlay	10,415	8,115	7,180	935
Other Expenses	18,023	14,323	13,222	1,101

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued):				
Administrative Technology Services				
Salaries	2,125,194	2,122,194	2,060,765	61,429
Employee Benefits	564,378	627,378	625,496	1,882
Purchased Services	639,800	579,894	369,533	210,361
Materials and Supplies	46,500	28,514	24,380	4,134
Capital Outlay	2,800	2,800	1,701	1,099
Other Expenses	11,229	1,229	387	842
Community Services				
Salaries	227,434	243,423	231,617	11,806
Employee Benefits	75,314	67,916	60,762	7,154
Purchased Services	269,924	217,886	196,508	21,378
Materials and Supplies	13,780	23,072	20,886	2,186
Capital Outlay	9,950	4,524	3,180	1,344
Other Expenses	55,500	65,000	59,350	5,650
Capital Outlay:				
Facilities Acquisition and Construction	-	4,696	4,696	-
Other Capital Outlay	-	301,521	301,521	-
Total Expenditures	476,069,702	478,099,763	455,202,664	22,897,099
Excess (Deficiency) of Revenues Over Expenditures	(16,244,947)	(22,819,389)	1,968,995	24,788,384
Other Financing Sources (Uses):				
Proceeds from the Sale of Capital Assets	185,000	185,000	63,037	(121,963)
Transfers In	14,504,495	14,678,259	670,803	(14,007,456)
Net Change in Fund Balance	(1,555,452)	(7,956,130)	2,702,835	10,658,965
Fund Balance, July 1, 2009	47,270,879	47,270,880	47,270,880	-
Fund Balance, June 30, 2010	\$ 45,715,427	\$ 39,314,750	\$ 49,973,715	\$ 10,658,965

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

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - American Recovery and Reinvestment Act Fund
For Fiscal Year Ended June 30, 2010

Exhibit H

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Federal Sources:				
Federal Through State	\$ 39,010,870	\$ 40,379,660	\$ 36,856,958	\$ (3,522,702)
State Sources				
Charter School Funding	-	-	-	-
Total Revenues	39,010,870	40,379,660	36,856,958	(3,522,702)
Expenditures:				
Current-Education:				
Instruction				
Salaries	11,049,574	9,328,610	8,854,298	474,312
Employee Benefits	3,224,159	2,965,069	2,612,866	352,203
Purchased Services	2,564,769	959,091	675,399	283,692
Materials and Supplies	825,746	434,563	216,884	217,679
Capital Outlay	46,000	122,284	88,237	34,047
Other Expenses	-	13,393	10,580	2,813
Pupil Personnel Services				
Salaries	178,614	427,702	294,247	133,455
Employee Benefits	53,032	139,557	104,261	35,296
Purchased Services	2,012	10,792	3,570	7,222
Materials and Supplies	1,000	2,625	794	1,831
Capital Outlay	2,000	900	750	150
Other Expenses	120	120	120	-
Instructional Media Services				
Salaries	3,318,325	4,617,518	4,464,518	153,000
Employee Benefits	983,987	1,299,897	1,290,048	9,849
Instructional and Curriculum Development Services				
Salaries	2,097,558	2,533,463	2,314,489	218,974
Employee Benefits	627,146	752,723	677,093	75,630
Purchased Services	3,637	2,500	669	1,831
Instructional Staff Training Services				
Salaries	5,378,663	7,618,162	6,989,737	628,425
Employee Benefits	1,532,938	2,217,926	1,999,580	218,346
Purchased Services	41,424	36,082	19,369	16,713
Materials and Supplies	1,858	7,146	3,453	3,693
Capital Outlay	175,000	111,617	19,103	96,537
Other Expenses	2,100	2,100	-	2,100
Instruction Related Technology				
Salaries	3,247,115	3,466,189	3,456,189	10,000
Employee Benefits	960,961	1,012,814	996,283	16,531
General Administration				
Other Expenses	1,779,665	1,852,530	1,460,476	392,054
Fiscal Services				
Salaries	14,969	14,969	7,510	7,459
Employee Benefits	5,305	6,603	3,327	3,276

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - American Recovery and Reinvestment Act Fund
For Fiscal Year Ended June 30, 2010

Exhibit H

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued):				
Food Services				
Purchased Services	-	11,298	-	11,298
Materials and Supplies	-	3,700	1,319	2,381
Capital Outlay	-	5,173	5,173	-
Central Services				
Salaries	4,000	24,813	16,657	8,156
Employee Benefits	700	2,969	1,996	973
Pupil Transportation Services				
Purchased Services	524,651	19,500	11,055	8,445
Operation of Plant				
Purchased Services	-	33,572	33,260	312
Energy Services	-	16,853	15,884	969
Materials and Supplies	-	1,426	-	1,426
Capital Outlay	-	56	-	56
Maintenance of Plant				
Purchased Services	363,842	13,820	9,754	4,126
Energy Services	-	2,318	-	2,318
Capital Outlay	-	85,124	-	85,124
Community Services				
Purchased Services	-	2,488	2,488	-
Materials and Supplies	-	-	-	-
Capital Outlay:				
Other Capital Outlay	-	199,605	195,522	-
Total Expenditures	39,010,870	40,379,660	36,856,958	3,522,702
Net Change in Fund Balance	-	-	-	-
Fund Balances, Beginning	-	-	-	-
Fund Balances, Ending	\$ -	\$ -	\$ -	\$ -

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

District School Board of Pasco County
Statement of Fund Net Assets
Proprietary Funds
June 30, 2010

Exhibit I

	Business-type Activity Nonmajor Enterprise Fund	Governmental Activities Internal Service Funds
ASSETS:		
Current Assets:		
Cash	\$ 53,940	\$ -
Cash with Fiscal Agent	-	13,846
Investments	4,480,255	49,633,532
Accounts Receivable	109,250	1,274,254
Inventories	-	25,725
Total Current Assets	<u>4,643,445</u>	<u>50,947,357</u>
Noncurrent Assets:		
Improvements Other Than Buildings, Net	6,850	-
Buildings and Fixed Equipment, Net	25,198	-
Furniture, Fixtures, and Equipment, Net	105,746	92,314
Computer Software, Net	9,073	-
Total Noncurrent Assets	<u>146,867</u>	<u>92,314</u>
TOTAL ASSETS	<u><u>\$ 4,790,312</u></u>	<u><u>\$ 51,039,671</u></u>
LIABILITIES:		
Current Liabilities:		
Salaries and Benefits Payable	\$ 9,082	\$ 34,205
Payroll Deductions and Withholdings Payable	10,985	5,073
Accounts Payable	43,419	12,512,427
Unearned Revenues	69,062	-
Current portion of long-term liabilities:		
Estimated Insurance Claims Payable	-	2,491,000
Compensated Absences Payable	460,480	264,527
Total Current Liabilities	<u>593,028</u>	<u>15,307,232</u>
Noncurrent Liabilities:		
Estimated Insurance Claims Payable	-	5,062,000
Compensated Absences Payable	-	172,949
Other Postemployment Benefits Obligation	372,192	-
Total Noncurrent Liabilities	<u>372,192</u>	<u>5,234,949</u>
Total Liabilities	<u>965,220</u>	<u>20,542,181</u>
NET ASSETS:		
Invested in Capital Assets	146,867	92,314
Unrestricted	3,678,225	30,405,176
Total Net Assets	<u>3,825,092</u>	<u>30,497,490</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 4,790,312</u></u>	<u><u>\$ 51,039,671</u></u>

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

District School Board of Pasco County
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For the Fiscal Year Ended June 30, 2010

Exhibit J

	Business-type Activity Nonmajor Enterprise Fund	Governmental Activities Internal Service Funds
Charges for Services Provided	\$ 9,173,268	\$ 14,344,627
Insurance Premiums:		
Board Contributions	-	57,494,819
Employees	-	7,184,568
Retirees	-	3,667,583
Other Operating Revenues	998	1,751,811
Total Operating Revenues	<u>9,174,266</u>	<u>84,443,408</u>
Operating Expenses:		
Salaries	4,839,966	1,254,398
Employee Benefits	1,913,742	421,292
Purchased Services	301,355	7,338,431
Insurance Premiums	-	9,747,082
Energy Services	462,679	11,781,095
Materials and Supplies	321,833	183,984
Capital Outlay	38,715	4,884
Insurance Claims	-	54,845,770
Other	371,504	180,408
Depreciation	50,062	36,486
Total Operating Expenses	<u>8,299,856</u>	<u>85,793,830</u>
Operating Income (Loss)	<u>874,410</u>	<u>(1,350,422)</u>
Nonoperating Revenues (Expenses):		
Investment Earnings	2,263	25,519
Gifts, Grants, and Bequests	-	146,275
Loss on Disposition of Capital Assets	(3,235)	-
Insurance Loss Recoveries	-	89,904
Total Nonoperating Revenues (Expenses)	<u>(972)</u>	<u>261,698</u>
Income (Loss) Before Transfers	873,438	(1,088,724)
Transfers In	-	200,000
Change in Net Assets	873,438	(888,724)
Total Net Assets, July 1, 2009	<u>2,951,654</u>	<u>31,386,214</u>
Total Net Assets, June 30, 2010	<u><u>\$ 3,825,092</u></u>	<u><u>\$ 30,497,490</u></u>

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

District School Board of Pasco County
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2010

Exhibit K

	Business-type Activity Nonmajor Enterprise Fund	Governmental Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Services	\$ 9,180,819	\$ 14,450,768
Cash Received from Premiums	-	68,311,996
Cash Received from Other Operating Revenues	998	1,751,811
Cash Payments to Suppliers for Goods and Services	(1,490,022)	(24,873,605)
Cash Payments to Employees for Services	(6,634,950)	(1,684,619)
Cash Payments for Insurance Claims	-	(54,126,062)
Net Cash Provided by Operating Activities	1,056,845	3,830,289
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Insurance Loss Recoveries	-	89,904
Gifts, Grants and Bequests	-	146,275
Transfers In	-	200,000
Net Cash Provided by Noncapital Financing Activities	-	436,179
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition and Construction of Capital Assets	(15,457)	-
Net Cash Used by Capital and Related Financing Activities	(15,457)	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment Earnings	2,263	25,519
Purchase of Investments	(1,012,244)	(4,310,113)
Net Cash Used by Investing Activities	(1,009,981)	(4,284,594)
Net Increase (Decrease) in Cash	31,407	(18,126)
Cash, Beginning, restated, see Note 23 of the basic financial statements	22,533	31,972
Cash, Ending	\$ 53,940	\$ 13,846
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	\$ 874,410	\$ (1,350,422)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	50,062	36,486
Change in Assets and Liabilities:		
Decrease in Accounts Receivable	9,018	72,860
Decrease in Inventory	-	4,093
Increase in Accounts Payable	6,064	4,358,186
Increase Salaries and Benefits Payable	7,648	15,488
Increase in Payroll Deductions and Withholdings Payable	1,067	850
(Decrease) in Unearned Revenues	(1,467)	(1,693)
Increase(Decrease) in Compensated Absences Payable	6,437	(26,267)
Increase in Other Postemployment Benefits Obligation	103,606	-
Increase in Estimated Insurance Claims Payable	-	719,708
Total Adjustments	182,435	5,179,711
Net Cash Provided by Operating Activities	\$ 1,056,845	\$ 3,829,289

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

District School Board of Pasco County
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2010

Exhibit L

	Pension Trust	Private-Purpose Trust	Agency
ASSETS:			
Cash and Cash Equivalents	\$ 1,835,305	\$ -	\$ 6,128,183
Collateralized Mortgage Obligations	4,704,155	-	-
Corporate Bonds	1,417,000	-	-
Mutual Fund - Government Securities	4,521,885	37,827	54,707
Accounts Receivable		-	6,609
Interest Receivable	46,626	-	
Inventories		-	28,186
TOTAL ASSETS	\$ 12,524,971	\$ 37,827	\$ 6,217,685
LIABILITIES:			
Accounts Payable	\$ -	\$ -	\$ 338,131
Internal Accounts Payable	-	-	5,824,847
ABC Program Payable	-	-	54,707
Total Liabilities	-	-	\$ 6,217,685
NET ASSETS:			
Assets Held in Trust for Pension Benefits	12,524,971	-	
Assets Held in Trust for Medical Benefits	-	27,826	
Assets Held in Trust for Educational Support	-	10,001	
Total Net Assets	12,524,971	37,827	
TOTAL LIABILITIES AND NET ASSETS	\$ 12,524,971	\$ 37,827	

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

District School Board of Pasco County
Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
For the Fiscal Year Ended June 30, 2010

	Pension Trust	Private-Purpose Trust
	<u> </u>	<u> </u>
ADDITIONS:		
Contributions:		
Employer	\$ 1,314,812	\$ -
Private Donor	-	10,000
Total Contributions	<u>1,314,812</u>	<u>10,000</u>
Investment Earnings:		
Net Increase in Fair Value of Investments	637,199	-
Gain on Sale of Investments	61,867	-
Interest, Dividends and Other	<u>397,861</u>	<u>26</u>
Net Investment Income	<u>1,096,927</u>	<u>26</u>
Total Additions	<u>2,411,739</u>	<u>10,026</u>
DEDUCTIONS:		
Benefits Paid to Participants	662,271	343
Administrative Expense	<u>1,600</u>	<u>-</u>
Total Deductions	<u>663,871</u>	<u>343</u>
Change in Net Assets	1,747,868	9,683
Net Assets, July 1, 2009	<u>10,777,103</u>	<u>28,144</u>
Net Assets, June 30, 2010	<u><u>\$ 12,524,971</u></u>	<u><u>\$ 37,827</u></u>

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

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

➤ Reporting Entity

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

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

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

- Blended Component Unit. The Pasco 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 Pasco County District School Board and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.
- Discretely Presented Component Units. The component unit columns in the basic financial statements, Exhibits A and B, include financial data for Academy at the Farm, Inc.; Athenian Academy of Pasco County, Inc. (the "Athenian Academy"); Countryside Montessori Charter School, Inc. (the "Montessori Center"); Dayspring Academy for Education and the Arts (the "Dayspring Academy"); Imagine School at Land O'Lakes, LLC; and the Pasco Education Foundation, Inc. (the "Foundation").

Charter Schools are presented as component units because the students are Pasco County residents and are included with District schools to determine state funding amounts. These amounts are then distributed to the District and are passed through to the Charter Schools. The charter schools are fiscally dependent on the District to levy taxes for their support. In addition, the District has oversight responsibility for the Charter Schools even though they are legally separate entities.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

- The School Board has entered into charters with Academy at the Farm, Inc.; Athenian Academy; Montessori Center; Dayspring Academy; and Imagine School at Land O'Lakes, LLC. The charters were created pursuant to authority established by Section 1002.33, Florida Statutes. Charter schools are publicly financed, small and specialized schools, which operate under the auspices of the School Board. The charters between the School Board and charter schools allow School Board administrators a limited role in monitoring charter schools' finances, business operations and student progress, and little participation in its teaching practices. The charter schools receive funding similar to other public schools in the District.
 - ◊ Academy at the Farm, Inc., focuses on creatively integrating equestrian, horticultural, and farm animal components into an interactive, inclusive learning environment.
 - ◊ Athenian Academy is a K through 8th grade school offering students a program that incorporates the Greek language and culture.
 - ◊ Montessori Center's programs focus on providing an alternative elementary education program.
 - ◊ Dayspring Academy emphasizes the fine arts, offering students specialized instruction in dance, music, and art.
 - ◊ Imagine School at Land O'Lakes, LLC, is a K through 7th grade school providing an alternative education program.

The Foundation is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to receive, hold, invest, and administer property and to make expenditures to or for the benefit of the District. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit.

Annual audits of the discretely presented component units' financial statements are conducted by independent auditors. Financial statements for the component units may be obtained at the component units' or the District's administrative offices.

➤ **Basis of Presentation**

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

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

governmental activities of the District and those that are considered business-type activities.

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 and for each segment of the business-type activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function.

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 or business segment is self-financing or draws from the general revenues of the District.

The effects of interfund activity have been eliminated from the government-wide financial statements, except for interfund services provided and used.

Fund Financial Statements - Fund financial statements report detailed information about the District in the governmental, proprietary, 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.
- Capital Projects – Other Fund – to account for other miscellaneous funds from various sources which are restricted for capital outlay purposes.
- Special Revenue – American Reinvestment and Recovery Act Fund – to account for Federal Stimulus funds allocated for saving and creating jobs.

Additionally, the District reports the following proprietary and fiduciary fund types:

- Nonmajor Enterprise Fund – Pasco Learning and Activity Centers of Enrichment (PLACE) Fund – to account for the financial resources of the District's PLACE program, a before and after school child care program.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

- Internal Service Funds – to account for the District's fully insured programs for employees' group dental, life insurance and property/casualty; individual self-insurance programs for liability, auto, workers' compensation, medical, pharmacy and behavioral health programs; the employee assistance program; graphics services; the energy management center; and exclusive agreements administered by the School Board.
- Pension Trust Fund – to account for resources used to finance the early retirement program.
- Private-Purpose Trust Fund – to account for resources legally held in the Baertschi Trust and administered by the District's Student Services Department devoted to providing financial assistance for medical care benefits to students in Pasco County. All resources of the fund, including any earnings on invested resources, may be used to support qualifying activities. There is no requirement that any portion of these resources be preserved as capital.
- Agency Funds – to account for resources of the school internal funds which are used to administer monies collected at the several schools in connection with school, student athletic, class, and club activities; and the Assist, Believe and Care (ABC) program which is funded by employee and public donations, to assist financially disadvantaged students in District schools.

➤ **Basis of Accounting**

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

The government-wide financial statements are prepared using the accrual basis of accounting, as are the proprietary funds and 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,

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

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.

The Proprietary Funds are accounted for as proprietary activities under standards issued by the Financial Accounting Standards Board through November 1989 and applicable standards issued by the Governmental Accounting Standards Board. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's enterprise and internal service funds are from services provided for before and after school child care and charges for employee health insurance premiums. The principal operating expenses for the enterprise and internal service funds include salaries and benefits, administrative expenses, claims, and insurance premiums for excess coverage. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

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

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

➤ **Deposits and Investments**

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by Federal depository insurance and collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes. The statement of cash flows considers cash and cash equivalents as those accounts used as demand deposit accounts.

Investments consist of amounts placed in the State Board of Administration Debt Service accounts for investment of debt service moneys; amounts placed with the State Board of Administration for participation in Florida PRIME, formerly known as the Local Government Surplus Funds Trust Fund and Fund B Surplus Trust Fund (Fund B) investment pools created by Sections 218.405 and 218.47, Florida Statutes; and those made locally. The investment pools operate under investment guidelines established by Section 215.47, Florida Statutes. The District's investments in Florida PRIME, which SBS indicates is a

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Securities and Exchange Commission Rule 2a7-like external investment pool, as of June 30, 2010, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. These investments are reported at fair value, which is amortized cost. The District's investments in the Fund B Surplus Trust Fund are accounted for as a fluctuating net asset value pool, with a Fair Value factor of 0.67353149 at June 30, 2010. Fund B is not subject to participant withdrawal requests. Distributions from Fund B, as determined by SBA, are effected by transferring eligible cash or securities to Florida PRIME, consistent with the pro rata allocation of pool shareholders of record at the creation date of Fund B. One hundred percent of such distributions from Fund B are available as liquid balance within Florida PRIME.

Investments made locally consist of money market and bond mutual funds, corporate debt obligations, and collateralized mortgage 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. The valuation of the inventories is based on various methods and is presented at cost. Warehouse (including purchased foods and supplies used by the District's Food and Nutrition Services Department), maintenance, and transportation items are based on a weighted average. Technology Services' items and inventory kept at the schools (mainly bookstore and concession stand supplies) are specifically identified and stated at actual cost. Telecommunications and Graphics Services' inventory items are stated at last invoice price, which approximates the first-in, first-out basis. The United States Department of Agriculture surplus 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 used rather than purchased.

➤ **Prepaid Items**

Prepaid items are reported in the governmental funds under the consumption method.

➤ **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. Land and buildings acquired or constructed prior to July 1, 1972, are stated at estimated historical cost using price levels at the time of

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acquisition and, as a result, \$1,348,251 of stated land values and \$15,047,877 of stated building values are based on these estimates.

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

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

<u>Description</u>	<u>Estimated Lives</u>
Improvements Other than Buildings	15 years
Buildings and Fixed Equipment	10 - 40 years
Furniture, Fixtures, and Equipment	6 years
Motor Vehicles	5 years
Audio Visual Materials and Computer Software	5 years

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

➤ **Long-Term Liabilities**

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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

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

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governmental fund financial statements only for the current portion of compensated absences expected to be paid using expendable available resources.

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

➤ **State Revenue Sources**

Revenues from State sources for current operations are primarily from the Florida Education Finance Program administered by the Florida Department of Education (Department) under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the District determines and reports the number of full-time equivalent (FTE) students and related data to the Department. The Department performs certain edit checks on the reported number of FTE and related data, and calculates the allocation of funds to the District. The District is permitted to amend its original reporting for a period of 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.

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. A portion of the fund balance of the General Fund is reserved in the governmental fund financial statements for the unencumbered balance of categorical and earmarked educational program resources.

The State allocates gross receipts taxes, generally known as Public Education Capital Outlay money, to the District on an annual basis. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the Department. Accordingly, the District recognizes the allocation of Public Education Capital Outlay funds as deferred revenue until such time as an encumbrance authorization is received.

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

➤ **District Property Taxes**

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

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

The School Board adopted the 2009 tax levy on September 15, 2009. 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 Pasco County Tax Collector at fiscal year-end but not yet remitted to the District. Property taxes are the only major revenue susceptible to accrual.

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

➤ **Federal Revenue Sources**

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

2. BUDGETARY COMPLIANCE AND ACCOUNTABILITY

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

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and State Board of Education rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, pupil personnel services, and school

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administration) and may be amended by resolution at any School Board meeting prior to the due date for the annual financial report.

- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

3. INVESTMENTS

As of June 30, 2010, the District has the following investments and maturities:

<u>Investments*</u>	<u>Maturities</u>	<u>Fair Value</u>
State Board of Administration Local Government Florida PRIME	46 Day Average	\$ 259,167
State Board of Administration Local Government Fund B Surplus Funds Trust Fund (Fund B)	8.05 Years Average	6,420,323
State Board of Administration Debt Service Account	6 Months	506,269
Morgan Stanley Institutional Liquidity Fund - Government and Agency	26 Day Average	171,063,601
AIM Fund Government & Agency Corporate	60 Day Average	966,706
Wachovia Public Funds - State and Municipal MoneyMarket Mutual Fund	Interest Bearing Account	498,269
Wells Fargo Advantage Funds	27 Day Average	5,136,596
Wertz York Short-term Government Bond Mutual Fund	237 Day Average	99,988,305
Total Investments, Governmental Activities		<u>284,839,236</u>
Business-Type Activities:		
Morgan Stanley Institutional Liquidity Fund - Government and Agency	26 Day Average	<u>4,480,255</u>
Total Investments, Governmental and Business Type Activities		<u>289,319,491</u>

*Pension Trust Fund investments are separately disclosed in Note 16.

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The District also held invested funds on deposit in the operating account in the amount of \$16,042,037 in a Public Funds Interest Checking account pursuant to a master banking services agreement with a financial institution. These investments ranged daily up to \$83,018,781, with an average monthly investment of \$11,063,796.

Interest Rate Risk

- The District's investment policy authorizes investments in securities exceeding one year if the maturities of such investments are made to coincide as nearly as practical with cash flow needs as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

- The District's investment policy authorizes the District to participate in the State Board of Administration Florida PRIME. The policy also authorizes the District to invest in interest-bearing time deposits or savings accounts, direct obligations of the United States Treasury, money market funds with the Securities and Exchange Commission, and United States government funds registered under the Investment Act of 1940. The policy further provides that the securities shall only be purchased from financial institutions which are qualified as public depositories by the Treasurer of the State of Florida, Florida-based regional dealers that qualify under Securities and Exchange Commission Rule 15C3-1, or from primary security dealers as designated by the Federal Reserve of New York.
- The District's investments in the State Board of Administration 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 the State Board of Administration for managing credit risk for this account.
- As of June 30, 2010, the District's investment in Florida PRIME was rated AAAm by Standard & Poor's.
- The State Board of Education Bond Investment Funds, the Wachovia Public Funds - State and Municipal Money Market mutual fund and the Fund B Surplus Funds Trust Fund (Fund B) were unrated.
- The District's investment in the Wertz York Short-term Government Bond Mutual Fund (Core Fund) was rated AAA/S1 by Standard & Poor's. Investment in the Morgan Stanley Institutional Liquidity Fund – Government and Agency was rated AAAm by Standard & Poor's and Aaa by Moody's. Investment in the AIM Fund – Government Agency and Corporate was rated AAAm by Standard & Poor's and Aaa by Moody's. Investments in the Collateralized Mortgage Obligations were rated AAA by Bloomberg.

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Concentration of Credit Risk

- The District's investment policy places no limit on the amount that may be invested in any one issuer; however, the policy does provide that certain market conditions require investment in certain securities over other investments under different market conditions. It is the policy of the District to diversify its investment portfolio to protect against issuer defaults.

4. RECEIVABLES AND DEFERRALS

The majority of receivables are due from other agencies. These receivables and the remaining accounts receivables are considered to be fully collectible, as such, no allowance for uncollectible is accrued.

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities on the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

As of June 30, 2010, the various components of deferred revenue reported in the governmental funds were as follows:

Food and Nutrition Services Program - Prepaid Meals & Donated Foods at the Processor	\$ 613,668
Other Federal Programs - Deferred Revenue	2,825
Total Deferred Revenue for Governmental Funds	<u>\$ 616,493</u>

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5. CHANGES IN CAPITAL ASSETS

Changes in capital assets, as of June 30, 2010, are presented in the table below:

	Balance 6/30/2009	Additions	Deletions	Balance 6/30/2010
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 74,217,524	\$ 1,585,222	\$ -	\$ 75,802,746
Construction in Progress	260,818,479	89,983,492	67,224,733	283,577,238
Total Capital Assets Not Being Depreciated	335,036,003	91,568,714	67,224,733	359,379,984
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	36,370,748	8,251,268	-	44,622,016
Buildings and Fixed Equipment	819,671,258	66,451,858	-	886,123,116
Furniture, Fixtures, and Equipment (1)	75,349,233	7,355,041	4,100,523	78,603,751
Motor Vehicles	39,923,770	113,520	37,055	40,000,235
Audio Visual Materials	287,826	-	-	287,826
Computer Software	7,526,576	302,296	6,728	7,822,144
Total Capital Assets Being Depreciated	979,129,411	82,473,983	4,144,306	1,057,459,088
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	22,539,655	1,412,445	-	23,952,100
Buildings and Fixed Equipment	276,300,709	24,074,468	-	300,375,177
Furniture, Fixtures, and Equipment (1)	45,519,642	7,551,447	3,361,104	49,709,985
Motor Vehicles	19,498,393	2,963,705	33,350	22,428,748
Audio Visual Materials	226,136	12,813	-	238,949
Computer Software	5,647,128	498,478	6,055	6,139,551
Total Accumulated Depreciation	369,731,663	36,513,356	3,400,509	402,844,510
Total Capital Assets Being Depreciated, Net	609,397,748	45,960,627	743,797	654,614,578
Governmental Activities Capital Assets, Net	\$ 944,433,751	\$ 137,529,341	\$ 67,968,530	\$ 1,013,994,562
Note (1) Includes Internal Service Fund assets of \$203,968 and \$111,654 of accumulated depreciation.				
BUSINESS-TYPE ACTIVITY				
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	\$ 7,424	\$ 1,735	\$ -	\$ 9,159
Buildings and Fixed Equipment	34,575	-	-	34,575
Furniture, Fixtures, and Equipment	359,299	11,732	15,263	355,768
Computer Software	37,909	1,990	-	39,899
Total Capital Assets Being Depreciated	439,207	15,457	15,263	439,401
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	1,760	549	-	2,309
Buildings and Fixed Equipment	7,303	2,074	-	9,377
Furniture, Fixtures, and Equipment	221,554	40,496	12,028	250,022
Computer Software	23,883	6,943	-	30,826
Total Accumulated Depreciation	254,500	50,062	12,028	292,534
Business Type Activity Capital Assets, Net	\$ 184,707	\$ (34,605)	\$ 3,235	\$ 146,867

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Depreciation expense was charged to functions as follows:

<u>Function</u>	<u>Amount</u>
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 26,612,372
Pupil Personnel Services	46,980
Instructional Media Services	293,636
Instruction and Curriculum Dev Services	76,027
Instructional Staff Training Services	48,391
Instructional Related Technology	4,384
School Administration	37,548
Facilities Services	8,517,932
Food Services	7,289
Central Services	34,386
Pupil Transportation Services	673,440
Operation of Plant	11,148
Maintenance of Plant	147,404
Community Services	<u>2,419</u>
Total Depreciation Expense - Governmental Activities	<u><u>\$ 36,513,356</u></u>
BUSINESS - TYPE ACTIVITIES	
PLACE Program	<u><u>\$ 50,062</u></u>

6. CERTIFICATES OF PARTICIPATION

The District entered into a financing arrangement on April 1, 1992, which was characterized as a lease-purchase agreement, with the Florida School Boards Association and supplemental arrangements dated December 1, 1996, March 1, 2004, September 15, 2004, July 1, 2005, December 23, 2005, July 1, 2007, May 1, 2008, June 1, 2008, September 23, 2008, and December 16, 2009, with the Pasco County School Board Leasing Corporation, whereby the District secured financing of various educational facilities in the total amount of \$106,770,000, \$63,970,000, \$4,546,000, \$66,415,000, \$785,612, \$76,045,000, \$88,515,000 and \$74,115,000, \$1,170,010, and \$11,000,000, respectively. The financing was accomplished through the

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issuance of Certificates of Participation to be repaid from the proceeds of rents paid by the District. On March 1, 2004, the financing agreements with the Florida School Boards Association were assigned to the Pasco County School Board Leasing Corporation.

Certificates of Participation payable at June 30, 2010, are as follows:

	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
Certificates of Participation				
Series 2004	63,970,000	55,395,000	2.375 - 5.000	2029
Series 2004 - QZAB	4,546,000	4,546,000	1.100	2018
Series 2005A	35,915,000	33,440,000	3.125 - 5.000	2030
Series 2005B (1)	30,500,000	30,500,000	Weekly ARS	2030
Series 2005 - QZAB	785,612	785,612	0.00	2020
Series 2007A	76,045,000	70,830,000	3.900 - 5.000	2027
Series 2008A (2)	88,515,000	87,190,000	Weekly	2026
Series 2008C (3)	74,115,000	73,785,000	Weekly	2033
Series 2008 - QZAB	1,170,010	1,053,009	0.00	2018
Series 2009 - QSCB	11,000,000	11,000,000	2.44	2025
Total Certificates of Participation	<u>\$ 386,561,622</u>	<u>\$ 368,524,621</u>		

Note: (1) The Series 2005B Certificates of Participation were initially issued as auction rate securities and bear interest at Auction Rates for generally successive 7-day Auction Periods. The principal portion of the Basic Lease Payments represented by the Series 2005B Certificates is payable on August 1, 2030. The interest rate for the 7-day Auction Period, including June 30, 2010, was 0.60%.

(2) On May 29, 2008, the School Board caused the issuance of the Certificates of Participation, Series 2008A in the aggregate principal amount of \$88,515,000 for the principal purpose of refunding, on a current basis, a portion of the outstanding Series 1996 Certificates, which were also issued, in part, to provide the funds necessary to advance refund the Series 1992A Certificates of Participation and refinance the Series 1992 facilities which the School Board acquired, constructed, and installed from the proceeds of the Series 1992A. The Certificates of Participation, Series 2008A pay interest at a Weekly Rate determined by the Remarketing Agent. The interest rate for June 30, 2010 was 0.30%.

(3) On June 5, 2008, the School Board caused the issuance of the Certificates of Participation, Series 2008C in the aggregate principal amount of \$74,115,000 for the principal purpose of refunding, on a current basis, all of the outstanding Series 2007B Certificates. The Certificates of Participation, Series 2008C pay interest at a Weekly Rate determined by the Remarketing Agent. The interest rate for June 30, 2010 was 0.32%.

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As a condition of the financing arrangement, the District has given a ground lease on District property to the Pasco School Board Leasing Corporation, with a rental fee of \$1 per year. The District has the following ground leases at June 30, 2010:

	Ground Lease	
	Commencement Date	Run Through
Certificates of Participation		
Series 2004	March 1, 2004	August 1, 2029
Series 2004 - QZAB	September 15, 2004	September 15, 2018
Series 2005A	July 1, 2005	August 1, 2030
Series 2005B	July 1, 2005	August 1, 2030
Series 2005 - QZAB	December 23, 2005	December 23, 2020
Series 2007A	July 1, 2007	August 1, 2032
Series 2008A	December 1, 1996	July 31, 2031
Series 2008C	July 1, 2007	August 1, 2032
Series 2008 - QZAB	September 23, 2008	September 23, 2018
Series 2009 - QSCB	December 16, 2009	December 15, 2025

The District properties included in the ground lease agreement are as follows:

Certificates of Participation, Series 1992-A

Cotee River Elementary School
Seven Springs Middle School
Hudson Elementary School Media Center Addition
Mitty P. Locke Elementary School ESE Addition
R. B. Stewart Middle School ESE Addition
Lake Myrtle Elementary School ESE Addition
West Zephyrhills Elementary School Addition

Certificates of Participation, Series 2004-QZAB

Additions and Renovations for the following facilities:

Bayonet Point Middle School
Chasco Middle School
Cypress Elementary School
Gulf High School
Gulf Middle School
Hudson High School
Mitty P. Locke Elementary School
Lacoochee Elementary School
Pasco High School
Rodney B. Cox Elementary School
Ridgewood High School
Sanders Memorial Elementary School
Woodland Elementary School
T. E. Weightman Middle School
Zephyrhills High School

Certificates of Participation, Series 2005-A and B

Gulf Highlands Elementary School
Trinity Oaks Elementary School
Dr. John Long Middle School
Odessa Elementary School

Certificates of Participation, Series 2009 QSCB

Culinary Arts Academy at Land O Lakes High School
Renovations for Richey Elementary School

Certificates of Participation, Series 1996

Sand Pine Elementary School
Chasco Elementary School
Wesley Chapel High School, Phases I and II
James E. Marlowe Elementary School
J. W. Mitchell High School
Pine View Elementary School

Certificates of Participation, Series 2005-QZAB

Additions and Renovations for the following facilities:

Fox Hollow Elementary School
Dr. Mary Giella Elementary School
Moore Mickens Education Center
Hudson Elementary School
Calusa Elementary School

Certificates of Participation, Series 2004

Paul R. Smith Middle School
Wiregrass Ranch High School
Odessa Elementary School Equipment

Certificates of Participation, Series 2007-A and B

Sunlake High School
New River Elementary School
Veterans Elementary School
Ridgewood High School Classroom Additions
Charles S. Rushe Middle School
Gulf Trace Elementary School
Zephyrhills High School Classroom Additions

Certificates of Participation, Series 2008-QZAB

Renovations for Pasco High School

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The lease payments for the Series 1996, Series 2004-A, Series 2005-A, and Series 2007-A Certificates are payable by the District, semiannually, on August 1st and February 1st at interest rate of 5.00 percent for the Series 1996 and ranging from 2.125 to 5.00 percent, 3.00 to 5.00 percent, and 3.80 to 5.00 percent respectively for the others. Interest payments for the Series 2005-B Certificates are payable weekly at auction interest rates set weekly until the final maturity date. Interest payments for the Series 2008-A and 2008-C Certificates are payable monthly at a rate determined by the Remarketing Agent. The lease payments for the Series 2004-QZAB Certificates are payable by the District, semiannually, on September 15th and March 15th at an interest rate of 1.10 percent. The lease payments for the Series 2005-QZAB and the Series 2008-QZAB are payable by the District, annually, on December 23rd and September 23rd respectively. Interest payments for the Series 2009-QSCB are payable by the District, semiannually, on September 15th, December 15th, March 15th and June 15th. The following is a schedule by years of future minimum lease payments under the lease agreements together with the present value of minimum lease payments as of June 30:

Fiscal Year Ending June 30	Total	Principal	Interest
2011	23,847,283	9,127,001	14,720,282
2012	23,616,995	9,187,001	14,429,994
2013	23,631,633	9,562,001	14,069,632
2014	23,646,339	9,927,001	13,719,338
2015	23,690,268	10,337,001	13,353,267
2016-2020	125,049,230	64,989,616	60,059,614
2021-2025	122,001,628	76,430,000	45,571,628
2026-2030	133,271,070	108,070,000	25,201,070
2031-2033	74,328,895	70,895,000	3,433,895
Subtotal	573,083,341	368,524,621	204,558,720
Add: Unamortized Premium on Debt	2,617,077	2,617,077	-
Total Minimum Lease Payments	<u>\$ 575,700,418</u>	<u>\$ 371,141,698</u>	<u>\$ 204,558,720</u>

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7. DERIVATIVE INSTRUMENTS

Objectives – On May 29, 2008, the District issued Certificates of Participation, Series 2008A in the aggregate principal amount of \$88,515,000. The Certificates of Participation, Series 2008A pay interest at a weekly rate determined by the Remarketing Agent and mature on August 1, 2026. On June 5, 2008, the District issued Certificates of Participation, Series 2008C in the aggregate principal amount of \$74,115,000. The Certificates of Participation, Series 2008C pay interest at a weekly rate determined by the Remarketing Agent and mature on August 1, 2032.

At the same time, the District entered into a pay-fixed, receive-variable interest rate swap agreement in order to protect against the potential of rising interest rates. The intention of the swap agreements was to effectively change the District's variable interest rate on the certificates of participation to a synthetically fixed rate.

The District's interest rate swaps qualify for hedge accounting under GASB 53, therefore, there is no impact on the Statement of Net Assets.

The fair value balances and notional amounts of derivatives instruments outstanding at June 30, 2010 and the changes in fair values of such derivative instruments for the year ended are as follows:

	Changes In Fair Value		Fair Value at June 30, 2010		
	Classification	Amount	Classification	Amount	Notional
Governmental activities					
Fair value hedges:					
Pay-fixed interest rate swaps	Deferred outflow	\$ 3,800,098	Debt	\$ (6,850,086)	\$ 87,190,000
Pay-fixed interest rate swaps	Deferred outflow	\$ 4,238,693	Debt	\$ (7,939,233)	\$ 73,785,000

Terms – The Certificates of Participation, Series 2008A and related swap agreement mature on August 1, 2026. The swap's notional amount of \$88,515,000 matches the \$88,515,000 variable-rate certificates of participation. The swap agreement was entered into at the same time the Series 2008A Certificates of Participation were issued. The notional value of the swap declines in direct relationship to the certificates of participation principal payments. Under the swap agreement, the District pays the trustee, U.S. Bank, a fixed payment of 3.58 percent and Wachovia Bank, N.A. pays the trustee the variable interest payment for the certificates of participation, which is based on USD-SIFMA Municipal Swap Index.

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The Certificates of Participation, Series 2008C and related swap agreement mature on August 1, 2032. The swap's notional amount of \$74,115,000 matches the \$74,115,000 variable-rate certificates of participation. The swap agreement was entered into at the same time the Series 2008C Certificates of Participation were issued. The notional value of the swap declines in direct relationship to the certificates of participation principal payments. Under the swap agreement, the District pays the trustee, U.S. Bank, a fixed payment of 3.91 percent and Bank of America, N.A. pays the trustee the variable interest payment for the certificates of participation, which is based on USD-SIFMA Municipal Swap Index.

Fair Value – Because interest rates have declined since inception of these swaps, these swaps have a fair value of negative \$6,850,086 and negative \$7,939,233 for the Certificates of Participation, Series 2008A and 2008C, respectively, as of June 30, 2010. Wachovia Bank, N.A. estimated the fair value of the Certificates of Participation, Series 2008A using a mathematical approximation of market value derived from both proprietary models as of a given date based on certain assumptions regarding past, present and future market conditions and certain financial information from sources believed to be reliable. Bank of America, N.A. estimated the fair value of the Certificates of Participation, Series 2008C using estimated prices or spread levels at which the bank, in its capacity as an agent for the customer, might find liquidity for a round lot transaction within the relevant market.

Credit Risk – The District is exposed to credit risk when a swap has a positive fair value. All the swap agreements contain a collateral agreement with the Counterparty. A Counterparty's credit rating from either Standard & Poor's (S&P) and/or Moody's Investors Service must be "A+" or "A1", respectively. If the Counterparty or guarantor's long term unsecured rating falls below "Baa3" or "BBB-" by either Moody's or S&P, a replacement counterparty or guarantor, meeting the rating requirements above, shall be required.

Termination Risk – In the event the swap terminated, the District could be exposed to higher interest rate payments on the Certificate. Also, if at the time of termination, the swap has a negative fair value, the District would be liable to the Counterparty for payment equal to the swap's fair value. Under certain circumstances, some within the control and some outside the control of the School Board, the 2008A swap agreement and/or the 2008C swap agreement may be terminated and the School Board may be obligated to make a termination payment, which under certain market conditions, could be substantial.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
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8. **BONDS PAYABLE**

Bonds payable at June 30, 2010, are as follows:

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Original Amount</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
State School Bonds:				
Series 2002-B	\$ 835,000	\$ 1,755,000	4.00 - 5.375	2014
Series 2003-A	1,665,000	1,990,000	3.20 - 4.25	2023
Series 2004-A	1,255,000	1,445,000	3.35 - 4.25	2024
Series 2005-A	6,840,000	8,910,000	4.00 - 5.00	2025
Series 2005-B, Refunding	1,565,000	1,740,000	5.00	2020
Series 2008-A	4,995,000	5,295,000	3.50 - 5.00	2028
Series 2009-A, Refunding	1,180,000	1,300,000	3.00 - 5.00	2019
District Revenue Bonds:				
Series 2003, Refunding	3,135,000	3,660,000	3.00 - 4.625	2033
Series 2007, Sales Tax	<u>61,495,000</u>	88,590,000	5.00	2014
Subtotal	82,965,000			
Unamortized Premium on Debt	2,728,975			
Unamortized Discount on Debt	<u>(59,751)</u>			
Total Bonds Payable	<u>\$ 85,634,224</u>			

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
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The various bonds were issued to finance capital outlay projects of the District. The following is a description of the bonded debt issues:

➤ **State School Bonds**

These bonds are issued by the State Board of Education on behalf of the District. The bonds mature serially, and are secured by a pledge of the District's portion of the State assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these bonds. Principal and interest payments, investment of Debt Service Fund resources, and compliance with reserve requirements are administered by the State Board of Education and the State Board of Administration.

➤ **District Revenue Bonds**

District Revenue Bonds, Refunding Series 2003 - These bonds are authorized by Chapter 79-547 and 79-548, Special Acts of 1979, Laws of Florida, which provides that the bonds be secured from the pari-mutuel tax proceeds distributed annually to Pasco County from the State's Pari-Mutuel Tax Collection Trust Fund pursuant to Chapter 550, Florida Statutes (effective July 1, 2000, tax proceeds are distributed pursuant to Section 212.20(6)(d)7.a., Florida Statutes). The approximate amount of pari-mutuel tax proceeds pledged is \$5,085,172, and the remaining period of the pledge is 23 years. The annual distribution is remitted by the Florida Department of Financial Services to the District. The District pledged 100 percent of these revenues for the Series 2003 bond issue. The Series 2003 bonds were issued to provide funds, together with other available funds, sufficient to (1) refund all refunded bonds, (2) finance the cost of the 2003 project, and (3) pay issuance costs of the 2003 Series bonds. As required by the bond resolution, the District has established the sinking fund and reserve account and has accumulated and maintained adequate resources in the sinking fund and reserve account. For the 2009-10 fiscal year, the District recognized \$223,250 in pledged revenue and paid \$223,186 of principal and interest.

Sales Tax Revenue Bonds, Series 2007 - These bonds are authorized by the Constitution and Laws of the State of Florida, particularly Chapter 1001, Florida Statutes, Chapter 212, Part I, Florida Statutes, Chapter 2006-340, Laws of Florida, and other applicable provisions of law. The bonds are secured by a pledge of the proceeds received pursuant to an Interlocal Agreement from the levy by the County and collection by the Florida Department of Revenue of a one cent local infrastructure sales surtax. The approximate amount of local infrastructure sales surtax pledged is \$69,481,375 and the remaining period of the pledge is four years. The District pledge is approximately 90 percent of the total sales tax revenue. These bonds were issued for the purpose of providing funds, together with other available funds of the District, to finance the acquisition and construction of elementary, middle, and high schools within the District. For the 2009-10 fiscal year, the District recognized \$25,671,147 in pledged revenue and paid \$13,988,750 principal and interest.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
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Annual requirements to amortize all bonded debt outstanding as of June 30, 2010, are as follows:

	Total	Principal	Interest
State School Bonds:			
2011	\$ 2,302,399	\$ 1,440,000	\$ 862,399
2012	2,331,298	1,535,000	796,298
2013	2,342,123	1,615,000	727,123
2014	2,351,110	1,700,000	651,110
2015	2,149,688	1,580,000	569,688
2016-2020	7,544,950	5,780,000	1,764,950
2021-2025	4,053,960	3,280,000	773,960
2026-2028	<u>1,541,425</u>	<u>1,405,000</u>	<u>136,425</u>
Total State School Bonds	<u>24,616,953</u>	<u>18,335,000</u>	<u>6,281,953</u>
District Revenue Bonds:			
2011	14,147,125	11,215,000	2,932,125
2012	14,134,030	11,775,000	2,359,030
2013	14,117,185	12,360,000	1,757,185
2014	14,105,250	12,980,000	1,125,250
2015	14,081,675	13,620,000	461,675
2016-2020	1,108,456	550,000	558,456
2021-2025	1,106,781	680,000	426,781
2026-2030	1,104,388	845,000	259,388
2031-2033	<u>661,656</u>	<u>605,000</u>	<u>56,656</u>
Total District Revenue Bonds	<u>74,566,546</u>	<u>64,630,000</u>	<u>9,936,546</u>
Subtotal	99,183,499	82,965,000	16,218,499
Unamortized Discount on Debt	(59,751)	(59,751)	-
Unamortized Premium on Debt	<u>2,728,975</u>	<u>2,728,975</u>	<u>-</u>
Total	<u>\$101,852,723</u>	<u>\$ 85,634,224</u>	<u>\$16,218,499</u>

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
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9. ESTIMATED ARBITRAGE REBATE

The District had an interim cumulative arbitrage rebate liability of \$557,695.46 for the \$30,500,000 Certificates of Participation, Series 2005B as of June 30, 2010. Ninety percent (90%) of the cumulative rebate liability is required to be rebated to the United States no later than 60 days after July 19, 2010 (the end of the fifth Certificate Year). As of July 19, 2010, the cumulative arbitrage rebate liability had changed to \$335,194.11. Ninety percent, or \$301,674.70, was rebated to the United States by September 19, 2010.

10. CHANGES IN LONG-TERM LIABILITIES

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

Description	Balance 7/1/2009	Additions	Deductions	Balance 6/30/2010	Due in One Year
GOVERNMENTAL ACTIVITIES					
Certificates of Participation Payable	\$ 366,336,622	\$ 11,000,000	\$ 8,812,001	\$ 368,524,621	\$ 9,127,001
Add: Unamortized Premium on Debt	2,757,001	-	139,924	2,617,077	139,923
Total Certificates of Participation Payable	<u>369,093,623</u>	<u>11,000,000</u>	<u>8,951,925</u>	<u>371,141,698</u>	<u>9,266,924</u>
Bonds Payable	95,210,000	1,300,000	13,545,000	82,965,000	12,655,000
Add: Unamortized Premium (Discount) on Debt	3,103,776	130,248	564,800	2,669,224	564,800
Total Bonds Payable	<u>98,313,776</u>	<u>1,430,248</u>	<u>14,109,800</u>	<u>85,634,224</u>	<u>13,219,800</u>
Estimated Insurance Claims Payable	6,833,292	4,066,725	3,347,017	7,553,000	2,491,000
Other Postemployment Benefits	15,077,991	10,638,506	4,057,922	21,658,575	-
Compensated Absences Payable (1)	<u>37,164,867</u>	<u>26,662,018</u>	<u>27,205,507</u>	<u>36,621,378</u>	<u>25,458,751</u>
Total Governmental Activities	<u>\$ 526,483,549</u>	<u>\$ 53,797,497</u>	<u>\$ 57,672,171</u>	<u>\$ 522,608,875</u>	<u>\$ 50,436,475</u>
BUSINESS - TYPE ACTIVITY					
Other Postemployment Benefits	\$ 268,586	\$ 167,494	\$ 63,888	\$ 372,192	\$ -
Compensated Absences Payable	<u>454,043</u>	<u>625,116</u>	<u>618,679</u>	<u>460,480</u>	<u>460,480</u>
Total Business - Type Activity	<u>\$ 722,629</u>	<u>\$ 792,610</u>	<u>\$ 682,567</u>	<u>\$ 832,672</u>	<u>\$ 460,480</u>

Note (1) includes balances at June 30 2010, of the Internal Service Funds of \$437,476 with \$257,712 due in one year, and additions and deductions of \$231,445 and \$257,712, respectively.

For the governmental activities, compensated absences and other postemployment benefits are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with resources of the Internal Service Fund, as discussed in Note 20.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
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11. RESERVE FOR ENCUMBRANCES

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

The Florida Department of Education requires that fund balances be reserved at fiscal year-end to report an amount likely to be expended from the 2010-11 fiscal year budget as a result of purchase orders outstanding at June 30, 2010. Because revenues of grants accounted for in the Special Revenue – American Recovery and Reinvestment Act (ARRA) Fund are not recognized until expenditures are incurred, these grant funds generally do not accumulate fund balances. Accordingly, no reserve for encumbrances is reported for grant funds. However, purchase orders outstanding for grants accounted for in the Special Revenue – ARRA Fund total \$68,042 at June 30, 2010.

12. 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	\$ 33,177,664	\$ -
Capital Projects:		
Other	-	28,590,125
Special Revenue:		
American Reinvestment and Recovery Act	-	1,138,773
Nonmajor Governmental Funds	-	3,448,766
Total	<u>\$ 33,177,664</u>	<u>\$ 33,177,664</u>

Interfund receivables and payables are temporary loans of cash between funds allowable under Section 1011.09, Florida Statutes, for a period of less than 13 months. The temporary loans do not restrict, impede, or limit implementation or fulfillment of the original purpose for which the monies were received in the fund providing the advancement.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
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The following is a summary of interfund transfers reported in the fund financial statements:

Funds	Interfund	
	Transfers In	Transfers Out
Major Funds:		
General	\$ 670,803	\$ -
Capital Project:		
Other	-	13,998,750
Nonmajor Governmental Funds	36,319,382	23,191,435
Internal Service Funds	200,000	-
Total	<u>\$ 37,190,185</u>	<u>\$ 37,190,185</u>

Interfund transfers represent permanent transfers of monies between funds. In general, funds are transferred from Capital Projects to the Debt Service Funds to make debt service payments for certificates of participation. The transfer to the Internal Service Fund is to provide funding for environmental regulation compliance issues.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
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13. SCHEDULE OF STATE REVENUE SOURCES

The following is a schedule of the District's State revenue for the 2009-10 fiscal year:

Florida Education Finance Program	\$	193,133,438
Transportation		14,768,087
Instructional Materials		5,527,045
Categorical Educational Programs:		
Class Size Reduction Operating		72,739,837
Workforce Development Program		3,210,363
School Recognition		3,109,947
Motor Vehicle License Tax (Capital Outlay and Debt Service)		2,733,115
Voluntary Pre K		1,458,296
Gross Receipts Tax (Public Education Capital Outlay)		951,392
Charter School Capital Outlay (Public Education Capital Outlay)		670,803
Food Service Supplement		493,454
Mobile Home License Tax		406,745
Pari-Mutuel Tax		223,250
Discretionary Lottery Funds		186,637
Fuel Tax Refund		146,415
Full Service Schools		135,225
School Health Supplement		113,413
Miscellaneous		151,095
		<hr/>
Total	\$	<u>300,158,557</u>

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

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

14. PROPERTY TAXES

The following is a summary of millages and taxes levied on the 2009 tax roll for the 2009-10 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<u>GENERAL FUND</u>		
Nonvoted School Tax		
Required Local Effort	5.092	\$ 129,555,534
Basic Discretionary Local Effort	0.748	19,031,331
<u>CAPITAL PROJECTS FUND</u>		
Nonvoted Tax:		
Local Capital Improvements	<u>1.500</u>	<u>38,164,435</u>
Total	<u><u>7.340</u></u>	<u><u>\$ 186,751,300</u></u>

15. STATE RETIREMENT PROGRAM

Defined Benefit Plan – All regular employees of the District are covered by the Florida Retirement System (FRS). The FRS is primarily a State-administered, cost-sharing, multiple-employer retirement plan (Plan). Plan provisions are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code, wherein eligibility, contributions, and benefits are defined and described in detail. Essentially, all regular employees of participating employers are eligible and must enroll as members of the FRS.

FRS is a single retirement system administered by the Florida 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 Public Employee Optional Retirement Program (PEORP).

Employees in the defined benefit plan vest at six years of creditable service. All members are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, which may include up to four years of credit for military service. The Plan also includes an early retirement provision, but imposes a penalty for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, and death benefits and annual cost-of-living adjustments.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
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DROP, subject to the 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 the DROP for a period not to exceed 60 months from date first eligible to participate, except 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.

Defined Contribution Plan – Effective July 1, 2002, the PEORP was implemented as a defined contribution plan alternative available to all FRS members in lieu of the FRS defined benefit plan. Employer contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The PEORP is funded by employer contributions that are based on salary and membership class (Regular Class, Special Risk Class, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. There were 1,500 District participants during the 2009-10 fiscal year. Required contributions made to the PEORP totaled \$4,610,623.

Funding Policy – The contribution rates for members are established, and may be amended, by the State of Florida. During the 2009-10 fiscal year, contribution rates were as follows:

Class or Plan	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	0.00	9.85
Florida Retirement System, Elected County Officers	0.00	16.53
Florida Retirement System, Senior Management Service	0.00	13.12
Deferred Retirement Option Program, Applicable to		
Members of All of the Above Classes or Plans	0.00	10.91
Florida Retirement System, Reemployed Retiree	(B)	(B)

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

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

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The District's liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the District. The District's contributions, including employee contributions, for the fiscal years ending June 30, 2008, June 30, 2009, and June 30, 2010, totaled \$30,672,472, \$30,544,000, and \$29,695,531 respectively, which were equal to the required contributions for each fiscal year.

Pension Reporting – The financial statements and other supplemental information of the FRS are included in the comprehensive annual financial report of the State of Florida, which may be obtained from the Florida Department of Financial Services. Also, an annual report on the FRS, which includes its financial statements, required supplemental information, actuarial report and other relevant information is available from the Florida Department of Management Services, Division of Retirement.

16. EARLY RETIREMENT PROGRAM

Plan Description

As authorized by Section 1012.685, Florida Statutes, the Board implemented an Early Retirement Plan (the "Plan"), effective July 1, 1983, and amended as of January 1, 1997. The Plan is a single-employer, defined benefit pension plan. The purpose of the Plan is to provide District employees, who elect to retire under the early retirement provisions of the Florida Retirement System, as described in Note 16, with a monthly benefit equal to the statutory reduction of the normal retirement benefits when early retirement precedes the normal retirement. The Board administers Plan assets in a Pension Trust Fund and is responsible for their investment. The Board acts as the administrative agent for the Plan. A separate report for the Plan is not available.

Based on an actuarial report as of July 1, 2009, employee membership data related to the Plan was as follows.

Retirees and Beneficiaries Currently Receiving Benefits	142
Active Plan Participants	<u>4,340</u>
Total	<u>4,482</u>

A summary of eligibility and benefits follow:

➤ **Eligibility**

The participant must have elected early retirement under the FRS; attained the age of 50 but not have attained the age of 62 upon early retirement; been credited with at least 25 years (and who have reached the final step on the appropriate salary schedule) of service under the FRS upon early retirement; and (for nonunion contract employees) completed at least 12 years of service in the District.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
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➤ Benefits

The amount of the monthly benefit will be equal to the reduction imposed on the retirement benefit by the FRS due to early retirement. The benefit amount will be based on the initial benefit amount determined by the FRS prior to any cost-of-living adjustments and will remain unchanged, once established, unless a specific increase is authorized by the Board. Effective July 1, 1997, the amount of early retirement benefits for new participants ages 50 through 54 has been reduced to a flat 35 percent of the FRS benefit, with this reduction phased-in over a period of four years. Benefits and refunds are recognized when due and payable in accordance with terms of the plan. Total benefits provided by the Plan for the fiscal years ending June 30, 2008, June 30, 2009, and June 30, 2010, totaled, \$524,267, \$617,676, and \$662,271 respectively.

Summary of Significant Accounting Policies

Significant accounting policies related to basis of accounting and method of asset valuation are disclosed in Note 1. Investment disclosures related to the Pension Trust Fund are in Note 3.

Contributions and Reserves

The District's Early Retirement Plan was established by the Board on July 1, 1983, and amended as of January 1, 1997. Pursuant to the Plan Agreement, no contribution shall be required or permitted from any member. Board contributions shall be sufficient to meet the annual pension cost of the Plan for the year and amortization payments sufficient to completely amortize the initial unfunded liability within 30 years from the effective date and any subsequent increase in the unfunded liability within 30 years of being so increased based on an actuarial study. The Plan, as amended, resulted in revisions to the amortization of the initial unfunded liability.

Periodic employer contributions to the Plan are determined on an actuarial basis using the "Entry Age Normal Cost Method." Annual pension cost is funded on a current basis. Pursuant to Section 112.64, Florida Statutes, the unfunded actuarial accrued liability is funded over a 30-year period for participants prior to July 1, 1997, and funded over a 40-year period for the revised plan. Periodic contributions for both normal cost and the amortization of the unfunded actuarial liability are based on the level percentage of payroll method.

Significant actuarial assumptions used to compute annual required contributions are the same as those used to determine the actuarial accrued liability.

Total contributions to the Plan in the 2009-10 fiscal year, amounting to \$1,314,812, all of which were paid by the Board, were made in accordance with actuarially determined contribution requirements determined through an actuarial valuation performed as of July 1, 2009.

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The computation of the annual required contribution for the 2009-10 fiscal year was based on the same: (a) actuarial assumptions, (b) benefit provisions, (c) actuarial funding method and (d) other significant factors used to determine the required annual contributions for the previous years.

All of the assets in the District's Pension Trust Fund are legally required reserves. None of the assets have been designated by the Board for any other specific purpose.

Costs of administering the Plan are financed through the Plan's resources (employer contributions and investment earnings).

Concentrations

The Plan's investments at June 30, 2010, consisted of the following:

	Maturity Range	Balance June 30, 2010	Percentage of Plan Assets
Cash and Cash Equivalents		\$ 1,835,305	14.71%
Collateralized Mortgage Obligations	10 Years - 26 Years	4,704,155	37.70%
Corporate Bonds	1 Day - 22.25 Years	1,417,000	11.35%
Morgan Stanley Institutional Liquidity Fund	26 Days	4,521,885	36.24%
Total		<u>\$ 12,478,345</u>	<u>100.00%</u>

Interest Rate Risk

- The District's investment policy authorizes investments in securities exceeding one year if the maturities of such investments are made to coincide as nearly as practical with cash flow needs as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

- The District's investment policy authorizes the District to participate in the State Board of Administration Florida PRIME. The policy also authorizes the District to invest in interest-bearing time deposits or savings accounts, direct obligations of the United States Treasury, money market funds with the Securities and Exchange Commission, and United States government funds registered under the Investment Act of 1940. The policy further provides that the securities shall only be purchased from financial institutions which are qualified as public depositories by the Treasurer of the State of Florida, Florida-based regional dealers that qualify under Securities and Exchange Commission Rule 15C3-1, or from primary security dealers as designated by the Federal Reserve of New York. Additionally, funds of the District's Early Retirement Fund can be invested in any

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fixed income security that is rated in the highest category for either Moody's or Standard & Poor's and in collateralized mortgage obligations once the District personnel have been prudently advised and understand the risk characteristics of the investment product.

- The District's investments in the Morgan Stanley Institutional Liquidity Funds – Government Portfolio was rated AAAM by Standard & Poor's and Aaa by Moody's. Investments in corporate bonds were rated from AA++ to C1 by Standard & Poor's and Aa2 to Ba1 by Moody's. Investments in collateralized mortgage obligations were rated from AAA to C1 by Standard & Poor's and Aaa to Baa3 by Moody's, except that nine securities with a market value of \$479,037 were unrated.

Concentration of Credit Risk

- The District's investment policy places no limit on the amount that may be invested in any one issuer; however, the policy does provide that certain market conditions require investment in certain securities over other investments under different market conditions. It is the policy of the District to diversify its investment portfolio to protect against issuer defaults.

Funded Status and Funding Progress

The plan's unfunded liability was \$10,783,948 as of July 1, 2007, and was projected to be \$10,607,785 as of July 1, 2009, taking into account contributions which totaled \$2,805,391 for the July 1, 2007, through July 1, 2009, period. However, the unfunded liability is actually \$8,820,490 as of July 1, 2009 due to investment and demographic experience different from that assumed, as well as the assumption change discussed below.

The average annual investment return on the fund's assets (determined on a cash basis) was 3.62 percent for the past two fiscal years as compared with an assumed return of 6.25 percent. The effect of the plan's asset loss increased the unfunded liability by \$420,227. This asset loss was offset, however, by demographic gains which decreased the unfunded liability by \$2,207,522.

The schedule of funding progress, immediately following the notes to financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. Information about the funded status of the Plan as of the most recent actuarial valuation date is as follows:

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Schedule of Funding Progress:

Actuarial Valuation Date	Actuarial Value of Plan Assets	Actuarial Accrued Liability Entry Age (1)	Unfunded Actuarial Accrued Liability (2)	Funded Ratio (3)	Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
7/2/2009	10,777,103	19,597,593	8,820,490	55.0%	171,655,074	5.1%

Notes: (1) The actuarial method used is the Entry Age Normal Cost Method
(2) The unfunded actuarial accrued liability is the actuarial accrued liability minus the actuarial value of assets.
(3) The percentage funded is derived by dividing the actuarial value of assets by the actuarial accrued liability.

Isolated analysis of the dollar amounts of the actuarial value of assets, actuarial accrued liability, and unfunded actuarial accrued liability can be misleading. Expressing the actuarial value of assets as a percentage of the actuarial accrued liability provides one indication of the Plan's funding status on a going-concern basis. Analysis of this percentage over time indicates whether the Plan is becoming financially stronger or weaker; generally, the greater this percentage, the stronger the Plan.

Trends in the unfunded actuarial accrued liability and covered payroll are both affected by inflation. Expressing the unfunded actuarial accrued liability as a percentage of covered payroll approximately adjusts for the effects of inflation, and aids analysis of the progress made in accumulating assets to pay benefits when due; generally, the smaller this percentage, the stronger the Plan.

Schedule of Employer Contributions:

Year Ended June 30	Annual Required Contribution	Percentage Contribution
2005	926,422	100%
2006	1,202,825	100%
2007	1,264,056	100%
2008	1,368,154	100%
2009	1,437,237	100%
2010	1,314,812	100%

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

Additional information as of the latest actuarial valuation is as follows:

Valuation Date	July 1, 2009
Actual Cost Method	Entry Age Normal
Amortization Method	Level Percent Open
Remaining Amortization Period	30 Years
Asset Valuation Method	Market Value
Actuarial Assumptions:	
Investment Rate of Return*	6.25%
Projected Salary Increases*	5.00%
Cost-of-Living Adjustments	None
*Includes Inflation at	3.25%

17. POSTEMPLOYMENT BENEFITS

Plan Description

The Postemployment Benefits Plan is a single-employer defined benefit plan (Plan) administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District and their eligible dependents, may continue to participate in the District's health and hospitalization plan for medical, prescription drug, dental, mental health/substance abuse, employee assistance program and life insurance. The District subsidizes the premium rates paid by retirees by allowing them to participate in the plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. Additionally for certain retirees, the District pays a portion of the cost of health, pharmacy and dental care insurance benefits. For those retirees, the School Board contributes the same amount toward the retiree's health insurance premium each year as it does toward an active employee's premium. This contribution begins upon retirement and continues until the retiree is eligible to receive Medicare benefits. This contribution is contingent upon the retiree meeting all of the following conditions: 1) 30 years of service under Florida Retirement System or 25 years of service under FRS and at least age 50 at retirement; 2) 20 years of service in the District; 3) contributes his/her health insurance subsidy received from the State of Florida toward the cost of this medical premium; and 4) continues to participate in one of the Board-approved health plans after his/her retirement. An eligible retiree may receive a cash payment in lieu of receiving these benefits. The Plan does not issue a stand-alone report and is not included in the report of a Public Employee Retirement Systems or another entity.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

In addition, the District contributed \$20 per month toward health insurance premiums for eligible former employees. This contribution will continue as long as the eligible retiree maintains health benefits through the District. New retirees are not eligible for this program. At June 30, 2010, benefits were being provided to 502 retired former employees. The cost of the benefits provided is recognized as an expense each month. For the 2009-10 fiscal year, the District's contributions totaled \$1,923,435 for these benefits.

Funding Policy

The District has not advance-funded or established a funding methodology for the annual Other Postemployment Benefits (OPEB) costs or the net OPEB obligation, and the plan is financed on a pay-as-you-go basis. For the 2009-10 fiscal year, 502 retirees received postemployment health care benefits. The District provided required contributions of \$4,121,809 toward the annual OPEB cost, comprised of medical, dental and life insurance premiums, pharmacy claims expense and administrative expenses net of retiree contributions totaling \$2,198,374, or .62 percent of covered payroll.

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 the parameters of Governmental Accounting Standards Board 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.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

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

<u>Description</u>	<u>Amount</u>
Normal Cost (Service cost for one year)	\$ 5,315,916
Amortization of Unfunded Actuarial Accrued Liability	5,369,316
Interest on Normal Cost and Amortization	<u>232,964</u>
Annual Required Contribution	10,918,196
Interest on Net OPEB Obligation	690,596
Adjustment to Annual Required Contribution	<u>(802,793)</u>
Annual OPEB Cost (Expense)	10,805,999
Contribution Toward the OPEB Cost	<u>(4,121,809)</u>
Increase in Net OPEB Obligation	6,684,190
Net OPEB Obligation, Beginning of Year	<u>15,346,577</u>
Net OPEB Obligation, End of Year	<u><u>\$ 22,030,767</u></u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation as of June 30, 2010, are as follows:

<u>Fiscal Year</u>	<u>Annual OPEB Cost</u>	<u>Amount Contributed</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2007-08	\$ 10,800,554	\$ 3,029,321	28.05%	\$ 7,771,233
2008-09	\$ 11,113,139	\$ 3,537,795	31.83%	\$ 15,346,577
2009-10	\$ 10,805,999	\$ 4,121,809	38.14%	\$ 22,030,767

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

Funded Status and Funding Progress

As of January 1, 2009, the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$100,408,119, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$100,408,119. The covered payroll (annual payroll of active participating employees) was \$354,120,347, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 28.35 percent. The required schedule of funding progress immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revisions as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan provisions, as understood by the employer and participating members. 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 used the entry age normal cost actuarial method to estimate the unfunded actuarial liability as of June 30, 2010. Because the OPEB liability is currently unfunded, the actuarial assumption included a 4.5 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 4.0 percent per year, and an annual healthcare cost trend rate of 10 percent initially for the 2007-08 fiscal year, reduced by 0.5 percent per year, to an ultimate rate of 5 percent after ten years. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The unfunded actuarial accrued liability was amortized over 30 years in calculating the District's 2007-08 fiscal year annual required contribution and the 2009-10 unfunded actuarial accrued liability used 20 years of amortization. The amortization period was revised down from 28 years to 20 years, in order to reflect the short time period over which most of the plan's liability is expected to be paid.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

18. MEMBERSHIP IN NONPROFIT CORPORATION

The District participated in a nonprofit electric cooperative, the Withlacoochee River Electric Cooperative, Inc., established under the provisions of Chapter 425, Florida Statutes. In accordance with this Statute, revenues in excess of operating expenses, unless determined by a vote of the membership, are distributed by the Cooperative on a pro rata basis to its members. The policy of the Cooperative is to credit the excess revenues to members' accounts. Capital credits are distributed only after the Cooperative attains a certain margin of profit required by the Rural Electrification Administration. At June 30, 2010, the accumulated credits to the District's account are \$3,466,848. During the 2009-10 fiscal year, the District received capital credits of \$139,662.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

19. CONSTRUCTION CONTRACT COMMITMENTS

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

Project	Contract Amount	Completed to Date	Balance Committed
Connerton Elementary School - "R"			
Architect	\$ 564,100	\$ 480,509	\$ 83,591
Construction Manager	12,233,753	9,073,166	3,160,587
Odessa Elementary School - "S"			
Architect	792,590	674,007	118,583
Construction Manager	10,575,000	8,462,223	2,112,777
Fivay High School - "EEE"			
Architect	1,683,000	1,564,019	118,981
Construction Manager	33,285,930	29,955,140	3,330,790
Anclote High School			
Architect	1,592,500	1,374,448	218,052
Construction Manager	30,521,298	27,297,035	3,224,263
Watergrass Elementary School (V)			
Architect	644,150	599,692	44,458
Construction Manager	10,514,749	9,956,148	558,601
Gulf Trace Elementary School (N)			
Architect	536,651	536,651	-
Construction Manager	11,820,541	11,414,231	406,310
Crews Lake Middle School (FF)			
Architect	1,192,000	1,188,480	3,520
Construction Manager	30,908,554	28,857,279	2,051,275
Sunlake High School (DDD)			
Architect	1,066,400	1,066,400	-
Architect	15,500	6,500	9,000
Construction Manager	32,108,577	32,108,577	-
Pasco Middle School Campus Redevelopment			
Construction Manager	6,144,920	105,097	6,039,823
Pasco High School Campus Redevelopment			
Construction Manager	7,116,693	4,985,697	2,130,996
Total	<u>\$ 193,316,906</u>	<u>\$ 169,705,299</u>	<u>\$ 23,611,607</u>

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

20. RISK MANAGEMENT PROGRAMS

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Workers' compensation, automobile liability, general liability, as well as medical, behavioral health and prescription plan coverages are being provided on a self-insured basis up to specified limits. The District has entered into agreements with various insurance companies to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis, and aggregate excess coverage when total claims minus specific excess coverage exceeds the loss fund established annually by the District. The District has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims.

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

A liability in the amount of \$7,553,000 was actuarially determined to cover estimated incurred, but not reported, workers' compensation, automobile liability and general liability insurance claims payable at June 30, 2010.

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

	Beginning of Fiscal Year Liability	Current-Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year-End
2007-2008	\$ 6,871,898	\$ 12,858,649	\$ 12,848,869	\$ 6,881,678
2008-2009	6,881,678	30,034,003	30,082,389	6,833,292
2009-2010	6,833,292	54,845,770	54,126,062	7,553,000

Dental and life insurance coverages are being provided through purchased commercial insurance with minimum deductibles for each line of coverage.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

21. INTERNAL SERVICE FUNDS

The following is a summary of financial information as reported in the Internal Service Funds for the 2009-10 fiscal year:

	Fully-Insured Benefit Plans	Flexible Benefits Plan	Property, Casualty, Workers' Compensation	Self-Insured Benefit Plans	Employee Assistance Program	District Print Center	Energy Management Program	Exclusive Agreement	Total
Total Assets	\$ 442,588	\$ 1,323,861	\$ 28,119,133	\$ 11,912,506	\$ 119,172	\$ 229,373	\$ 7,344,309	\$ 1,548,729	\$ 51,039,671
Liabilities and Net Assets:									
Accounts Payable	\$ 29,082	\$ 13,846	\$ 183,549	\$ 10,825,292	\$ 26,920	\$ 16,232	\$ 1,417,506	\$ -	\$ 12,512,427
Salaries and Benefits Payable	1,223	-	31,389	-	235	792	566	-	34,205
Payroll Deduction Withholdings Payable	1,637	-	1,012	-	340	963	1,121	-	5,073
Deferred Revenue	-	-	-	-	-	-	-	-	-
Estimated Insurance Claims Payable	-	-	7,553,000	-	-	-	-	-	7,553,000
Compensated Absences Payable	165,362	-	122,758	-	44,443	58,000	46,913	-	437,476
Net Assets:	-	-	-	-	-	-	-	-	-
Invested in Capital Assets	-	-	-	-	-	127	-	92,187	92,314
Unrestricted	245,284	1,310,015	20,227,425	1,087,214	47,234	153,259	5,878,203	1,456,542	30,405,176
Total Liabilities and Net Assets	\$ 442,588	\$ 1,323,861	\$ 28,119,133	\$ 11,912,506	\$ 119,172	\$ 229,373	\$ 7,344,309	\$ 1,548,729	\$ 51,039,671
Revenues:									
Premium Contributions	\$ 5,503,657	\$ 1,200,025	\$ 8,286,954	\$ 53,022,612	\$ 333,722	\$ -	\$ -	\$ -	\$ 68,346,970
Charges for Services	-	-	-	-	-	571,443	13,773,184	-	14,344,627
Insurance Loss Recoveries	-	-	89,904	-	-	-	-	-	89,904
Interest Income	192	743	15,866	4,051	65	161	3,537	904	25,519
Gifts, Grants and Bequests	144,775	-	-	-	-	-	1,500	-	146,275
Other Operating	92	30,460	276,488	1,267,491	-	-	140,162	37,118	1,751,811
Total Revenues	5,648,716	1,231,228	8,669,212	54,294,154	333,787	571,604	13,918,383	38,022	84,705,106
Total Expenses	5,450,253	1,200,025	9,053,737	54,656,258	310,879	682,750	14,221,400	218,528	85,793,830
Transfers In (Out)	-	-	200,000	-	-	-	-	-	200,000
Change in Net Assets	\$ 198,463	\$ 31,203	\$ (184,525)	\$ (362,104)	\$ 22,908	\$ (111,146)	\$ (303,017)	\$ (180,506)	\$ (888,724)

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

22. LITIGATION

The Board is involved in several pending and threatened legal actions, the range of potential loss from which, as estimated by the Board's attorney, should not materially affect the financial condition of the District. However, one case has completed the initial trial and a verdict of \$1,670,364 has been rendered in favor of the plaintiff. The District intends to defend itself vigorously through the appeals and Claims Bill process with the State Legislature and has not recorded an obligation in relation to this case. Final determination of liability, if any, is unlikely for a number of years.

23. CHANGE IN ACCOUNTING POLICY

As a result of a change in accounting policy regarding cash equivalents and investments, the beginning cash balance of the Statement of Cash Flows – Proprietary funds has been restated. This change had the effect of decreasing the District's beginning cash balances of the enterprise fund at July 1, 2009, by \$3,468,011 from \$3,490,544 to \$22,533 and the internal service funds by \$45,323,419 from \$45,355,391 to \$31,972.

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OTHER REQUIRED SUPPLEMENTARY INFORMATION



DISTRICT SCHOOL BOARD OF PASCO COUNTY
REQUIRED SUPPLEMENTARY INFORMATION

EARLY RETIREMENT PROGRAM

Trend Information

Schedule of Funding Progress:

Actuarial Valuation Date	Actuarial Values of Plan Assets	Actuarial Accrued Liability (1)	Unfunded Actuarial Accrued Liability (2)	Funded Ratio (3)	Covered Payroll	Ratio of Unfunded Actuarial Accrued Liability as Percent of Covered Payroll
7/1/2003	5,859,574 (4)	13,630,135 (4)	7,770,561 (4)	43.0%	105,127,379 (4)	7.4%
7/1/2004	5,868,121 (4)	13,736,412 (4)	7,868,291 (4)	42.7%	117,802,339 (4)	6.7%
7/1/2005	6,519,604 (4)	17,408,848 (4)	10,889,244 (4)	37.4%	130,477,299 (4)	8.3%
7/1/2006	7,227,924 (5)	18,121,827 (5)	10,893,903 (5)	39.9%	141,590,433 (5)	7.7%
7/1/2007	8,433,556 (5)	19,217,504 (5)	10,783,948 (5)	43.9%	152,703,567 (5)	7.1%
7/1/2009	10,777,103 (6)	19,597,593 (6)	8,820,490 (6)	55.0%	171,655,074 (6)	5.1%

Notes:

- (1) The actuarial method used is the Entry Age Normal Cost Method.
- (2) The unfunded actuarial accrued liability is the actuarial accrued liability minus the actuarial value of plan assets.
- (3) The percentage funded is derived by dividing the actuarial value of assets by the actuarial accrued liability.
- (4) Based on data from an actuarial valuation report as of July 1, 2005.
- (5) Based on data from an actuarial valuation report as of July 1, 2007.
- (6) Based on data from an actuarial valuation report as of July 1, 2009.

Isolated analysis of the dollar amounts of the actuarial value of assets, actuarial accrued liability, and unfunded actuarial accrued liability can be misleading. Expressing the actuarial value of assets as a percentage of the actuarial accrued liability provides one indication of the Plan's funding status on a going-concern basis. Analysis of this percentage over time indicates whether the Plan is becoming financially stronger or weaker; generally, the greater this percentage, the stronger the Plan.

Trends in the unfunded actuarial accrued liability and covered payroll are both affected by inflation. Expressing the unfunded actuarial accrued liability as a percentage of covered payroll approximately adjusts for the effects of inflation, and aids analysis of the progress made in accumulating assets to pay benefits when due, generally, the smaller this percentage, the stronger the Plan.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
REQUIRED SUPPLEMENTARY INFORMATION

OTHER POST EMPLOYMENT BENEFITS

Trend Information

Schedule of Funding Progress:

Actuarial Valuation Date	Actuarial Values of Plan Assets	Actuarial Accrued Liability (1)	Unfunded Actuarial Accrued Liability (2)	Funded Ratio (3)	Covered Payroll	Ratio of Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
January 1, 2008	\$ -	\$ 120,914,118	\$ 120,914,118	0.0%	\$ 320,836,541	37.69%
January 1, 2009	\$ -	\$ 100,408,119	\$ 100,408,119	0.0%	\$ 354,120,347	28.35%

Notes:

- (1) The actuarial method used is the Entry Age Normal Cost Method.
- (2) The unfunded actuarial accrued liability is the actuarial accrued liability minus the actuarial value of plan assets.
- (3) The percentage funded is derived by dividing the actuarial value of assets by the actuarial accrued liability.

Isolated analysis of the dollar amounts of the actuarial value of assets, actuarial accrued liability, and unfunded actuarial accrued liability can be misleading. Expressing the actuarial value of assets as a percentage of the actuarial accrued liability provides one indication of the Plan's funding status on a going-concern basis. Analysis of this percentage over time indicates whether the Plan is becoming financially stronger or weaker, generally, the greater this percentage, the stronger the Plan.

Trends in the unfunded actuarial accrued liability and covered payroll are both affected by inflation. Expressing the unfunded actuarial accrued liability as a percentage of covered payroll approximately adjusts for the effects of inflation, and aids analysis of the progress made in accumulating assets to pay benefits when due, generally, the smaller this percentage, the stronger the Plan.

COMBINING AND INDIVIDUAL FUND STATEMENTS

Combining Schedules of Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

Nonmajor Special Revenue Funds are used to account for proceeds of specific revenue sources that are legally restricted to pay for specified activities.

Food and Nutrition Services Fund – To account for food and nutrition services activities, including the serving of breakfast and lunch at the schools.

Other Federal Programs Fund – To account for the receipt and use of Federal grant proceeds.

Nonmajor Debt Service Funds

Nonmajor Debt Service Funds are used to account for resources accumulated, primarily from tax proceeds and earnings on temporary investments, for the payment of principal and interest of long-term liabilities.

State Board of Education Bonds Fund – To account for payment of principal and interest on various bond issues serviced by the State of Florida on the District's behalf.

District Revenue Bonds Fund – To account for payment of principal and interest on Motor Vehicle License Tax Revenue Bonds, which are secured by racetrack funds and jai alai fronton funds received annually by Pasco County pursuant to Chapter 79-548, Special Acts of 1979, Laws of Florida.

General Obligation Bonds Fund – To account for payments of principal and interest for the voter-approved bond referendum issued to finance the construction of new schools and facilities.

Certificates of Participation Fund – To account for payments of principal and interest for obligations pertaining to lease payments from debt issued to finance acquisition and construction of schools and ancillary facilities.

Nonmajor Capital Projects Funds

Nonmajor Capital Projects Funds are used to account for resources to be used for the acquisition and construction of major capital assets; such as: land, new school buildings, additions to existing buildings, major renovation projects, school buses, and equipment and furniture.

State Board of Education Bonds Fund – To account for proceeds of bonds, issued on the District's behalf, by the State Board of Education, to be used for the construction and maintenance of schools.

District Revenue Bonds Fund – To account for District Revenue Bond proceeds to be used for the acquisition and/or construction and maintenance of schools.

Public Education Capital Outlay Fund – To account for Gross Receipts Tax to be used for construction, remodeling, renovation, and site improvement of educational facilities.

Capital Outlay and Debt Service Fund - To account for the excess dollars from the debt service funds used for construction and maintenance of schools.

Local Optional Millage Levy Fund – To account for funds received from the assessment of property taxes for construction and maintenance of schools.

District School Board of Pasco County
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2010

Schedule A

	Special Revenue			Debt Service		
	Food and Nutrition Services Fund	Other Federal Programs Fund	Total Nonmajor Special Revenue Funds	State Board of Education Bonds Fund	District Revenue Bonds Fund	General Obligation Bonds Fund
Assets:						
Cash	\$ 20,229	\$ -	\$ 20,229	\$ -	\$ -	\$ -
Cash with Fiscal Agent	-	-	-	-	-	-
Investments	3,147,461	-	3,147,461	506,269	25,943	9,930,883
Accounts Receivable	14,985	3,562	18,547	-	-	-
Accrued Interest Receivable	-	-	-	-	-	-
Due from Other Agencies	771,852	5,018,030	5,789,882	-	-	478
Inventories	1,117,486	-	1,117,486	-	-	-
Total Assets	5,072,013	5,021,592	10,093,605	506,269	25,943	9,931,361
Liabilities and Fund Balances:						
Liabilities:						
Salaries and Benefits Payable	446,341	719,190	1,165,531	-	-	-
Payroll Deductions and Withholdings Payable	7,820	104,058	111,878	-	-	-
Accounts Payable	282,194	966,634	1,248,828	-	-	-
Construction Contracts Payable	-	-	-	-	-	-
Construction Contracts Payable - Retainage	-	-	-	-	-	-
Due to Other Funds	-	3,228,885	3,228,885	-	-	-
Deferred Revenue	613,668	2,825	616,493	-	-	-
Total Liabilities	1,350,023	5,021,592	6,371,615	-	-	-
Fund Balances:						
Reserved for:						
Encumbrances	56,538	-	56,538	-	-	-
Debt Service	-	-	-	506,269	-	-
Unreserved:						
Designated for:						
Compensated Absences	915,877	-	915,877	-	-	-
Undesignated, Reported in:						
Special Revenue Funds	2,749,575	-	2,749,575	-	-	-
Debt Service Funds	-	-	-	-	25,943	9,931,361
Capital Projects Funds	-	-	-	-	-	-
Total Fund Balance	3,721,990	-	3,721,990	506,269	25,943	9,931,361
Total Liabilities and Fund Balances	\$ 5,072,013	\$ 5,021,592	\$ 10,093,605	\$ 506,269	\$ 25,943	\$ 9,931,361

Schedule A

Debt Service		Capital Projects						
Certificates of Participation Fund	Total Nonmajor Debt Service Funds	State Board of Education Bonds Fund	District Revenue Bonds Fund	Public Education Capital Outlay Fund	Capital Outlay and Debt Service Fund	Local Optional Millage Levy Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,229
227,668	227,668	-	-	-	-	-	-	227,668
6,114,058	16,577,153	1,010,594	-	1,518,744	9,226,024	26,196,634	37,951,996	57,676,610
-	-	-	-	23	-	2,211	2,234	20,781
1	1	-	-	-	-	-	-	1
-	478	-	-	7,463,382	-	390,350	7,853,732	13,644,092
-	-	-	-	-	-	-	-	1,117,486
<u>6,341,727</u>	<u>16,805,300</u>	<u>1,010,594</u>	<u>-</u>	<u>8,982,149</u>	<u>9,226,024</u>	<u>26,589,195</u>	<u>45,807,962</u>	<u>72,706,867</u>
-	-	-	-	-	-	-	-	1,165,531
-	-	-	-	-	-	-	-	111,878
379,819	379,819	176	-	632,962	-	370,153	1,003,291	2,631,938
-	-	-	-	411,474	-	-	411,474	411,474
-	-	-	-	846,595	-	7,640	854,235	854,235
-	-	-	-	219,881	-	-	219,881	3,448,766
-	-	-	-	-	-	-	-	616,493
<u>379,819</u>	<u>379,819</u>	<u>176</u>	<u>-</u>	<u>2,110,912</u>	<u>-</u>	<u>377,793</u>	<u>2,488,881</u>	<u>9,240,315</u>
-	-	853,173	-	4,186,831	-	1,360,238	6,400,242	6,456,780
1,997,270	2,503,539							2,503,539
-	-	-	-	-	-	-	-	915,877
-	-	-	-	-	-	-	-	2,749,575
3,964,638	13,921,942							13,921,942
-	-	157,245	-	2,684,406	9,226,024	24,851,164	36,918,839	36,918,839
<u>5,961,908</u>	<u>16,425,481</u>	<u>1,010,418</u>	<u>-</u>	<u>6,871,237</u>	<u>9,226,024</u>	<u>26,211,402</u>	<u>43,319,081</u>	<u>63,466,552</u>
<u>\$ 6,341,727</u>	<u>\$ 16,805,300</u>	<u>\$ 1,010,594</u>	<u>\$ -</u>	<u>\$ 8,982,149</u>	<u>\$ 9,226,024</u>	<u>\$ 26,589,195</u>	<u>\$ 45,807,962</u>	<u>\$ 72,706,867</u>

District School Board of Pasco County
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2010

	Special Revenue			Debt Service				
	Food and Nutrition Services Fund	Other Federal Programs Fund	Total Nonmajor Special Revenue Funds	State Board of Education Bonds Fund	District Revenue Bonds Fund	General Obligation Bonds Fund	Certificates of Participation Fund	Total Nonmajor Debt Service Funds
Revenues:								
Federal Sources:								
Federal Direct	\$ -	\$ 5,145,182	\$ 5,145,182	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	34,653,931	34,653,931	-	-	-	-	-
Food Services	19,688,152	-	19,688,152	-	-	-	-	-
Federal Through Local	-	33,852	33,852	-	-	-	-	-
State Sources:								
Public Education Capital Outlay	-	-	-	-	-	-	-	-
Food Services	493,454	-	493,454	-	-	-	-	-
SBE/COBI Bond Interest	-	-	-	1,328	-	-	-	1,328
CO & DS Withheld for State Education Bonds	-	-	-	2,277,563	-	-	-	2,277,563
CO & DS Interest	-	-	-	-	-	-	-	-
CO & DS Distributed	-	-	-	-	-	-	-	-
Racing Commission Funds	-	-	-	-	223,250	-	-	223,250
Local Sources:								
Property Taxes	-	-	-	-	-	484	-	484
Food Services	12,249,850	-	12,249,850	-	-	-	-	-
Investment Earnings	-	-	-	-	28	5,910	18,822	24,760
Total Revenues	32,431,456	39,832,965	72,264,421	2,278,891	223,278	6,394	18,822	2,527,385
Expenditures:								
Current-Education:								
Instruction	-	23,746,757	23,746,757	-	-	-	-	-
Pupil Personnel Services	-	3,244,866	3,244,866	-	-	-	-	-
Instructional Media Services	-	29,413	29,413	-	-	-	-	-
Instruction and Curriculum Development Services	-	5,202,834	5,202,834	-	-	-	-	-
Instructional Staff Training Services	-	3,408,050	3,408,050	-	-	-	-	-
Instruction Related Technology	-	189,713	189,713	-	-	-	-	-
General Administration	-	1,212,141	1,212,141	-	-	-	-	-
Facilities Services	-	-	-	-	-	-	-	-

	Special Revenue			Debt Service				
	Food and Nutrition Services Fund	Other Federal Program Fund	Total Nonmajor Special Revenue Funds	State Board of Education Bonds Fund	District Revenue Bonds Fund	General Obligation Bonds Fund	Certificates of Participation Fund	Total Nonmajor Debt Service Funds
Expenditures (continued):								
Fiscal Services	-	64,385	64,385	-	-	-	-	-
Food Services	30,782,433	27,409	30,809,842	-	-	-	-	-
Central Services	-	200,432	200,432	-	-	-	-	-
Pupil Transportation Services	-	328,155	328,155	-	-	-	-	-
Operation of Plant	-	125,304	125,304	-	-	-	-	-
Maintenance of Plant	-	117,876	117,876	-	-	-	-	-
Administrative Technology Services	-	96,542	96,542	-	-	-	-	-
Community Services	-	123,813	123,813	-	-	-	-	-
Capital Outlay:								
Facilities Acquisition and Construction	-	-	-	-	-	-	-	-
Other Capital Outlay	-	1,715,275	1,715,275	-	-	-	-	-
Debt Service:								
Principal	-	-	-	1,390,000	85,000	-	19,512,001	20,987,001
Interest	-	-	-	917,024	138,175	-	17,043,877	18,099,076
Fiscal Charges	-	-	-	13,414	695	60	1,736,068	1,750,237
Total Expenditures	30,782,433	39,832,965	70,615,398	2,320,438	223,870	60	38,291,946	40,836,314
 Excess (Deficiency) of Revenues Over Expenditures	 1,649,023	 -	 1,649,023	 (41,547)	 (592)	 6,334	 (38,273,124)	 (38,308,929)
Other Financing Sources (Uses):								
Proceeds of Refunding Bonds	-	-	-	1,300,000	-	-	-	1,300,000
Premium on Refunding Bonds	-	-	-	130,248	-	-	-	130,248
Payments to Refunded Bond Escrow Agent	-	-	-	(1,418,444)	-	-	-	(1,418,444)
Proceeds of Certificates of Participation Issued	-	-	-	-	-	-	203,412	203,412
Transfers In	-	-	-	-	-	-	35,825,256	35,825,256
Transfers Out	(494,126)	-	(494,126)	-	-	-	-	-
Total Other Financing Sources (Uses)	(494,126)	-	(494,126)	11,804	-	-	36,028,668	36,040,472
 Net Change in Fund Balances	 1,154,897	 -	 1,154,897	 (29,743)	 (592)	 6,334	 (2,244,456)	 (2,268,457)
Fund Balances, Beginning	2,567,093	-	2,567,093	536,012	26,535	9,925,027	8,206,364	18,693,938
Fund Balances, Ending	<u>\$ 3,721,990</u>	<u>\$ -</u>	<u>\$ 3,721,990</u>	<u>\$ 506,269</u>	<u>\$ 25,943</u>	<u>\$ 9,931,361</u>	<u>\$ 5,961,908</u>	<u>\$ 16,425,481</u>

(Continued)

District School Board of Pasco County
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2010

	Capital Projects						
	State Board of Education Bonds Fund	District Revenue Bonds Fund	Public Education Capital Outlay Fund	Capital Outlay and Debt Service Fund	Local Optional Millage Levy Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:							
Federal Sources:							
Federal Direct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,145,182
Federal Through State	-	-	-	-	-	-	34,653,931
Food Services	-	-	-	-	-	-	19,688,152
Federal Through Local	-	-	-	-	-	-	33,852
State Sources:							
Public Education Capital Outlay	-	-	1,622,195	-	-	1,622,195	1,622,195
Food Services	-	-	-	-	-	-	493,454
SBE/COBI Bond Interest	-	-	-	-	-	-	1,328
CO & DS Withheld for State Education Bonds	-	-	-	-	-	-	2,277,563
CO & DS Interest	-	-	-	29,392	-	29,392	29,392
CO & DS Distributed	-	-	-	384,297	-	384,297	384,297
Racing Commission Funds	-	-	-	-	-	-	223,250
Local Sources:							
Property Taxes	-	-	-	-	36,814,096	36,814,096	36,814,580
Food Services	-	-	-	-	-	-	12,249,850
Investment Earnings	901	60	1,948	1,434,578	14,238	1,451,725	1,476,485
Total Revenues	901	60	1,624,143	1,848,267	36,828,334	40,301,705	115,093,511
Expenditures:							
Current-Education:							
Instruction	-	-	-	-	-	-	23,746,757
Pupil Personnel Services	-	-	-	-	-	-	3,244,866
Instructional Media Services	-	-	-	-	-	-	29,413
Instruction and Curriculum Development Services	-	-	-	-	-	-	5,202,834
Instructional Staff Training Services	-	-	-	-	-	-	3,408,050
Instruction Related Technology	-	-	-	-	-	-	189,713
General Administration	-	-	-	-	-	-	1,212,141
Facilities Services	560,980	43,053	120,566	13,835	1,761,153	2,499,587	2,499,587

	Capital Projects						
	State Board of Education Bonds Fund	District Revenue Bonds Fund	Public Education Capital Outlay Fund	Capital Outlay and Debt Service Fund	Local Optional Millage Levy Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Expenditures (continued):							
Fiscal Services	-	-	-	-	-	-	64,385
Food Services	-	-	-	-	-	-	30,809,842
Central Services	-	-	-	-	-	-	200,432
Pupil Transportation Services	-	-	-	-	-	-	328,155
Operation of Plant	-	-	-	-	-	-	125,304
Maintenance of Plant	-	-	-	-	-	-	117,876
Administrative Technology Services	-	-	-	-	-	-	96,542
Community Services	-	-	-	-	-	-	123,813
Capital Outlay:							
Facilities Acquisition and Construction	592,490	81,917	19,337,790	24,665	6,644,962	26,681,824	26,681,824
Other Capital Outlay	-	-	-	-	-	-	1,715,275
Debt Service:							
Principal	-	-	-	-	-	-	20,987,001
Interest	-	-	-	-	-	-	18,099,076
Fiscal Charges	-	-	-	1,312	-	1,312	1,751,549
Total Expenditures	1,153,470	124,970	19,458,356	39,812	8,406,115	29,182,723	140,634,435
Excess (Deficiency) of Revenues Over Expenditures	(1,152,569)	(124,910)	(17,834,213)	1,808,455	28,422,219	11,118,982	(25,540,924)
Other Financing Sources (Uses):							
Proceeds of Refunding Bonds	-	-	-	-	-	-	1,300,000
Premium on Refunding Bonds	-	-	-	-	-	-	130,248
Payments to Refunded Bond Escrow Agent	-	-	-	-	-	-	(1,418,444)
Proceeds of Certificates of Participation Issued	-	-	-	-	-	-	203,412
Transfers In	-	-	-	-	494,126	494,126	36,319,382
Transfers Out	-	-	(670,803)	-	(22,026,506)	(22,697,309)	(23,191,435)
Total Other Financing Sources (Uses)	-	-	(670,803)	-	(21,532,380)	(22,203,183)	13,343,163
Net Change in Fund Balances	(1,152,569)	(124,910)	(18,505,016)	1,808,455	6,889,839	(11,084,201)	(12,197,761)
Fund Balances, Beginning	2,162,987	124,910	25,376,253	7,417,569	19,321,563	54,403,282	75,664,313
Fund Balances, Ending	\$ 1,010,418	\$ -	\$ 6,871,237	\$ 9,226,024	\$ 26,211,402	\$ 43,319,081	\$ 63,466,552

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Schedules
of
Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
Governmental Funds

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Food and Nutrition Services Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Federal Sources:				
Food Service	\$ 17,001,382	\$ 19,751,382	\$ 19,688,152	\$ (63,230)
State Sources:				
Food Service	505,315	505,315	493,454	(11,861)
Local Sources:				
Food Service Sales	14,151,457	12,226,507	12,248,860	22,353
Investment Earnings	-	-	990	990
Local Grants and Other	5,050	-	-	-
Total Revenues	31,663,204	32,483,204	32,431,456	(51,748)
Expenditures:				
Current-Education:				
Food Services				
Salaries	10,350,800	10,400,800	10,037,396	363,404
Employee Benefits	4,767,879	4,317,879	4,132,743	185,136
Purchased Services	808,700	1,027,667	872,521	155,146
Energy Services	350,000	1,200,000	1,184,206	15,794
Materials and Supplies	13,880,500	13,998,936	13,814,324	184,612
Other Expenses	645,500	741,500	741,243	257
Total Expenditures	30,803,379	31,686,782	30,782,433	904,349
Excess (Deficiency) of Revenues Over Expenditures	859,825	796,422	1,649,023	852,601
Other Financing Sources (Uses):				
Transfers Out	(300,000)	(494,127)	(494,126)	1
Net Change in Fund Balance	559,825	302,295	1,154,897	852,602
Fund Balance, Beginning	2,567,093	2,567,093	2,567,093	-
Fund Balance, Ending	\$ 3,126,918	\$ 2,869,388	\$ 3,721,990	\$ 852,602

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Other Federal Programs Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Federal Sources:				
Federal Direct	\$ 5,261,884	\$ 5,819,852	\$ 5,145,182	\$ (674,670)
Federal Through State	34,431,917	38,453,042	34,653,931	(3,799,111)
Federal Through Local	-	35,233	33,852	(1,381)
Total Revenues	39,693,801	44,308,127	39,832,965	(4,475,162)
Expenditures:				
Current-Education:				
Instruction				
Salaries	13,075,256	12,838,258	12,534,996	303,262
Employee Benefits	4,868,395	5,240,467	4,953,884	286,583
Purchased Services	3,478,224	4,037,054	3,619,646	417,408
Materials and Supplies	864,243	1,620,918	1,528,163	92,755
Capital Outlay	951,817	733,358	620,484	112,874
Other Expenses	410,293	612,065	489,584	122,481
Pupil Personnel Services				
Salaries	2,541,504	2,551,079	2,313,763	237,316
Employee Benefits	859,332	864,756	745,601	119,155
Purchased Services	205,594	177,017	124,004	53,013
Materials and Supplies	78,508	73,127	59,867	13,260
Capital Outlay	26,672	8,735	1,226	7,509
Other Expenses	1,220	1,020	405	615
Instructional Media Services				
Salaries	14,077	23,487	18,503	4,984
Employee Benefits	5,209	9,054	8,410	644
Capital Outlay	-	2,500	2,500	-
Instruction and Curriculum Development Services				
Salaries	2,617,245	3,810,633	3,608,585	202,048
Employee Benefits	736,822	1,093,081	1,002,133	90,948
Purchased Services	413,054	637,498	481,381	156,117
Materials and Supplies	87,342	84,653	77,068	7,585
Capital Outlay	84,157	38,096	16,985	21,111
Other Expenses	139,298	24,888	16,682	8,206
Instructional Staff Training Services				
Salaries	2,487,798	2,415,320	1,917,206	498,114
Employee Benefits	496,863	562,527	403,119	159,408
Purchased Services	764,632	761,299	616,987	144,312
Materials and Supplies	299,843	962,927	389,945	572,982
Capital Outlay	24,600	44,878	31,701	13,177
Other Expenses	290,047	103,416	49,092	54,324

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Other Federal Programs Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued):				
Instruction Related Technology				
Salaries	84,364	160,309	145,160	15,149
Employee Benefits	22,821	46,259	43,812	2,447
Purchased Services	2,000	890	741	149
General Administration				
Other Expenses	1,347,799	1,398,318	1,212,141	186,177
School Administration				
Purchased Services	3,500	112	-	112
Capital Outlay				
Other Capital Outlay	2,000	1,731,878	1,715,275	16,603
Fiscal Services				
Salaries	49,597	53,042	47,215	5,827
Employee Benefits	17,458	24,270	16,491	7,779
Materials and Supplies	900	997	562	435
Capital Outlay	300	180	117	63
Food Services				
Purchased Services	36,500	33,180	27,375	5,805
Materials and Supplies	2,000	1,788	34	1,754
Central Services				
Salaries	132,337	210,413	133,548	76,865
Employee Benefits	29,849	59,128	41,140	17,988
Purchased Services	461,000	-	-	-
Capital Outlay	60,000	-	-	-
Other Expenses	28,000	40,025	25,744	14,281
Pupil Transportation Services				
Salaries	69,900	65,656	65,572	84
Employee Benefits	23,500	31,817	20,104	11,713
Purchased Services	999,982	326,502	242,479	84,023
Materials and Supplies	200	200	-	200
Capital Outlay	15,000	2,000	-	2,000
Operation of Plant				
Salaries	300	300	-	300
Employee Benefits	80	80	-	80
Purchased Services	33,753	38,457	24,438	14,019
Energy Services	136,558	139,964	97,751	42,213
Materials and Supplies	4,200	4,504	3,115	1,389
Capital Outlay	-	14,500	-	14,500
Maintenance of Plant				
Purchased Services	49,617	151,381	117,876	33,505
Capital Outlay	37,059	205,558	-	205,558

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Other Federal Programs Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued):				
Administrative Technology Services				
Salaries	76,644	84,329	77,657	6,672
Employee Benefits	18,714	24,166	18,697	5,469
Purchased Services	2,011	2,000	188	1,812
Community Services				
Salaries	62,206	69,728	69,728	-
Employee Benefits	16,189	17,673	17,673	-
Purchased Services	36,618	28,808	28,808	-
Materials and Supplies	4,800	4,026	4,026	-
Other Expenses	4,000	3,578	3,578	-
Total Expenditures	39,693,801	44,308,127	39,832,965	4,475,162
Net Change in Fund Balance	-	-	-	-
Fund Balances, Beginning	-	-	-	-
Fund Balances, Ending	\$ -	\$ -	\$ -	\$ -

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service - State Board of Education Bonds Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
State Sources				
CO & DS Withheld for State Education Bonds	\$ 2,306,374	\$ 2,307,702	\$ 2,278,891	\$ (28,811)
Expenditures:				
Debt Service:				
Principal	1,375,000	1,390,000	1,390,000	-
Interest	931,374	931,374	917,024	14,350
Fiscal Charges	-	13,415	13,414	1
Total Expenditures	2,306,374	2,334,789	2,320,438	14,351
Excess (Deficiency) of Revenues Over Expenditures	-	(27,087)	(41,547)	(43,162)
Other Financing Sources (Uses):				
Proceeds of Refunding Bonds	-	1,300,000	1,300,000	-
Premium on Refunding Bonds	-	145,531	130,248	(15,283)
Payments to Refunded Bond Escrow Agent	-	(1,418,444)	(1,418,444)	-
Total Other Financing Sources (Uses)	-	27,087	11,804	(15,283)
Net Change in Fund Balance	-	-	(29,743)	(58,445)
Fund Balances, Beginning	536,012	536,012	536,012	-
Fund Balances, Ending	\$ 536,012	\$ 536,012	\$ 506,269	\$ (58,445)

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service - District Revenue Bonds Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
State Sources:				
Racing Commission Funds	\$ 223,250	\$ 223,250	\$ 223,250	\$ -
Local Sources:				
Investment Earnings	1,000	1,000	28	(972)
Total Revenues	224,250	224,250	223,278	(972)
Expenditures:				
Debt Service:				
Principal	85,000	85,000	85,000	-
Interest	138,176	138,176	138,175	1
Fiscal Charges	1,000	1,000	695	305
Total Expenditures	224,176	224,176	223,870	306
Excess (Deficiency) of Revenues Over Expenditures	74	74	(592)	(666)
Net Change in Fund Balance	74	74	(592)	(666)
Fund Balance, Beginning	26,535	26,535	26,535	-
Fund Balance, Ending	\$ 26,609	\$ 26,609	\$ 25,943	\$ (666)

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service - General Obligation Bonds Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Local Sources:				
Property Taxes	\$ -	\$ -	\$ 484	\$ 484
Investment Earnings	5,000	5,000	5,910	910
Total Revenues	5,000	5,000	6,394	1,394
Expenditures:				
Debt Service:				
Fiscal Charges	10,000	10,000	60	9,940
Total Expenditures	10,000	10,000	60	9,940
Excess (Deficiency) of Revenues Over Expenditures	(5,000)	(5,000)	6,334	11,334
Net Change in Fund Balance	(5,000)	(5,000)	6,334	11,334
Fund Balances, Beginning	9,925,027	9,925,027	9,925,027	-
Fund Balances, Ending	\$ 9,920,027	\$ 9,920,027	\$ 9,931,361	\$ 11,334

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service - Certificates of Participation Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Local Sources:				
Investment Earnings	\$ 14,000	\$ 21,010	\$ 18,822	\$ (2,188)
Expenditures:				
Debt Service:				
Principal	19,889,091	19,889,091	19,512,001	377,090
Interest	18,096,451	18,225,433	17,043,877	1,181,556
Fiscal Charges	560,107	800,988	1,736,068	(935,080)
Total Expenditures	38,545,649	38,915,512	38,291,946	623,566
Excess (Deficiency) of Revenues Over Expenditures	(38,531,649)	(38,894,502)	(38,273,124)	621,378
Other Financing Sources:				
Proceeds Certificate of Participation	-	203,412	203,412	-
Transfers In	38,541,649	35,825,256	35,825,256	-
Total Other Financing Sources	38,541,649	36,028,668	36,028,668	-
Net Change in Fund Balance	10,000	(2,865,834)	(2,244,456)	621,378
Fund Balances, Beginning	8,206,364	8,206,364	8,206,364	-
Fund Balances, Ending	\$ 8,216,364	\$ 5,340,530	\$ 5,961,908	\$ 621,378

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - Public Education Capital Outlay Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
State Sources:				
Public Education Capital Outlay	\$ 1,448,431	\$ 1,622,195	\$ 1,622,195	\$ -
Local Sources:				
Investment Earnings	-	1,172	1,948	776
Total Revenues	1,448,431	1,623,367	1,624,143	776
Expenditures:				
Current-Education:				
Facilities Services	9,475,856	6,744,639	120,566	6,624,073
Capital Outlay:				
Facilities Acquisition and Construction	-	19,337,790	19,337,790	-
Total Expenditures	9,475,856	26,082,429	19,458,356	6,624,073
Excess (Deficiency) of Revenues Over Expenditures	(8,027,425)	(24,459,062)	(17,834,213)	6,624,849
Other Financing Uses:				
Transfer Out	(497,039)	(670,803)	(670,803)	-
Total Other Financing Uses	(497,039)	(670,803)	(670,803)	-
Net Change in Fund Balance	(8,524,464)	(25,129,865)	(18,505,016)	6,624,849
Fund Balances, Beginning	25,376,253	25,376,253	25,376,253	-
Fund Balances, Ending	\$ 16,851,789	\$ 246,388	\$ 6,871,237	\$ 6,624,849

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - Other Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Local Sources:				
Local Sales Tax	\$ 21,365,688	\$ 22,559,738	\$ 25,671,147	\$ 3,111,409
Impact Fees	3,900,000	5,900,000	6,459,187	559,187
Investment Earnings	213,673	1,559,623	2,281,129	721,506
Local Grants and Other	-	-	1,500	1,500
Total Revenues	25,479,361	30,019,361	34,412,963	4,393,602
Expenditures:				
Current-Education:				
Facilities Services	116,918,154	100,695,382	1,911,555	98,783,827
Capital Outlay:				
Facilities Acquisition and Construction	-	70,980,851	70,980,851	-
Total Expenditures	116,918,154	171,676,233	72,892,406	98,783,827
Excess (Deficiency) of Revenues Over Expenditures	(91,438,793)	(141,656,872)	(38,479,443)	103,177,429
Other Financing Sources (Uses):				
Proceeds of Certificates of Participation Issued		10,796,588	10,796,588	-
Transfer In	-	-	-	-
Transfer Out	(13,998,750)	(13,998,750)	(13,998,750)	-
Total Other Financing Sources (Uses)	(13,998,750)	(3,202,162)	(3,202,162)	-
Net Change in Fund Balance	(105,437,543)	(144,859,034)	(41,681,605)	103,177,429
Fund Balances, Beginning	172,937,679	172,937,679	172,937,682	(3)
Fund Balances, Ending	\$ 67,500,136	\$ 28,078,645	\$ 131,256,077	\$ 103,177,426

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - State Board of Education Bonds Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Local Sources:				
Investment Earnings	\$ -	\$ 850	\$ 901	\$ 51
Expenditures:				
Current-Education:				
Facilities Services	97,496	1,571,346	560,980	1,010,366
Capital Outlay:				
Facilities Acquisition and Construction	-	592,490	592,490	-
Total Expenditures	97,496	2,163,836	1,153,470	1,010,366
Excess (Deficiency) of Revenues Over Expenditures	(97,496)	(2,162,986)	(1,152,569)	1,010,417
Net Change in Fund Balance	(97,496)	(2,162,986)	(1,152,569)	1,010,417
Fund Balances, Beginning	2,162,986	2,162,986	2,162,987	1
Fund Balances, Ending	\$ 2,065,490	\$ -	\$ 1,010,418	\$ 1,010,418

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - District Revenue Bonds Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Local Sources:				
Investment Earnings	\$ -	\$ 60	\$ 60	\$ -
Expenditures:				
Current-Education:				
Facilities Services	-	43,053	43,053	-
Capital Outlay:				
Facilities Acquisition and Construction	-	81,917	81,917	-
Total Expenditures	-	124,970	124,970	-
(Deficiency) of Revenues				
Over Expenditures	-	(124,910)	(124,910)	-
Net Change in Fund Balance	-	(124,910)	(124,910)	-
Fund Balance, Beginning	124,910	124,910	124,910	-
Fund Balance, Ending	\$ 124,910	\$ -	\$ -	\$ -

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - Capital Outlay and Debt Service Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
State Sources:				
CO & DS Distributed	\$ -	\$ 390,942	\$ 384,297	\$ (6,645)
Interest on Undistributed CO & DS	-	25,474	29,392	3,918
Local Sources:				
Investment Earnings	-	1,500,000	1,434,578	(65,422)
Total Revenues	-	1,916,416	1,848,267	(68,149)
Expenditures:				
Current-Education:				
Facilities Services	-	13,835	13,835	-
Capital Outlay:				
Facilities Acquisition and Construction	-	24,665	24,665	-
Debt Service:				
Dues, Fees and Issuance Costs	-	1,312	1,312	-
Total Expenditures	-	39,812	39,812	-
Excess (Deficiency) of Revenues Over Expenditures	-	1,876,604	1,808,455	(68,149)
Net Change in Fund Balance	-	1,876,604	1,808,455	(68,149)
Fund Balances, Beginning	7,417,569	7,417,569	7,417,569	-
Fund Balances, Ending	\$ 7,417,569	\$ 9,294,173	\$ 9,226,024	\$ (68,149)

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - Local Optional Millage Levy Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Local Sources:				
Property Taxes	\$ 36,197,063	\$ 36,847,063	\$ 36,814,096	\$ (32,967)
Investment Earnings	-	10,500	14,238	3,738
Total Revenues	36,197,063	36,857,563	36,828,334	(29,229)
Expenditures:				
Current-Education:				
Facilities Services	9,960,686	7,949,539	1,761,153	6,188,386
Capital Outlay:				
Facilities Acquisition and Construction	-	6,644,962	6,644,962	-
Total Expenditures	9,960,686	14,594,501	8,406,115	6,188,386
Excess of Revenues Over Expenditures	26,236,377	22,263,062	28,422,219	6,159,157
Other Financing Sources (Uses):				
Transfers In	300,000	494,127	494,126	(1)
Transfers Out	(38,750,355)	(36,033,962)	(22,026,506)	14,007,456
Total Other Financing Sources (Uses)	(38,450,355)	(35,539,835)	(21,532,380)	14,007,455
Net Change in Fund Balance	(12,213,978)	(13,276,773)	6,889,839	20,166,612
Fund Balances, Beginning	19,321,563	19,321,563	19,321,563	-
Fund Balances, Ending	\$ 7,107,585	\$ 6,044,790	\$ 26,211,402	\$ 20,166,612

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Combining Statements of Internal Service Funds

Internal Service Funds are used to account for the financing of goods and services provided by one department to another department within the District, on a cost reimbursement basis. This practice provides a separate and complete accounting for all resources accumulated and used in rendering the services and activities listed below.

Fully-Insured Benefit Plans – To account for the financing of the District's fully-insured program for employees' dental and life insurance benefits.

Flexible Benefits Plan – To account for the financing of the District's optional flexible fringe benefits program, for employees', as provided by Internal Revenue Code Section 125.

Property, Casualty, and Liability Self-Insurance Plan – To account for the financing and payment of claims for the District's self-insured liability and workers' compensation program and fully insured property/casualty program.

Self-Insured Benefit Plans – To account for the financing and payment of claims for the District's self-insured medical, behavioral health and prescription plans.

Employee Assistance Program – To account for the financing of services provided by the District's Employee Assistance Program.

District Print Center – To account for the financing of goods and services provided to District schools and departments by the Print Center.

Energy Management Program – To account for the financing of the District's Energy Management Program.

Exclusive Agreement – To account for the receipt and use of funds received from the District's exclusive agreement with National Beverages, Inc.

District School Board of Pasco County
Combining Statement of Fund Net Assets
Internal Service Funds
June 30, 2010

Schedule D

	Fully-Insured Benefit Plans	Flexible Benefits Plan	Property, Casualty, Liability and Workers' Compensation Plans
Assets			
Current Assets:			
Cash with Fiscal Agent	\$ -	\$ 13,846	\$ -
Investments	433,482	1,310,015	28,030,532
Accounts Receivable	9,106	-	88,601
Inventories	-	-	-
Total Current Assets	442,588	1,323,861	28,119,133
Noncurrent Assets:			
Capital Assets:			
Furniture, Fixtures and Equipment	-	-	-
Accumulated Depreciation	-	-	-
Total Noncurrent Assets	-	-	-
Total Assets	442,588	1,323,861	28,119,133
Liabilities			
Current Liabilities:			
Salaries and Benefits Payable	1,223	-	31,389
Payroll Deductions and Withholdings Payable	1,637	-	1,012
Accounts Payable	29,082	13,846	183,549
Current portion of long-term liabilities:			
Compensated Absences Payable	80,553	-	102,105
Estimated Insurance Claims Payable	-	-	2,491,000
Total Current Liabilities	112,495	13,846	2,809,055
Noncurrent Liabilities:			
Compensated Absences Payable	84,809	-	20,653
Estimated Insurance Claims Payable	-	-	5,062,000
Total Noncurrent Liabilities	84,809	-	5,082,653
Total Liabilities	197,304	13,846	7,891,708
Net Assets			
Invested in Capital Assets	-	-	-
Unrestricted	245,284	1,310,015	20,227,425
Total Net Assets	245,284	1,310,015	20,227,425
Total Liabilities and Net Assets	\$ 442,588	\$ 1,323,861	\$ 28,119,133

Self-Insured Benefit Plans	Employee Assistance Program	District Print Center	Energy Management Programs	Exclusive Agreement	Totals
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,846
10,741,098	117,655	199,899	7,344,309	1,456,542	49,633,532
1,171,408	1,517	3,622	-	-	1,274,254
-	-	25,725	-	-	25,725
11,912,506	119,172	229,246	7,344,309	1,456,542	50,947,357
-	-	1,270	-	202,698	203,968
-	-	(1,143)	-	(110,511)	(111,654)
-	-	127	-	92,187	92,314
11,912,506	119,172	229,373	7,344,309	1,548,729	51,039,671
-	235	792	566	-	34,205
-	340	963	1,121	-	5,073
10,825,292	26,920	16,232	1,417,506	-	12,512,427
-	8,120	50,539	23,210	-	264,527
-	-	-	-	-	2,491,000
10,825,292	35,615	68,526	1,442,403	-	15,307,232
-	36,323	7,461	23,703	-	172,949
-	-	-	-	-	5,062,000
-	36,323	7,461	23,703	-	5,234,949
10,825,292	71,938	75,987	1,466,106	-	20,542,181
-	-	127	-	92,187	92,314
1,087,214	47,234	153,259	5,878,203	1,456,542	30,405,176
1,087,214	47,234	153,386	5,878,203	1,548,729	30,497,490
\$ 11,912,506	\$ 119,172	\$ 229,373	\$ 7,344,309	\$ 1,548,729	\$ 51,039,671

District School Board of Pasco County
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Internal Service Funds
For the Fiscal Year Ended June 30, 2010

Schedule E

	Fully-Insured Benefit Plans	Flexible Benefits Plan	Property, Casualty, Liability and Workers' Compensation Plans
Operating Revenues			
Insurance Premiums:			
Board Contributions	\$ 4,438,309	\$ 1,200,025	\$ 8,286,954
Employees	571,172	-	-
Retirees	494,176	-	-
Charges for Services Provided	-	-	-
Other Operating Revenues	92	30,460	276,488
Total Operating Revenues	<u>5,503,749</u>	<u>1,230,485</u>	<u>8,563,442</u>
Operating Expense			
Salaries	451,092	-	214,621
Employee Benefits	128,041	-	119,449
Purchased Services	183,813	-	1,056,959
Insurance Premiums	4,681,243	1,200,025	3,538,269
Energy Services	-	-	-
Materials and Supplies	4,226	-	3,352
Insurance Claims	-	-	4,066,725
Capital Outlay	58	-	2,460
Other	1,780	-	51,902
Depreciation	-	-	-
Total Operating Expenses	<u>5,450,253</u>	<u>1,200,025</u>	<u>9,053,737</u>
Operating Income (Loss)	<u>53,496</u>	<u>30,460</u>	<u>(490,295)</u>
Nonoperating Revenues			
Investment Earnings	192	743	15,866
Gifts, Grants and Bequests	144,775	-	-
Loss Recoveries	-	-	89,904
Total Nonoperating Revenues	<u>144,967</u>	<u>743</u>	<u>105,770</u>
Income (Loss) Before Transfers	198,463	31,203	(384,525)
Transfers In	-	-	200,000
Change in Net Assets	198,463	31,203	(184,525)
Total Net Assets, July 1, 2009	<u>46,821</u>	<u>1,278,812</u>	<u>20,411,950</u>
Total Net Assets, June 20, 2010	<u>\$ 245,284</u>	<u>\$ 1,310,015</u>	<u>\$ 20,227,425</u>

Self-Insured Benefit Plans	Employee Assistance Program	District Print Center	Energy Management Program	Exclusive Agreement	Totals
\$ 43,254,238	\$ 315,293	\$ -	\$ -	\$ -	\$ 57,494,819
6,613,396	-	-	-	-	7,184,568
3,154,978	18,429	-	-	-	3,667,583
-	-	571,443	13,773,184	-	14,344,627
1,267,491	-	-	140,162	37,118	1,751,811
54,290,103	333,722	571,443	13,913,346	37,118	84,443,408
-	83,281	294,463	210,941	-	1,254,398
-	22,060	91,556	60,186	-	421,292
3,549,668	81,694	140,800	2,146,351	179,146	7,338,431
327,545	-	-	-	-	9,747,082
-	-	-	11,781,095	-	11,781,095
-	509	155,712	18,489	1,696	183,984
50,779,045	-	-	-	-	54,845,770
-	-	219	2,147	-	4,884
-	123,335	-	2,191	1,200	180,408
-	-	-	-	36,486	36,486
54,656,258	310,879	682,750	14,221,400	218,528	85,793,830
(366,155)	22,843	(111,307)	(308,054)	(181,410)	(1,350,422)
4,051	65	161	3,537	904	25,519
-	-	-	1,500	-	146,275
-	-	-	-	-	89,904
4,051	65	161	5,037	904	261,698
(362,104)	22,908	(111,146)	(303,017)	(180,506)	(1,088,724)
-	-	-	-	-	200,000
(362,104)	22,908	(111,146)	(303,017)	(180,506)	(888,724)
1,449,318	24,326	264,532	6,181,220	1,729,235	31,386,214
\$ 1,087,214	\$ 47,234	\$ 153,386	\$ 5,878,203	\$ 1,548,729	\$ 30,497,490

District School Board of Pasco County
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2010

	Fully-Insured Benefit Plans	Flexible Benefits Plan	Property, Casualty, Liability and Workers' Compensation Plans
Cash Flows from Operating Activities:			
Cash Received from Services	\$ -	\$ -	\$ -
Cash Received from Premiums	5,500,732	1,217,071	8,259,398
Cash Received from Other Operating Revenues	92	30,460	276,488
Cash Payments to Suppliers for Goods and Services	(4,869,651)	(1,200,025)	(4,476,054)
Cash Payments to Employees for Services	(596,451)	-	(331,918)
Cash Payments to Insurance Claims	-	-	(3,347,017)
Net Cash Provided by Operating Activities	<u>34,722</u>	<u>47,506</u>	<u>380,897</u>
Cash Flows from Noncapital Financing Activities:			
Insurance Loss Recoveries	-	-	89,904
Gifts, Grants and Bequests	144,775	-	-
Transfers From Other Funds	-	-	200,000
Net Cash Provided by Noncapital Financing Activities	<u>144,775</u>	<u>-</u>	<u>289,904</u>
Cash Flows from Capital and Related Financing Activities:			
Acquisition and Construction of Capital Assets	-	-	-
Net Cash Provided by Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>
Cash Flows from Investing Activities:			
Investment Income	192	743	15,866
Purchase and Sale of Investments	(179,689)	(48,249)	(704,793)
Net Cash Used by Investing Activities	<u>(179,497)</u>	<u>(47,506)</u>	<u>(688,927)</u>
Net Change in Cash and Cash Equivalents	-	-	(18,126)
Cash, Beginning, restated, see Note 23 of the basic financial statements	-	13,846	18,126
Cash and Cash Equivalents, Ending	<u>-</u>	<u>13,846</u>	<u>-</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	53,496	30,460	(490,295)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation	-	-	-
Change in Assets and Liabilities:			
(Increase)Decrease in Accounts Receivable	(2,925)	17,046	(27,556)
Decrease in Inventories	-	-	-
Increase (Decrease) in Salary and Benefits Payable	(16,414)	-	31,076
Increase in Payroll Deductions and Withholdings Payable	573	-	409
Increase (Decrease) Accounts Payable	1,469	-	176,888
Decrease in Unearned Revenues	-	-	-
Increase (Decrease) in Compensated Absences Payable	(1,477)	-	(29,333)
Increase in Estimated Insurance Claims Payable	-	-	719,708
Total Adjustments	<u>(18,774)</u>	<u>17,046</u>	<u>871,192</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 34,722</u>	<u>\$ 47,506</u>	<u>\$ 380,897</u>

Self-Insured Benefit Plans	Employee Assistance Program	District Print Center	Energy Management Program	Exclusive Agreement	Totals
\$ -	\$ -	\$ 568,031	\$ 13,773,184	\$ 109,553	\$ 14,450,768
52,999,672	335,123	-	-	-	68,311,996
1,267,491	-	-	140,162	37,118	1,751,811
(705,803)	(195,592)	(281,502)	(12,953,337)	(191,641)	(24,873,605)
-	(103,353)	(385,253)	(267,644)	-	(1,684,619)
(50,779,045)	-	-	-	-	(54,126,062)
<u>2,782,315</u>	<u>36,178</u>	<u>(98,724)</u>	<u>692,365</u>	<u>(44,970)</u>	<u>3,830,289</u>
-	-	-	-	-	89,904
-	-	-	1,500	-	146,275
-	-	-	-	-	200,000
-	-	-	1,500	-	436,179
-	-	-	-	-	-
-	-	-	-	-	-
4,051	65	161	3,537	904	25,519
(2,786,366)	(36,243)	98,563	(697,402)	44,066	(4,310,113)
<u>(2,782,315)</u>	<u>(36,178)</u>	<u>98,724</u>	<u>(693,865)</u>	<u>44,970</u>	<u>(4,284,594)</u>
-	-	-	-	-	(18,126)
-	-	-	-	-	31,972
-	-	-	-	-	13,846
(366,155)	22,843	(111,307)	(308,054)	(181,410)	(1,350,422)
-	-	-	-	36,486	36,486
(21,247)	1,401	(3,412)	-	109,553	72,860
-	-	4,093	-	-	4,093
-	137	391	298	-	15,488
-	123	327	418	-	1,850
3,171,410	9,946	11,136	996,936	(9,599)	4,358,186
(1,693)	-	-	-	-	(1,693)
-	1,728	48	2,767	-	(26,267)
-	-	-	-	-	719,708
<u>3,148,470</u>	<u>13,335</u>	<u>12,583</u>	<u>1,000,419</u>	<u>136,440</u>	<u>5,180,711</u>
<u>\$ 2,782,315</u>	<u>\$ 36,178</u>	<u>\$ (98,724)</u>	<u>\$ 692,365</u>	<u>\$ (44,970)</u>	<u>\$ 3,830,289</u>

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Combining Statements of Agency Funds

Agency Funds are used to account for financial resources held by the District as an agent. Assets accounted for in an agency fund belong to the party or parties for which the District acts as an agent. Therefore, agency fund assets are offset by liabilities equal in amount. Agency funds do not report net assets.

School Internal Accounts - To account for financial resources collected by the schools and held by the District as an agent, which will be used for school and student athletic activities, class activities and club activities.

ABC Program - To account for employee and public donations, held by the District as an agent, to be used to assist financially disadvantaged students enrolled in Pasco County schools.

District School Board of Pasco County
Combining Statement of Assets and Liabilities
Agency Funds
June 30, 2010

	School Internal Accounts	ABC Program	Total
Assets:			
Cash	\$ 6,128,183	\$ -	\$ 6,128,183
Investments	-	54,707	54,707
Accounts Receivable	6,609	-	6,609
Inventories	28,186	-	28,186
	<u>28,186</u>	<u>-</u>	<u>28,186</u>
Total Assets	<u>\$ 6,162,978</u>	<u>\$ 54,707</u>	<u>\$ 6,217,685</u>
Liabilities:			
Accounts Payable	\$ 338,131	\$ -	\$ 338,131
Internal Accounts Payable	5,824,847	-	5,824,847
ABC Program Payable	-	54,707	54,707
	<u>-</u>	<u>54,707</u>	<u>54,707</u>
Total Liabilities	<u>\$ 6,162,978</u>	<u>\$ 54,707</u>	<u>\$ 6,217,685</u>

District School Board of Pasco County
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2010

	School Internal Accounts		
	Beginning Balance	Additions	Deductions
Assets:			
Cash	\$ 5,958,789	\$ 169,394	
Accounts Receivable	4,556	2,053	
Inventories	29,454		1,268
Total Assets	<u>\$ 5,992,799</u>	<u>\$ 171,447</u>	<u>\$ 1,268</u>

Liabilities:			
Accounts Payable	\$ 409,336		\$ 71,205
Internal Accounts Payable	5,583,463	241,384	
Total Liabilities	<u>\$ 5,992,799</u>	<u>\$ 241,384</u>	<u>\$ 71,205</u>

	ABC Program		
	Beginning Balance	Additions	Deductions
Assets:			
Investments	<u>\$ 46,880</u>	<u>\$ 8,855</u>	<u>\$ 1,028</u>
Total Assets	<u>\$ 46,880</u>	<u>\$ 8,855</u>	<u>\$ 1,028</u>
Liabilities:			
ABC Program Payable	<u>\$ 46,880</u>	<u>\$ 8,855</u>	<u>\$ 1,028</u>

	Total Agency Funds		
	Beginning Balance	Additions	Deductions
Assets:			
Cash	\$ 5,958,789	\$ 169,394	\$ -
Investments	46,880	8,855	1,028
Accounts Receivable	4,556	2,053	-
Inventories	29,454	-	1,268
Total Assets	<u>\$ 6,039,679</u>	<u>\$ 180,302</u>	<u>\$ 2,296</u>
Liabilities:			
Accounts Payable	\$ 409,336	\$ -	\$ 71,205
Internal Accounts Payable	5,583,463	241,384	-
ABC Program Payable	46,880	8,855	1,028
Total Liabilities	<u>\$ 6,039,679</u>	<u>\$ 250,239</u>	<u>\$ 72,233</u>

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Combining Statements of Component Units

Component units are entities and/or organizations for which the School Board is financially accountable. Due to the nature and significance of their relationship with the School Board, exclusion of these entities and/or organizations would cause the District's basic financial statements to be misleading or incomplete. The component units columns in the government-wide financial statements, Exhibits A and B, include consolidated financial data for the following component units:

Academy at the Farm, Inc. – Focuses on creatively integrating equestrian, horticultural and farm animal components into an interactive, inclusive learning environment.

Athenian Academy, Inc. – A kindergarten through 8th grade school offering students a program that incorporates the Greek language and culture.

Countryside Montessori Charter School, Inc. – Centers programs on providing an alternative elementary education program.

Dayspring Academy for Education and the Arts – Emphasizes the fine arts, offering students specialized instruction in dance, music, and art.

Imagine School at Land O' Lakes, LLC – A kindergarten through 7th grade school providing an alternative education program.

Pasco Education Foundation, Inc. – A separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to receive, hold, invest and administer property and to make expenditures to or for the benefit of the District.

District School Board of Pasco County
Combining Statement of Net Assets
Component Units
June 30, 2010

	Academy at the Farm, Inc.	Athenian Academy of Pasco County, Inc.	Countryside Montessori Charter School, Inc.
Assets:			
Cash	\$ 211,354	\$ 253,585	\$ 231,741
Investments	-	-	-
Accounts Receivable	3,250	20,035	8,203
Due From Other Agencies	5,034	-	2,550
Prepaid Expenses	-	31,096	-
Other Current Assets	-	12,324	10,000
Capital Assets (net of accumulated depreciation):			
Land	-	-	-
Construction in Process	-	12,474	-
Leasehold Property and Improvements	234,259	-	16,480
Buildings and Fixed Equipment	558,043	65,294	-
Furniture, Fixtures and Equipment	90,729	77,451	9,858
Motor Vehicles	-	-	-
Improvements Other Than Buildings	-	-	-
Audio Visual Materials	-	-	-
Total Assets	<u>1,102,669</u>	<u>472,259</u>	<u>278,832</u>
Liabilities:			
Current Liabilities:			
Salaries and Wages Payable	3,683	-	-
Retirement Payable	-	-	-
Compensated Absences Payable	-	-	-
Accounts Payable	14,158	95,516	1,855
Due To Other Agencies	-	-	-
Total Current Liabilities	<u>17,841</u>	<u>95,516</u>	<u>1,855</u>
Long-term Liabilities:			
Due within one year:			
Note Payable	40,522	61,621	-
Capital Lease Obligations	-	-	-
Total Due within one year	<u>40,522</u>	<u>61,621</u>	<u>-</u>
Due in more than one year:			
Note Payable	668,518	176,065	-
Capital Lease Obligations	-	-	-
Total Due in more than one year	<u>668,518</u>	<u>176,065</u>	<u>-</u>
Total Liabilities	<u>726,881</u>	<u>333,202</u>	<u>1,855</u>
Net Assets (Deficit):			
Invested in Capital Assets, Net of Related Debt	173,991	(82,467)	26,338
Restricted	-	-	-
Unrestricted	<u>201,797</u>	<u>221,524</u>	<u>250,639</u>
Total Net Assets	<u>\$ 375,788</u>	<u>\$ 139,057</u>	<u>\$ 276,977</u>

Dayspring Academy for Education and the Arts	Imagine School at Land O'Lakes, LLC	Pasco Education Foundation, Inc.	Total Component Units
\$ 190,232	\$ 145,217	\$ 387,334	\$ 1,419,463
-	-	1,321,251	1,321,251
283	49,123	53,360	134,254
5,211	7,161	-	19,956
-	-	1,844,912	1,876,008
3,854	-	-	26,178
300,483	-	-	300,483
-	-	-	12,474
-	-	-	250,739
1,038,514	-	-	1,661,851
59,158	120,721	-	357,917
6,020	140,493	-	146,513
79,119	-	-	79,119
331	-	-	331
<u>1,683,205</u>	<u>462,715</u>	<u>3,606,857</u>	<u>7,606,537</u>
69,856	186,479	-	260,018
95,000	-	-	95,000
48,073	-	-	48,073
16,083	11,032	81,800	220,444
-	-	23,365	23,365
<u>229,012</u>	<u>197,511</u>	<u>105,165</u>	<u>646,900</u>
102,837	21,347	-	226,327
8,221	-	-	8,221
<u>111,058</u>	<u>21,347</u>	<u>-</u>	<u>234,548</u>
684,274	108,799	-	1,637,656
-	-	-	-
<u>684,274</u>	<u>108,799</u>	<u>-</u>	<u>1,637,656</u>
<u>1,024,344</u>	<u>327,657</u>	<u>105,165</u>	<u>2,519,104</u>
640,220	131,068	-	889,150
-	-	1,806,649	1,806,649
18,641	3,990	1,695,043	2,391,634
<u>\$ 658,861</u>	<u>\$ 135,058</u>	<u>\$ 3,501,692</u>	<u>\$ 5,087,433</u>

District School Board of Pasco County
Combining Statements of Activities
Component Units
For the Fiscal Year Ended June 30, 2010

Schedule J

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<u>Academy at the Farm, Inc., Activities:</u>					
Instruction	\$ 1,906,009	\$ -	\$ 133,773	\$ -	\$ (1,772,236)
Pupil Personnel Services	27,761	-	-	-	(27,761)
Board	7,000	-	-	-	(7,000)
School Administration	284,272	-	-	-	(284,272)
Facilities Acquisition and Construction	10,671	-	-	-	(10,671)
Fiscal Services	133,791	-	-	-	(133,791)
Operation of Plant	270,694	-	-	-	(270,694)
Debt Service - Interest	35,670	-	-	-	(35,670)
Community Service	106,836	-	-	-	(106,836)
Depreciation-Unallocated	71,170	-	-	-	(71,170)
Total Academy at the Farm, Inc., Activities	<u>\$ 2,853,874</u>	<u>\$ -</u>	<u>\$ 133,773</u>	<u>\$ -</u>	<u>(2,720,101)</u>

General Revenues:

Grants and Contributions not restricted to	
Specific Programs	2,875,800
Total General Revenues	<u>2,875,800</u>
Change in Net Assets	155,699
Net Assets, Beginning	<u>220,089</u>
Net Assets, Ending	<u>\$ 375,788</u>

	Expenses	Program Revenues			Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<u>Athenian Academy of Pasco County, Inc., Activities:</u>					
Instruction	\$ 939,782	\$ -	\$ -	\$ -	\$ (939,782)
Pupil Personnel Services	65,399	-	-	-	(65,399)
Board of Education	13,226	-	-	-	(13,226)
General Administration	190,030	-	-	-	(190,030)
School Administration	184,527	-	-	-	(184,527)
Fiscal Services	93,275	-	-	-	(93,275)
Food Services	37,999	-	-	-	(37,999)
Central Services	23,536	-	-	-	(23,536)
Pupil Transportation Services	35,144	-	-	-	(35,144)
Operation of Plant	323,689	-	-	-	(323,689)
Community Services	30,594	-	-	-	(30,594)
Debt Service-Interest	6,141	-	-	-	(6,141)
Total Athenian Academy of Pasco County, Inc., Activities	<u>\$ 1,943,342</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(1,943,342)</u>

General Revenues:

Grants and Contributions not restricted to	
Specific Programs	2,042,645
Total General Revenues	<u>2,042,645</u>
Change in Net Assets	99,303
Net Assets, Beginning	<u>39,754</u>
Net Assets, Ending	<u>\$ 139,057</u>

<u>Countryside Montessori Charter School, Inc., Activities:</u>	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Instruction	\$ 744,800	\$ -	\$ 68,235	\$ -	\$ (676,565)
School Administration	219,521	-	-	-	(219,521)
Facilities Acquisition and Construction	168,000	-	-	100,854	(67,146)
Fiscal Services	63,308	-	-	-	(63,308)
Operation of Plant	57,093	-	-	-	(57,093)
Community Service	229,117	-	-	-	(229,117)
Depreciation-Unallocated	32,293	-	-	-	(32,293)
Total Countryside Montessori Charter School, Inc., Activities	<u>\$ 1,514,132</u>	<u>\$ -</u>	<u>\$ 68,235</u>	<u>\$ 100,854</u>	<u>(1,345,043)</u>

General Revenues:

Grants and Contributions not restricted to

Specific Programs 1,422,031

Total General Revenues 1,422,031

Change in Net Assets 76,988

Net Assets, Beginning 199,989

Net Assets, Ending \$ 276,977

<u>Dayspring Academy for Education and the Arts Activities:</u>	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Instruction	\$ 1,593,171	\$ -	\$ 150,717	\$ 4,279	\$ (1,438,175)
Pupil Personnel Services	4,277	-	-	-	(4,277)
School Administration	877,273	-	-	-	(877,273)
Facilities Acquisition & Construction	119,300	-	-	99,866	(19,434)
Fiscal Services	146,671	-	-	-	(146,671)
Food Services	134,368	-	75,214	-	(59,154)
Pupil Transportation Services	68,429	-	58,226	-	(10,203)
Operation of Plant	259,927	-	-	130,902	(129,025)
Maintenance of Plant	15,839	-	-	-	(15,839)
Debt Service - Interest	45,180	-	-	-	(45,180)
Debt Service-Issuance Cost	2,563	-	-	-	(2,563)
Community Service	149,755	-	-	-	(149,755)
Depreciation-Unallocated	64,475	-	-	-	(64,475)
Total Dayspring Academy for Education and the Arts Activities	<u>\$ 3,481,228</u>	<u>\$ -</u>	<u>\$ 284,157</u>	<u>\$ 235,047</u>	<u>(2,962,024)</u>

General Revenues:

Grants and Contributions not restricted to

Specific Programs 2,882,482

Total General Revenues 2,882,482

Change in Net Assets (79,542)

Net Assets, Beginning 738,403

Net Assets, Ending \$ 658,861

District School Board of Pasco County
Combining Statements of Activities
Component Units
For the Fiscal Year Ended June 30, 2010

Schedule J

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<u>Imagine School at Land O'Lakes, LLC, Activities:</u>				
Instruction	\$ 1,498,947	\$ -	\$ 246,511	\$ -
Pupil Personnel Services	560	-	-	-
Instructional Media	47,677	-	-	-
Instructional Staff Training Services	9,966	-	-	-
Board of Education	147,979	-	-	-
School Administration	860,547	-	-	-
Fiscal Services	225,301	-	-	-
Central Services	6,730	-	-	-
Pupil Transportation Services	42,004	54,957	-	-
Operation of Plant	635,723	-	-	-
Maintenance of Plant	39,252	-	-	-
Community Service	25,562	-	-	-
Debt Service - Interest	10,812	-	-	-
Depreciation-Unallocated	30,444	-	-	-
Total Imagine School at Land O'Lakes Charter School, Activities	\$ 3,581,504	\$ 54,957	\$ 246,511	\$ -

General Revenues:

Grants and Contributions not restricted to

Specific Programs 3,571,903

Total General Revenues 3,571,903

Change in Net Assets 291,867

Net Assets, Beginning (156,809)

Net Assets, Ending \$ 135,058

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<u>Pasco Education Foundation, Inc., Activities:</u>				
Community Service				
	\$ 949,657	\$ -	\$ -	\$ -

General Revenues:

Grants and Contributions not Restricted to Specific Programs 859,087

Investment Losses (34)

Total General Revenues 859,053

Change in Net Assets (90,604)

Net Assets, Beginning, as previously reported 3,591,296

Prior period adjustments 1,000

Net Assets, Beginning, as restated 3,592,296

Net Assets, Ending \$ 3,501,692

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Total Component Units Activities:					
Instruction	\$ 6,682,709	\$ -	\$ 599,236	\$ 4,279	\$ (6,079,194)
Pupil Personnel Services	97,997	-	-	-	(97,997)
Instructional Media	47,677	-	-	-	(47,677)
Instructional Staff Training Services	9,966	-	-	-	(9,966)
Board of Education	168,205	-	-	-	(168,205)
General Administration	190,030	-	-	-	(190,030)
School Administration	2,426,140	-	-	-	(2,426,140)
Facilities Services	297,971	-	-	200,720	(97,251)
Fiscal Services	662,346	-	-	-	(662,346)
Central Services	30,266	-	-	-	(30,266)
Food Services	172,367	-	75,214	-	(97,153)
Pupil Transportation Services	145,577	54,957	58,226	-	(32,394)
Operation of Plant	1,547,126	-	-	130,902	(1,416,224)
Maintenance of Plant	55,091	-	-	-	(55,091)
Community Service	1,491,521	-	-	-	(1,491,521)
Debt Service - Interest	97,803	-	-	-	(97,803)
Debt Service-Issuance Cost	2,563	-	-	-	(2,563)
Depreciation-Unallocated	198,382	-	-	-	(198,382)
Total Component Units Activities	\$ 14,323,737	\$ 54,957	\$ 732,676	\$ 335,901	(13,200,203)

General Revenues:

Grants and Contributions not restricted to Specific Programs	13,653,948
Investment Losses	(34)
Total General Revenues	13,653,914
 Change in Net Assets	 453,711
Net Assets, Beginning, as previously reported	4,632,722
Prior period adjustments	1,000
Net Assets, Beginning, as restated	4,633,722
Net Assets, Ending	\$ 5,087,433

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STATISTICAL SECTION

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Statistical Section

Introduction

This section of the District's CAFR presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the District's overall financial health. This information has not been audited by the independent auditor.

Financial Trends

These tables contain trend information to help the reader understand how the District's financial performance and well-being changed over time.

Table 1	Net Assets by Component – Government-Wide
Table 2	Changes in Net Assets – Primary Government
Table 3	Fund Balances – Governmental Funds
Table 4	Changes in Fund Balances – Governmental Funds and Debt Service Ratio

Revenue Capacity

These tables contain information to help the reader assess the District's significant local revenue sources, the property tax, as well as other revenue sources.

Table 5	Assessed and Estimated Actual Value of Taxable Property
Table 6	General Governmental Tax Revenues by Source
Table 7	Property Tax Levies and Collections
Table 8	Direct and Overlapping Property Tax Rates
Table 9	Principal Property Taxpayers

Debt Capacity

These tables contain information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Table 10	Ratios of Outstanding Debt by Type
Table 11	Ratio of Net General Bonded Debt Outstanding
Table 12	Direct and Overlapping Governmental Activities Debt
Table 13	Legal Debt Margin Information

Economic and Demographic Information

These tables offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place.

Table 14	Demographic and Economic Statistics
Table 15	Principal Employers in Pasco County

Operating Information

These tables contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Table 16	Number of Personnel
Table 17	Teacher Base Salaries
Table 18	Operating Statistics
Table 19	School Building Information

Sources: Unless otherwise noted, the information in this section is derived from the District's comprehensive annual reports for the relevant year. The District implemented the new reporting model, GASB 34, in the fiscal year ending June 30, 2002.

District School Board of Pasco County
Net Assets by Component - Government-Wide
Last Nine Fiscal Years (A)
(Unaudited)

Table 1

	For the Fiscal Year Ending			
	June 30, 2002	June 30, 2003	June 30, 2004	June 30, 2005
Governmental activities:				
Invested in capital assets, net of related debt	\$ 230,936,279	\$ 253,158,057	\$ 277,057,761	\$ 284,226,371
Restricted	79,311,646	86,875,402	92,616,679	132,104,422
Unrestricted	4,571,949	8,190,015	25,890,788	26,058,611
Total Governmental Activities Net Assets	314,819,874	348,223,474	395,565,228	442,389,404
Business-Type Activities:				
Invested in capital assets, net of related debt	74,366	49,670	68,678	87,929
Unrestricted	1,748,625	2,121,863	2,583,585	3,175,388
Total Business-Type Activities Net Assets	1,822,991	2,171,533	2,652,263	3,263,317
Primary Government:				
Invested in capital assets, net of related debt	231,010,645	253,207,727	277,126,439	284,314,300
Restricted	79,311,646	86,875,402	92,616,679	132,104,422
Unrestricted	6,320,574	10,311,878	28,474,373	29,233,999
Total Primary Government Net Assets	\$ 316,642,865	\$ 350,395,007	\$ 398,217,491	\$ 445,652,721

Note: (A) The District implemented GASB Statement 34 in 2002.

Source: District records

Table 1

For the Fiscal Year Ending				
June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010
\$ 378,990,397	\$ 464,698,097	\$ 477,656,475	\$ 532,146,394	\$ 609,215,910
111,094,082	150,139,097	239,259,651	199,546,968	150,219,796
31,819,974	36,251,972	30,656,802	35,460,415	29,950,233
521,904,453	651,089,166	747,572,928	767,153,777	789,385,939
301,788	282,704	228,564	184,707	146,867
3,257,051	2,677,980	2,484,446	2,766,947	3,678,225
3,558,839	2,960,684	2,713,010	2,951,654	3,825,092
379,292,185	464,980,801	477,885,039	532,331,101	609,362,777
111,094,082	150,139,097	239,259,651	199,546,968	150,219,796
35,077,025	38,929,952	33,141,248	38,227,362	33,628,458
\$ 525,463,292	\$ 654,049,850	\$ 750,285,938	\$ 770,105,431	\$ 793,211,031

District School Board of Pasco County
Changes in Net Assets - Primary Government
Last Nine Fiscal Years (A)
(Unaudited)

		For the Fiscal Year Ending								
		June 30, 2002	June 30, 2003	June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010
Expenses										
Governmental Activities										
Instruction	\$	173,027,222	\$ 185,522,121	\$ 232,211,511	\$ 249,481,508	\$ 285,454,884	\$ 320,279,886	\$ 348,572,526	\$ 351,559,669	\$ 343,287,586
Pupil Personnel Services		17,473,772	18,778,908	19,469,785	21,156,345	23,764,750	26,571,094	30,462,893	29,943,982	28,127,494
Instructional Media Services		7,486,080	7,943,809	8,225,851	8,899,097	9,456,379	9,481,851	10,360,657	8,979,508	10,116,970
Instruction and Curriculum Development Services		8,193,854	6,695,992	8,452,430	8,024,881	9,088,378	8,999,208	10,969,233	11,411,106	15,766,876
Instructional Staff Training		8,648,679	10,554,709	10,232,251	11,448,750	8,052,983	9,590,108	9,810,582	8,281,128	14,462,129
Instruction Related Technology		-	-	-	-	4,210,967	5,817,654	6,342,050	6,531,075	6,335,019
Board of Education		816,580	1,140,096	1,370,793	1,399,327	1,643,566	2,198,040	2,438,957	2,717,695	3,230,392
General Administration		1,199,112	1,149,336	1,283,059	1,174,386	2,169,506	2,667,580	2,842,753	1,805,179	3,323,964
School Administration		19,753,941	21,681,662	23,980,247	24,847,257	27,011,932	31,744,739	35,422,367	34,476,174	36,740,305
Facilities Services		3,511,569	3,653,309	5,242,411	7,226,608	9,250,352	13,332,062	14,328,177	17,033,887	15,095,278
Fiscal Services		1,646,776	1,812,594	1,921,790	2,104,263	2,185,931	2,190,039	2,302,729	2,419,295	2,394,604
Food Services		17,927,530	19,698,367	22,153,742	23,244,513	25,144,171	28,045,838	29,733,446	29,605,467	31,228,131
Central Services		6,665,024	7,131,988	7,968,624	7,654,273	3,548,220	8,317,630	1,657,766	6,455,741	7,856,068
Pupil Transportation Services		13,956,938	15,150,867	17,541,767	20,260,829	22,880,871	27,696,272	30,352,782	28,153,490	27,870,375
Operation of Plant		20,438,905	25,567,173	25,010,607	30,108,432	35,355,100	40,372,538	45,807,271	43,875,230	46,244,124
Maintenance of Plant		8,200,258	8,651,843	9,648,268	10,598,270	11,565,861	11,512,727	13,161,025	13,258,894	13,349,962
Administrative Technology Services		-	-	-	-	1,704,019	2,245,453	3,066,415	3,229,763	3,299,616
Community Services		624,560	587,070	673,936	874,940	690,445	826,818	833,011	816,613	711,668
Interest on Long-term Liabilities		8,123,775	7,404,121	7,872,993	9,274,923	11,446,561	12,066,754	23,240,113	20,698,823	19,193,742
Depreciation-Unallocated		18,056,664	18,714,146	635,665	-	-	-	-	-	-
Total Government Activities Expenses		335,751,239	361,838,111	403,895,730	437,778,602	494,624,876	563,956,291	621,704,753	621,252,719	628,634,303
Business-Type Activities:										
PLACE Program		4,673,823	4,626,977	5,205,434	5,596,822	6,931,797	8,808,096	9,517,699	8,944,520	8,303,091
Total Business-Type Activities Expenses		4,673,823	4,626,977	5,205,434	5,596,822	6,931,797	8,808,096	9,517,699	8,944,520	8,303,091
Total Primary Government Expenses	\$	340,425,062	\$ 366,465,088	\$ 409,101,164	\$ 443,375,424	\$ 501,556,673	\$ 572,764,387	\$ 631,222,452	\$ 630,197,239	\$ 636,937,394
Program Revenues										
Governmental Activities:										
Charges for services										
Instruction	\$	-	\$ -	\$ 524,953	\$ 498,499	\$ 184,065	\$ 151,873	\$ 3,424,682	\$ 1,645,400	\$ 3,486,329
Food Services		7,890,846	8,174,320	9,337,438	10,080,135	11,271,276	12,582,463	12,995,845	12,998,964	12,249,850
Pupil Transportation		-	-	800,264	844,600	654,925	877,040	1,054,361	859,519	820,661
Operating grants and contributions		22,411,986	23,947,137	24,749,825	26,955,586	28,133,635	30,662,856	32,184,868	32,957,214	34,949,693
Capital grants and contributions		15,407,242	19,608,710	35,790,040	25,399,494	38,201,714	85,566,489	68,481,567	27,380,354	10,997,212
Total Government Activities Program Revenue		45,710,074	51,730,167	71,202,520	63,778,314	78,445,615	129,840,721	118,141,323	75,841,451	62,503,745

	For the Fiscal Year Ending									
	June 30, 2002	June 30, 2003	June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	
Business-Type Activities:										
Charge for Services	4,438,894	4,956,941	5,652,571	6,131,730	7,057,611	8,012,395	9,320,202	9,144,709	9,174,266	
Total Business-Type Activities Revenues	4,438,894	4,956,941	5,652,571	6,131,730	7,057,611	8,012,395	9,320,202	9,144,709	9,174,266	
Total Primary Government Program Revenues	\$ 50,148,968	\$ 56,687,108	\$ 76,855,091	\$ 69,910,044	\$ 85,503,226	\$ 137,853,116	\$ 127,461,525	\$ 84,986,160	\$ 71,678,011	
Net (Expense) Revenues										
Government Activities	\$ (290,041,165)	\$ (310,107,944)	\$ (332,693,210)	\$ (374,000,288)	\$ (416,179,261)	\$ (434,115,570)	\$ (503,563,430)	\$ (545,411,268)	\$ (566,130,558)	
Business-Type Activities	(234,929)	329,964	447,137	534,908	125,814	(795,701)	(197,497)	200,189	871,175	
Total Primary Government Net (Expenses)Revenues	\$ (290,276,094)	\$ (309,777,980)	\$ (332,246,073)	\$ (373,465,380)	\$ (416,053,447)	\$ (434,911,271)	\$ (503,760,927)	\$ (545,211,079)	\$ (565,259,383)	
General Revenues and Other Changes in Net Assets										
Governmental Activities:										
Property Taxes:										
Levied for general purposes	\$ 67,955,373	\$ 75,505,300	\$ 85,299,507	\$ 96,731,933	\$ 116,114,859	\$ 143,633,620	\$ 159,132,655	\$ 163,132,311	\$ 143,328,208	
Levied for debt services	6,848,384	6,817,073	5,691,990	5,827,079	5,506,507	5,799,859	5,361,489	-	484	
Levied for capital purposes	21,151,817	23,591,081	26,719,999	23,941,847	28,960,352	37,977,156	43,207,373	42,857,117	36,814,096	
Sales taxes	-	-	-	7,009,724	17,137,576	26,642,211	27,157,517	26,452,520	25,671,147	
Grants and contributions not restricted to Specific Programs	211,340,660	227,645,628	253,013,763	268,260,814	293,780,194	318,247,859	342,888,614	322,280,550	359,835,520	
Transfers	-	-	-	-	-	-	154,071	-	-	
Miscellaneous	7,358,214	7,542,235	7,213,634	13,968,454	22,049,977	19,279,136	11,549,775	9,890,216	17,536,819	
Unrestricted investment earnings	2,604,425	2,410,227	2,096,071	5,084,613	12,144,845	11,720,442	10,595,698	379,403	5,176,446	
Total Governmental Activities	317,258,873	343,511,544	380,034,964	420,824,464	495,694,310	563,300,283	600,047,192	564,992,117	588,362,720	
Business-Type Activities										
Interest	66,722	37,817	34,400	76,146	169,708	197,546	103,894	37,709	2,263	
Gain on sales of Capital Assets	601,996	(19,239)	(807)	-	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	-	746	-	
Transfers	(2,114,390)	-	-	-	-	-	(154,071)	-	-	
Total Business-Type Activities	(1,445,672)	18,578	33,593	76,146	169,708	197,546	(50,177)	38,455	2,263	
Total Primary Government	\$ 315,813,201	\$ 343,530,122	\$ 380,068,557	\$ 420,900,610	\$ 495,864,018	\$ 563,497,829	\$ 599,997,015	\$ 565,030,572	\$ 588,364,983	
Changes in Net Assets										
Governmental activities	\$ 27,217,708	\$ 33,403,600	\$ 47,341,754	\$ 46,824,176	\$ 79,515,049	\$ 129,184,713	\$ 96,483,762	\$ 19,580,849	\$ 22,232,162	
Business-type activities	(1,680,601)	348,542	480,730	611,054	295,522	(598,155)	(247,674)	238,644	873,438	
Total Primary Government	\$ 25,537,107	\$ 33,752,142	\$ 47,822,484	\$ 47,435,230	\$ 79,810,571	\$ 128,586,558	\$ 96,236,088	\$ 19,819,493	\$ 23,105,600	

Note: (A) The District implemented GASB Statement 34 in 2002.

Source: District records

District School Board of Pasco County
Fund Balances - Governmental Funds
Last 10 Fiscal Years
(Unaudited)

	For the Fiscal Year Ending			
	June 30, 2001	June 30, 2002	June 30, 2003	June 30, 2004
General Fund:				
Reserved	\$ 15,062,635	\$ 13,813,138	\$ 19,023,621	\$ 20,765,087
Unreserved	14,436,136	22,228,986	23,759,323	27,424,436
Total General Fund	<u>\$ 29,498,771</u>	<u>\$ 36,042,124</u>	<u>\$ 42,782,944</u>	<u>\$ 48,189,523</u>
All Other Governmental Funds				
Reserved	\$ 26,066,926	\$ 12,540,865	\$ 41,226,410	\$ 17,114,439
Unreserved, reported in:				
Capital Projects funds	43,463,967	55,313,926	31,418,093	137,603,806
Debt Service funds				
Special Revenue funds	886,391	1,006,579	67,732	7,615,190
Total all other government funds	<u>\$ 70,417,284</u>	<u>\$ 68,861,370</u>	<u>\$ 72,712,235</u>	<u>\$ 162,333,435</u>

Source: District records

Table 3

For the Fiscal Year Ending					
June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010
\$ 29,826,188	\$ 30,718,655	\$ 25,400,645	\$ 24,833,534	\$ 14,467,726	\$ 12,185,376
22,854,329	22,662,970	33,724,599	36,087,039	32,803,154	37,788,339
<u>\$ 52,680,517</u>	<u>\$ 53,381,625</u>	<u>\$ 59,125,244</u>	<u>\$ 60,920,573</u>	<u>\$ 47,270,880</u>	<u>\$ 49,973,715</u>
\$ 52,272,443	\$ 84,322,255	\$ 67,080,440	\$ 111,256,904	\$ 87,804,190	\$ 32,442,711
117,450,717	66,991,443	122,514,782	191,033,956	159,097,171	144,692,524
414,307	1,112,459	1,390,340	1,127,901	1,700,634	13,921,942
<u>\$ 170,137,467</u>	<u>\$ 152,426,157</u>	<u>\$ 190,985,562</u>	<u>\$ 303,418,761</u>	<u>\$ 248,601,995</u>	<u>\$ 194,722,629</u>

Table 4

District School Board of Pasco County
Changes in Fund Balances - Governmental Funds
And Debt Service Ratios
Last 10 Fiscal Years
(Unaudited)

	For the Fiscal Year Ending			
	June 30, 2001	June 30, 2002	June 30, 2003	June 30, 2004
Revenues:				
Federal Sources:				
Federal Grants	\$ 21,791,222	\$ 24,137,321	\$ 26,678,188	\$ 29,851,174
Food Services	9,238,077	10,433,683	11,193,116	11,711,559
Total Federal Sources	<u>31,029,299</u>	<u>34,571,004</u>	<u>37,871,304</u>	<u>41,562,733</u>
State Sources:				
Florida Education Finance Program	158,568,220	159,962,932	178,891,142	186,318,235
Public Education Capital Outlay	6,725,315	6,939,814	9,188,024	2,591,195
Food Services	300,233	328,015	344,530	346,848
State Grants and Other	60,681,349	38,816,085	35,685,425	72,217,070
Total State Sources	<u>226,275,117</u>	<u>206,046,846</u>	<u>224,109,121</u>	<u>261,473,348</u>
Local Sources:				
Property Taxes	89,115,509	96,079,073	106,045,757	117,711,496
Voter Approved Sales Tax	-	-	-	-
Food Service sales	7,233,973	7,763,522	8,131,164	9,337,438
Interest Income and other	5,331,475	2,604,425	2,245,513	1,931,693
Local grants and other	5,870,809	13,415,153	16,444,875	18,959,383
Total local sources	<u>107,551,766</u>	<u>119,862,173</u>	<u>132,867,309</u>	<u>147,940,010</u>
Total Revenues	<u>364,856,182</u>	<u>360,480,023</u>	<u>394,847,734</u>	<u>450,976,091</u>
Expenditures:				
Current-Education:				
Instruction	162,849,720	172,207,491	186,201,942	217,194,639
Pupil Personnel Services	16,526,054	17,439,150	18,749,083	19,477,582
Instructional Media Services	7,360,835	7,350,072	7,955,608	7,917,753
Instruction and Curriculum Development Services	12,056,880	8,347,745	7,800,511	7,516,009
Instructional Staff Training	3,962,652	8,645,969	9,590,885	9,931,680
Instruction Related Technology	-	-	-	-
Board of Education	644,358	816,580	1,131,241	1,307,482
General Administration	1,105,118	1,207,812	1,137,085	1,219,732
School Administration	18,296,006	19,585,052	21,450,583	22,842,424
Facilities Services	54,688,949	3,509,163	4,042,513	3,673,013
Fiscal Services	1,587,112	1,642,500	1,776,948	1,795,050
Food Services	16,138,072	17,927,530	19,698,367	21,457,407
Central Services	6,919,305	6,818,844	7,043,454	7,425,925
Pupil Transportation Services	13,356,634	13,800,235	15,090,707	16,674,101
Operation of Plant	20,256,022	22,164,077	25,367,491	26,927,868
Maintenance of Plant	7,319,157	7,994,871	8,629,940	9,401,376
Administrative Technology Services	-	-	-	-
Community Services	580,016	623,996	477,035	703,861
Capital Outlay:				
Facilities Acquisition and Construction	887,934	28,151,070	31,781,067	30,235,927
Other Capital Outlay	3,154,679	2,591,791	2,612,226	2,309,026
Debt Service:				
Principal	8,036,000	8,536,000	8,872,000	7,615,000
Interest	6,762,724	5,030,994	4,125,435	3,670,519
Fiscal Charges	1,303,386	3,287,634	3,569,026	4,519,550
Total Expenditures	<u>363,791,613</u>	<u>357,678,576</u>	<u>387,103,147</u>	<u>423,815,924</u>
Excess (Deficiency) of Revenues Over Expenditures	1,064,569	2,801,447	7,744,587	27,160,167
Other Financing Sources (Uses):				
Bonds Issued	-	-	2,314,443	1,990,000
Certificates of Participation Issued	-	-	-	63,970,000
Proceeds of Certificates of Participation Issued	-	-	-	-
Premiums on Bonds Issued	-	-	-	2,010,597
Proceeds from the Sale of Capital Assets	408,395	271,602	732,655	97,015
Payments to Refunded Bond Escrow Agent	-	-	-	-
Transfers In	8,643,988	10,818,479	10,349,265	7,596,261
Transfers Out	(8,928,597)	(8,904,089)	(10,549,265)	(7,796,261)
Total Other Financing Sources (Uses)	<u>123,786</u>	<u>2,185,992</u>	<u>2,847,098</u>	<u>67,867,612</u>
Net Change in Fund Balances	<u>\$ 1,188,355</u>	<u>\$ 4,987,439</u>	<u>\$ 10,591,685</u>	<u>\$ 95,027,779</u>
Debt service as a percentage of noncapital expenditures	4.48%	5.16%	4.70%	4.04%

Table 4

For the Fical Year Ending					
June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010
\$ 32,356,248	\$ 39,534,258	\$ 35,062,439	\$ 41,047,707	\$ 39,525,911	\$ 79,516,781
12,809,355	13,241,412	14,638,784	15,555,805	17,236,057	19,688,152
45,165,603	52,775,670	49,701,223	56,603,512	56,761,968	99,204,933
193,043,959	200,638,043	210,168,920	212,672,606	195,130,222	213,428,570
8,532,339	6,276,697	16,678,822	20,051,633	19,148,129	1,622,195
355,324	450,066	461,379	488,356	382,031	493,454
63,561,130	74,807,937	141,270,054	145,324,059	105,937,551	84,614,338
265,492,752	282,172,743	368,579,175	378,536,654	320,597,933	300,158,557
126,476,401	150,581,718	187,410,636	216,116,400	211,284,811	180,142,788
7,009,724	17,137,576	26,642,211	27,157,517	26,452,520	25,671,147
10,080,135	11,218,023	12,631,122	12,995,845	12,998,964	12,249,850
4,732,004	12,119,203	11,720,442	10,595,698	379,403	5,176,446
25,701,558	44,272,755	31,862,340	14,407,476	11,409,494	20,931,370
173,999,822	235,329,275	270,266,751	281,272,936	262,525,192	244,171,601
484,658,177	570,277,688	688,547,149	716,413,102	639,885,093	643,535,091
233,509,362	267,722,522	298,891,425	322,304,412	324,672,253	313,051,706
21,062,301	23,602,641	26,420,325	29,726,490	29,528,612	28,028,160
8,668,730	9,174,479	9,299,160	9,859,723	9,889,155	9,787,927
8,218,853	9,055,144	9,242,792	10,507,790	10,715,100	15,211,665
11,271,261	8,514,846	9,487,305	9,612,129	8,283,841	14,045,255
-	3,601,604	5,740,027	6,232,514	6,535,854	6,270,107
1,419,980	1,694,729	2,196,541	2,324,216	2,630,591	3,085,096
1,192,890	1,695,006	2,616,659	2,767,340	2,325,305	3,355,050
24,595,874	27,011,757	31,362,443	34,253,024	34,093,343	36,185,408
5,143,051	5,813,105	8,342,020	7,826,662	6,192,119	6,532,646
2,018,434	2,230,050	2,300,185	2,211,103	2,422,560	2,316,906
23,103,185	25,057,154	27,918,172	29,541,716	29,274,591	31,001,571
7,444,562	7,097,572	7,191,057	7,317,591	6,900,844	6,326,380
19,003,325	21,827,807	25,471,695	29,248,215	26,931,416	26,787,809
31,827,115	35,057,234	39,315,801	45,123,394	43,075,688	45,838,612
10,192,985	11,191,370	12,349,335	12,800,678	12,846,399	13,167,442
-	1,704,019	2,815,871	3,029,555	3,118,180	3,178,804
836,651	714,491	764,654	816,942	805,803	698,604
49,969,607	152,246,322	202,581,398	143,463,842	106,068,134	97,667,371
2,593,958	3,421,282	3,084,807	3,614,880	2,176,402	2,212,318
8,010,000	10,060,000	11,115,000	17,470,000	20,115,000	20,987,001
6,132,698	8,850,650	10,418,172	20,787,539	19,679,686	18,099,076
3,022,013	3,206,317	2,536,961	15,951,113	1,174,013	1,751,549
479,236,835	640,550,101	751,461,805	766,790,868	709,454,889	705,586,463
5,421,342	(70,272,413)	(62,914,656)	(50,377,766)	(69,569,796)	(62,051,372)
2,880,000	-	88,590,000	5,295,000	-	1,300,000
4,018,097	67,833,454	-	143,605,000	1,170,010	11,000,000
-	-	-	162,630,000	-	-
55,692	-	4,051,356	859,010	-	130,248
119,895	236,031	169,048	193,213	133,327	63,037
-	-	-	(147,930,000)	-	(1,418,444)
9,604,411	41,977,480	16,507,160	114,192,061	42,595,724	36,990,185
(9,804,411)	(42,177,480)	(16,707,160)	(114,237,990)	(42,795,724)	(37,190,185)
6,873,684	67,869,485	92,610,404	164,606,294	1,103,337	10,874,841
\$ 12,295,026	\$ (2,402,928)	\$ 29,695,748	\$ 114,228,528	\$ (68,466,459)	\$ (51,176,531)
4.02%	4.56%	4.41%	8.75%	6.81%	6.74%

Table 5

District School Board of Pasco County
Assessed and Estimated Actual Value of Taxable Property
Last 10 Fiscal Years
(in thousands)
(Unaudited)

Fiscal Year	Estimated Actual Value (1)		Exemptions (2)		Taxable Assessed Value				(4) Assessed Value as a Percentage of Estimated Actual Value	(5) Total Direct Tax Rate
	Real Property	Personal Property	Real Property	Personal Property	Real Property	Personal Property	Centrally (3) Assessed Value	Total		
2010	\$ 32,683,581	\$ 3,238,561	\$ 9,167,332	\$ 1,324,084	23,516,249	1,914,477	\$ 14,372	25,445,098	70.81%	6.51
2009	39,790,826	3,474,265	12,525,774	1,324,268	27,265,052	2,149,997	12,816	29,427,865	68.00%	6.37
2008	42,731,681	3,026,634	15,219,773	847,859	27,511,908	2,178,775	3,678	29,694,361	64.89%	5.43
2007	37,956,299	2,912,306	14,134,555	843,243	23,821,744	2,069,063	3,186	25,893,993	63.35%	5.99
2006	27,816,171	2,703,034	9,780,678	801,281	18,035,493	1,901,753	12,278	19,949,524	65.34%	7.01
2005	22,176,530	2,514,555	7,692,987	754,442	14,483,543	1,760,113	20,075	16,263,731	65.82%	8.90
2004	18,856,854	2,378,108	6,536,758	724,111	12,320,096	1,653,997	17,233	13,991,326	65.83%	9.82
2003	16,827,459	2,028,809	5,984,669	607,132	10,842,790	1,421,677	10,918	12,275,385	65.06%	10.21
2002	14,926,055	1,963,446	5,302,122	589,344	9,623,933	1,374,102	10,376	11,008,411	65.14%	9.77
2001	13,152,045	1,868,291	4,618,086	553,376	8,533,959	1,314,915	11,610	9,860,484	65.60%	10.15

(1) Section 192.00(2), Florida Statutes, defines assessed value of property as "an annual determination of the just or fair market value of an item or property. . . ."

Consequently, estimated actual value, above, is assessed value before exemptions. Pasco County Property Appraiser's Office.

(2) Chapter 196, Florida Statutes, grants various exemptions for qualifying historic, economic development, governmental, and institutional property, the latter including charitable, religious, scientific, literary and educational property. Exemptions are also granted for residential property for widows/widowers, disabled/blind, homestead exemption (\$25,000), additional homestead exemption (age 65 or older, \$25,000), and homestead differential (just value minus a capped value)

(3) Property, such as railroad property, for which valuation is provided to the Property Appraiser by the Florida Department of Revenue [see sec. 193.085(4), Florida Statutes].

(4) Centrally Assessed Property has been added to the total estimated actual value of Real and Personal Property when computing this percentage.

(5) Total Tax Levy (Pasco County CAFR) to Total Taxable Assessed Value (above). Tax rates are per \$1,000 of assessed value.

Source: Pasco County Property Appraiser

**District School Board of Pasco County
General Governmental Tax Revenues by Source
Last 10 Fiscal Years
(Unaudited)**

Table 6

Fiscal Year	Property Tax			Sales Tax (2)	Total
	General Purposes	Debt Service (1)	Capital Projects		
2010	\$ 143,328,208	\$ 484	\$ 36,814,096	\$ 25,671,147	205,813,935
2009	163,132,311	-	42,857,117	26,452,520	232,441,948
2008	159,132,655	5,361,489	43,207,373	27,157,517	234,859,034
2007	143,633,620	5,799,859	37,977,156	26,642,211	214,052,846
2006	116,114,859	5,506,507	28,960,352	17,137,576	167,719,294
2005	96,731,933	5,827,079	23,941,847	7,009,724	133,510,583
2004	85,299,507	5,691,990	26,719,999	-	117,711,496
2003	75,505,300	6,817,073	23,591,081	-	105,913,454
2002	67,955,373	6,848,384	21,151,817	-	95,955,574
2001	63,355,380	7,106,969	18,653,160	-	89,115,509

(1) The voter approved property tax for Debt Service has ended; any Debt Service Revenues collected after the 2008 Fiscal Year represent delinquent collections. The final Debt Service payment was made in fiscal year 2007-2008.

(2) Fiscal year ending June 30, 2005, was the first year that sales tax was collected.

Source: District Records

**District School Board of Pasco County
Property Tax Levies and Collections
Last 10 Fiscal Years
(Unaudited)**

Table 7

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount (A)	Percentage of Levy		Amount (A)	Percentage of Levy
2010	\$ 186,767,020	\$ 180,089,871	96.4%	52,917	180,142,788	96.5%
2009	212,147,737	205,271,904	96.8%	717,524	205,989,428	97.1%
2008	214,038,792	207,240,160	96.8%	461,357	207,701,517	97.0%
2007	191,838,693	180,711,833	94.2%	6,675,656	187,387,489	97.7%
2006	154,434,507	150,217,909	97.3%	319,664	150,537,573	97.5%
2005	129,207,056	124,863,501	96.6%	1,612,900	126,476,401	97.9%
2004	123,221,609	117,152,441	95.1%	534,027	117,686,468	95.5%
2003	109,957,798	105,435,769	95.9%	609,990	106,045,759	96.4%
2002	99,301,605	95,447,537	96.1%	594,490	96,042,027	96.7%
2001	92,244,944	88,594,238	96.0%	417,095	89,011,333	96.5%

Note: Property Taxes become due and payable on November 1st of each year. A four percent (4%) discount is allowed if the taxes are paid in November, with the discount declining by one percent (1%) each month thereafter.

Accordingly, taxes collected will never be 100% of the tax levy. Taxes become delinquent on April 1st of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold no later than June 1st of each year.

(A) Net of allowable discounts

Source: District records

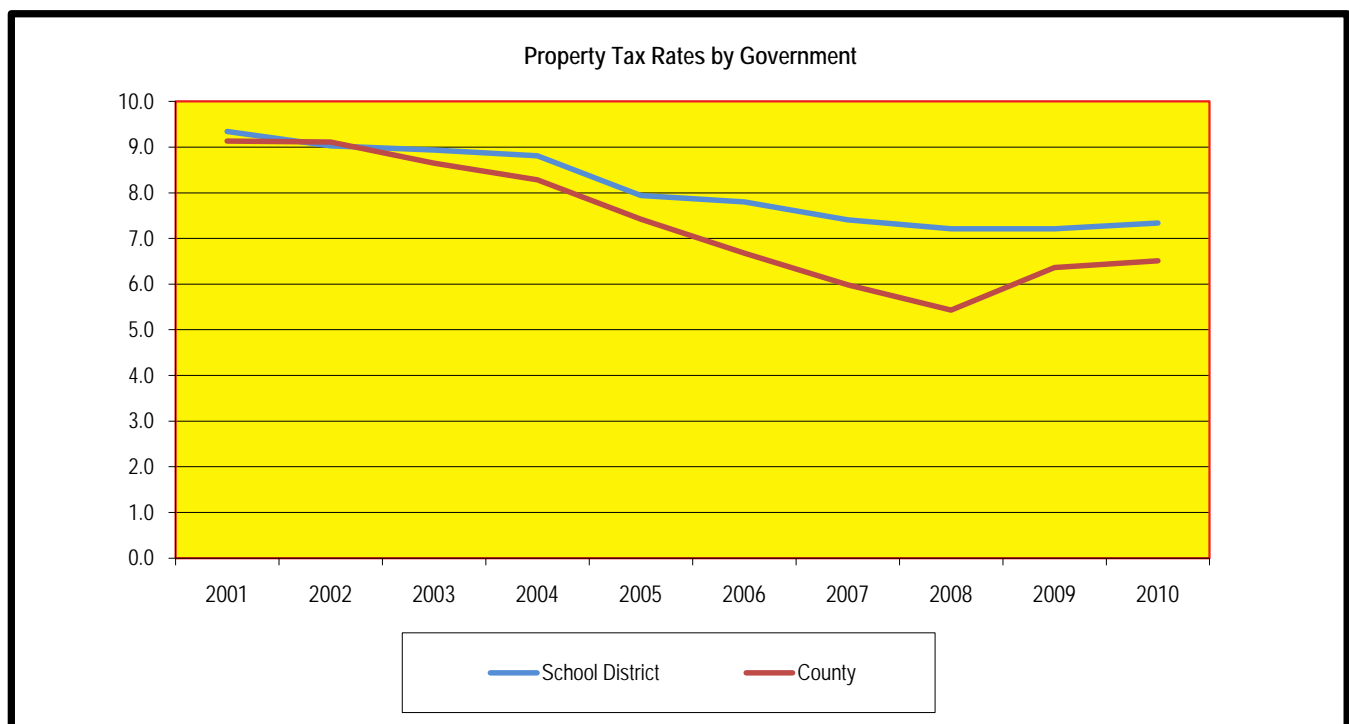
**District School Board of Pasco County
Direct and Overlapping Property Tax Rates
Last 10 Fiscal Years
(per \$1,000 assessed valuation)
(Unaudited)**

Fiscal Year	Local Required Effort Millage	Discretionary Local Millage	Supplemental Discretionary Millage (1)	Capital Improvement Millage	Debt Service Millage (2)	Total Pasco Schools	Pasco County
2010	5.092	0.748	0.000	1.500	0.000	7.340	6.513
2009	4.969	0.498	0.241	1.500	0.000	7.208	6.366
2008	4.781	0.510	0.231	1.500	0.186	7.208	5.433
2007	4.921	0.510	0.250	1.500	0.228	7.409	5.988
2006	5.253	0.510	0.250	1.500	0.285	7.798	6.681
2005	5.378	0.510	0.192	1.500	0.364	7.944	7.423
2004	5.658	0.510	0.214	2.000	0.425	8.807	8.282
2003	5.623	0.510	0.232	2.000	0.574	8.939	8.648
2002	5.631	0.510	0.241	2.000	0.643	9.025	9.114
2001	5.884	0.510	0.250	2.000	0.697	9.341	9.132

(1) For Fiscal Year 2010, the State of Florida combined the Supplemental Discretionary and Discretionary Local Millage into one Millage rate.

(2) The voter approved Debt Service Millage expired with the 2008 Fiscal Year.

Source: Pasco County website - www.pascocountyfl.net/menu/oindex.htm



**District School Board of Pasco County
Principal Property Taxpayers
Current and 9 Years Ago
(Unaudited)**

Table 9

<u>Taxpayer</u>	<u>Rank</u>	<u>2010</u>		<u>Rank</u>	<u>2001</u>	
		<u>Taxable Assessed Valuation</u>	<u>Percentage of Total Assessed Value</u>		<u>Taxable Assessed Valuation</u>	<u>Percentage of Total Assessed Value</u>
Florida Power Corporation	1	\$ 324,392,221	1.20%	1	\$ 233,336,060	1.66%
Verizon Communications Inc. (1)	2	219,973,451	0.81%	2	164,824,330	1.17%
Withlacoochee River Electric Cooperative	3	212,109,961	0.78%	3	106,813,719	0.76%
Shady Hills Power Company LLC	4	119,813,239	0.44%			
Bright House Networks	5	96,875,454	0.35%			
Wal-Mart Stores	6	86,729,632	0.32%			
Goodforest LLC	7	88,609,943	0.32%			
HCA Health Services of Florida	8	83,045,530	0.30%	9	27,150,947	0.19%
Zephyrhills Bottled Water	9	71,679,380	0.26%	5	37,722,556	0.26%
Oakley Grove Development LLC	10	40,663,183	0.15%			
Gulf View Associates				7	37,047,306	0.26%
Pasco Beverage Company, Inc.				4	48,182,942	0.34%
Pasco Cogen, Ltd.				6	47,161,033	0.33%
New Port Richey Hospital, Inc.				8	23,465,444	0.16%
Saddlebrook Resorts, Inc.				10	26,408,986	0.18%
Total		<u>\$ 1,343,891,994</u>	<u>4.93%</u>		<u>\$ 752,113,323</u>	<u>5.31%</u>

(1) Formerly General Telephone Company of Florida

Source: District School Board of Pasco County - 2001 CAFR
Pasco County Property Appraiser - 2010 Data

**District School Board of Pasco County
Ratios of Outstanding Debt by Type
Last 10 Fiscal Years
(Unaudited)**

Fiscal Year	Governmental Activities										Personal Income (thousands of dollars)	Ratio of Outstanding Debt To Personal Income
	State Board of Education	District Revenue	General Obligation	Sales Tax Revenue	Certificates of Participation	Note Payable	Capital Leases	Total Primary Government	Estimated Population	Per Capita		
	Bonds	Bonds	Bonds	Bonds								
2010	\$ 18,335,000	\$ 3,135,000	\$ -	\$ 61,495,000	\$ 368,524,621	\$ -	\$ -	\$ 451,489,621	471,709	\$ 957	N/A	N/A
2009	19,795,000	3,220,000	-	72,195,000	366,336,622	-	-	461,546,622	439,702	1,050	12,750,465	36
2008	21,080,000	3,300,000	-	82,485,000	373,626,612	-	-	480,491,612	438,668	1,095	12,750,465	38
2007	15,875,000	3,380,000	5,320,000	88,590,000	220,196,612	-	-	333,361,612	434,425	767	13,304,700	25
2006	18,545,000	3,455,000	10,400,000	-	224,901,612	-	-	257,301,612	424,355	606	12,569,000	20
2005	19,755,035	3,470,188	15,250,000	-	161,661,000	-	-	200,136,223	406,898	492	11,442,000	17
2004	17,930,000	3,605,000	19,885,000	-	159,325,000	-	-	200,745,000	389,776	515	10,263,464	20
2003	16,950,000	3,660,000	24,320,000	-	97,470,000	-	-	142,400,000	375,318	379	9,431,508	15
2002	17,905,000	1,260,000	29,610,000	-	99,495,000	607,000	-	148,877,000	361,468	412	8,853,085	17
2001	18,800,000	1,350,000	34,620,000	-	101,430,000	1,213,000	-	157,413,000	352,380	447	8,401,592	19

Note: Details regarding the District's outstanding debt can be found in the notes to financial statements

Source: District records
Pasco County Government
US Census Bureau: <http://quickfacts.census.gov/qfd/states/12/12101.html>

District School Board of Pasco County
Ratio of Net General Bonded Debt Outstanding
Last 10 Fiscal Years
(Unaudited)

Table 11

Fiscal Year	Estimated Population (1)	Net Taxable Assessed Value (2)	Gross Bonded Debt (3)	Less Debt Service Funds (4)	Net Bonded Debt	Ratio of Net General Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2010	471,709	\$ 25,445,098	\$ -	\$ -	\$ -	0.00%	-
2009	439,702	29,432,261	-	-	-	0.00%	-
2008	438,668	29,694,616	-	-	-	0.00%	-
2007	434,425	25,892,657	5,320,000	-	5,320,000	0.02%	12
2006	424,355	19,949,524	10,400,000	5,320,000	5,080,000	0.03%	12
2005	406,898	16,263,731	15,250,000	8,900,003	6,349,997	0.04%	16
2004	389,776	13,991,326	19,885,000	8,453,142	11,431,858	0.08%	29
2003	375,318	12,275,385	24,320,000	8,260,380	16,059,620	0.13%	43
2002	361,468	11,008,411	29,610,000	7,987,892	21,622,108	0.20%	60
2001	352,380	9,860,484	34,620,000	7,673,079	26,946,921	0.27%	76

(1) 2010 Population estimate was obtained from the United States Census Bureau.

(2) Net Taxable Assessed Values are expressed in thousands.

(3) Includes General Obligation Bonds only.

(4) Reserved for Debt Service - General Obligation Bonds only.

Note: Details regarding the District's outstanding debt can be found in the notes to financial statements.

Source: District records

District School Board of Pasco County
Direct and Overlapping Governmental Activities Debt
As of June 30, 2010
(Unaudited)

Table 12

Jurisdiction	Net Debt Outstanding	Percentage Applicable to this Governmental Unit	Amount Applicable to this Governmental Unit
Pasco County Board of County Commissioners Overlapping Debt	\$ 97,456,000	0%	\$ -
District School Board of Pasco County Direct Debt	451,489,621	100%	451,489,621
Totals	<u>\$ 548,945,621</u>		<u>\$ 451,489,621</u>

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that, when considering the District's ability to issue and repay debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

Source: District records
Pasco County CAFR, September 30, 2009

**District School Board of Pasco County
Legal Debt Margin Information
Last 10 Fiscal Years
(Unaudited)**

Table 13

	For the Fiscal Year Ending			
	June 30, 2001	June 30, 2002	June 30, 2003	June 30, 2004
Assessed Valuation	\$ 9,860,484,000	\$ 11,008,411,000	\$ 12,275,385,000	\$ 13,991,326,000
Debt Limit	\$ 986,048,400	\$ 1,100,841,100	\$ 1,227,538,500	\$ 1,399,132,600
Less: Net Debt applicable to the limit	157,413,000	148,877,000	142,400,000	200,745,000
Legal debt margin	<u>\$ 828,635,400</u>	<u>\$ 951,964,100</u>	<u>\$ 1,085,138,500</u>	<u>\$ 1,198,387,600</u>
Total net debt applicable to the limit as a percentage of debt	15.96%	13.52%	11.60%	14.35%

Note:

This schedule was previously presented as a requirement of Rule 6A-1.037(2) State Board of Education, Florida Administration Code, which established a legal debt limit of 10 percent of the assessed valuation of the District. Rule 6A-1.037 was repealed in March 2006; however, Management believes this information may still be of value to users.

Source: District Records
Pasco Property Appraisers Office

Table 13

For the Fiscal Year Ending					
June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010
\$ 16,263,731,000	\$ 19,949,524,000	\$ 25,892,656,671	\$ 29,694,362,126	\$ 29,432,260,894	\$ 25,445,098,119
\$ 1,626,373,100	\$ 1,994,952,400	\$ 2,589,265,667	\$ 2,969,436,213	\$ 2,943,226,089	\$ 2,544,509,812
200,136,223	257,301,612	333,361,612	480,491,612	461,546,622	451,489,621
<u>\$ 1,426,236,877</u>	<u>\$ 1,737,650,788</u>	<u>\$ 2,255,904,055</u>	<u>\$ 2,488,944,601</u>	<u>\$ 2,481,679,467</u>	<u>\$ 2,093,020,191</u>
12.31%	12.90%	12.87%	16.18%	15.68%	17.74%

District School Board of Pasco County
Demographic and Economic Statistics
Last 10 Fiscal Years
(Unaudited)

Table 14

Fiscal Year	Estimated Population (1)	Personal Income (thousands of dollars)	Per Capita Personal Income (4)	Unemployment Rate (2)	Student Membership (3)
2010	471,709	N/A	N/A	12.9%	66,207
2009	439,702 (4)	12,750,465 (4)	27,628	12.5%	66,190
2008	438,668 (4)	12,750,465 (4)	29,066	8.1%	66,313
2007	434,425 (4)	13,304,700 (4)	30,626	3.4%	64,688
2006	424,355 (4)	12,569,000 (4)	29,619	4.4%	62,085
2005	406,898 (4)	11,442,000 (4)	28,120	4.8%	59,722
2004	389,776 (4)	10,263,464	26,332	5.0%	56,822
2003	375,318	9,431,508	25,129	3.6%	54,595
2002	361,468	8,853,085	24,492	2.8%	51,674
2001	352,380	8,401,592	23,842	3.3%	47,526

N/A = Data not currently available

Source: (1) Bureau of Economic and Business Research for 1999 - 2003
(2) US Bureau of Labor Statistics
(3) District records
(4) Pasco County Government

District School Board of Pasco County
Principal Employers in Pasco County
Current and 9 Years Ago
(Unaudited)

Table 15

<u>Employer</u>	2010			2001		
	Rank	Employees	Percentage of Total County Employment	Rank	Employees	Percentage of Total County Employment
District School Board of Pasco County	1	9,499	5.47%	1	6,786	4.69%
Pasco County Government	2	2,290	1.32%	2	1,600	1.11%
State of Florida Government	3	1,297	0.75%	3	1,356	0.94%
Pasco County Sheriff	4	1,291	0.74%	7	1,085	0.75%
Florida Hospital Zephyrhills	5	1,100	0.63%			
Community Hospital of New Port Richey	6	1,000	0.58%	5	1,050	0.73%
Regional Medical Center Bayonet Point	7	1,000	0.58%	4	1,000	0.69%
Florida Medical Clinic	8	850	0.49%			
Pasco-Hernando Community College	9	713	0.41%			
Saddlebrook Resort	10	700	0.40%	6	973	0.67%
HCA Health Services of Florida						
U.S. Postal Service				9	602	0.42%
Pasco Beverage, Inc.				10	600	0.41%
East Pasco Medical Center				8	706	0.49%
Total		<u>19,740</u>	<u>11.36%</u>		<u>15,758</u>	<u>10.89%</u>

Source: Pasco Economic Development Council

District School Board of Pasco County
Number of Personnel
Last 10 Fiscal Years
(Unaudited)

Table 16

Fiscal Year	Instructional	Administrative	Other Support Personnel	Total	Ratio of Instructional and Administrative Personnel to Pupils
2010	5,133	340	3,970	9,443	12.10
2009	6,261	329	3,193	9,783	10.04
2008	6,045	324	2,841	9,210	10.41
2007	5,746	321	2,608	8,675	10.66
2006	5,469	290	2,422	8,181	10.78
2005	5,049	266	2,566	7,881	11.24
2004	4,365	247	2,454	7,066	12.32
2003	4,278	253	2,390	6,921	12.05
2002	4,252	239	2,320	6,811	11.51
2001	4,059	238	2,200	6,497	11.06

Source: State of Florida Data for Budget Advertisement
District records

District School Board of Pasco County
Teacher Base Salaries
Last 10 Fiscal Years
(Unaudited)

Table 17

<u>Fiscal Year</u>	<u>Minimum Salary (1)</u>	<u>Maximum Salary (1)</u>	<u>County Average Salary (2)</u>	<u>Statewide Average Salary (2)</u>
2010	\$ 36,420	\$ 63,870	\$ 42,850	\$ 46,089
2009	36,420	63,870	43,901	46,938
2008	36,420	63,870	45,211	46,655
2007	35,300	61,750	43,472	45,296
2006	33,100	59,300	41,600	42,702
2005	31,550	56,750	39,600	41,578
2004	31,100	54,900	38,800	40,598
2003	31,000	53,800	38,000	40,275
2002	28,700	50,800	37,080	39,275
2001	28,400	50,800	35,310	38,230

Source: (1) District Records
(2) Florida Department of Education

District School Board of Pasco County
Operating Statistics
Last 10 Fiscal Years
(Unaudited)

Table 18

<u>Fiscal Year</u>	<u>Average Daily Membership</u>	<u>Operating Expenditures (1)</u>	<u>Cost per Pupil</u>	<u>Percentage Change</u>	<u>Instructional Staff</u>	<u>Pupil Teacher Ratio</u>	<u>Percentage of Students Receiving Free or Reduced-Price Meals</u>
2010	66,207	\$ 455,202,664	\$ 6,875	-7.50%	6,026	10.99	52.14%
2009	66,190	492,124,221	7,435	-0.34%	6,261	10.57	48.78%
2008	66,313	494,727,086	7,460	5.68%	6,045	10.97	44.85%
2007	64,688	456,679,581	7,060	9.53%	5,746	11.26	44.36%
2006	62,085	400,178,410	6,446	8.16%	5,469	11.35	44.18%
2005	59,722	355,917,943	5,960	3.79%	5,049	11.83	46.28%
2004	56,822	326,277,926	5,742	7.91%	4,365	13.02	46.08%
2003	54,595	290,523,060	5,321	2.11%	4,278	12.76	46.01%
2002	51,674	269,291,877	5,211	-3.60%	4,252	12.15	44.45%
2001	47,526	256,914,234	5,406	1.88%	4,059	11.71	44.13%

(1) Operating expenditures include only General Fund expenditures.

Source: District records

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District School Board of Pasco County
School Building Information
Last 10 Fiscal Years
(Unaudited)

Table 19

	Place in Service (a)	Square Footage (b)	Portables	Capacity (Students)	Full-Time Equivalent	
					Enrollment Data	
					2000-2001	2001-2002
Elementary Schools						
Anclote	1973	64,909	4	489	553.58	572.68
Calusa	1979	75,519	4	657	774.01	791.33
Centennial	1986	87,837	4	659	573.88	636.23
Chasco	2000	105,230	7	624	741.69	822.52
Chester W. Taylor	1996	96,454	12	536	789.98	749.02
Cotee River	1993	119,818	1	733	822.49	821.93
Cypress	1973	70,722	12	600	690.40	681.16
Deer Park	1988	78,546	2	600	898.59	901.29
Denham Oaks	1994	130,212	4	870	914.51	1,002.23
Double Branch	2008	105,122	6	762	-	-
Fox Hollow	1990	86,750	4	769	929.84	919.90
Gulf Highlands	2006	116,938		762	-	-
Gulf Trace	2008	95,548		762	-	-
Gulfside	1977	75,658	3	634	488.58	489.61
Hudson	1966	77,623	15	551	896.61	832.71
James M. Marlowe	1999	102,826	1	616	648.78	716.95
Lacoochee	1971	82,667	3	579	487.40	466.95
Lake Myrtle	1984	98,634	6	754	1,020.02	1,013.25
Longleaf	2005	102,263	15	674	-	-
Dr. Mary Giella	1989	89,227	3	634	538.30	578.96
Mitty P. Locke	1966	85,466	6	746	851.51	785.10
Moon Lake	1982	75,556	9	616	556.60	572.95
New River	2008	109,787		762	-	-
Northwest	1973	82,160	6	720	763.96	757.41
Oakstead	2006	126,143	24	762	-	-
Pasco	1954	92,802	4	715	682.61	696.40
Pine View	2003	99,191	6	624	-	-
Quail Hollow	1975	66,565	2	465	621.10	683.99
Richey	1958	77,103	10	558	612.35	618.94
Rodney B. Cox	1925	67,685	8	506	452.39	447.59
San Antonio	1981	89,708	2	773	801.13	731.45
Sand Pine	1998	82,033	16	535	936.80	1,030.23
Sanders Memorial	1944	83,423	15	640	694.33	732.11
Schrader	1972	90,253	1	736	666.75	636.12
Seven Oaks	2005	101,322	22	674	-	-
Seven Springs	1987	77,175		629	1,237.36	717.04
Shady Hills	1973	74,506	2	437	564.75	572.51
Sunray	2000	98,044		618	710.79	765.28
Trinity	2001	101,287	9	621	-	670.05
Trinity Oaks	2006	116,975		762	-	-
Veterans	2008	95,730		762	-	-
Watergrass	2009	97,974		762	-	-
Wesley Chapel	2002	99,856	31	618	-	-
West Zephyrhills	1958	83,003	9	758	789.93	859.56
Woodland	1977	78,211	19	670	973.79	963.43
Total Elementary Schools					23,684.81	24,236.88

Table 19

Full-Time Equivalent Enrollment Data							
2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010
605.36	631.94	612.26	582.82	574.48	585.62	568.08	574.60
726.92	707.83	737.85	743.61	686.86	682.42	632.04	581.83
679.38	664.89	697.83	695.92	713.95	689.60	697.81	653.01
877.85	939.54	982.98	1,041.04	655.34	704.37	652.34	662.78
729.25	765.50	789.74	814.96	842.44	827.22	599.12	611.35
820.21	792.00	761.40	779.67	787.20	721.32	657.12	619.73
693.44	736.58	728.41	782.17	879.17	904.72	889.03	831.56
919.90	919.88	1,014.77	688.00	650.38	632.70	648.37	677.73
1,025.02	878.29	901.90	915.07	881.93	868.77	872.12	846.44
-	-	-	-	-	723.47	763.21	798.68
931.91	967.31	994.31	1,006.68	704.13	684.15	615.47	609.34
-	-	-	-	609.92	634.96	589.40	592.77
-	-	-	-	-	231.98	563.17	588.38
556.37	604.84	640.07	627.65	642.37	624.43	548.29	554.88
790.04	805.02	805.78	830.99	836.59	759.20	675.36	699.77
675.72	704.78	697.10	653.67	638.86	542.67	530.62	508.46
429.84	422.06	401.57	428.06	406.20	396.10	399.06	410.84
1,033.27	862.12	854.22	830.00	828.13	825.13	782.83	832.77
-	-	-	712.44	809.65	893.19	943.09	990.02
597.52	564.74	642.07	674.13	614.11	656.98	631.46	649.01
785.75	802.71	863.67	880.13	882.26	856.74	585.38	589.00
560.97	569.59	595.17	565.92	624.79	674.65	611.51	665.65
-	-	-	-	-	256.91	449.63	510.51
757.00	807.97	743.88	713.73	698.45	670.47	707.31	656.62
-	-	-	-	730.76	1,000.33	1,096.17	1,064.34
685.67	670.66	674.70	724.82	684.04	661.28	650.22	631.16
-	588.20	718.68	693.13	725.37	716.19	721.16	737.84
569.42	611.94	782.13	823.35	834.19	794.95	390.03	380.95
613.99	659.77	643.73	642.65	654.02	623.48	600.02	620.77
434.15	422.41	436.80	445.86	468.17	447.42	460.75	413.01
608.60	612.97	638.63	689.07	694.46	689.54	724.58	646.69
708.36	810.25	980.23	987.61	1,043.65	749.86	707.03	701.02
804.58	731.75	834.43	1,052.44	733.34	854.25	745.26	725.74
631.09	645.06	709.43	756.70	562.53	569.85	625.07	587.90
-	-	-	913.38	1,057.30	1,153.35	887.82	928.79
678.69	655.12	691.02	735.03	704.47	620.09	579.26	571.16
570.06	561.80	594.60	611.95	589.66	563.38	536.06	505.15
752.22	740.98	790.60	863.56	865.61	577.86	533.01	523.23
810.12	977.27	1,219.49	1,103.08	653.81	649.54	663.27	699.92
-	-	-	-	559.64	650.32	685.86	729.63
-	-	-	-	-	-	726.44	765.82
-	-	-	-	-	-	-	472.38
829.77	1,123.22	1,339.56	1,030.74	1,377.56	1,095.98	1,071.34	589.01
834.61	874.17	914.31	934.72	895.33	818.70	813.51	750.10
888.47	889.59	918.36	938.28	938.12	945.82	917.58	924.14
24,615.52	25,722.75	27,351.68	28,913.03	29,739.24	30,229.96	29,746.26	29,684.48

District School Board of Pasco County
School Building Information
Last 10 Fiscal Years
(Unaudited)

Table 19

	Place in Service (a)	Square Footage (b)	Portables	Capacity (Students)	Full-Time Equivalent Enrollment Data	
					2000-2001	2001-2002
Middle Schools						
Bayonet Point	1973	133,360	5	892	1,436.35	936.70
Centennial	2001	112,425	6	616	-	547.99
Charles S. Rushe	2007	181,038	3	1,344	-	-
Chasco	2001	138,894	4	848	-	847.18
Crews Lake	2008	190,110	0	1,493	-	-
Dr. John Long	2006	187,602	23	1,328	-	-
Gulf	1964	167,643	3	1,344	1,015.19	1,009.70
Hudson	1984	148,710	5	1,051	1,231.46	1,218.04
Pasco	1946	129,827	9	759	952.50	864.70
Paul R. Smith	2006	187,602	0	1,287	-	-
Pine View	1977	138,136	6	1,143	1,315.85	1,438.95
Raymond B. Stewart	1926	186,071	5	1,064	1,118.85	961.06
River Ridge (c)	1990	-	12	1,078	-	-
Seven Springs	1995	229,706	5	1,350	1,727.28	1,654.83
Thomas E. Weightman	1990	162,472	10	975	1,335.43	1,259.83
Total Middle Schools					10,132.91	10,738.98
Education Centers						
Energy & Marine	1964	13,287	0		71.71	72.11
F. K. Marchman Tech	1984	165,951	5	691	407.35	525.20
Harry Schwettman	1923	28,351	4	207	126.72	108.50
James Irvin	1995	11,067	20	391	95.29	85.98
Moore Mickens	1952	73,442	4	523	213.10	197.16
Other Programs	n/a	n/a	4	n/a	339.44	465.95
Total Education Centers					1,253.61	1,454.90
High Schools						
Anclore	2009	222,463	0	1,693	-	-
Gulf	1971	240,232	7	1,534	1,472.58	1,388.13
Hudson	1973	185,028	5	1,520	1,453.25	1,493.59
J. W. Mitchell	2000	223,102	26	1,853	1,127.17	1,631.92
Land O' Lakes	1973	186,272	16	1,301	1,720.77	1,791.43
Pasco	1964	219,459	15	990	1,287.81	1,287.28
Ridgewood	1977	199,372	26	1,166	1,774.20	1,661.36
River Ridge (c)	1990	374,071	7	1,883	3,219.08	3,139.60
Sunlake	2007	184,760	0	1,713	-	-
Wesley Chapel	1999	217,180	3	1,456	1,160.38	1,392.35
Wiregrass Ranch	2006	218,690	14	1,676	-	-
Zephyrhills	1973	219,575	17	984	1,338.41	1,313.55
Total High Schools					14,553.65	15,099.21

Table 19

Full-Time Equivalent Enrollment Data							
2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010
949.51	1,036.93	1,053.98	996.28	985.50	975.00	1,005.52	947.24
629.10	677.37	675.80	622.14	652.80	660.36	659.14	664.91
-	-	-	-	-	1,223.93	1,279.33	1,317.04
939.70	978.00	957.01	898.17	888.52	855.84	869.92	791.23
-	-	-	-	-	-	666.70	683.16
-	-	-	-	1,263.58	1,534.60	1,653.75	1,705.56
1,034.94	1,101.16	1,107.17	1,143.62	949.17	935.59	919.45	878.77
1,161.42	1,186.65	1,198.00	1,214.83	1,195.56	1,186.12	892.03	864.90
895.05	806.00	823.66	768.59	756.11	707.82	720.33	717.11
-	-	-	-	915.92	899.50	917.81	937.36
1,514.21	1,629.42	1,756.39	1,821.72	1,871.85	898.10	885.29	877.43
947.71	959.86	998.66	977.82	1,003.34	1,017.92	1,014.75	970.64
-	-	-	-	1,467.56	1,421.79	1,149.35	1,131.99
1,676.40	1,826.74	1,960.16	1,942.20	1,307.65	1,329.30	1,381.79	1,358.92
1,434.66	1,622.18	1,823.40	1,914.89	1,074.60	1,057.25	1,073.09	1,048.49
11,182.70	11,824.31	12,354.23	12,300.26	14,332.16	14,703.12	15,088.25	14,894.75
89.42	84.94	80.81	80.82	74.72	66.47	82.27	-
528.57	478.83	472.43	475.19	450.10	454.04	397.77	392.28
118.40	125.76	96.25	120.52	109.54	128.12	158.17	86.28
119.49	107.85	114.23	138.52	107.25	107.76	110.00	71.09
188.90	177.98	213.44	180.58	198.50	207.55	200.73	184.90
563.86	658.21	708.96	824.16	829.14	858.02	893.76	813.09
1,608.64	1,633.57	1,686.12	1,819.79	1,769.25	1,821.96	1,842.70	1,547.64
-	-	-	-	-	-	-	913.35
1,408.06	1,440.64	1,538.04	1,676.18	1,681.49	1,676.71	1,654.55	1,382.12
1,524.04	1,533.07	1,547.86	1,602.24	1,604.57	1,601.01	1,542.26	1,505.06
1,921.82	2,092.21	2,278.11	2,363.38	2,423.92	2,458.87	2,388.46	1,832.02
1,856.48	1,927.15	2,043.68	2,289.43	2,499.67	1,687.95	1,465.35	1,486.85
1,265.48	1,261.52	1,255.87	1,327.94	1,280.16	1,244.55	1,230.23	1,233.96
1,682.52	1,680.84	1,826.36	1,850.34	1,846.46	1,824.09	1,752.22	1,765.37
3,261.26	3,339.14	3,497.02	3,420.93	1,935.79	1,933.85	1,881.95	1,823.88
-	-	-	-	-	1,115.57	1,433.25	1,507.19
1,589.52	1,794.41	2,045.29	2,275.14	1,789.58	1,569.29	1,290.21	1,305.37
-	-	-	-	715.01	1,316.77	1,813.07	1,960.21
1,353.97	1,383.16	1,434.37	1,505.77	1,597.89	1,624.66	1,524.86	1,509.82
15,863.15	16,452.14	17,466.60	18,311.35	17,374.54	18,053.32	17,976.41	18,225.20

District School Board of Pasco County
School Building Information
Last 10 Fiscal Years
(Unaudited)

Table 19

	Place in Service (a)	Square Footage (b)	Portables	Capacity (Students)	Full-Time Equivalent Enrollment Data	
					2000-2001	2001-2002
Charter Schools						
Academy at the Farm	n/a	n/a	n/a	n/a	-	-
Athenian Academy	n/a	n/a	n/a	n/a	-	-
Countryside Monetssori	n/a	n/a	n/a	n/a	-	-
Dayspring Academy	n/a	n/a	n/a	n/a	131.75	265.72
Deerwood Academy	n/a	n/a	n/a	n/a	-	165.50
Imagine School	n/a	n/a	n/a	n/a	-	-
Language Academy	n/a	n/a	n/a	n/a	-	-
Richard Milburn Academy	n/a	n/a	n/a	n/a	-	-
Total Charter Schools					131.75	431.22
East Bus Garage	1966	9,061		n/a	-	-
West Bus Garage	1960	21,292		n/a	-	-
Central Bus Garage	1980	10,044	1	n/a	-	-
Administration Building	1972	196,307	10	n/a	-	-
District Maintenance	1984	44,373		n/a	-	-
Northwest Bus Garage	1989	11,067	1	n/a	-	-
Southeast Bus Garage	1980	8,251		n/a	-	-
Total District					49,756.73	51,961.19

(a) Original date that the school was placed in service. This date does not reflect additions, renovations, replacements or remodeling.

(b) Square footage is current, but does not include portables.

(c) River Ridge was built as a combination Middle School and High School.

All data was aggregate until 2006-2007 when then Middle School received its own School Identifier.

Source: District Records

Table 19

Full-Time Equivalent Enrollment Data							
2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010
140.11	185.00	223.29	253.31	255.79	289.00	284.00	378.00
-	-	-	-	106.50	215.00	258.50	276.64
49.94	70.00	99.50	126.50	153.50	151.00	180.02	203.50
298.50	349.82	359.81	391.68	403.92	404.00	416.06	458.03
183.65	-	-	-	-	-	-	-
-	-	-	-	-	-	397.50	538.50
65.41	135.00	124.50	117.00	87.00	-	-	-
39.51	112.73	128.26	170.84	154.01	-	-	-
777.12	852.55	935.36	1,059.33	1,160.72	1,059.00	1,536.08	1,854.67
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
54,047.13	56,485.32	59,793.99	62,403.76	64,375.91	65,867.36	66,189.70	66,206.74

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