

Holmes County School Board

Annual Financial Report

2008-2009

Holmes County School Board
Annual Financial Report
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Holmes County School Board
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2009

The discussion and analysis of Holmes County School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2009. The intent of this discussion and analysis is to look at the School District's financial performance as a whole while allowing the reader to focus on significant financial issues, identify changes in the financial position, and highlight significant issues in individual funds. The readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

The District's net assets decreased by \$1,633,520 (or 3.7%). Depreciation accounted for a significant portion of the decrease. This expense is unassociated with actual cash expenditures on the fund financial statements.

During the current year, the General Fund's fund balance decreased by \$255,867. The reduction is primarily a result in a decrease in state funding and state revenues during the course of the year. This may be compared to last year's results which decreased by \$711,576. The current year's General Fund balance is \$1,196,475.

Overview Of The Financial Statements

The basic financial statements consist of three components:

1. Government-wide financial statements
2. Fund financial statements
3. Notes to the financial statements

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

Government-wide Financial Statements

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

All of the District's activities and services are reported in the government-wide financial statements as governmental activities. The District's governmental activities include instruction, pupil support services, instructional support services, administrative support services, facility maintenance, transportation, and food services. State and Federal revenues, property taxes, and interest and investment earnings finance most of these activities. Additionally, all capital and debt financing activities are reported as governmental activities.

Over a period of time, changes in the District's net assets are an indication of improving or deteriorating financial condition. This information should be evaluated in conjunction with other non-financial factors,
Exhibit A-1

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Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2009

such as changes in the District's property tax base, student enrollment, and the condition of the District's capital assets including its school buildings and administrative facilities.

Fund Financial Statements

Fund financial statements are one of the components of the basic financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and prudent fiscal management. Certain funds are established by law while others are created by legal agreements, such as bond covenants. Fund financial statements provide more detailed information about the District's financial activities, focusing on its most significant or "major" funds rather than fund types. This is in contrast to the entity-wide perspective contained in the government-wide statements.

All of the District's funds may be classified within one of 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. This financial resources measurement focus allows the governmental fund statements to provide information on near-term inflows and outflows of spendable resources as well as balances of spendable resources available at the end of the fiscal year. Consequently, the governmental fund statements provide a detailed short-term view that may be used to evaluate the District's near-term financing requirements. This short-term view is useful when compared to the long-term view presented as governmental activities in the government-wide financial statements. To facilitate this comparison, both the governmental balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds to governmental activities.

Proprietary Funds – Proprietary funds may be established to account for activities in which a fee is charged for services. One type of proprietary funds is maintained.

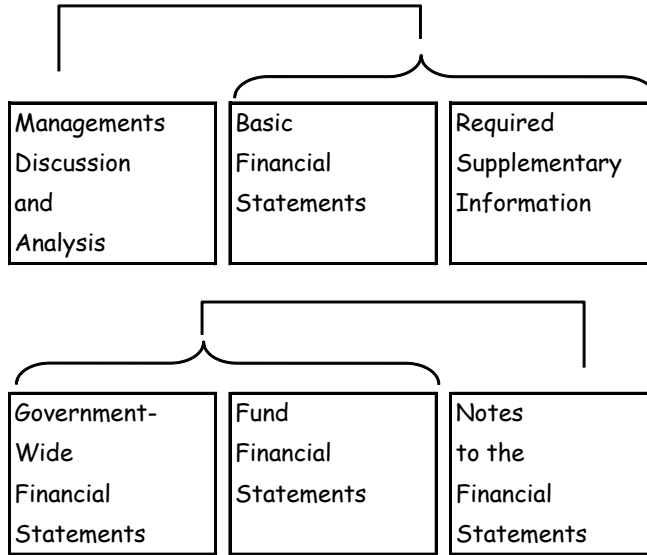
Internal service funds are used to report activities that provide goods and services to support the District's other programs and functions through user charges.

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 following illustrates the components of the annual financial report and their relation to each other.

Holmes County School Board
 Management's Discussion and Analysis
 For the Fiscal Year Ended June 30, 2009

Components of the Annual Financial Report



Major Features of Holmes District's Schools Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds) and any component units	The activities of the District that are not proprietary or fiduciary	Activities the District operates similar to private businesses	Instances in which the District is trustee or agent for someone else's resources
Required financial statements	Statement of net assets Statement of activities	Balance sheet Statement of revenues, expenditures, and changes in fund balances	Statement of net assets Statement of revenues, expenses, and changes in net assets Statement of cash flows	Statement of fiduciary net assets Statement of changes in fiduciary net assets
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; the District's funds do not currently contain capital assets although they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during year, regardless of when cash is received or paid	All revenues and expenses during year, regardless of when cash is received or paid

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Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2009

Government-Wide Financial Analysis

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

Net Assets

	Governmental Activities	
	2009	2008
Current and other assets	5,664,077	6,373,025
Capital assets	41,628,262	43,311,749
Total assets	47,292,338	49,684,774
Long-term liabilities	4,036,859	4,544,304
Other liabilities	5,038,644	1,253,255
Total liabilities	9,075,503	5,797,559
Net assets:		
Invested in capital assets		
Net of related debt	40,767,422	42,361,048
Restricted	1,774,902	2,163,780
Unrestricted	(288,630)	(637,614)
Total Net Assets	42,253,694	43,887,215

Holmes County School Board
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2009

The following table reflects the changes in net assets for fiscal year.

	Governmental Activities	
	2009	2008
Program Revenues:		
Charges for Services	503,783	539,628
Operating Grants	2,038,648	1,751,553
Capital Grants	212,618	2,077,386
General Revenue:		
Property Taxes	2,604,750	2,305,954
Grants and Entitlements	22,684,366	23,651,439
Other	487,884	649,657
Total Revenues	<u>28,532,050</u>	<u>30,975,617</u>
Functions / Program Expenses:		
Instruction	15,428,030	16,435,081
Pupil Personnel Services	635,032	685,592
Instructional Media Services	592,077	612,324
Instruction and Curriculum	479,960	561,300
Instructional Staff Training	663,546	643,165
Instruction Related Technology	251,224	306,173
Board of Education	175,279	185,663
General Administration	264,898	260,053
School Administration	1,980,499	1,947,614
Facilities Acq & Construction	12	188
Fiscal Services	291,527	318,028
Food Service	1,735,802	1,683,066
Central Services	682,708	1,100,287
Pupil Transportation Services	1,355,288	1,372,169
Operation of Plant	2,700,623	2,816,803
Maintenance of Plant	1,076,761	1,142,733
Community Services	39,790	33,385
Interest on Long-Term Debt	79,844	85,048
Depreciation - unallocated*	1,732,669	1,803,006
Total Expenses	<u>30,165,570</u>	<u>31,991,678</u>
Increase (Decrease) in Net Assets	<u><u>(1,633,520)</u></u>	<u><u>(1,016,061)</u></u>

Holmes County School Board
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2009

Financial Analysis of the District's Funds

The unreserved fund balance of the General Fund decreased by \$683,583 to a total of \$1,443,168. This decrease resulted primarily from an increase in instructional expenditures, required contractual Exceptional Student Education services, and energy costs.

Information about the School District's major funds begins on Exhibit C-1. These funds are accounted for using the modified accrual basis of accounting. Total revenues for all governmental funds were \$28.5 million and expenditures were \$28.7 million. The net decrease in fund balances for the year was \$219 thousand.

There was no significant change in the results of operations or a fund balance in the district's other funds.

General Fund Budgeting Highlights

The School District's budget is prepared according to Florida law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund. Variances between the original, final and actual appropriations and expenditures were the result of certain grants and funds that are not budgeted until grant approval.

During the course of the fiscal year the School District amends its general fund budget as needed to comply with Florida law and local District's policies.

Capital Assets and Debt Administration

The following table reflects the District's investment in fixed assets and the outstanding debt at June 30. The notes to the financial statements discuss in greater detail the substance of this information.

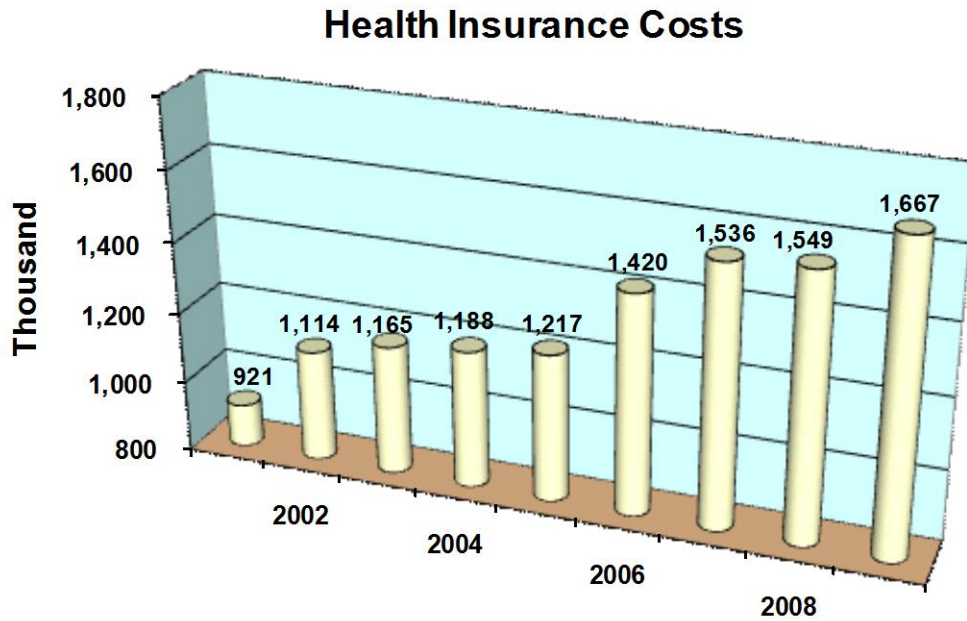
	Capital Assets		Outstanding Debt	
	Governmental		2009	
	Activities		Total	Debt
	2009	2008	Payments	Outstanding
Land	450,584	450,584	214,640	1,685,866
Improvements Other than Buildings	1,723,157	1,723,157		
Buildings	54,031,063	54,031,063		
Furniture & Equipment	4,739,619	4,970,306		
Motor Vehicles	3,032,707	2,995,426		
Construction In Progress	0	0		
Totals	<u>63,977,130</u>	<u>64,170,535</u>		

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Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2009

Other Significant Matters

Insurance Premiums

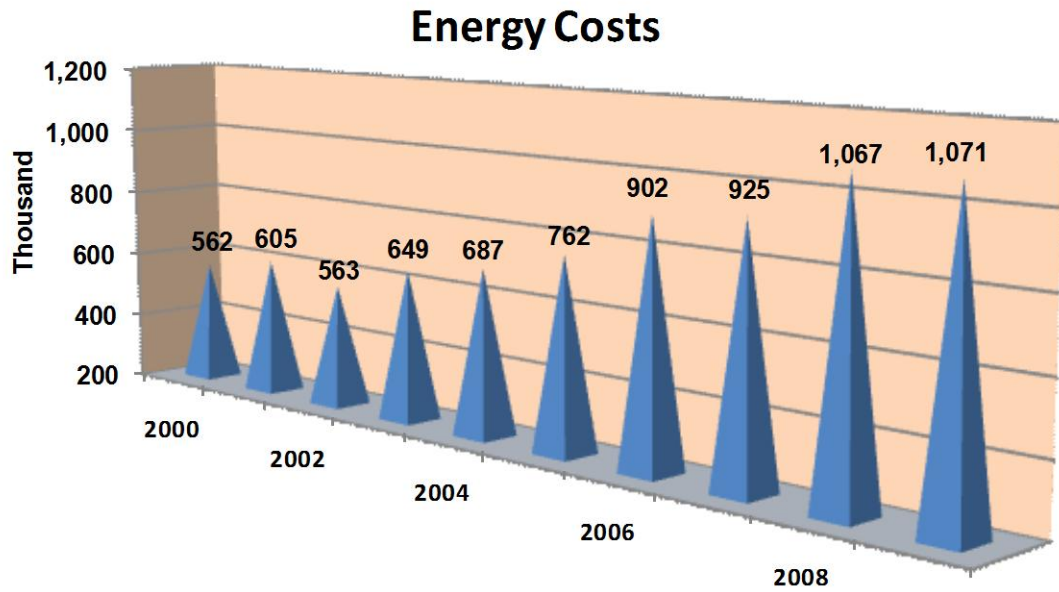
The insurance industry has presented a challenge for consumers for the past few years. Following is information concerning the increases affecting the School District for various insurance premiums. The current provider of health insurance has a contractual provision whereby the School District is to pay at least 75% of the premium cost for employee health coverage. The District's total cost for health insurance benefits is reflected in the chart below for the indicated years.



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Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2009

Energy Costs

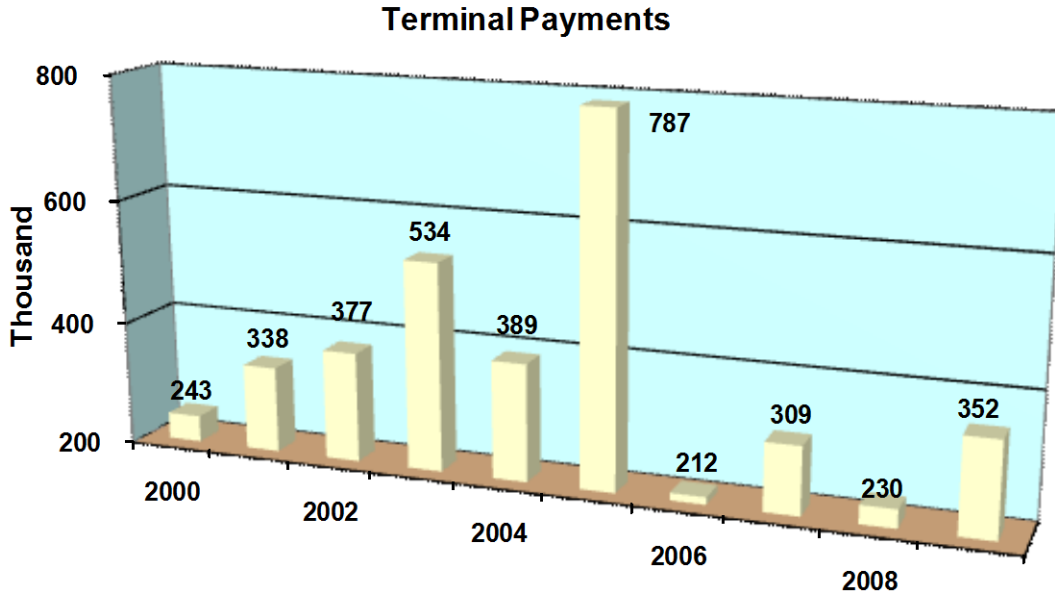
Energy costs for the Operation of Plant have impacted the District's cost containment ability. These energy costs are reflected in the following chart for the indicated years.



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Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2009

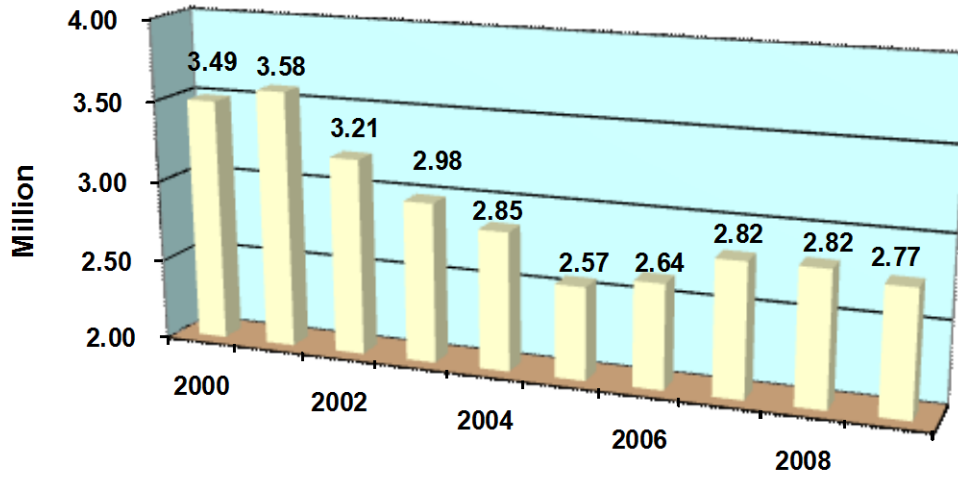
Terminal Pay Benefits

Terminal pay benefits are a significant annual cost and liability for the School District. The District purchases leave from employees during participation in DROP, Deferred Retirement Option Program, when an employee terminates from employment, and at the rate of 80% of the value of sick leave earned on an annual basis with certain limits. The following reflects the total cost of terminal costs and terminal liability for the years indicated.



Holmes County School Board
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2009

Terminal Pay Liability



REQUESTS FOR INFORMATION

This report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate compliance and accountability for its resources. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Holmes District School Board, 701 East Pennsylvania Avenue, Bonifay, Florida 32425.

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

ASSETS		Governmental Activities
Cash	1110	4,514,245.24
Investments	1160	220,589.17
Accounts Receivable, net	1130	74,106.43
Due From Other Agencies	1220	731,676.97
Inventory	1150	103,537.30
Restricted Cash with Fiscal Agent	1114	19,921.52
Capital Assets		
Land	1310	450,583.66
Improvements Other Than Bldgs	1320	1,723,157.27
Buildings And Fixed Equipment	1330	54,031,062.63
Furniture, Fixtures and Equip	1340	4,739,619.43
Motor Vehicles	1350	3,032,706.78
Less Accumulated Depreciation	1389	<u>(22,348,868.00)</u>
Total assets		<u><u>47,292,338.40</u></u>
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	2120	61,079.00
Payroll Withholdings	2170	339,409.04
Noncurrent liabilities		
Portion due within one year:		
Note Payable	2310	93,427.96
Bonds Payable	2320	45,000.00
Compensated Absences	2330	278,077.00
Portion due after one year:		
Note Payable	2310	767,411.41
Bonds Payable	2320	780,000.00
Compensated Absences	2330	2,489,447.58
Postemployment Healthcare Benefits	2360	<u>184,792.00</u>
Total Liabilities		<u>5,038,643.99</u>
 NET ASSETS		
Invested in Capital Assets, Net of Related Debt		40,767,422.40
Restricted for:		
Categorical Carryover	2710	7,355.50
Debt Service	2750	19,921.52
Capital Projects	2780	1,747,624.54
Unrestricted		<u>(288,629.55)</u>
Total Net Assets		<u>42,253,694.41</u>
Total Liabilities and Net Assets		<u><u>47,292,338.40</u></u>

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

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

Functions		Expenses	Program Revenues		Net (Expense)	
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue
Governmental Activities:					Governmental Activities	
Instruction	5000	15,428,029.53	55,430.76		(15,372,598.77)	
Pupil Personnel Services	6100	635,031.63			(635,031.63)	
Instructional Media Services	6200	592,076.86			(592,076.86)	
Instruction and Curriculum	6300	479,959.66			(479,959.66)	
Instructional Staff Training	6400	663,545.90			(663,545.90)	
Instruction Related Technology	6500	251,223.63			(251,223.63)	
Board of Education	7100	175,279.17			(175,279.17)	
General Administration	7200	264,898.32			(264,898.32)	
School Administration	7300	1,980,498.96			(1,980,498.96)	
Facilities Acq & Construction	7400	12.00		127,430.90	127,418.90	
Fiscal Services	7500	291,527.34			(291,527.34)	
Food Service	7600	1,735,802.16	410,681.56	1,054,730.23	(270,390.37)	
Central Services	7700	682,708.17			(682,708.17)	
Pupil Transportation Services	7800	1,355,288.34	37,671.05	792,565.00	(525,052.29)	
Operation of Plant	7900	2,700,623.23			(2,700,623.23)	
Maintenance of Plant	8100	1,076,761.36		191,353.00	(885,408.36)	
Community Services	9100	39,790.33			(39,790.33)	
Interest on Long-Term Debt	9200	79,844.26		85,187.14	5,342.88	
Depreciation - unallocated*	780	1,732,669.00			(1,732,669.00)	
Total governmental activities		<u>30,165,569.85</u>	<u>503,783.37</u>	<u>2,038,648.23</u>	<u>212,618.04</u>	<u>(27,410,520.21)</u>
Total primary government		<u>30,165,569.85</u>	<u>503,783.37</u>	<u>2,038,648.23</u>	<u>212,618.04</u>	<u>(27,410,520.21)</u>
General revenues:						
Taxes:						
Property taxes, levied for general purposes					2,603,984.62	
Property taxes, levied for capital projects					765.47	
Grants and contributions not restricted to specific programs					22,684,366.00	
Investment earnings					127,382.68	
Miscellaneous					360,501.19	
Total general revenues and transfers					<u>25,776,999.96</u>	
Change in net assets					(1,633,520.25)	
Net assets - beginning					<u>43,887,214.66</u>	
Net assets - ending					<u>42,253,694.41</u>	

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

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

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

		General	Other	Other Debt	Public	Capital	Other	Total
		Fund	Federal	Service	Education	Improvement	Government	Governmental
		100	420	290	Capital Outlay	370	Funds	Funds
ASSETS AND OTHER DEBITS:								
Cash	1110	1,298,263.09		1,038,472.05	304,313.55	711,590.73	379,063.66	3,731,703.08
Cash with Fiscal Agent	1114						19,921.52	19,921.52
Accounts Receivable	1130	1,064.43					73,042.00	74,106.43
Due From Other Funds:							0.00	0.00
Due From Budgetary Funds	1141	91,617.10			34,146.02		0.00	125,763.12
Inventory	1150	78,513.61					25,023.69	103,537.30
Investments	1160	5,071.20			86,247.40		0.00	91,318.60
Due From Other Agencies	1220	102,364.99	95,241.04		518,437.00		15,633.94	731,676.97
Total Assets And Other Debits		<u>1,576,894.42</u>	<u>95,241.04</u>	<u>1,038,472.05</u>	<u>943,143.97</u>	<u>711,590.73</u>	<u>512,684.81</u>	<u>4,878,027.02</u>

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

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

	General Fund 100	Other Federal 420	Other Debt Service (290)	Public Education Capital Outlay 340	Capital Improvement Sect 236.25(2) 370	Other Government Funds	Total Governmental Funds
LIABILITIES AND FUND EQUITY							
Salaries and Wages Payable 2110						0.00	0.00
Accounts Payable 2120	49,088.86	3,121.00				8,869.14	61,079.00
Construction Contracts Payable 2140						0.00	0.00
Due To Budgetary Funds 2161		91,617.10				34,146.02	125,763.12
Due To Internal Funds 2162						0.00	0.00
Payroll Withholdings 2170	331,330.52	502.94				7,575.58	339,409.04
Due To Other Agencies 2230						0.00	0.00
Compensated Absences 2330						0.00	0.00
Deferred Revenue 2410						0.00	0.00
Total Liabilities	380,419.38	95,241.04	0.00	0.00	0.00	50,590.74	526,251.16
FUND BALANCES:							
Reserve For State Categorical Carry-Over Program 2710	7,355.50					0.00	7,355.50
Reserved For Encumbrances 2720						0.00	0.00
Reserved For Capital Projects 2780				943,143.97	711,590.73	92,889.84	1,747,624.54
Reserved For Debt Service 2750						19,921.52	19,921.52
Undesignated 2760	1,189,119.54	0.00	1,038,472.05			349,282.71	2,576,874.30
Total Fund Equity	1,196,475.04	0.00	1,038,472.05	943,143.97	711,590.73	462,094.07	4,351,775.86
Total Liabilities And Fund Equity	1,576,894.42	95,241.04	1,038,472.05	943,143.97	711,590.73	512,684.81	4,878,027.02

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

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
 TO THE STATEMENT OF NET ASSETS
 June 30, 2009

Total Governmental Fund Balances		4,351,775.86
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Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		41,628,261.77
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Long-term liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds. Long-term liabilities at year end consist of:

Postemployment Healthcare Benefits Payable	(184,792.00)	
Bonds Payable	(860,839.37)	
Note Payable	<u>(825,000.00)</u>	(1,870,631.37)

The amount to be provided for compensated absences reflected in the funds statements serves as a reduction in available reserves in the governmental activities statements		<u>(1,855,711.85)</u>
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Net Assets - Governmental Activities		<u><u>42,253,694.41</u></u>
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DISTRICT SCHOOL BOARD OF HOLMES COUNTY
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS

For the Fiscal Year Ended June 30, 2009

	General Fund 100	Other Federal 420	Other Debt Service 290	Public Education Capital Outlay 340	Capital Improvement 370	Other Government Funds	Total Governmental Funds
Revenues:							
Federal Direct	3100	54,088.76				0.00	54,088.76
Federal Through State	3200	83,834.16	3,160,054.66			1,031,842.23	4,275,731.05
State Sources	3300	19,993,323.47		289,455.00	209,250.00	137,778.04	20,629,806.51
Local Sources:							
Property Taxes - Operational	3411	2,603,984.62				0.00	2,603,984.62
Property Taxes - Capital Projects	3413				765.47	0.00	765.47
Charges For Services - Food Service	3450					410,681.56	410,681.56
Other Local Revenue	3495	438,828.93	38,416.55	8,756.55	34,320.61	11,695.26	532,017.90
Total Revenues	23,174,059.94	3,160,054.66	247,666.55	298,211.55	35,086.08	1,591,997.09	28,507,075.87
Expenditures:							
Instruction	5000	13,173,529.47	2,222,495.15			0.00	15,396,024.62
Pupil Personnel Services	6100	539,604.10	91,905.31			0.00	631,509.41
Instructional Media Services	6200	604,945.25				0.00	604,945.25
Instruction and Curriculum	6300	262,862.23	213,685.75			0.00	476,547.98
Instructional Staff Training	6400	360,646.93	299,267.91			0.00	659,914.84
Instruction Related Technology	6500	231,366.51	18,564.55			0.00	249,931.06
Board of Education	7100	173,279.17				0.00	173,279.17
General Administration	7200	174,501.02	89,552.69			0.00	264,053.71
School Administration	7300	2,056,552.12				0.00	2,056,552.12
Facilities Acq & Construction	7410			12.00		0.00	12.00
Fiscal Services	7500	290,369.02				0.00	290,369.02
Food Service	7600					1,725,131.16	1,725,131.16
Central Services	7700	690,426.82	3,713.37			0.00	694,140.19
Pupil Transportation Services	7800	1,273,338.24	52,149.93			0.00	1,325,488.17
Operation of Plant	7900	2,709,620.90				0.00	2,709,620.90
Maintenance of Plant	8100	651,401.13		424,483.62		0.00	1,075,884.75
Community Services	9100	3,817.75	35,972.58			0.00	39,790.33
Facilities Acq & Construction	7420					0.00	0.00
Other Capital Outlay	9300	30,640.45	132,747.42			0.00	163,387.87
Debt Service	9200			58.98		0.00	58.98
Redemption of principal	710		89,861.51			45,000.00	134,861.51
Interest	720		38,001.10			41,777.50	79,778.60
Dues and fees	730					65.66	65.66
Total Expenditures	23,226,901.11	3,160,054.66	127,862.61	424,554.60	0.00	1,811,974.32	28,751,347.30
Excess of Revenues Over (Under) Expenditures	(52,841.17)	0.00	119,803.94	(126,343.05)	35,086.08	(219,977.23)	(244,271.43)
Other Financing Sources (Uses):							
Proceeds of Loans	3720					0.00	0.00
Loss Recoveries	3740	11,296.73				0.00	11,296.73
Change In Compensated Absences	3780					0.00	0.00
Transfers In	3600	348,677.00				563,000.00	911,677.00
Transfers Out	9700	(563,000.00)		(335,000.00)		0.00	(898,000.00)
Total Other Financing Sources (Uses)	(203,026.27)	0.00	0.00	(335,000.00)	0.00	563,000.00	24,973.73
Net Change in Fund Balance	(255,867.44)	0.00	119,803.94	(461,343.05)	35,086.08	343,022.77	(219,297.70)
Fund Balance, July 1, 2008	2800	1,452,342.48	0.00	918,668.11	1,404,487.02	676,504.65	4,571,073.56
Fund Balance, June 30, 2009	1,196,475.04	0.00	1,038,472.05	943,143.97	711,590.73	462,094.07	4,351,775.86

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

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

Net Change in Fund Balances - Total Governmental Funds (219,297.70)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital Outlay	228,292.62	
Depreciation expense	<u>(1,732,669.00)</u>	
Excess of capital outlay over depreciation expense		(1,504,376.38)

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amount actually paid for compensated absences. This is the net amount of compensated absences paid in excess of the amount earned in the current period.	319,195.31
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Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces the long-term liabilities in the statement of net assets.	134,861.51
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Certain items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures or losses in the governmental funds. These activities consist of:

Net value of surplus property disposed	(179,110.99)
The net changes in the liability for postemployment healthcare benefits payable is reported in the government-wide statements, but not the governmental funds statements	<u>(184,792.00)</u>

Change in Net Assets - Governmental Activities	<u><u>(1,633,520.25)</u></u>
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DISTRICT SCHOOL BOARD OF HOLMES COUNTY
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2009

		Total	Governmental Activities Internal Service Funds
ASSETS			
Cash	1110	782,542.16	782,542.16
Investments	1160	129,270.57	129,270.57
Total Assets		<u>911,812.73</u>	<u>911,812.73</u>
 LIABILITIES AND FUND EQUITY			
Liabilities:			
Compensated Absences Payable	2330	<u>911,812.73</u>	<u>911,812.73</u>
Total Liabilities		911,812.73	911,812.73
 Fund Equity	 2700	 <u>0.00</u>	 <u>0.00</u>
 Total Liabilities and Fund Equity		 <u>911,812.73</u>	 <u>911,812.73</u>

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

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

		Total	Governmental Activities Internal Service Funds
OPERATING REVENUES:		0.00	0.00
OPERATING EXPENSES:			
Other Expenses		0.00	0.00
Operating Income (Loss)		0.00	0.00
Nonoperating Expenses			
Interest on Investments	3431	13,677.00	13,677.00
Income (Loss) before operating transfers		13,677.00	13,677.00
Operating Transfers Out	620	(13,677.00)	(13,677.00)
Net Income (Loss)		0.00	0.00
Net Assets, July 1, 2008	2880	0.00	0.00
Net Assets, June 30, 2009	2780	0.00	0.00

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

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

	Total	Governmental Activities Internal Service Funds
Cash Flows From Investing Activities		
Sale of Investments	32,783.23	32,783.23
Net Increase in Cash	32,783.23	32,783.23
Cash Beginning	749,758.93	749,758.93
Cash Ending	782,542.16	782,542.16
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income	0.00	0.00
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:	0.00	0.00
Total Adjustments	0.00	0.00
Net Cash Provided by Operating Activities	0.00	0.00

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

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUNDS
June 30, 2009

	School Internal Funds 891	Total Agency Funds
	<u> </u>	<u> </u>
ASSETS		
Cash	294,378.72	294,378.72
	<u> </u>	<u> </u>
Total Assets	<u>294,378.72</u>	<u>294,378.72</u>
 LIABILITIES		
Internal Accounts Payable	294,378.72	294,378.72
	<u> </u>	<u> </u>
Total Liabilities	<u>294,378.72</u>	<u>294,378.72</u>

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

DISTRICT SCHOOL BOARD
OF HOLMES COUNTY
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2009

1 Summary of Significant Accounting Policies

A 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 Holmes County School District is part of the Florida system of public education under the general direction of the State Board of Education.

The governing body of the school district is the Holmes County District School Board which is composed of five elected members. The elected Superintendent of Schools is the executive officer of the Board. The general operating authority of the District School Board and the Superintendent is contained in Chapters 1000 through 1013, Florida Statutes. Geographic boundaries of the district correspond with those of Holmes County.

Pursuant to Section 1001.51, Florida Statutes, the Superintendent of Schools is responsible for keeping records and accounts of all financial transactions in the manner prescribed by the State Board of Education.

Criteria for determining if other entities are potential component units which should be reported within the District's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) Codification of Governmental Accounting and Financial Reporting Standards, Sections 2100 and 2600. The application of these criteria provides for identification of any entities for which the District School Board is financially accountable and other organizations for which the nature and significance of their relationship with the School Board are such that exclusion would cause the District's basic financial statements to be misleading or incomplete. Based on these criteria, no component units are included within the reporting entity of the District.

B Basis of Presentation

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

Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expenses not readily associated with a particular function are reported as unallocated.

Program revenues include charges paid by the recipient of the goods or services offered by the program, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

The effects of interfund activity have been eliminated from the government-wide financial statements.

DISTRICT SCHOOL BOARD
OF HOLMES COUNTY
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2009

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.

Special Revenue - Other Fund - to account for certain Federal grant program resources.

Debt Service - Other Fund - to account for the accumulation of resources for, and the payment of, debt principal, interest, and other costs related to the note payable for the energy savings contract.

Capital Projects - Public Education Capital Outlay Fund - to account for the financial resources generated by the State Public Education Capital Outlay and Debt Service Trust Fund to be used for educational capital outlay needs, including new construction and renovation and remodeling projects.

Capital Projects - Local Capital Improvement Fund - to account for the financial resources generated by a local millage to be used for educational capital outlay needs, maintenance, and equipment purchases.

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

Internal Service Fund - to account for the resources set aside to fund a portion of the Board's compensated absences liability.

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

C 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 fund 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

DISTRICT SCHOOL BOARD
OF HOLMES COUNTY
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2009

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 45 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental funds. The Proprietary Fund is accounted for as a proprietary activity under standards issued by the Financial Accounting Standards Board through November 1989 and applicable standards issued by the Governmental Accounting Standards Board. 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.

D Budgetary Basis Accounting

The Board follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Budgets are prepared, public hearings are held, and final budgets are adopted for all governmental fund types by the Board and submitted to the Commissioner of Education pursuant to the procedural steps and time intervals prescribed by law and State Board of Education rules.
2. Appropriations are controlled at the object level within each function and may be amended by resolution of the Board at any Board meeting prior to the due date for the annual financial report.
3. Budgets are prepared using the same modified accrual basis as is used to account for actual transactions.
4. 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 year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

E Cash

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are fully insured by Federal depository insurance and a multiple financial institution collateral pool required by Sections 280, Florida Statutes.

F 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 as those accounts used as demand deposit accounts.

Investments consist of amounts placed in State Board of Administration Debt Service accounts for investment of debt service moneys and amounts placed with the State Board of Administration for participation in the Local Government Surplus Funds Trust Fund Investment

DISTRICT SCHOOL BOARD
OF HOLMES COUNTY
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2009

Pools created by Sections 218.405 and 218.417, Florida Statutes. On December 4, 2007, the State Board of Administration restructured the Local Government Surplus Funds Trust Fund to also establish the Fund B Surplus Funds Trust Fund.

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

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

G Inventories

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories are stated at cost on the first-in, first-out basis except that United States Department of Agriculture surplus commodities are stated at their fair value as determined at the time of donation to the District's food service program by the Department of Health and Rehabilitative Services, Food Distribution Center. Purchases are recorded as expenditures during the year and are adjusted to reflect year-end physical inventories.

H Fixed Assets and Depreciation

Expenditures for fixed assets acquired or constructed for general District purposes are reported in the governmental fund type that financed the acquisition or construction; whereas, the fixed assets so acquired are capitalized (recorded) at cost whose value is \$750.00 or greater. Donated fixed assets are valued at fair value on the date donated. The depreciation of general fixed assets is recorded in the District's accounts by allocating the net cost of depreciable assets (historical cost less estimated salvage value) over their estimated useful lives based on the District's experience on an individual asset basis.

Interest costs incurred during construction of general fixed assets are not capitalized as part of the cost of construction.

DISTRICT SCHOOL BOARD
OF HOLMES COUNTY
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2009

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	20 - 35 years
Buildings and Fixed Equipment	10 - 50 years
Furniture, Fixtures, and Equipment	5 - 10 years
Motor Vehicles	5 - 10 years

I Internal Funds

The Board is responsible for the administration of certain moneys collected at various schools in connection with school and student organization activities. These moneys are commonly described as "Internal Funds" and are subject to State Board of Education Rules as set forth in the Florida Administrative Code.

J Long-Term Debt and Compensated Absences

Long-term obligations that will be financed from resources to be received in the future by governmental fund types and Expendable Trust Funds are reported as a liability in the Statement of Net Assets and, to the extent funded in accordance with Board policy, in the Internal Service Fund. Long-term obligations to be financed from resources of the Internal Service Fund are recorded in that fund; however, the activity and balances are eliminated when reflected in the government-wide financial statements.

Compensated absences are recorded as an expenditure when used or when accrued as payable to employees entitled to cash payment in lieu of taking leave in governmental fund types or to the extent funded in accordance with Board policy in the Internal Service Fund. Compensated absences that exceed this amount at year-end are reported in the Statement of Net Assets and are not recorded as expenditures. The liability includes the current value of accrued vacation leave, up to thirty days, for each employee. In addition, the liability includes the value of all sick leave accrued by employees employed with the Holmes County District School Board.

K Program Revenues

Amounts reflected on the Statement of Activities as program revenues represent funds received for grant monies applied for and awarded to the School District in contradistinction to state revenues and categorical funds received on a systematic basis. These awards must be spent for the specific purposes as outlined in the application.

L Eliminating Entries

Internal and interfund activities and balances are eliminated in the Statement of Activities. These transactions include transfers, any charges for services between funds, receivables, and payables that are reflected in the fund financial statements.

M Total Columns on the Combined Statements

Total columns on the accompanying financial statements are presented only to facilitate financial analyses. Inasmuch as the total columns include fund types and account groups that

DISTRICT SCHOOL BOARD
OF HOLMES COUNTY
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2009

use different bases of accounting, include both restricted and unrestricted amounts, and include interfund transactions that have not been eliminated, data in the total columns are not intended to present financial position or results of operations in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation.

2 State Funds

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

The State provides financial assistance to administer certain categorical educational programs. State Board of Education rules require that revenue earmarked for categorical programs be expended only for the program for which the money is provided and require the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same categorical programs. The Department of Education requires that categorical program revenue be accounted for in the General Fund. A portion of the fund balance of the General Fund is reserved for the unencumbered balance of categorical educational program resources.

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

3 Property Taxes

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

Property taxes consist of ad valorem taxes on real and personal property within the District. Property taxes are assessed by the Holmes County Property Appraiser and are collected by the Holmes County Tax Collector.

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

DISTRICT SCHOOL BOARD
OF HOLMES COUNTY
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2009

Property tax revenue is recognized when the District receives taxes except that revenue is accrued for taxes collected by the Holmes County Tax Collector at fiscal year end but not yet remitted to the District. Because any delinquent tax collected after June 30 would not be material, delinquent taxes receivable are not accrued and no delinquent tax revenue deferral is recorded.

Millage and taxes levied for the current year are as follows:

	<u>Mills</u>	<u>Amount Levied</u>
General Fund:		
Required Local Effort	5.136	\$2,272,954
Discretionary	0.748	\$ 331,030

4 Federal Revenue Sources and Encumbrances

The District receives Federal financial assistance for the enhancement of various educational programs. This assistance is generally received based on applications submitted to and approved by various granting agencies. Claims to grant proceeds from Federal financial assistance programs are based on incurring eligible expenditures. Revenue is recognized to the extent that eligible expenditures have been incurred.

5 State Retirement Programs

Plan Description. All regular employees of the District are covered by the Florida Retirement System, a State-administered, cost-sharing, multiple-employer, defined benefit retirement plan (Plan). Plan provisions are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules; Chapter 60S, Florida Administrative Code, wherein Plan eligibility, contributions, and benefits are defined and described in detail. Essentially all regular employees of participating employers are eligible and must enroll as members of the Plan. Benefits vest at specified numbers of years of service depending upon the employee's classification. The Plan also includes an early retirement provision, but imposes a penalty for each year a member retires before the specified retirement age. The Plan provides retirement, disability, and death benefits, and annual cost-of-living adjustments, as well as supplements for certain employees to cover social security benefits lost by virtue of retirement system membership.

A Deferred Retirement Option Program (DROP) subject to provisions of Section 121.091, Florida Statutes permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with a Florida Retirement System employer. An employee may participate in the DROP for period not to exceed 60 months after electing to participate except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System Trust Fund and accrue interest.

The Public Employee Optional Retirement Program was implemented July 1, 2002 as a defined contribution plan alternative available to all FRS members in lieu of the defined benefit plan. Employer contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The plan is funded by employer contributions that are based on salary and membership class. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices.

The Plan's financial statements and other supplemental information are included in the comprehensive annual financial report of the State of Florida, which may be obtained by

DISTRICT SCHOOL BOARD
OF HOLMES COUNTY
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2009

contacting the Florida State Comptroller's Office in Tallahassee, Florida. Also, an annual report on the Plan, which includes its financial statements, required supplemental information, actuarial report, and other relevant information, may be obtained from the State of Florida, Division of Retirement in Tallahassee, Florida.

Funding Policy. The contribution rates for Plan members are established, and may be amended, by the State of Florida. During the current 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
Senior Management		13.12
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes or Plans	0.00	10.91
Florida Retirement System, Reemployed Retiree	(B)	(B)

Note: (A) Employer rates include 1.11 percent for the post-employment health insurance supplement. The employer rates other than for DROP participants, include 0.05 percent for administrative costs of the Public Optional Retirement Program.

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

The District's liability for participation in the Plan is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the District. The District's contributions to the Plan (including employee contributions) for the preceding and current fiscal years totaled \$1,744,210.92 and \$1,712,452.16 respectively.

6 Changes In General Fixed Assets

The following is a summary of changes in general fixed assets:

DISTRICT SCHOOL BOARD
OF HOLMES COUNTY
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2009

	Balance 06-30-08	Additions	Deductions	Balance 06-30-09
Land	450,583.66	0.00	0.00	450,583.66
Improvements Other Than Building	1,723,157.27	0.00	0.00	1,723,157.27
Buildings and Fixed Equipment	54,031,062.63	0.00	0.00	54,031,062.63
Furniture, Fixtures, and Equipment	4,970,305.80	184,756.67	415,443.04	4,739,619.43
Motor Vehicles	2,995,425.78	40,356.00	3,075.00	3,032,706.78
Construction in Progress	0.00	0.00	0.00	0.00
	<u>64,170,535.14</u>	<u>225,112.67</u>	<u>418,518.04</u>	<u>63,977,129.77</u>
Less Accumulated Depreciation for:				
Improvements Other Than Building	1,300,055.00	55,909.00	0.00	1,355,964.00
Buildings and Fixed Equipment	13,845,637.00	1,144,943.00	0.00	14,990,580.00
Furniture, Fixtures, and Equipment	3,814,756.00	306,706.00	253,392.00	3,868,070.00
Motor Vehicles	1,898,338.00	235,916.00	0.00	2,134,254.00
Total Accumulated Depreciation	<u>20,858,786.00</u>	<u>1,743,474.00</u>	<u>253,392.00</u>	<u>22,348,868.00</u>
Capital Assets, net	<u>43,311,749.14</u>	<u>(1,518,361.33)</u>	<u>165,126.04</u>	<u>41,628,261.77</u>

Depreciation expense is not charged to individual functions on the Statement of Activities but rather is reflected as unallocated depreciation.

7 Changes In General Long-Term Debt

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

	Balance 06-30-08	Additions	Deductions	Balance 06-30-09
Bonds Payable	870,000.00	0.00	45,000.00	825,000.00
Note Payable	950,700.88	0.00	89,834.57	860,866.31
Compensated Absences	3,086,719.89	10,894.13	330,089.44	2,767,524.58
Total	<u>4,907,420.77</u>	<u>10,894.13</u>	<u>464,924.01</u>	<u>4,453,390.89</u>

8 Risk Management Programs

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Holmes County District School Board is a member of the Panhandle Area Educational Consortium - Risk Management Consortium under which several district school boards have established a combined limited self-insurance program for property protection, general liability, automobile liability, workers' compensation, money and securities, employee fidelity and faithful performance, boiler and machinery, and other coverage deemed necessary by the members of the Consortium. Section 1001.42(10)(k), Florida Statutes, provides the authority for the District to enter into such a risk management program. The Consortium is self-

DISTRICT SCHOOL BOARD
OF HOLMES COUNTY
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sustaining through member assessments (premiums), and purchases coverage through commercial companies for claims in excess of specified amounts. The Board of Directors for the Consortium is composed of superintendents of all participating districts. The Washington County District School Board serves as fiscal agent for the Consortium. Health and hospitalization coverage are being provided through purchased commercial insurance, with minimum deductibles for each line of coverage. Settled claims resulting from the risks described above have not exceeded commercial coverage in any of the past three fiscal years.

9 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 2009-10 fiscal year budget as a result of purchase orders outstanding at June 30, 2009. Because revenues of grants accounted for in the Special Revenue – Other Fund are not recognized until expenditures are incurred, these grant funds generally do not accumulate fund balances. Accordingly, no reserve for encumbrances is reported for grant funds.

10 Special Termination Benefits

School Board policy provides for the payment of special termination benefits to qualifying employees in the amount of \$16,000 if the employee retires with 30 to 33 years of experience or equal to ten percent of their annual salary if the employee is retiring with 33 years or less experience and who is not eligible for the \$16,000. In order to receive either one of these benefits, the employee must be eligible to retire under the Florida Retirement System.

11 Note Payable

The note payable is comprised of the following:

	Balance <u>06-30-09</u>
Wachovia Bank – Borrowed \$1,200,000.00 on 06-30-2005 under the provisions of Section 1013.23, Florida Statutes. Repayment to be made over a 12 year period.	\$860,866.31

Amounts payable for the planned extended repayment of Section 1013.23, Florida Statutes, note are as follows:

DISTRICT SCHOOL BOARD
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<u>Year Ended</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2010	127,862.61	93,427.96	34,434.65
2011	127,862.61	97,165.08	30,697.53
2012	127,862.61	101,051.68	26,810.93
2013	127,862.61	105,093.75	22,768.86
2014	127,862.61	109,297.50	18,565.11
2014-2017	<u>383,587.78</u>	<u>354,830.34</u>	<u>28,757.44</u>
Total	<u><u>1,022,900.83</u></u>	<u><u>860,866.31</u></u>	<u><u>162,034.52</u></u>

12 Bonds Payable

The State Board of Education on behalf of the District issued School Bonds Series 2001-A. 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 payments, interest payments, Debt Service Fund resources, and compliance with reserve requirements are administered by the State Board of Education and the State Board of Administration. These bonds are issued to finance capital outlay projects in the District. The overall average interest rate for the entire bond issue is 4.96% with individual rates for the bond maturities ranging from 4.10% to 5.25%. The bonds mature through the fiscal year ended 2021.

<u>Fiscal Year</u> <u>June 30</u>	<u>Total</u> <u>Payment</u>	<u>Principal</u> <u>Principal</u>	<u>Interest</u>
2010	84,887.50	45,000.00	39,887.50
2011	87,975.00	50,000.00	37,975.00
2012	90,787.50	55,000.00	35,787.50
2013	88,312.50	55,000.00	33,312.50
2014	90,768.75	60,000.00	30,768.75
Later Years	769,687.50	560,000.00	118,918.75

13 Interfund Receivables, Payables, and Transfers

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

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OF HOLMES COUNTY
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2009

Funds	Receivables	Payables
Major:		
General	91,617.10	
Special Revenue - Federal Funds		91,617.10
Capital Projects		
Public Education Capital Outlay	34,146.02	
Other Capital Projects		34,146.02
	<u>125,763.12</u>	<u>125,763.12</u>
Total		

The portion of the interfund receivables and payables represent loans to finance expenditures paid by the General Fund on behalf of the Special Revenue Special Revenue Federal Funds. These amounts are expected to be repaid within one year. The Public Education Capital Outlay Fund receivable is a reciprocal loan for capital outlay expenditures with an expectation of repayment within one year.

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

Funds	Transfers In	Transfers Out
Major:		
General	348,677.00	563,000.00
Special Revenue - Food Service	563,000.00	
Capital Projects		
Public Education Capital Outlay		335,000.00
Internal Service		13,677.00
	<u>911,677.00</u>	<u>911,677.00</u>
Total		

The interfund transfers were to reimburse capital outlay and maintenance expenditures in the General Fund, credit internal service earnings to the general fund, and to subsidize the food service program.

14 Investments

Section 218, Florida Statutes, authorizes the District to invest in the Local Government Surplus Funds Trust Fund, certain intergovernmental investment pools, certain money market funds registered with the Securities and Exchange Commission, interest-bearing time deposits or savings accounts in a qualified public depository, and direct obligations of the U.S. Treasury.

On December 4, 2007, the State Board of Administration restructured the Pool and implemented temporary restrictions on the withdrawal of moneys that were on deposit including the requirement that a redemption fee be paid for withdrawals in excess of amounts to be periodically set by the State Board of Administration. The District had \$768,120.62 placed in Fund B with restrictions on December 5, 2007 by the State Board of Administration. Subsequently, as a result of maturity and liquidation of securities in Fund B, the amount invested in Fund B on June 30, 2009 is \$208,233.50.

DISTRICT SCHOOL BOARD
OF HOLMES COUNTY
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2009

Investments in the State Board of Administration investment pool A of \$12,355.67 at June 30, 2009 have an average maturity of 60 days. The District's investment in the Local Government Surplus Funds Trust Fund investment pool A has a Standard and Poors rating of AAAM. Fund B has no rating.

15. Postemployment Healthcare Benefits Payable

Effective for the 2008-09 fiscal year, the District implemented Governmental Accounting Standards Board Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, for certain postemployment healthcare benefits provided by the District. The requirements of this statement are being implemented prospectively, with the actuarially determined liability of \$4,408,903 at the July 1, 2008, date of transition amortized over 30 years. Accordingly, for financial reporting purposes, no liability is reported for the postemployment healthcare benefits liability at the date of transition.

Plan Description. The Postemployment Health Care Benefits Plan is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District are eligible to participate in the District's health plan for medical and life insurance coverages. The District subsidizes the premium rates paid by retirees by allowing them to participate in the plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. 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. Retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The Postemployment Health Care Benefits Plan does not issue a stand-alone report and is not included in the report of a Public Employee Retirement System (PERS) or another entity.

Funding Policy. For the Postemployment Health Care Benefits Plan, contribution requirements of the District are established and may be amended through recommendations of the Insurance Committee and action from the Board. The District has not advance-funded or established a funding methodology for the annual Other Postemployment Benefit (OPEB) costs or the net OPEB obligation. For the 2008-09 fiscal year, 94 retirees received postemployment healthcare benefits. The District provided required contributions of \$277,655 toward the annual OPEB cost, comprised of benefit payments made on behalf of retirees for claims expenses (net of reinsurance), administrative expenses, and reinsurance premiums, and net of retiree contributions totaling \$421,125.

Annual OPEB Cost and Net OPEB Obligation. The District's annual OPEB cost (expense) is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with parameters of Governmental Accounting Standards Board Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions. The following table shows the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation for postemployment healthcare benefits:

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NOTES TO THE FINANCIAL STATEMENTS
June 30, 2009

Description	Amount
Normal Cost at year end	207,385
Amortization of Unfunded Actuarial Accrued Liability	238,347
Interest on Normal Cost and Amortization	<u>16,715</u>
Annual Required Contribution	462,447
Interest on Net OPEB Obligation	0
Adjustment to Annual Required Contribution	<u>0</u>
Annual OPEB Cost	462,447
Contributions to OPEB Cost	<u>277,655</u>
Increase in Net OPEB Obligation	184,792
Net OPEB Obligation – beginning of year	<u>0</u>
Net OPEB Obligation – end of year	<u><u>184,792</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, 2008 (first year of implementation), was as follows:

Fiscal Year	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
Beginning 2008-09	462,447	60.0%	184,792

Funded Status and Funding Progress. As of June 30, 2008, the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$4,408,903, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$4,408,903 and a funded ratio of 0 percent. The covered payroll (annual payroll of active participating employees) was \$11,028,315, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 40 percent.

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 ARC of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan provisions, as understood by the employer and participating members, and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. The District's initial OPEB actuarial valuation as of July 1, 2008,

DISTRICT SCHOOL BOARD
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NOTES TO THE FINANCIAL STATEMENTS
June 30, 2009

used the unit credit actuarial method to estimate the unfunded actuarial liability as of June 30, 2009, and the District's 2008-09 fiscal year ARC. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 3.75 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 an annual healthcare cost trend rate as promulgated by the Center for Medicare and Medicaid Services. The unfunded actuarial accrued liability is being amortized using a level dollar amount on a closed basis. The remaining amortization period at June 30, 2009, was 29 years.

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

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Liabilities (AAL)	Unfunded Actuarial Liabilities (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
June 30, 2009	0	4,408,903	4,408,903	0.00%	11,028,315	40.0%

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

	Budgeted Amounts		Actual Amounts	Variance With Final Budget	
	Original	Final			
Revenues:					
Federal Direct	3100	139,511.00	55,511.00	54,088.76	(1,422.24)
Federal Through State	3200		84,000.00	83,834.16	(165.84)
State Sources	3300	20,343,290.00	19,975,290.00	19,993,323.47	18,033.47
Local Sources:					
Property Taxes - Operational	3411	2,561,451.00	2,561,451.00	2,603,984.62	
Other Local	3495	334,745.00	302,745.00	438,828.93	136,083.93
Total Revenues		23,378,997.00	22,978,997.00	23,174,059.94	152,529.32
Expenditures:					
Instruction	5000	14,217,788.00	13,176,331.18	13,173,529.47	2,801.71
Pupil Personnel Services	6100	406,869.00	540,804.00	539,604.10	1,199.90
Instructional Media Services	6200	493,655.00	606,145.00	604,945.25	1,199.75
Instruction and Curriculum	6300	446,158.00	264,062.00	262,862.23	1,199.77
Instructional Staff Training	6400	191,432.00	361,555.00	360,646.93	908.07
Instruction Related Technology	6500	248,397.00	232,567.00	231,366.51	1,200.49
Board of Education	7100	162,514.00	174,479.00	173,279.17	1,199.83
General Administration	7200	172,747.00	175,701.00	174,501.02	1,199.98
School Administration	7300	1,551,150.00	2,057,752.00	2,056,552.12	1,199.88
Facilities Acq & Construction	7410		0.00		0.00
Fiscal Services	7500	326,480.00	291,568.68	290,369.02	1,199.66
Central Services	7700	901,000.00	698,627.00	690,426.82	8,200.18
Pupil Transportation Services	7800	1,481,687.00	1,274,538.69	1,273,338.24	1,200.45
Operation of Plant	7900	2,753,352.00	2,710,821.00	2,709,620.90	1,200.10
Maintenance of Plant	8100	869,057.00	652,601.00	651,401.13	1,199.87
Community Services	9100		4,850.00	3,817.75	1,032.25
Capital Outlay:					
Other Capital Outlay	9300		30,640.45	30,640.45	0.00
Total Expenses		24,222,286.00	23,253,043.00	23,226,901.11	26,141.89
Excess of Revenues Over (Under) Expenditures		(843,289.00)	(274,046.00)	(52,841.17)	178,671.21
Other Financing Sources (Uses):					
Loss Recoveries	3740			11,296.73	11,296.73
Transfers In	3600	510,000.00	510,000.00	348,677.00	(161,323.00)
Transfers Out	9700	(258,000.00)	(564,000.00)	(563,000.00)	1,000.00
Total Other Financing Sources (Uses)		252,000.00	(54,000.00)	(203,026.27)	(149,026.27)
Net Change in Fund Balances		(591,289.00)	(328,046.00)	(255,867.44)	29,644.94
Fund Balance, July 1, 2008	2800	1,452,342.00	1,452,342.48	1,452,342.48	0.00
Fund Balance, June 30, 2009	2700	861,053.00	1,124,296.48	1,196,475.04	29,644.94

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

		Budgeted Amounts		Actual Amounts	Variance With Final Budget
		Original	Final		
Revenues:					
Federal Direct	3100				0.00
Federal Through State	3200	1,380,000.00	3,172,911.00	3,160,054.66	(12,856.34)
State Sources	3300				0.00
Local Sources	3400				0.00
Total Revenues		1,380,000.00	3,172,911.00	3,160,054.66	(12,856.34)
Expenditures:					
Instruction	5000	914,100.00	2,225,593.33	2,222,495.15	3,098.18
Pupil Personnel Services	6100	75,600.00	93,105.00	91,905.31	1,199.69
Instructional Media Services	6200		0.00		0.00
Instruction and Curriculum	6300	276,300.00	214,885.98	213,685.75	1,200.23
Instructional Staff Training	6400	52,500.00	300,759.00	299,267.91	1,491.09
Instruction Related Technology	6500		19,764.27	18,564.55	1,199.72
Board of Education	7100				0.00
General Administration	7200	61,500.00	90,403.00	89,552.69	850.31
School Administration	7300		0.00		0.00
Central Services	7700		4,913.00	3,713.37	1,199.63
Pupil Transportation Services	7800		53,350.00	52,149.93	1,200.07
Community Services	9100		37,340.00	35,972.58	1,367.42
Capital Outlay:					
Other Capital Outlay	9300		132,747.42	132,747.42	0.00
Total Expenses		1,380,000.00	3,172,861.00	3,160,054.66	12,806.34
Excess of Revenues Over (Under) Expenditures		0.00	50.00	0.00	(50.00)
Other Financing Sources (Uses):					
Loss Recoveries	3740				0.00
Transfers In	3600				0.00
Transfers Out	9700				0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00	0.00
Net Change in Fund Balances		0.00	50.00	0.00	(50.00)
Fund Balance, July 1, 2008		0.00	0.00	0.00	0.00
Fund Balance, June 30, 2009		0.00	50.00	0.00	(50.00)

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 SPECIAL REVENUE FUNDS
 June 30, 2009

		Food Service 410	Total Nonmajor Special Revenue Funds
ASSETS			
Cash	1110	286,173.82	286,173.82
Accounts Receivable	1130	42.00	42.00
Due From Budgetary Funds	1141		0.00
Inventory	1150	25,023.69	25,023.69
Investments	1160		0.00
Due From Other Agencies	1220	15,633.94	15,633.94
Total Assets		326,873.45	326,873.45
LIABILITIES AND FUND EQUITY			
Liabilities:			
Accounts Payable	2120	8,869.14	
Due To Budgetary Funds	2161		0.00
Payroll Deductions	2170	7,575.58	7,575.58
Due To Other Agencies	2230		0.00
Total Liabilities		16,444.72	7,575.58
Fund Balances:			
Reserved For Encumbrances	2720	0.00	0.00
Unreserved	2760	310,428.73	310,428.73
Total Fund Balances		310,428.73	310,428.73
Total Liabilities and Fund Equity		326,873.45	318,004.31

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

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 DEBT SERVICE FUNDS
 June 30, 2009

		SBE/COBI Bonds 210	Total Nonmajor Debt Service Funds
ASSETS			
Cash with Fiscal Agent	1114	19,921.52	19,921.52
Total Assets		19,921.52	19,921.52
 LIABILITIES AND FUND BALANCES			
Total Liabilities		0.00	0.00
 Fund Balances:			
Reserved for Debt Service	2750	19,921.52	19,921.52
Unreserved	2760		0.00
Total Fund Balances		19,921.52	19,921.52
Total Liabilities and Fund Balances		19,921.52	19,921.52

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

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 CAPITAL PROJECTS FUNDS
 June 30, 2009

		Capital Outlay and Debt Service Funds (CO & DS) 360	Other Capital Projects 390	Total Nonmajor Capital Project Funds
ASSETS				
Cash	1110	92,889.84	0.00	92,889.84
Accounts Receivable	1130		73,000.00	73,000.00
Due From Budgetary Funds	1141			0.00
Investments	1160			0.00
Due From Other Agencies	1220			0.00
Total Assets		<u>92,889.84</u>	<u>73,000.00</u>	<u>165,889.84</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	2120			0.00
Construction Contract Payable	2140			0.00
Due to Budgetary Funds	2161		34,146.02	34,146.02
Due to Other Agencies	2230			0.00
Note Payable	2250			0.00
Deferred Revenue	2410			0.00
Total Liabilities		<u>0.00</u>	<u>34,146.02</u>	<u>34,146.02</u>
Fund Balances:				
Reserve for Encumbrances	2720			
Reserved For Capital Projects	2780	92,889.84		92,889.84
Unreserved	2760	0.00	38,853.98	38,853.98
Total Fund Balances		<u>92,889.84</u>	<u>38,853.98</u>	<u>131,743.82</u>
Total Liabilities and Fund Balances		<u>92,889.84</u>	<u>73,000.00</u>	<u>165,889.84</u>

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

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

		Special Revenue Funds	
		Food Service 410	Total Nonmajor Special Revenue Funds
Revenues:			
Federal Direct	3100		
Federal Through State	3200	1,031,842.23	1,031,842.23
State Sources	3300	23,262.00	23,262.00
Local Sources	3400	417,373.58	417,373.58
Total Revenues		1,472,477.81	1,472,477.81
Expenditures:			
Food Service	7600	1,725,131.16	1,725,131.16
Total Expenditures		1,725,131.16	1,725,131.16
Excess Deficiency of Revenues Over (Under) Expenditures		(252,653.35)	(252,653.35)
Other Financing Sources (Uses):			
Transfers In	3600	563,000.00	563,000.00
Total Other Financing Sources (Uses)		563,000.00	563,000.00
Net Change in Fund Balance		310,346.65	310,346.65
Fund Balance, July 1, 2008	2800	82.08	82.08
Fund Balance, June 30, 2009	2700	310,428.73	310,428.73

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

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

	Debt Service Funds	
	SBE/COBI	Total Nonmajor
	Bonds	Debt Service
	210	Funds
Revenues:		
Federal Through State	3200	0.00
State Sources	3300	85,187.14
Local Sources:		
Other Local	3495	0.00
Total Revenues	85,187.14	85,187.14
Expenditures:		
Retirement of Principal	710	45,000.00
Interest	720	41,777.50
Dues, Fees and Issuance Costs	730	65.66
Miscellaneous Expenditures	790	0.00
Total Expenditures	86,843.16	86,843.16
Excess Deficiency of Revenues Over (Under) Expenditures	(1,656.02)	(1,656.02)
Other Financing Sources (Uses):		
Transfers In	3600	0.00
Transfers Out	9700	0.00
Total Other Financing Sources (Uses)	0.00	0.00
Net Change in Fund Balance	(1,656.02)	(1,656.02)
Fund Balance, July 1, 2008	2800	21,577.54
Fund Balance, June 30, 2009	2700	19,921.52

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

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

	Capital Projects Funds		
	Capital Outlay & Debt Service	Other Capital Projects	Total Nonmajor Capital Projects
	360	390	Funds
Revenues:			
Miscellaneous Federal	3100		0.00
State Sources	3300	29,328.90	29,328.90
Local Sources:			
Property Taxes - Capital Projects	3413		0.00
Other Local	3495	3,127.26	1,875.98
			5,003.24
Total Revenues		32,456.16	1,875.98
			34,332.14
Expenditures:			
General Administration	5000		0.00
School Administration	7300		0.00
Facilities Acq & Construction	7410	0.00	0.00
Food Service	7600		0.00
Operation of Plant	7900		0.00
Maintenance of Plant	8100	0.00	0.00
Debt Service	9200		
Capital Outlay:			
Facilities Acquisition and Construction	7420	0.00	0.00
Other Capital Outlay	9300		
Total Expenditures		0.00	0.00
Excess Deficiency of Revenues Over (Under) Expenditures		32,456.16	1,875.98
			34,332.14
Other Financing Sources (Uses):			
Transfers In	3600		0.00
Proceeds of Loans	3720		
Transfers Out	9700		0.00
Total Other Financing Sources (Uses)		0.00	0.00
Net Change in Fund Balance		32,456.16	1,875.98
			34,332.14
Fund Balance, July 1, 2008	2800	60,433.68	36,978.00
Fund Balance, June 30, 2009	2700	92,889.84	38,853.98
			131,743.82

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

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - FOOD SERVICE (NONMAJOR)
For the Fiscal Year Ended June 30, 2009

		Budgeted Amounts		Actual Amounts	Variance With Final Budget
		Original	Final		
Revenues:					
Federal Direct	3100				0.00
Federal Through State	3200	904,293.00	904,293.00	1,031,842.23	127,549.23
State Sources	3300	28,628.00	69,628.00	23,262.00	(46,366.00)
Charges For Services - Food Service	3450	492,345.00	489,845.00	410,681.56	(79,163.44)
Other Local Revenue		6,000.00	6,000.00	6,692.02	692.02
Total Revenues		1,431,266.00	1,469,766.00	1,472,477.81	2,711.81
Expenditures:					
Food Services	7600	1,688,956.00	1,726,956.00	1,725,131.16	1,824.84
Total Expenses		1,688,956.00	1,726,956.00	1,725,131.16	1,824.84
Excess of Revenues Over (Under) Expenditures		(257,690.00)	(257,190.00)	(252,653.35)	4,536.65
Other Financing Sources (Uses):					
Loss Recoveries	3740				0.00
Transfers In	3600	258,000.00	478,000.00	563,000.00	85,000.00
Transfers Out	9700				0.00
Total Other Financing Sources (Uses)		258,000.00	478,000.00	563,000.00	85,000.00
Net Change in Fund Balances		310.00	220,810.00	310,346.65	89,536.65
Fund Balance, July 1, 2008	2800	82.00	82.00	82.08	0.08
Fund Balance, June 30, 2009		392.00	220,892.00	310,428.73	89,536.73

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - DEBT SERVICE - SBE/COBI BOND
For the Fiscal Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts	Variance With Final Budget	
	Original	Final			
Revenues:					
Federal Direct	3100			0.00	
Federal Through State	3200			0.00	
State Sources	3300	86,778.00	86,778.00	85,187.14	(1,590.86)
Local Sources:					
Other Local	3495				0.00
Total Revenues		86,778.00	86,778.00	85,187.14	(1,590.86)
Expenditures:					
Debt Service: (Function 9200)					0.00
Retirement of Principal	710	45,000.00	45,000.00	45,000.00	0.00
Interest	720	41,778.00	41,778.00	41,777.50	0.50
Dues and fees	730		200.00	65.66	134.34
Miscellaneous Expenditures	790				0.00
Total Expenses		86,778.00	86,978.00	86,843.16	134.84
Excess of Revenues Over (Under) Expenditures		0.00	(200.00)	(1,656.02)	(1,456.02)
Other Financing Sources (Uses):					
Loss Recoveries	3740				0.00
Transfers In	3600				0.00
Transfers Out	9700				0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00	0.00
Net Change in Fund Balances		0.00	(200.00)	(1,656.02)	(1,456.02)
Fund Balance, July 1, 2008	2800	21,578.00	21,578.00	21,577.54	(0.46)
Fund Balance, June 30, 2009	2700	21,578.00	21,378.00	19,921.52	(1,456.48)

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

		Budgeted Amounts		Actual Amounts	Variance With Final Budget
		Original	Final		
Revenues:					
Federal Direct	3100				0.00
Federal Through State	3200				0.00
State Sources	3300	209,250.00	209,250.00	209,250.00	0.00
Local Sources					
Other Local	3495	21,250.00	21,250.00	38,416.55	17,166.55
Total Revenues		230,500.00	230,500.00	247,666.55	17,166.55
Expenditures:					
Debt Service: (Function 9200)					0.00
Retirement of Principal	710	89,835.00	90,035.00	89,861.51	173.49
Interest	720	38,028.00	38,028.00	38,001.10	26.90
Dues and fees	730				0.00
Miscellaneous Expenditures	790				0.00
Total Expenses		127,863.00	128,063.00	127,862.61	200.39
Excess of Revenues Over (Under) Expenditures		102,637.00	102,437.00	119,803.94	17,366.94
Other Financing Sources (Uses):					
Loss Recoveries	3740				0.00
Transfers In	3600				0.00
Transfers Out	9700				0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00	0.00
Net Change in Fund Balances		102,637.00	102,437.00	119,803.94	17,366.94
Fund Balance, July 1, 2008	2800	918,668.00	918,668.00	918,668.11	0.11
Fund Balance, June 30, 2009		1,021,305.00	1,021,105.00	1,038,472.05	17,367.05

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - CAPITAL PROJECTS - PECO
 For the Fiscal Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
Revenues:				
Federal Direct	3100			0.00
Federal Through State	3200			0.00
State Sources	3300	289,455.00	289,455.00	0.00
Local Sources:				
Other Local	3495	42,230.00	8,756.55	(33,473.45)
Total Revenues		331,685.00	298,211.55	(33,473.45)
Expenditures:				
Instruction	5000			0.00
Pupil Personnel Services	6100			0.00
Instructional Media Services	6200			0.00
Instruction and Curriculum	6300			0.00
General Administration	7200			0.00
School Administration	7300			0.00
Facilities Acq & Construction	7410	15.00	12.00	3.00
Food Service	7600			0.00
Central Services	7700			0.00
Pupil Transportation Services	7800			0.00
Operation of Plant	7900			0.00
Maintenance of Plant	8100	424,925.00	424,483.62	441.38
Debt Service	9200	60.00	58.98	1.02
Capital Outlay:				
Facilities Acquisition and Construction	7420			0.00
Other Capital Outlay	9300			0.00
Total Expenses		425,000.00	424,554.60	445.40
Excess of Revenues Over (Under) Expenditures				
		(93,315.00)	(126,343.05)	(33,028.05)
Other Financing Sources (Uses):				
Transfers In	3600			0.00
Transfers Out	9700	(510,000.00)	(335,000.00)	175,000.00
Total Other Financing Sources (Uses)		(510,000.00)	(335,000.00)	175,000.00
Net Change in Fund Balances				
		(603,315.00)	(461,343.05)	141,971.95
Fund Balance, July 1, 2008	2800	1,404,487.00	1,404,487.02	0.02
Fund Balance, June 30, 2009	2700	801,172.00	943,143.97	141,971.97

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - CAPITAL PROJECTS - CO&DS
 For the Fiscal Year Ended June 30, 2009

		Budgeted Amounts		Actual Amounts	Variance With Final Budget
		Original	Final		
Revenues:					
Federal Direct	3100				0.00
Federal Through State	3200				0.00
State Sources	3300	26,510.00	26,510.00	29,328.90	2,818.90
Local Sources:					
Other Local	3495	1,786.00	1,786.00	3,127.26	1,341.26
Total Revenues		28,296.00	28,296.00	32,456.16	4,160.16
Expenditures:					
Total Expenses		0.00	0.00	0.00	0.00
Excess of Revenues Over (Under) Expenditures		28,296.00	28,296.00	32,456.16	4,160.16
Other Financing Sources (Uses):					
Loss Recoveries	3740				0.00
Transfers In	3600				0.00
Transfers Out	9700	0.00	0.00		0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00	0.00
Net Change in Fund Balances		28,296.00	28,296.00	32,456.16	4,160.16
Fund Balance, July 1, 2008	2800	60,434.00	60,434.00	60,433.68	(0.32)
Fund Balance, June 30, 2009	2700	88,730.00	88,730.00	92,889.84	4,159.84

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - CAPITAL PROJECTS - LOCAL CAPITAL IMPROVEMENT
For the Fiscal Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
Revenues:				
Federal Direct	3100			0.00
Federal Through State	3200			0.00
State Sources	3300			0.00
Local Sources:				
Property Taxes - Capital Projects	3413	21,084.00	21,084.00	765.47 (20,318.53)
Other Local	3495		0.00	34,320.61
			34,320.61	34,320.61
Total Revenues		21,084.00	21,084.00	35,086.08 14,002.08
Expenditures:				
Total Expenses		0.00	0.00	0.00 0.00
Excess of Revenues Over (Under) Expenditures		21,084.00	21,084.00	35,086.08 14,002.08
Other Financing Sources (Uses):				
Loss Recoveries	3740			0.00
Transfers In	3600			0.00
Transfers Out	9700	0.00	0.00	0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00 0.00
Net Change in Fund Balances		21,084.00	21,084.00	35,086.08 14,002.08
Fund Balance, July 1, 2008	2800	676,505.00	676,505.00	676,504.65 (0.35)
Fund Balance, June 30, 2009	2700	697,589.00	697,589.00	711,590.73 14,001.73

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - CAPITAL PROJECTS - OTHER CAPITAL
 For the Fiscal Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		Actual Amounts	Variance With Final Budget
	Original	Final		
Revenues:				
Federal Direct	3100			0.00
Federal Through State	3200			0.00
State Sources	3300			0.00
Local Sources:				
Other Local	3495	0.00	1,875.98	1,875.98
Total Revenues	<u>0.00</u>	<u>0.00</u>	<u>1,875.98</u>	<u>1,875.98</u>
Expenditures:				
Total Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Excess of Revenues Over (Under) Expenditures	<u>0.00</u>	<u>0.00</u>	<u>1,875.98</u>	<u>1,875.98</u>
Other Financing Sources (Uses):				
Proceeds of Loans	3720			0.00
Transfers In	3600			0.00
Transfers Out	9700			0.00
Total Other Financing Sources (Uses)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Change in Fund Balances	0.00	0.00	1,875.98	1,875.98
Fund Balance, July 1, 2008	2800	36,978.00	36,978.00	36,978.00
Fund Balance, June 30, 2009	2700	<u>36,978.00</u>	<u>38,853.98</u>	<u>38,853.98</u>

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
 COMBINING STATEMENT OF NET ASSETS
 INTERNAL SERVICE FUNDS
 June 30, 2009

		<u>Total</u>	<u>Total Internal Service Funds</u>
ASSETS			
Cash	1110	782,542.16	782,542.16
Investments	1160	129,270.57	129,270.57
Total Assets		<u>911,812.73</u>	<u>911,812.73</u>
LIABILITIES AND FUND EQUITY			
Liabilities:			
Compensated Absences Payable	2330	911,812.73	911,812.73
Total Liabilities		911,812.73	911,812.73
Fund Equity	2700	0.00	0.00
Total Liabilities and Fund Equity		<u>911,812.73</u>	<u>911,812.73</u>

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

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

		Total	Total Internal Service Funds
OPERATING REVENUES:		0.00	0.00
OPERATING EXPENSES:			
Other Expenses		0.00	0.00
Operating Income (Loss)		0.00	0.00
Nonoperating Revenues			
Interest on Investments	3400	13,677.00	13,677.00
Income (Loss) before operating transfers		13,677.00	13,677.00
Operating Transfers Out	9700	(13,677.00)	(13,677.00)
Net Income (Loss)		0.00	0.00
Net Assets, July 1, 2008	2800	0.00	0.00
Net Assets, June 30, 2009	2780	0.00	0.00

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

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 For the Fiscal Year Ended June 30, 2009

	Total	Total Internal Service Funds
Cash Flows From Investing Activities		
Sale of Investments	32,783.23	32,783.23
Net Increase in Cash	32,783.23	32,783.23
Cash Beginning	749,758.93	749,758.93
Cash Ending	782,542.16	782,542.16
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income	0.00	0.00
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:	0.00	0.00
Total Adjustments	0.00	0.00
Net Cash Provided by Operating Activities	0.00	0.00

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

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
 COMBINING STATEMENT OF FIDUCIARY NET ASSETS
 AGENCY FUNDS
 June 30, 2009

	School Internal Funds 891	Total Agency Funds
ASSETS		
Cash	294,378.72	294,378.72
Total Assets	294,378.72	294,378.72
 LIABILITIES		
Internal Accounts Payable	294,378.72	294,378.72
Total Liabilities	294,378.72	294,378.72

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

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

		Balance July 1, 2008	Additions	Deductions	Balance June 30, 2009
ASSETS					
Cash	1110	299,464.36	1,094,640.31	1,099,725.95	294,378.72
Total Assets		<u>299,464.36</u>	<u>1,094,640.31</u>	<u>1,099,725.95</u>	<u>294,378.72</u>
LIABILITIES					
Internal Accounts Payable	2290	299,464.36	1,094,640.31	1,099,725.95	294,378.72
Total Liabilities		<u>299,464.36</u>	<u>1,094,640.31</u>	<u>1,099,725.95</u>	<u>294,378.72</u>

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

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

REVENUES	Acct No	Amount
Federal Direct		
Reserve Officers Training Corps (ROTC)	3191	54,088.76
Total Federal Direct	3100	54,088.76
Federal Through State	3200	83,834.16
Total Federal		137,922.92
STATE		
Florida Education Finance Program	3310	15,295,508.00
CO&DS Withheld for Administrative Expense	3323	1,706.49
Teachers Lead	3334	46,752.00
Instructional Materials	3336	329,819.00
District Discretionary Lottery Funds	3344	73,132.00
Transportation	3354	792,565.00
Class Size Reduction/Operating Funds	3355	3,044,840.00
School Recognition/Merit Schools	3361	180,543.00
Excellent Teaching Program	3363	35,646.84
Voluntary Prekindergarten Program	3371	150,513.35
Preschool Projects	3372	
Public School Technology	3375	
Teacher Training	3376	
State License Tax	3343	12,358.64
Miscellaneous State	_____	29,939.15
Total State	3300	19,993,323.47
LOCAL		
District Taxes - Operational	3411	2,603,984.62
District Taxes - Capital Projects	3413	
Tax Redemptions	3421	
Interest	3431	39,344.81
Preschool Program Fees	3471	55,430.76
Federal Indirect Cost Rate	3494	89,552.69
Lost, Damaged and Sold Textbooks	3498	100.03
Miscellaneous Local Sources	3495	254,400.64
Total Local	3400	3,042,813.55
Total Revenues	3000	23,174,059.94

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE--GENERAL FUND, CONTINUED
For the Fiscal Year Ended June 30, 2009

EXPENDITURES:		000	100	200	300	400	500	600	700
Function/Object	Acct. Code	Total	Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses
Instruction*	5000	13,173,529.47	9,714,169.61	2,482,921.70	342,777.36		462,375.75	33,896.56	137,388.49
Pupil Personnel Services	6100	539,604.10	389,044.86	94,799.44	55,552.30		207.50		
Instructional Media Services	6200	604,945.25	450,318.10	112,355.23	6,017.72		9,583.55	24,459.15	2,211.50
Instructional & Curriculum Services	6300	262,862.23	207,035.54	51,142.06	4,363.89			127.06	193.68
Instructional Staff Training	6400	360,646.93	284,181.78	67,882.52	6,952.57		200.16		1,429.90
Instruction Related Technology	6500	231,366.51	183,311.60	44,971.81			253.02	2,830.08	
Board of Education	7100	173,279.17	120,871.50	41,070.17	11,087.50				250.00
General Administration	7200	174,501.02	135,100.92	33,675.09	5,364.57		65.44		295.00
School Administration	7300	2,056,552.12	1,619,280.27	428,032.96	4,500.18		2,353.42	779.44	1,605.85
Facilities Acquisition & Construction	7410	0.00							
Fiscal Services	7500	290,369.02	194,945.05	52,793.76	25,276.45		3,267.87		14,085.89
Central Services	7700	690,426.82	455,015.72	123,400.62	85,863.80		18,844.68	832.00	6,470.00
Pupil Transportation Services	7800	1,273,338.24	675,732.31	259,308.99	21,876.54	186,968.49	105,532.70	1,378.23	22,540.98
Operation of Plant	7900	2,709,620.90	508,758.66	330,801.48	911,991.67	883,822.22	46,462.92	367.98	27,415.97
Maintenance of Plant	8100	651,401.13	300,740.15	82,548.21	172,127.50	5.92	90,530.62	4,436.08	1,012.65
Community Services	9100	3,817.75	2,841.73	976.02					
Facilities Acq & Construction	7460	0.00							
Other Capital Outlay	9300	30,640.45						30,640.45	
Debt Service	9200								
Total Expenditures	0000	23,226,901.11	15,241,347.80	4,206,680.06	1,653,752.05	1,070,796.63	739,677.63	99,747.03	214,899.91
Excess (Deficiency) Of Revenues Over Expenditures	01	<u>(52,841.17)</u>							

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

	Acct No	Amount
OTHER FINANCING SOURCES (USES)		
Nonrevenue Receipts		
Loss Recoveries	3740	<u>11,296.73</u>
Transfers In		
From Debt Service Funds	3620	
From Capital Projects Funds	3630	335,000.00
From Internal Service Funds	3670	<u>13,677.00</u>
Total Transfers In	3600	<u>348,677.00</u>
Transfers Out		
To Special Revenue Funds	940	(563,000.00)
To Trust and Agency Funds	980	<u> </u>
Total Transfers Out	9700	<u>(563,000.00)</u>
Total Other Financing Sources (Uses)		<u>(203,026.27)</u>
Net Change in Fund Balance		(255,867.44)
Fund Balance, July 1, 2008	2800	<u>1,452,342.48</u>
Fund Balance, June 30, 2009	2700	<u><u>1,196,475.04</u></u>

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

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

REVENUES	Acct No	Amount
Federal Through State:		
School Lunch Reimbursement	3261	730,075.72
School Breakfast Reimbursement	3262	209,348.74
After School Snack Reimbursement	3263	22,357.19
USDA Donated Foods	3265	54,426.64
Summer Food Service Program	3267	15,633.94
 Total Federal Through State	 3200	 <u>1,031,842.23</u>
State:		
Breakfast Supplement	3337	8,431.00
School Lunch Supplement	3338	14,457.00
Miscellaneous State	3390	374.00
 Total State	 3300	 <u>23,262.00</u>
Local:		
Interest	3431	1,540.92
Student Lunches	3451	255,776.30
Student Breakfasts	3452	75,587.67
Adult Breakfast/Lunch	3453	68,672.61
Student and Adult a la Carte	3454	10,644.98
Other Food Sales	3456	
Miscellaneous Local Sources	3490	5,151.10
 Total Local	 3400	 <u>417,373.58</u>
 Total Revenues	 3000	 <u>1,472,477.81</u>

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

EXPENDITURES (Function 7600)	Acct No	Amount
Salaries	100	549,221.82
Employee Benefits	200	207,694.95
Purchased Services	300	12,259.66
Energy Services	400	0.00
Materials and Supplies	500	920,963.05
Capital Outlay	600	199.08
Other Expenses	700	13,192.85
Other Capital Outlay (Function 9300)	600	<u>21,599.75</u>
 Total Expenditures	 7600	 <u>1,725,131.16</u>
 Excess (Deficiency) of Revenues Over Expenditures		 (252,653.35)
 OTHER FINANCING SOURCES (USES)		
Transfers In	3600	<u>563,000.00</u>
 Net Change in Fund Balance		 310,346.65
 Fund Balance, July 1, 2008	 2800	 <u>82.08</u>
 Fund Balance, June 30, 2009	 2700	 <u><u>310,428.73</u></u>

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

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

REVENUES	Acct No	Amount
Federal Direct:		
Vocational Education Acts	3201	87,995.39
Job Training Partnership Act (JTPA)	3220	
Title II	3226	242,426.00
Drug Free Schools	3227	12,651.47
Education for the Handicapped (PL 94-142)	3230	779,888.25
Education Consolidation and Improvement Act, Chapter I	3240	1,410,213.25
Vocational Rehabilitation	3253	35,972.58
Education Consolidation and Improvement Act, Chapter II	3270	
Federal Through Local	3280	90,646.05
Miscellaneous Federal	3290	500,261.67
 Total Federal Through State	 3200	 3,160,054.66
 Total Revenues	 3000	 3,160,054.66

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE--SPECIAL REVENUE FUNDS/OTHER, CONTINUED
For the Fiscal Year Ended June 30, 2009

EXPENDITURES:		000	100	200	300	400	500	600	700
Function/Object	Acct. Code	Totals	Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses
Instruction*	5000	2,222,495.15	1,209,302.92	303,720.11	416,607.58		156,241.08	77,177.71	59,445.75
Pupil Personnel Services	6100	91,905.31	53,316.07	12,236.12	14,560.78		11,712.34		80.00
Instructional Media Services	6200	0.00							
Instructional & Curriculum Services	6300	213,685.75	155,675.32	38,901.29	9,749.90		7,094.24	2,265.00	
Instructional Staff Training	6400	299,267.91	152,083.05	31,233.98	105,505.18		2,197.38	750.00	7,498.32
Instruction Related Technology	6500	18,564.55	6,336.53	1,441.63				10,786.39	
Board of Education	7100	0.00							
General Administration	7200	89,552.69							89,552.69
School Administration	7300	0.00							
Facilities Acquisition & Construction	7410	0.00							
Fiscal Services	7500	0.00							
Food Services	7600	0.00							
Central Services	7700	3,713.37			3,305.25		408.12		
Pupil Transportation Services	7800	52,149.93	8,180.00	2,684.22	33,512.89				7,772.82
Operation of Plant	7900	0.00							
Maintenance of Plant	8100	0.00							
Community Services	9100	35,972.58	28,158.27	7,814.31					
Facilities Acq & Construction	7420	0.00							
Other Capital Outlay	9300	132,747.42						132,747.42	
Debt Service		0.00							
Total Expenditures	0000	3,160,054.66	1,613,052.16	398,031.66	583,241.58	0.00	177,653.16	223,726.52	164,349.58
Net Change in Fund Balance		0.00							
Fund Balance, July 1, 2008	2800	<u>0.00</u>							
Fund Balance, June 30, 2009	2700	<u><u>0.00</u></u>							

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES--DEBT SERVICE FUNDS
 For the Fiscal Year Ended June 30, 2009

Account Title	Acct. Code	Total	SBE/COBI Funds (210)	Other Debt Service (290)
REVENUES:				
CO & DS Withheld for SBE/COBI Bonds	3322	85,161.76	85,161.76	
SBE/COBI Bond Interest	3326	25.38	25.38	
Racing Commission Funds	3341	209,250.00		209,250.00
Total State Sources	3300	294,437.14	85,187.14	209,250.00
Local Source: Interest	3400	38,416.55		38,416.55
Total Revenues		332,853.69	85,187.14	247,666.55
EXPENDITURES:				
Redemption Of Principal	710	134,861.51	45,000.00	89,861.51
Interest	720	79,778.60	41,777.50	38,001.10
Dues And Fees	730	65.66	65.66	
Total Expenditures		214,705.77	86,843.16	127,862.61
Excess (Deficiency) Of Revenues Over Expenditures		118,147.92	(1,656.02)	119,803.94
OTHER FINANCING SOURCES (USES)				
Transfers In	3600	0.00		
Transfers Out	9700	0.00		0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00
Net Change in Fund Balance		118,147.92	(1,656.02)	119,803.94
Fund Balance, July 1, 2008	2800	940,245.65	21,577.54	918,668.11
Fund Balance, June 30, 2009	2700	1,058,393.57	19,921.52	1,038,472.05

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

Account Title	Acct. Code	Total Amount	Public Education Capital Outlay Funds (340)	Capital Outlay & Debt Service Fund (360)	Capital Improve. Sec 1011.71(2) (370)	Other Capital Projects (390)
REVENUES:						
Miscellaneous Federal	3100	0.00				
CO&DS Distributed To District	3321	28,088.55		28,088.55		
Interest on Undistributed CO&DS	3325	1,240.35		1,240.35		
Public Education Capital Outlay	3391	289,455.00	289,455.00			
Class Size Reduction	3396	0.00				
Other Miscellaneous State	3399	0.00				
Total State	3300	318,783.90	289,455.00	29,328.90	0.00	0.00
District Local Capital Improvement Tax	3413	765.47			765.47	
Interest Including Profit on Investments	3430	48,080.40	8,756.55	3,127.26	34,320.61	1,875.98
Miscellaneous Local Sources	3490	0.00				
Total Local	3400	48,845.87	8,756.55	3,127.26	35,086.08	1,875.98
Total Revenues	3000	367,629.77	298,211.55	32,456.16	35,086.08	1,875.98
EXPENDITURES: (Function 7400)						
Buildings and Fixed Equipment	630	424,554.60	424,554.60			
Furniture, Fixtures and Equipment	640	0.00				
Remodeling	680	0.00				
DEBT SERVICE: (Function 9200)						
Redemption of Principal	710	0.00				
Total Expenditures		424,554.60	424,554.60	0.00	0.00	0.00
Excess (Deficiency) Of						
Revenues Over Expenditures		(56,924.83)	(126,343.05)	32,456.16	35,086.08	1,875.98

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

Account Title	Acct. Code	Total Amount	Public Education Capital Outlay Funds (340)	Capital Outlay & Debt Service Fund (360)	Capital Improve. Sec 1011.71(2) (370)	Other Capital Projects (390)
OTHER FINANCING SOURCES (USES)						
Transfers Out						
To General Fund	910	(335,000.00)	(335,000.00)			
Total Transfers Out	9700	(335,000.00)	(335,000.00)	0.00	0.00	0.00
Total Other Financing Sources (Uses)		(335,000.00)	(335,000.00)	0.00	0.00	0.00
Net Change in Fund Balance		(391,924.83)	(461,343.05)	32,456.16	35,086.08	1,875.98
Fund Balance, July 1, 2008	2800	2,178,403.35	1,404,487.02	60,433.68	676,504.65	36,978.00
Fund Balance, June 30, 2009	2700	1,786,478.52	943,143.97	92,889.84	711,590.73	38,853.98

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

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

	Total	Compensated Absences 791
OPERATING REVENUES:	0.00	
NONOPERATING EXPENSES:		
Other Expenses	0.00	0.00
Nonoperating Income (Loss)	0.00	0.00
Nonoperating Revenues		
Interest on Investments	3431 13,677.00	13,677.00
Income (Loss) before operating transfers	13,677.00	13,677.00
Operating Transfers Out	9700 (13,677.00)	(13,677.00)
Change in Net Assets	0.00	0.00
Net Assets, July 1, 2008	2880 911,812.73	911,812.73
Net Assets, June 30, 2009	2780 911,812.73	911,812.73

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

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

		Balance July 1, 2008	Additions	Deductions	Balance June 30, 2009
ASSETS					
Cash	1110	299,464.36	1,094,640.31	1,099,725.95	294,378.72
Total Assets		<u>299,464.36</u>	<u>1,094,640.31</u>	<u>1,099,725.95</u>	<u>294,378.72</u>
LIABILITIES					
Internal Accounts Payable	2290	299,464.36	1,094,640.31	1,099,725.95	294,378.72
Total Liabilities		<u>299,464.36</u>	<u>1,094,640.31</u>	<u>1,099,725.95</u>	<u>294,378.72</u>

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

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

Account Title	Acct. Num	Total Amount	Governmental Activities Total Balance
Notes Payable	2310	860,866.31	860,866.31
Bonds Payable	2320	825,000.00	825,000.00
Liability for Compensated Absences	2330	2,767,524.58	2,767,524.58
Other Post-employment Benefits Obligation	2360	<u>184,792.00</u>	<u>184,792.00</u>
 Total Long-Term Liabilities	 2300	 <u><u>4,638,182.89</u></u>	 <u><u>4,638,182.89</u></u>

The notes to the financial statements area an integral part of this statement.

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

Categorical Programs		Unexpended	Returned	Revenues	Expenditures	Flexibility [3]	Balance June 30, 2009	
		June 30, 2008	To DOE	2008-09	2008-09	2008-09	Encumbered	Unencumbered
Class Size Reduction/Operating Funds (3355)	94740	0.00		3,044,840.00	3,044,840.00			0.00
Class Size Reduction/Capital Funds (3396)	91050	405,194.85		0.00	84,000.00			321,194.85
Comprehensive K-12 Reading Plan (FEFP Earmark)	90800	0.00		207,539.00	207,539.00			0.00
Excellent Teaching (3363)	90570	0.00		35,646.84	35,646.84			0.00
Florida Teacher Lead Program (3334)	97580	777.20		46,752.00	47,529.20			0.00
Instructional Materials (3336)	90880	0.00		311,355.00	311,355.00			0.00
Library Media (3336)	90881	0.00		18,464.00	18,464.00			0.00
Preschool Projects (3372)	97950	0.00		0.00	0.00			0.00
Public School Technology (3375)	90320	0.00						0.00
Safe Schools (FEFP Earmark)	90803	0.00		112,193.00		112,193.00		0.00
Bonus for Outstanding Teachers in D and F Schools	94030	0.00						0.00
School Recognition Funds (3361)	92040	0.00		180,543.00	173,187.50			7,355.50
Supplemental Academic Instruction (3374)	91280	0.00		772,204.00		772,204.00		0.00
Teacher Recruitment and Retention (3362)	93460	0.00						0.00
Teacher Training (3376)	91290	0.00						0.00
Pupil Transportation (3354)	90830	0.00		792,565.00	792,565.00			0.00
Voluntary Prekindergarten - School Year Prog (3371)	96440	0.00		150,513.35	150,513.35			0.00
Voluntary Prekindergarten - Summer Program (3371)	96441	0.00						0.00

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

	General Fund	Special Revenue Food Service	Special Revenue Other	Special Revenue ARRA	Total
Energy Expenditures:					
Bottle Gas	420	53,761.55			53,761.55
Electricity	430	830,136.67			830,136.67
Heating Oil	440				
Total	883,898.22	0.00			883,898.22

	General Fund	Special Revenue Food Service	Special Revenue Other	Special Revenue ARRA	Capital Projects Funds	Total
Energy Expenditures for Pupil Transportation						
Gasoline	450	33,710.24				33,710.24
Diesel	460	153,188.17				153,188.17
Oil & Grease	540	14,831.53				14,831.53
Total	201,729.94					201,729.94

	General Fund	Special Revenue Other	Special Revenue ARRA	Capital Projects Funds	Total
Expenditures for School Buses And School Bus Replacements:					
Buses	651	0.00			0.00

Capitalized Audio Visual Materials:					
Audio Visual Materials	621				

	General Fund	Special Revenue Food Service	Special Revenue Other	Special Revenue ARRA	Total
Sub Awards For Indirect Cost Rate					
Subrecipient awards					
Up to \$25,000	311				
Greater than \$25,000	312		38,185.00		38,185.00
	0.00	0.00	38,185.00	0.00	38,185.00

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

	Sub- Object	General Fund	Special Revenue Fund - Other	Total
Teacher Salaries				
Basic Programs 101, 102, and 103 (Function 5100)	120	7,439,974.23	744,308.10	8,184,282.33
Basic Programs 101, 102, and 103 (Function 5100)	140			
Basic Programs 101, 102, and 103 (Function 5100)	750	81,810.79	24,248.34	106,059.13
Total Basic Program Salaries		<u>7,521,785.02</u>	<u>768,556.44</u>	<u>8,290,341.46</u>
Other Programs 130 (ESOL) (Function 5100)	120	0.00	0.00	0.00
Other Programs 130 (ESOL) (Function 5100)	140			
Other Programs 130 (ESOL) (Function 5100)	750	0.00	0.00	0.00
Total Other Program Salaries		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ESE Programs 111, 112, 113, 254, and 255 (Function 5200)	120	1,115,257.59	3,900.00	1,119,157.59
ESE Programs 111, 112, 113, 254, and 255 (Function 5200)	140			
ESE Programs 111, 112, 113, 254, and 255 (Function 5200)	750	12,263.50	127.06	12,390.56
Total ESE Program Salaries		<u>1,127,521.09</u>	<u>4,027.06</u>	<u>1,131,548.15</u>
Career Program 300 (Function 5300)	120	503,760.49	0.00	503,760.49
Career Program 300 (Function 5300)	140			
Career Program 300 (Function 5300)	750	5,539.41	0.00	5,539.41
Total Career Program Salaries		<u>509,299.90</u>	<u>0.00</u>	<u>509,299.90</u>
	Sub- Object	General Fund	Special Revenue Fund - Other	Total
Textbooks (used for classroom instruction)				
Textbooks (Function 5000)	520	325,715.75	10,426.96	336,142.71

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
 SPECIFIC ACADEMIC CLASSROOM INSTRUCTION AND OTHER DATA COLLECTION
 For the Fiscal Year Ended June 30, 2009

CATEGORICAL FLEXIBLE SPENDING - GENERAL FUND: EXPENDITURES	Account Number	Safe Schools	Supplemental Academic Instruction
Instruction:			
Basic Instruction	5100	112,193.00	772,204.00
Exceptional Instruction	5200		
Career Instruction	5300		
Adult Instruction	5400		
Prekindergarten	5500		
Other Instruction	5900		
Total Flexible Spending Instructional Expenditures	5000	<u>112,193.00</u>	<u>772,204.00</u>

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
 SUPPLEMENTARY SCHEDULE OF FEDERAL FINANCIAL
 ASSISTANCE PROGRAM EXPENDITURES
 For the Fiscal Year Ended June 30, 2009

Grantor/Program	CFDA NUMBER	Amount of Expenditures
United States Department of Agriculture:		
National School Lunch Program	10.555	752,432.91
School Breakfast Program	10.553	209,348.74
Department of Health and Rehabilitative Services; Food Donation	10.550	55,783.14
United States Department of Defense:		
Army Junior Reserve Officers Training Corps	None	54,088.76
United States Department of Labor:		
WIA In-School Youth	17.255	72,649.29
United States Department of Education:		
Title I School Improvement NCLB	84.377	47,619.69
Educationally Deprived Children- Title I Part A	84.01	1,380,537.56
State Aid Programs for the Handicapped	84.027	748,882.16
Vocation Education-Basic Grants to States	84.048	87,995.39
Drug Free Schools	84.186	12,651.47
Handicapped Early Childhood Education	84.173	31,006.09
EETT Part I	84.318	8,237.83
Title VI Rural And Low Income	84.358	82,639.84
Summer Food Service Program	10.559	15,633.94
Putnam County School Board / NEFEC	84.027	11,184.87
Title II, Part A - Teacher and Principal Training and Recruiting Fund	84.367	242,426.00
Chipola College - Tech Prep Education	84.243	0.00
Washington County School Board:		
Reading First Grant	84.357	90,646.05
21st Century Community Learning Centers	84.287	391,440.00
Title I Part D	84.013	0.00
Vocational Rehabilitation	84.126	35,972.58
Total Expenditures		<u>4,331,176.31</u>

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
 SCHEDULE OF CAPITALIZED CAPITAL OUTLAY
 BY FUNCTION
 For the Fiscal Year Ended June 30, 2009

Function		General Fund Fund 100	Special Revenue Fund 420
Instruction	5000	8,099.82	122,130.67
Pupil Personnel Services	6100		
Instructional Media Services	6200		
Instruction & Curriculum	6300		2,938.02
Instructional Staff Training	6400		
Instruction Related Technology	6500		7,678.73
Board of Education	7100		
General Administration	7200		
School Administration	7300		
Facilities Acq & Construction	7410		
Fiscal Services	7500	993.32	
Food Service	7600		
Central Services	7700	2,527.00	
Pupil Transportation Services	7800	12,205.31	
Operation of Plant	7900		
Maintenance of Plant	8100	6,815.00	
Community Services	9100		
Total		<u>30,640.45</u>	<u>132,747.42</u>

Exhibit M

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
NET ASSETS BY COMPONENT
Last Seven Years

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
Governmental activities							
Invested in capital assets, net of related debt	34,587,927.24	39,501,266.54	45,029,179.08	43,705,743.04	43,681,383.36	42,441,749.14	40,767,422.40
Restricted	794,860.08	630,091.77	289,423.29	943,329.81	1,216,959.90	2,163,002.89	1,774,901.56
Unrestricted	729,818.36	1,408,652.58	1,655,117.72	849,821.81	4,932.00	(717,537.37)	(288,629.55)
Total governmental activities net assets	<u>36,112,605.68</u>	<u>41,540,010.89</u>	<u>46,973,720.09</u>	<u>45,498,894.66</u>	<u>44,903,275.26</u>	<u>43,887,214.66</u>	<u>42,253,694.41</u>
Primary government							
Invested in capital assets, net of related debt	34,587,927.24	39,501,266.54	45,029,179.08	43,705,743.04	43,681,383.36	42,441,749.14	40,767,422.40
Restricted	794,860.08	630,091.77	289,423.29	943,329.81	1,216,959.90	2,163,002.89	1,774,901.56
Unrestricted	729,818.36	1,408,652.58	1,655,117.72	849,821.81	4,932.00	(717,537.37)	(288,629.55)
Total primary government net assets	<u>36,112,605.68</u>	<u>41,540,010.89</u>	<u>46,973,720.09</u>	<u>45,498,894.66</u>	<u>44,903,275.26</u>	<u>43,887,214.66</u>	<u>42,253,694.41</u>

Exhibit P-1

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
CHANGES IN NET ASSETS
Last Seven Years

		Fiscal Year						
		2003	2004	2005	2006	2007	2008	2009
Functions								
Governmental Activities:								
Instruction	5000	11,935,449.59	12,659,066.91	13,297,847.82	13,947,273.51	15,008,613.67	16,375,947.95	15,372,598.77
Pupil Personnel Services	6100	586,133.29	589,053.29	669,342.10	661,294.84	617,812.50	685,591.84	635,031.63
Instructional Media Services	6200	451,585.90	588,655.47	630,647.65	579,602.57	587,535.26	612,323.59	592,076.86
Instruction and Curriculum	6300	447,899.89	375,462.93	619,676.98	875,971.96	907,287.38	561,299.84	479,959.66
Instructional Staff Training	6400	93,571.17	132,060.58	148,745.39	161,983.68	35,136.71	643,165.30	663,545.90
Instruction Related Technology	6500				182,380.00	250,674.26	306,173.27	251,223.63
Board of Education	7100	169,578.50	168,333.37	167,181.26	168,523.21	163,700.05	185,663.06	175,279.17
General Administration	7200	237,092.32	248,424.95	256,261.98	1,203,634.70	267,714.98	260,052.74	264,898.32
School Administration	7300	1,526,811.49	1,468,605.01	1,734,007.84	1,590,533.72	1,764,362.67	1,947,614.23	1,980,498.96
Facilities Acq & Construction	7400	(126,060.03)	(4,933,520.96)	(5,699,199.76)	1,592,257.52	43,228.36	(1,518,249.70)	(127,418.90)
Fiscal Services	7500	260,161.90	239,102.64	258,882.34	286,819.27	299,108.25	318,027.57	291,527.34
Food Service	7600	57,598.93	84,328.73	92,527.91	118,592.92	260,107.01	284,193.29	270,390.37
Central Services	7700	697,457.59	657,193.51	829,605.10	737,266.32	796,109.87	1,100,286.83	682,708.17
Pupil Transportation Services	7800	62,717.95	61,930.72	395,953.95	300,120.38	421,570.48	538,993.96	525,052.29
Operation of Plant	7900	2,169,353.47	2,215,385.66	2,452,717.70	2,526,777.43	2,700,070.60	2,816,802.91	2,700,623.23
Maintenance of Plant	8100	567,632.48	641,201.53	407,520.20	494,663.70	694,050.89	666,471.38	885,408.36
Community Services	9100		3,323.96	(81,961.87)	0.00	876.36	33,385.38	39,790.33
Interest on Long-Term Debt	9200	52,732.42	51,149.08	68,507.91	95,563.31	90,521.14	2,362.26	(5,342.88)
Depreciation - unallocated*	780	1,695,553.96	1,728,971.76	1,862,779.00	1,889,370.00	1,843,951.00	1,803,006.00	1,732,669.00
Total governmental activities		20,885,270.82	16,978,729.14	18,111,043.50	27,412,629.04	26,752,431.44	27,623,111.70	27,410,520.21
Business-type activities		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total primary government expenses		20,885,270.82	16,978,729.14	18,111,043.50	27,412,629.04	26,752,431.44	27,623,111.70	27,410,520.21

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
 CHANGES IN NET ASSETS
 Last Seven Years

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
General revenues:							
Taxes:							
Property taxes, levied for general purposes	1,938,857.94	1,891,132.58	2,007,873.24	1,918,814.11	2,374,140.49	2,304,632.78	2,603,984.62
Property taxes, levied for capital projects	566,345.06	596,314.71	630,288.71	666,034.30	9,505.96	1,321.56	765.47
Grants and contributions not restricted to specific programs	17,682,317.87	19,778,971.49	20,766,462.84	22,494,505.96	23,426,335.31	23,651,439.40	22,684,366.00
Investment earnings	86,427.62	88,776.72	134,845.91	235,876.43	303,507.10	197,129.90	127,382.68
Miscellaneous	339,190.68	50,938.85	5,282.00	0.00	0.00	452,527.46	360,501.19
Total governmental activities	<u>20,613,139.17</u>	<u>22,406,134.35</u>	<u>23,544,752.70</u>	<u>25,315,230.80</u>	<u>26,113,488.86</u>	<u>26,607,051.10</u>	<u>25,776,999.96</u>
Total business type activities	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total primary government	<u>20,613,139.17</u>	<u>22,406,134.35</u>	<u>23,544,752.70</u>	<u>25,315,230.80</u>	<u>26,113,488.86</u>	<u>26,607,051.10</u>	<u>25,776,999.96</u>
Change in net assets							
Government activities	(272,131.65)	5,427,405.21	5,433,709.20	(2,097,398.24)	(638,942.58)	(1,016,060.60)	(1,633,520.25)
Business activities	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total primary government	<u>(272,131.65)</u>	<u>5,427,405.21</u>	<u>5,433,709.20</u>	<u>(2,097,398.24)</u>	<u>(638,942.58)</u>	<u>(1,016,060.60)</u>	<u>(1,633,520.25)</u>

Exhibit P-2

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
 FUND BALANCES, GOVERNMENTAL FUNDS
 Last Seven Years

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
General Fund							
Reserved	175,339.80	292,816.53	94,994.32	331,585.36	37,167.99	0.00	0.00
Unreserved	444,125.19	530,500.42	671,829.91	632,065.48	1,102,990.80	1,452,342.48	1,196,475.04
Total general fund	<u>619,464.99</u>	<u>823,316.95</u>	<u>766,824.23</u>	<u>963,650.84</u>	<u>1,140,158.79</u>	<u>1,452,342.48</u>	<u>1,196,475.04</u>
All Other Governmental Funds							
Reserved	1,013,747.97	1,219,457.06	939,562.66	967,111.36	1,205,516.97	2,163,002.89	1,767,546.06
Unreserved, reported in:							
Special revenue funds	4,919.71	5,380.09	1,650.42	2,078.53	2,891.94	82.08	310,428.73
Debt service funds	16,326.09	16,088.68	537,701.57	656,716.69	794,436.86	918,668.11	1,038,472.05
Capital projects funds	2,163,444.23	2,008,175.26	1,962,341.65	975,160.18	1,023,760.36	36,978.00	38,853.98
Total all other governmental funds	<u>3,198,438.00</u>	<u>3,249,101.09</u>	<u>3,441,256.30</u>	<u>2,601,066.76</u>	<u>3,026,606.13</u>	<u>3,118,731.08</u>	<u>3,155,300.82</u>

Exhibit P-3

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
 CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
 Last Seven Years

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
Federal Direct Sources							
Reserve officers training corps (ROTC)	38,826.60	42,685.50	45,423.01	42,819.21	49,659.67	55,009.73	54,088.76
Miscellaneous federal direct						188,463.44	
Total federal direct	38,826.60	42,685.50	45,423.01	42,819.21	49,659.67	243,473.17	54,088.76
Federal Through State							
Food service	771,925.00	797,619.00	826,597.00	867,573.75	858,303.03	895,949.50	999,321.09
Donated foods	60,263.39	61,063.35	52,668.53	66,962.16	41,867.61	31,067.83	55,783.14
Other federal through state	2,618,548.99	3,514,946.16	4,246,506.63	3,358,364.64	3,062,763.05	2,752,142.14	3,220,626.82
Total federal through state	3,450,737.38	4,373,628.51	5,125,772.16	4,292,900.55	3,962,933.69	3,679,159.47	4,275,731.05
Total federal	3,489,563.98	4,416,314.01	5,171,195.17	4,335,719.76	4,012,593.36	3,922,632.64	4,329,819.81
State Sources							
Florida education finance program (FEFP)	13,777,848.00	13,922,286.00	13,689,512.00	14,902,033.00	15,787,959.00	16,448,420.00	15,295,508.00
Categoricals	1,524,086.00	2,177,732.93	2,558,472.00	3,265,258.68	3,806,662.66	4,395,638.58	4,394,519.00
District discretionary lottery funds	227,299.00	146,369.00	164,456.00	143,731.00	115,651.00	169,259.00	73,132.00
CO&DS distributed to district	32,824.67	28,146.33	30,281.63	32,160.40	28,443.28	31,782.77	29,328.90
CO&DS withheld for SBE/COBI bonds	81,603.83	85,188.01	83,364.01	82,441.00	84,569.18	82,685.85	85,187.14
Public education and capital outlay	253,433.00	6,946,290.00	6,842,344.20	840,463.80	534,232.00	1,962,917.00	289,455.00
Food service	34,019.00	29,243.00	29,835.00	25,283.00	26,188.97	28,205.00	23,262.00
State grants and other state sources	335,480.27	334,144.45	448,202.04	455,719.47	601,857.81	475,088.41	439,414.47
Total state sources	16,266,593.77	23,669,399.72	23,846,466.88	19,747,090.35	20,985,563.90	23,593,996.61	20,629,806.51
Local Sources							
Ad valorem taxes	2,505,203.00	2,487,447.29	2,638,161.95	2,584,848.41	2,383,646.45	2,305,954.34	2,604,750.09
Food service sales	365,662.11	377,993.26	393,302.31	400,804.80	423,965.94	444,243.62	410,681.56
Interest income and others	86,427.62	88,776.72	134,845.91	235,876.43	303,507.10	197,129.90	141,059.68
Local grants and other local sources	334,400.96	345,729.67	528,789.42	496,926.76	423,959.66	511,110.98	404,635.22
Total local sources	3,291,693.69	3,299,946.94	3,695,099.59	3,718,456.40	3,535,079.15	3,458,438.84	3,561,126.55
Total revenues	23,047,851.44	31,385,660.67	32,712,761.64	27,801,266.51	28,533,236.41	30,975,068.09	28,520,752.87

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
 CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
 Last Seven Years

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
Expenditures							
Instruction	12,224,602.22	12,956,589.65	13,805,604.30	13,792,591.36	15,010,021.78	16,115,910.06	15,396,024.62
Pupil Personnel Services	581,990.12	593,132.22	674,293.87	651,856.04	652,429.11	671,637.72	631,509.41
Instructional Media Services	452,520.83	591,379.34	632,643.48	573,684.40	573,502.18	599,427.17	604,945.25
Instruction and Curriculum	444,682.79	378,839.84	623,611.63	870,262.39	883,935.46	551,029.30	476,547.98
Instructional Staff Training	93,571.17	132,060.58	148,745.39	161,983.68	35,136.71	631,308.39	659,914.84
Instruction Related Technology				173,268.10	244,045.26	299,367.05	249,931.06
Board of Education	169,595.78	168,333.37	167,181.26	168,523.21	163,700.05	185,663.06	173,279.17
General Administration	235,716.40	248,963.02	968,995.30	1,200,964.69	266,619.17	259,087.86	264,053.71
School Administration	1,511,008.59	1,481,805.04	1,745,773.80	1,573,676.48	1,755,840.79	1,958,290.24	2,056,552.12
Facilities Acq & Construction	183,963.69	310,788.74	994,334.50	1,646,700.52	43,228.36	188.07	12.00
Fiscal Services	258,363.15	242,397.05	264,487.63	273,899.52	297,863.42	339,506.65	290,369.02
Food Service	1,282,882.27	1,354,757.50	1,395,600.63	1,474,723.86	1,595,176.01	1,668,698.48	1,725,131.16
Central Services	686,391.82	664,199.00	840,228.06	756,607.42	791,876.03	1,142,287.05	694,140.19
Pupil Transportation Services	962,843.17	978,265.29	1,059,295.14	1,145,878.04	1,285,378.21	1,352,924.06	1,325,488.17
Operation of Plant	2,158,673.19	2,219,970.70	2,456,010.46	2,522,296.21	2,687,628.95	2,803,871.35	2,709,620.90
Maintenance of Plant	702,363.26	751,176.78	718,585.74	711,802.94	872,100.79	1,144,019.09	1,075,884.75
Community Services	0.00	3,323.96	1,212.00	0.00	876.36	33,385.38	39,790.33
Facilities Acq & Construction	615,947.76	9,952,310.01	3,635,848.36	0.00	0.00	0.00	0.00
Other Capital Outlay	349,803.98	563,643.30	828,421.69	535,484.66	557,870.71	603,280.96	163,387.87
Debt Service:						0.00	58.98
Redemption of principal	30,000.00	35,000.00	4,205,450.00	114,862.61	123,057.11	126,379.40	134,861.51
Interest	52,605.00	51,030.00	68,345.83	95,355.00	90,323.00	84,900.71	79,778.60
Dues and fees	127.42	119.08	162.08	208.31	198.14	147.40	65.66
Total Expenditures	<u>22,997,652.61</u>	<u>33,678,084.47</u>	<u>35,234,831.15</u>	<u>28,444,629.44</u>	<u>27,930,807.60</u>	<u>30,571,309.45</u>	<u>28,751,347.30</u>
Excess of Revenues Over (Under) Expenditures	<u>50,198.83</u>	<u>(2,292,423.80)</u>	<u>(2,522,069.51)</u>	<u>(643,362.93)</u>	<u>602,428.81</u>	<u>403,758.64</u>	<u>(230,594.43)</u>

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
 CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
 Last Seven Years

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
Other Financing Sources (Uses):							
Proceeds of loans		3,218,000.00	2,152,450.00				
Loss recoveries	77,397.35	50,938.85	5,282.00			550.00	11,296.73
Change in compensated absences			500,000.00				
Transfers In	839,314.57	731,163.00	5,289,603.33	326,000.00	600,005.00	708,000.00	911,677.00
Transfers Out	(1,051,814.57)	(1,453,163.00)	(5,289,603.33)	(326,000.00)	(600,005.00)	(708,000.00)	(911,677.00)
Total Other Financing Sources (Uses)	(135,102.65)	2,546,938.85	2,657,732.00	0.00	0.00	550.00	11,296.73
Net Change in Fund Balance	(84,903.82)	254,515.05	135,662.49	(643,362.93)	602,428.81	404,308.64	(219,297.70)
Fund balance, beginning	3,902,806.81	3,817,902.99	4,072,418.04	4,208,080.53	3,564,336.11	4,166,764.92	4,571,073.56
Fund balance, ending	3,817,902.99	4,072,418.04	4,208,080.53	3,564,717.60	4,166,764.92	4,571,073.56	4,351,775.86

Exhibit P-4

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 Eight Years

	<u>Residential</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Agriculture</u>	<u>Tax-Exempt</u>	<u>Miscellaneous</u>	<u>Total Assessed</u>
2008	264,599,855	47,340,569	6,268,298	166,858,679	108,383,647	27,899,653	621,350,701
2007	242,323,924	47,193,860	6,321,868	160,868,596	92,583,411	52,001,363	601,293,022
2006	228,551,094	45,862,269	5,647,732	152,919,465	90,526,508	46,357,135	569,864,203
2005	197,341,237	33,785,552	4,772,523	144,954,671	72,414,813	21,140,950	474,409,746
2004	189,752,108	30,436,419	4,702,695	136,055,272	69,371,634	17,509,495	447,827,623
2003	182,408,567	28,620,787	4,955,337	131,759,187	66,810,463	14,358,945	428,913,286
2002	173,288,865	28,647,426	5,160,295	128,365,961	64,145,639	14,417,392	414,025,578
2001	162,586,756	27,690,464	4,808,751	128,703,052	78,119,464	14,583,161	416,491,648

Exhibit P-5

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
PROPERTY TAX RATES
Last Nine Years

	Fiscal Year								
	2002	2003	2004	2005	2006	2007	2008	2009	2010
County wide									
Board of County commissioners	9.980	10.000	10.000	10.000	10.000	9.750	9.500	9.500	9.500
NWF water commission	0.050	0.050	0.050	0.050	0.050	0.050	0.045	0.045	0.045
School	6.700	8.842	8.338	8.372	7.761	5.774	5.961	5.949	6.286
Total	<u>16.730</u>	<u>18.892</u>	<u>18.388</u>	<u>18.422</u>	<u>17.811</u>	<u>15.574</u>	<u>15.506</u>	<u>15.494</u>	<u>15.831</u>

Exhibit P-6

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
 PRINCIPAL PROPERTY TAX PAYERS
 Last Eight Years

Taxpayer	2001		2002		2003		2004	
	Taxable Value	Per-cent of total	Taxable Value	Per-cent of total	Taxable Value	Per-cent of total	Taxable Value	Per-cent of total
Alabama Electric Co	2,845,522	1.02%	2,877,065	0.99%	5,464,021	1.79%	5,455,979	1.70%
Alltell Communications					1,241,716	0.41%		
CSX	3,274,995	1.17%	3,406,816	1.17%	6,156,116	2.01%	7,186,043	2.24%
Embarq Florida Inc								
Florida Gas Transmission Co	4,305,000	1.54%	3,971,000	1.37%	4,388,704	1.44%	4,251,000	1.33%
Formation Properties III, LLC							3,304,291	1.03%
Gray Midamerica TV Inc							1,754,143	0.55%
Gulf Power Co	4,851,309	1.74%	4,989,908	1.72%	5,442,353	1.78%	5,404,724	1.69%
Holmes Health Care	3,397,622	1.22%	3,445,544	1.19%	3,330,890	1.09%		
Holmes Timberland LLC								
Interstate Fibernet I	1,807,089	0.65%	1,665,350	0.57%				
Plum Creek Timber OP I LLC								
Power South Energy Coop								
Providential Group LLC								
Prutimber Fund Three	2,381,810	0.85%	2,107,551	0.73%	1,989,476	0.65%		
Soterra LLC	2,990,912	1.07%	3,017,127	1.04%	3,037,409	0.99%	2,543,507	0.79%
Sprint-Florida Inc	7,284,711	2.61%	8,280,084	2.86%	10,191,092	3.33%	10,820,535	3.38%
The Bank Of Bonifay							1,847,875	0.58%
Timber Landholdings of FI, Inc								
Vaghmar Bhupendra B								
West Florida Electric	8,752,149	3.14%	8,882,445	3.06%	9,282,906	3.04%	10,314,146	3.22%
Total	<u>41,891,119</u>	<u>15.01%</u>	<u>42,642,890</u>	<u>14.70%</u>	<u>50,524,683</u>	<u>16.53%</u>	<u>52,882,243</u>	<u>16.51%</u>

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
 PRINCIPAL PROPERTY TAX PAYERS
 Last Eight Years

Taxpayer	2005		2006		2007		2008	
	Taxable Value	Per-cent of total	Taxable Value	Per-cent of total	Taxable Value	Per-cent of total	Taxable Value	Per-cent of total
Alabama Electric Co	6,282,793	1.85%	6,293,275	1.55%	6,225,271	1.45%		
Alltell Communications								
CSX							4,902,730	1.08%
Embarq Florida Inc					6,926,949	1.61%	8,417,451	1.86%
Florida Gas Transmission Co	4,951,439	1.46%	4,951,439	1.22%	4,907,694	1.14%	5,046,355	1.12%
Formation Properties III, LLC	3,322,726	0.98%	3,732,707	0.92%	3,698,545	0.86%	3,654,506	0.81%
Gray Midamerica TV Inc	2,175,565	0.64%	2,175,565	0.53%	2,853,942	0.66%	2,258,150	0.50%
Gulf Power Co	6,080,180	1.79%	6,116,370	1.50%	6,298,754	1.47%	6,396,435	1.42%
Holmes Health Care								
Holmes Timberland LLC			2,080,153	0.51%				
Interstate Fibernet I								
Plum Creek Timber OP I LLC	2,602,187	0.77%					1,984,421	0.44%
Power South Energy Coop							6,268,821	1.39%
Providential Group LLC					1,583,202	0.37%		
Prutimber Fund Three	1,529,622	0.45%						
Soterra LLC								
Sprint-Florida Inc	8,391,678	2.48%	8,391,678	2.06%				
The Bank Of Bonifay	1,211,018	0.36%	1,923,929	0.47%	1,908,675	0.44%	1,717,886	0.38%
Timber Landholdings of FI, Inc	2,527,641	0.75%						
Vaghmar Bhupendra B			1,638,434	0.40%	1,609,026	0.37%		
West Florida Electric	10,688,518	3.16%	11,296,319	2.77%	11,850,271	2.76%	11,180,094	2.47%
Total	<u>49,763,367</u>	<u>14.69%</u>	<u>48,599,869</u>	<u>11.93%</u>	<u>47,862,329</u>	<u>11.13%</u>	<u>51,826,849</u>	<u>11.47%</u>

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
GOVERNMENTAL TAX REVENUE BY SOURCE
Last Ten Years

<u>Fiscal Year</u>	<u>General</u>	<u>Discretionary</u>	<u>Capital Projects</u>	<u>Total</u>
2000	5.942	0.000	2.000	7.942
2001	5.520	0.760	0.000	6.280
2002	5.940	0.760	0.000	6.700
2003	6.082	0.760	2.000	8.842
2004	5.578	0.760	2.000	8.338
2005	5.612	0.760	2.000	8.372
2006	5.001	0.760	2.000	7.761
2007	5.014	0.760	0.000	5.774
2008	5.201	0.760	0.000	5.961
2009	5.201	0.748	0.000	5.949
2010	5.288	0.998	0.000	6.286

Exhibit P-8

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
SCHOOL BUILDING INFORMATION AND ENROLLMENT DATA
Last Ten Years

	Bonifay Middle	Poplar Springs	Bethlehem	Ponce de Leon High	Ponce de Leon Elem	Bonifay Elem	Holmes Co High	Gap
Placed in service	1950	2005	2001	1989	1979	1970	1992	1983
Square footage (a)	92,531	117,533	130,629	72,891	51,492	98,576	131,466	2,815
Portables	1		2	1	4	6	1	
Student stations	822	515	873	568	474	858	757	10
Enrollment:								
2000	412.85	386.59	587.16	467.79	377.66	772.82	477.89	22.00
2001	406.40	390.64	542.21	445.64	381.70	796.78	470.10	24.00
2002	378.50	364.56	548.84	440.94	401.22	774.29	483.90	27.00
2003	373.50	318.50	573.59	429.85	365.50	774.75	483.30	28.86
2004	391.68	320.74	553.89	409.81	331.50	773.28	485.10	29.00
2005	526.51	321.60	507.07	409.46	335.66	669.32	462.00	38.50
2006	510.70	331.50	501.72	390.74	379.05	686.83	475.65	30.50
2007	482.66	320.50	505.02	399.49	370.00	670.98	473.24	30.50
2008	499.00	310.52	509.11	410.50	352.50	705.42	472.90	47.85
2009	490.00	310.50	498.26	429.00	348.04	719.02	460.04	35.50

(a) Square footage does not include portables

Exhibit P-9

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
NUMBER OF PERSONNEL
Last Ten Years

Year	(a) Administrative	(b) Instructional	(c) Support Services	Total Employees	Ratio of Students to Instructional Personnel
2000	29	255	204	488	13.74
2001	29	256	202	487	13.51
2002	29	252	194	475	13.57
2003	29	250	194	473	13.39
2004	28	251	198	477	13.13
2005	30	257	204	491	12.72
2006	34	258	209	501	12.82
2007	34	263	210	507	12.37
2008	34	265	220	519	12.65
2009	33	265	210	508	12.65

- (a) Superintendent, board members, district administrative, directors, principals, assistant principals,
- (b) Teachers, guidance, psychologists, media specialists, curriculum, other professional instructional staff
- (c) Aides, bus drivers, food service workers, maintenance, clerical, etc.

Exhibit P-10

DISTRICT SCHOOL BOARD OF HOLMES COUNTY
 FOOD SERVICE OPERATING DATA
 Last Six Years

	2004	2005	2006	2007	2008	2009
Days meals were served	180	180	180	180	180	180
Meals served	589,938	597,796	612,035	594,340	583,411	585,837
Average meals served daily	3,277	3,321	3,400	3,302	3,241	3,255
Free and reduced meals served	396,500	392,908	392,203	373,882	381,139	402,044
Percentage of free and reduced to total meals	67.2%	65.7%	64.1%	62.9%	65.3%	68.6%
Total revenues	1,268,958.55	1,303,263.39	1,365,928.17	1,358,989.42	1,403,888.62	1,472,477.81
Total subsidy received	826,862.00	855,524.00	892,856.75	883,310.00	923,561.50	961,781.65
Total expenses	1,353,498.17	1,386,993.06	1,473,500.06	1,595,176.01	1,668,698.48	1,725,131.16
Average daily costs	7,519.43	7,705.52	8,186.11	8,862.09	9,270.55	9,584.06

Exhibit P-11