

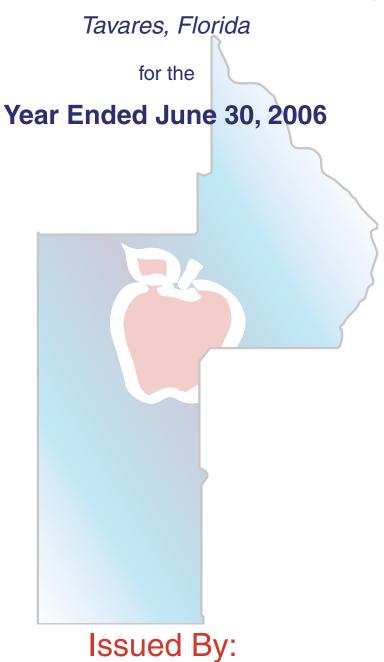
# **Comprehensive Annual Financial Report**For The Year Ended June 30, 2006

District School Board of Lake County, Florida Tavares, Florida

# **Comprehensive Annual Financial Report**

of the

# **District School Board of Lake County, Florida**



**Finance Department** 

# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA

# Comprehensive Annual Financial Report For the Fiscal Year Ended June 30, 2006

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# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA Comprehensive Annual Financial Report For the Fiscal Year Ended June 30, 2006

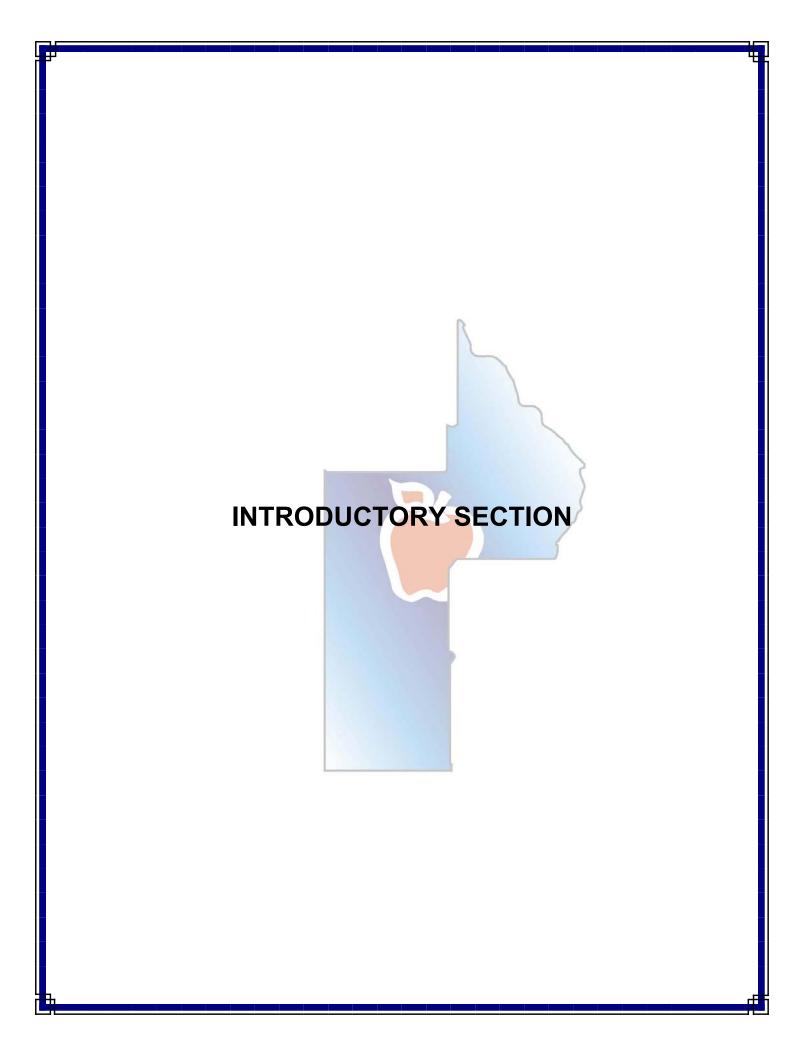
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Superintendent: Anna P. Cowin

School Board Members:
District 1
Larry Metz
District 2
Scott Strong
District 3
Becky Elswick
District 4
Jimmy Conner
District 5
Kyleen Fischer

# Leading our Children to Success

201 West Burleigh Boulevard · Tavares · FL 32778-2496 (352) 253-6500 · Fax: (352) 343-0198 · <u>www.lake.k12.fl.us</u>

January 26, 2007

Dear Chair, Members of the School Board and the Citizens of Lake County:

The Comprehensive Annual Financial Report of the District School Board of Lake County, Florida (the "District") for the fiscal year ended June 30, 2006, is submitted herewith. We believe the information, as presented, is accurate in all material aspects; that it is presented in a manner designed to set forth fairly, in all material respects, the financial position and the changes in financial position of the District as measured and reported by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain an adequate understanding of the District's financial affairs have been included. The responsibility for the preparation of the accompanying financial statements and other information contained in this report, based on the above standards, rests with the District's management.

The Comprehensive Annual Financial Report is presented here in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the list of principal officials, and the organizational chart. The financial section includes the Government-Wide Financial Statements, Governmental Fund Financial Statements, Notes to the Basic Financial Statements, and Other Supplementary Information. Also included in the front of the financial section is the independent auditor's report on these financial statements. The statistical section consists of unaudited tables, which reflect both financial and demographic data. This information is for the purpose of presenting social and economic information, financial trends, fiscal and debt capacities of the District, and is generally presented on a multi-year basis.

This report consists of management's representations concerning the finances of the District School Board of Lake County. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been audited by the independent certified public accounting firm, Purvis, Gray and Company, CPA's. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District School Board of Lake County for the fiscal year ended June 30, 2006, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the District's financial statements for the fiscal year ended June 30, 2006, are fairly presented in conformity with GAAP. The independent auditor's report on financial statements is presented as the first component of the financial section of this report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to compliment the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

# **Profile of the School District**

The District and its governing body were created pursuant to Section 4, Article IX of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered and supervised by the District in accordance with Chapter 1001.30, Florida Statutes. The District consists of five elected officials responsible for the adoption of policies, which govern the operation of public schools in Lake County. The Superintendent of Schools is responsible for the administration and management of the schools within the applicable parameters of Florida Statutes, State Board of Education Rules and District policies. The Superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts in the District by Section 1010.01, Florida Statutes, as prescribed by the State Board of Education.

During the 2006 fiscal year, the District operated 38 schools, including 21 elementary schools, 9 middle schools, 7 high schools and 1 specialized school; 9 charter schools that are component units of the District and reported serving approximately 37,456 unweighted full-time equivalent students.

The District serves students from infants through adults. Students in the District represent a diverse community of learners, including a variety of ethnic and cultural backgrounds. The student population breaks down as follows: 65.5 percent White Non-Hispanic, 16 percent Black Non-Hispanic, 14.5 percent Hispanic and 4 percent are Asian/ Pacific Islander or other.

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

The District also offers programs for adults to learn the necessary skills in order to enter the workforce or increase opportunities for advancement in current positions. Also, students from foreign countries have the opportunity to learn communication skills through the District's English for Speakers of Other Languages (ESOL) programs, and all citizens can take fee supported courses to increase personal development in various subjects such as computers, photography and personal financial planning.

This report contains the audited financial statements for all operations over which the School board is financially accountable. Various potential component units were evaluated to determine whether they should be considered as a part of the District's reporting entity. Accordingly, included are all funds of the District, the Financing Corporation for the School Board of Lake County, Florida, Inc., the Educational Foundation of Lake County, Inc., (the "Foundation") and nine charter schools, which comprise the reporting entity. The Financing Corporation for the School Board of Lake County, Florida, Inc., was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities. The Foundation is a separate not-for-profit corporation organized and operated as a direct-support organization. The Foundation's purpose is exclusively educational and charitable for the constituents of Lake County. The charter schools are public schools operating under performance contracts with the District. The Foundation and charter schools are included in the CAFR as discretely presented component units.

# **Economic Condition and Outlook**

The geographic boundaries of the District are those of Lake County. The County is a 954 square mile area located in the center of the state approximately 65 miles from the east and west coasts at the northwestern edge of central Florida and is approximately 30 miles northwest of the city of Orlando. The County was established in 1887 and is one of the fastest growing counties in Florida and the nation. Within its borders are 14 municipalities: Astatula, Clermont, Eustis, Fruitland Park, Groveland, Howey-in-the-Hills, Lady Lake, Leesburg, Mascotte, Minneola, Montverde, Mount Dora, Tavares and Umatilla.

The County is part of the Orlando Metropolitan Statistical Area (MSA) along with Orange, Osceola, and Seminole Counties. According to the Metro Orlando Economic Development Commission, Inc. (the Commission), metropolitan Orlando currently has a population of approximately 1.95 million people and is projected to be 2.2 million in 2011. Since 2000, the population of Lake County increased 36.01 percent to an estimated 286,331 people and is estimated to be 347,563 in 2011. The 2005 Florida Price Level Index prepared by the Florida Department of Education ranks Lake County 29<sup>th</sup> out of the 67 counties in the State.

The County is evolving from a primarily rural agricultural area to a fast growing urban business environment, including residential construction, retail trade, transportation and distribution, and high-tech manufacturing. The County's strategic development has attracted an impressive array of headquarters, manufacturers, and distribution centers. Large distributors, such as Domino's Pizza, Circuit City, Sprint North Supply and Goodyear Tire and Rubber Company, have found the County's central location a significant business benefit. Emerging industries in the County include sports medicine, where South Lake Hospital's 150-acre campus is home to the USA Triathlon National Training Center. The Center combines health, education, wellness, rehabilitation and sports science/training programs in one location. The County is also attracting highwage, high-value bio-medical and pharmaceutical tenants such as U.S. Nutraceuticals, Inc.

The District recognizes that continued enhancement of the local economy is of mutual benefit to both the School District and Lake County and an excellent system of public education is a significant factor in attracting new business and industry to the county. The District remains the area's largest employer, employing approximately 4,946 full-time employees, 2,623 of which are teachers and numerous part-time employees.

# **Major Initiatives**

<u>Just Read, Lake!</u> – Lake County Schools (LCS) PreK-12 Literacy Plan, started in Fiscal year 2004, is a five-year framework developed to provide all students the opportunity to be successful in school and in their adult lives. The driving force in the plan is to ensure success of all students. Literacy is defined as listening, viewing, thinking, speaking, reading, writing and expressing through multiple symbol systems at a developmentally appropriate level.

Lake County Schools is committed to proficiency in reading as the foundation to literacy and the basis for measurement of growth. Therefore, the goal is for all students to score at Level 3 or higher on the Florida Comprehensive Assessment Test in reading. This goal is reflected in the District's beliefs, as articulated in its strategic plan: that all students can learn; parents/guardians, community and schools are responsible for students' education in a safe, resource filled learning environment; that education is the foundation for everyone's future and is an individual lifelong process; and that all students should leave school prepared for work and continuing education. To realize this goal, a reading program has been implemented based upon five guiding principles: curriculum, instruction, assessment/evaluation, home and community support, and professional development.

<u>Capital Outlay Program</u> – During the current fiscal year, the District continued several major construction and renovation projects at five high schools and several elementary schools. The District also began design phase and contractor selection for 7 new projects which all had ground openings in August 2006.

Legislation enacted by the 2005 Florida Legislature (Senate Bill 360, Laws of Florida 2002-290) mandates a comprehensive focus on school planning by requiring local

governments and school boards to adopt a school concurrency system. School concurrency ensures coordination between local governments and school boards in planning and permitting developments that affect school capacity and utilization rates. The District was selected as one of six School Concurrency Pilot Communities. The District prepares and updates an ongoing five-year capital plan to determine the needs of the district and how to meet those needs as part of the long-term financial planning process.

<u>Accomplishments</u> - One of the ways to judge a school district is to compare the results of its students on national and statewide testing and the accomplishments of its staff. The District believes that its students and staff have performed remarkably well based on various tests and accomplishments, as noted:

### Instructional

- Fiscal Year 2006 is the eighth year that accountability reports include grades for schools. Sixty-eight percent of the District's schools received a grade of A or B, lower than the State average of 74%.
- The District maintained a grade of "B" for the second year.
- Schools throughout Florida are held accountable based on the test results from the Florida Comprehensive Assessment Test (FCAT). The FCAT measures students' attainment of the Florida Sunshine State Standards. Students in grades 5, 8 and 11 participated in the FCAT in science. The average scores earned by the District students in those grades were at or above the average student scores throughout the State for grades 5 and 8 and just slightly below the state for grade 11. Students in grades 4, 8, and 10 that participated in the writing FCAT test, and Florida Writes+, scored slightly lower than the State mean scale score.
- District students in grades 3 through 10 participated in the State testing of reading and mathematics. Student mean scale scores in each of the grades were lower than the State average in reading with the exception of grades 3. Students' mean scale scores in math for each of the grades levels were at or higher than the state average with the exception of grades 3, 4, 5, 9, 10.

# Employee Achievement

One hundred and thirty-two Lake teachers have successfully completed the
rigorous and time-intensive program of the National Board of Professional
Teaching Standards. To achieve the highly esteemed National
Certification, teachers are required to provide a portfolio of information
regarding teaching styles, examples of work performed by students and
successfully pass an examination. Teachers who gain this certification are
provided incentives including salary and mentoring bonuses.

## Financial

• The District maintained an "A" underlying rating from Standard & Poor's Rating Services and from Fitch Rating reflecting the District's efforts in improving its financial condition.

# **Financial Reporting**

This is the fifth year the District prepared financial statements following the Governmental Accounting Standards Board (GASB) Statement 34, "Basic Financial Statements – and Managements' Discussion and Analysis – for State and Local Governments." GASB Statement 34 created new basic financial statements for reporting on the District's financial activities.

The most significant changes in the reporting model are the requirements for presentation of MD&A, major fund (instead of fund type) reporting and government-wide financial statements. Major fund reporting assures that users of the basic financial statements will be provided with statements covering each of the most significant individual governmental funds and enterprise funds. The government-wide statement of net assets and the government-wide statement of activities provide the first overview of governments in their entirety ever required by GAAP.

Of particular significance, the statement of activities presents costs of services information for general government services information for the first time. GASB believes that this cost of services information will be of great value to users of government financial statements over the long-term. GASB also recognizes that presenting this information is a dramatic shift from what governments are accustomed to providing and users are accustomed to receiving.

# **Budgetary Controls**

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

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

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

# **Cash Management and Investments**

The intention of the cash management system is to limit the amount of funds placed in accounts where low or no interest is paid. Idle cash is invested in various instruments with various maturity dates, depending on the anticipated future cash requirements.

The overall strategy of holding deposits and making investments is to expose the District to a minimum amount of credit and market risk. All bank balances of deposits as of the balance sheet date are entirely insured or collateralized with securities held by the District or its agent in the District's name.

# **Pension and Other Post Employment Benefits**

The Florida Retirement System, a State-administered, cost-sharing, multiple-employer, defined benefit retirement plan (the "DBRP"), covers all regular employees of the District. The DBRP 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 DBRP 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 DBRP. Benefits vest at specified numbers of years of service depending upon the employee's classification. The DBRP also includes an early retirement provision but imposes a penalty for each year a member retires before the specified retirement age. The DBRP 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 (the "DROP") was established, effective July 1, 1998, subject to provisions of Section 121.091, Florida Statutes. It permits employees eligible for normal retirement under the DBRP to defer receipt of monthly benefit payments while continuing employment with a Florida Retirement System employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System Trust Fund and accrue interest.

# Risk Management

The District is a member of the Preferred Government Insurance Trust under which several governmental agencies have established a combined limited self-insurance program for workers' compensation, general and automobile liability, property protection, money and securities, employee fidelity and faithful performance, boiler and machinery and other coverage deemed necessary by the members of the Trust. The District is fully insured for medical, mental and life insurance. Resources have been accumulated in order to meet potential losses.

# Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to District School Board of Lake County for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2005. This was the third consecutive year that the District received this prestigious award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this CAFR was made possible by the dedicated service of the entire staff of the District's Finance Department, whose hard work and excellence is apparent. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

In closing, we would like to thank the members of the District for their leadership and support in planning and conducting the financial operations of the District in an accountable and progressive manner. We also thank the citizens of Lake County, whose cooperation, support, and assistance have contributed greatly to the operation of this innovative school system.

Sincerely yours,

Noah M. Powers

Assistant Superintendent

Carol J. MacLeod, CPA Director of Finance

# District School Board of Lake County, Florida As of June 30, 2006 Elected Officials



LARRY METZ VICE-CHAIRMAN DISTRICT 1 2004-2006



SCOTT STRONG DISTRICT 2 2004-2008



BECKY ELSWICK DISTRICT 3 2002-2006



JIMMY CONNER CHAIRMAN DISTRICT 4 2004-2008



KYLEEN FISHER DISTRICT 5 2002-2006



ANNA P. COWIN SUPERINTENDENT 2004-2008

# District School Board of Lake County, Florida

# As of June 30, 2006

# **Appointed Officials**

Ms. Patricia Nave Assistant Superintendent for

**Curriculum and Instruction** 

Mr. David Cunningham Assistant Superintendent for

**School Administration and** 

Safety

Mr. Noah Powers Assistant Superintendent for

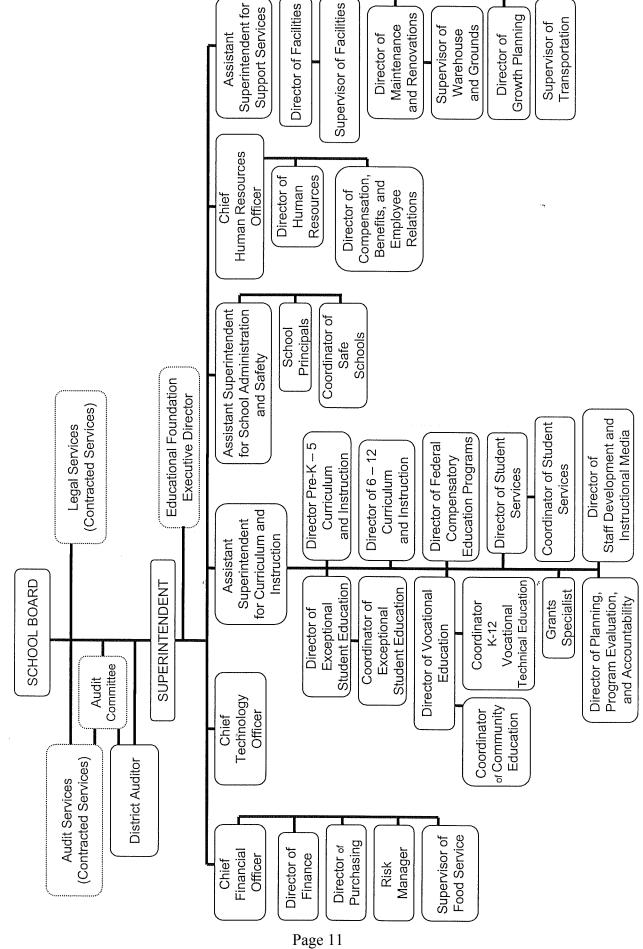
**Support Services** 

Ms. Bonnie Penner Chief Financial Officer

Mr. Russell Anderson Chief Human Resources Officer

Mr. Ken Osman Chief Technology Officer





# Certificate of Achievement for Excellence in Financial Reporting

Presented to

# District School Board of Lake County, Florida

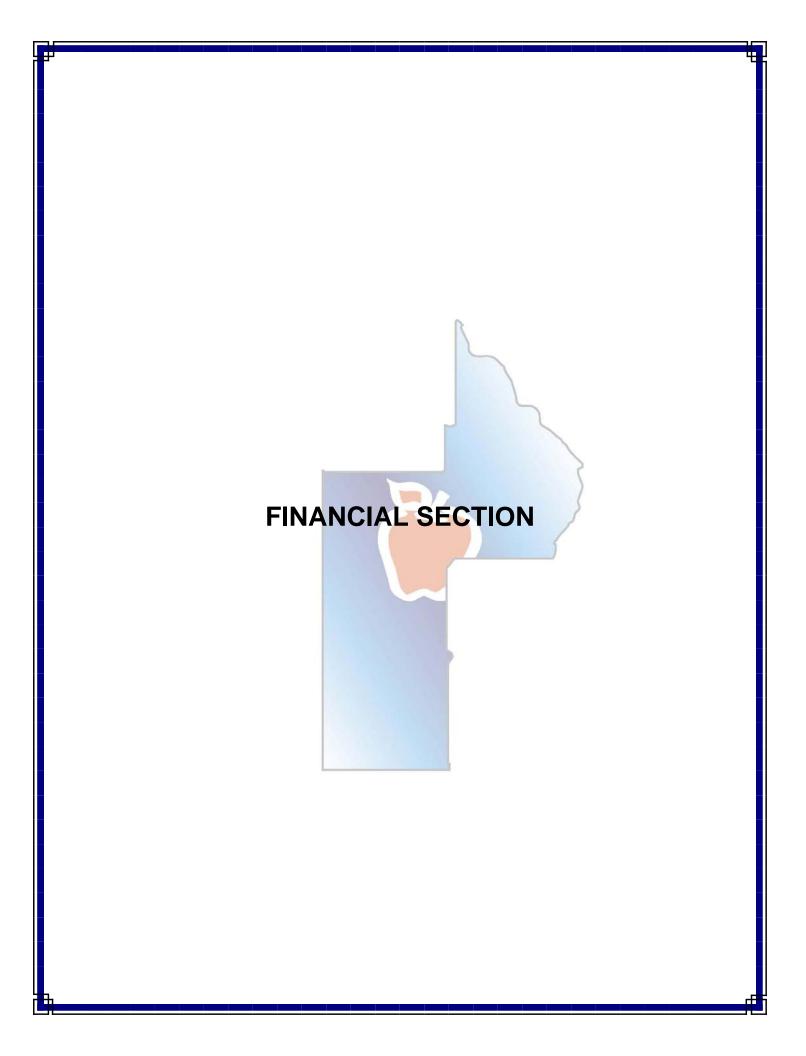
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2005

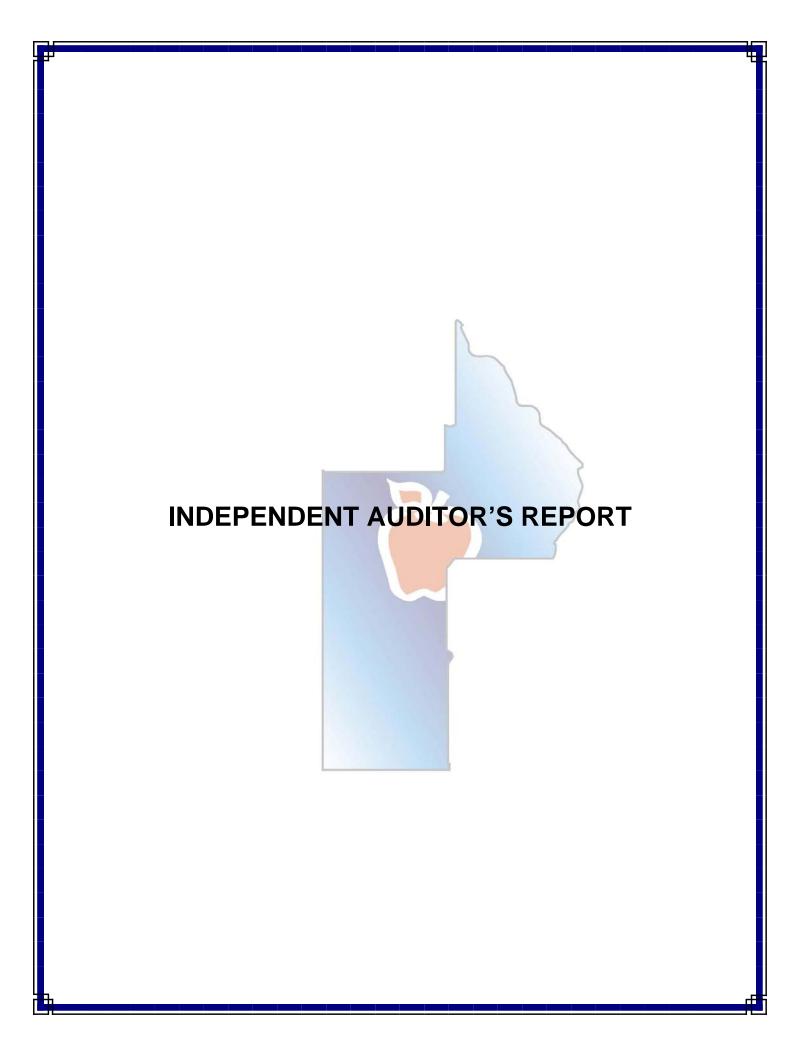
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards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

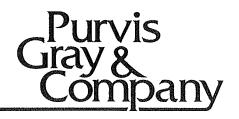
THE OFFICE OF THE STATE OF THE

President

**Executive Director** 







### INDEPENDENT AUDITORS' REPORT

District School Board of Lake County, Florida and Superintendent Ocala, Florida

We have audited the accompanying basic financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Lake County, Florida (the District) as of and for the fiscal year ended June 30, 2006, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component units on the accompanying basic financial statements. The discretely presented component units' financial statements were audited by other auditors whose reports have been provided to us, and our opinion on the basic financial statements, insofar as it relates to the amounts included for the District's discretely presented component units is based solely on the report of the other auditors.

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

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of June 30, 2006, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

### **Certified Public Accountants**

District School Board of Lake County, Florida and Superintendent Ocala, Florida

# INDEPENDENT AUDITORS' REPORT (Concluded)

In accordance with Government Auditing Standards, we have also issued our report dated January 17, 2007, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The management's discussion and analysis and the required supplementary information as identified in the accompanying table of contents are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining nonmajor governmental statements, individual fund budgetary schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining nonmajor governmental statements and individual fund budgetary schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly we express no opinion on them.

Quris, Dray and Company, Ut

January 17, 2007 Ocala, Florida



## MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

# **Financial Highlights**

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year by \$282,700,587.
- The District's total net assets increased by \$32,303,768.
- As of the close of the current fiscal year, the District's governmental funds reported combined fund balances of \$164,401,016, an increase of \$39,044,046 in comparison with the prior year.
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$9,334,044 or 4 percent of total General Fund revenues. The unreserved fund balance is available for spending at the District's discretion.
- The District's total debt increased by \$58,207,160 or approximately 18 percent during the current fiscal year.

# **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplemental information in addition to the basic financial statements themselves.

# Government-Wide Financial Statements Reporting the District as a Whole

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

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities provides information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g., uncollected taxes and earned but unused vacation and sick leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The government activities of the District include such functions as instruction, pupil personnel services, administration, pupil transportation, maintenance, and other items. The business-type activities of the District include the Extended Learning Center program.

The government-wide financial statements include not only the district itself (known as the primary government), but also eight charter schools and the Educational Foundation for Lake County, Inc., for which the District is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself. The Financing Corporation for the School Board of Lake County, Florida (Financing Corporation), although also legally separate, was formed to facilitate financing for the acquisition of facilities and equipment. Due to substantive economic relationship between the District and Financing Corporation, the Financing Corporation has been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 24 - 26 of this report.

### **Fund 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, like other State and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be put into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains thirteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund. Two capital projects funds and one debt service fund are also considered to be major funds. Data from the other nine governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements on pages 68 - 73 of this report. The basic governmental fund financial statements can be found on pages 27 - 33 of this report.

**Proprietary Fund** The District maintains one proprietary fund. The enterprise fund is used to report the same functions as business-type activities in the government-wide financial statements. The District uses the enterprise fund to account for its Extended Learning Center (before and after school child care) program.

Proprietary funds provide the same type of information as the government-wide financial statement, only in more detail. The proprietary fund financial statements provide separate information for the Extended Learning Center Program. The Extended Learning Centers provide before and after school care to Elementary and Middle school students enrolled in Lake County Schools. Expenses incurred for the operation of these programs are paid totally by fees collected for services.

<u>Fiduciary Funds</u> 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 Statement of Fiduciary Assets and Liabilities can be found on page 37 of this report.

## **Notes to the Basic Financial Statements**

The notes provide additional information that is essential to fully understand the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 39 - 63 of this report.

# **Required Supplementary Information**

The District adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget and can be found on pages 64-66 of this report.

# **Notes to Required Supplementary Information**

The notes provide additional information that is essential to fully understand the data provided in the required supplementary information schedules. The notes to required supplementary information can be found on page 67 of this report.

# **Other Supplementary Information**

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the notes to the basic financial statements and can be found on pages 68 through 73.

# **Government-Wide Financial Analysis**

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceed liabilities by \$282,700,587 at the close of the most recent fiscal year.

The portion of the District's net assets (approximately 97 percent) reflects it's investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The district uses these capital assets to educate the students of Lake County, Florida; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

### District School Board of Lake County, Florida's Net Assets

	Govern Activ			ss-Type vities	Total			
	June 30, 2006	June 30, 2005	June 30, 2006 June 30, 2005		June 30, 2006	June 30, 2005		
Current and Other Assets Capital Assets	\$ 189,822,318 474,069,004	\$ 153,979,161 419,732,282	\$ 446,697	\$ 368,989	\$ 190,269,015 474,069,004	\$ 154,348,150 419,732,282		
Total Assets	663,891,322	573,711,443	446,697	368,989	664,338,019	574,080,432		
Current Liabilities Noncurrent Liabilities	28,106,902 353,083,833	28,643,883 289,814,086	13,460	11,131	28,120,362 353,083,833	28,655,014 289,814,086		
Total Liabilities	381,190,735	318,457,969	13,460	11,131	381,204,195	318,469,100		
Net Assets: Invested in Capital Assets,								
Net of Related Debt Restricted	275,104,412	229,761,594	-	-	\$ 275,104,412	229,761,594		
Unrestricted	14,846,719 (7,250,544)	25,913,522 (5,278,297)	433,237	357,858	14,846,719 (6,817,307)	25,913,522 (4,920,439)		
Total Net Assets	\$ 282,700,587	\$ 250,396,819	\$ 433,237	\$ 357,858	\$ 283,133,824	\$ 250,754,677		

Restricted net assets in the amount of \$14,846,719 represent resources that are subject to external restrictions on how they may be used. The \$7,250,544 unrestricted deficit in net

assets reflects the shortfall the District would face in the event it would have to liquidate all of its non-capital liabilities, including compensated absences, at June 30, 2006.

	Govern Activ			ss-Type vities	To	otal
	June 30, 2006	June 30, 2005	June 30, 2006	June 30, 2005	June 30, 2006	June 30, 2005
_						
Revenues:						
Program Revenues	Φ 0.050.055	<b>A</b> 0.474.004	<b>A</b> 0.004.540	A 4057.040	<b>A</b> 44 000 004	Φ 0004.044
Charge for Services	\$ 9,058,655	\$ 6,474,201	\$ 2,201,549	\$ 1,857,613	\$ 11,260,204	\$ 8,331,814
Operating Grants and Contributions	15,038,718	14,068,079	-	-	15,038,718	14,068,079
Capital Grants and Contributions	15,523,713	21,017,947	-	-	15,523,713	21,017,947
General Revenues:					-	-
Property Taxes	110,176,730	93,502,909	-	-	110,176,730	93,502,909
Other Taxes	11,817,780	10,245,226	-	-	11,817,780	10,245,226
Grants and Contributions (FEFP etc.)	158,884,150	141,749,516	-	-	158,884,150	141,749,516
Unrestricted Interest Earnings	7,472,606	3,695,415	-	-	7,472,606	3,695,415
Miscellaneous	28,086,298	27,096,231			28,086,298	27,096,231
Total Revenues	356,058,650	317,849,524	2,201,549	1,857,613	358,260,199	319,707,137
Expenses:						
Instruction	165,074,296	148,828,939	-	-	165,074,296	148,828,939
Pupil Personnel Services	13,073,037	12,280,991	-	-	13,073,037	12,280,991
Instructional Media Services	3,433,158	3,241,934	-	-	3,433,158	3,241,934
Instruction and Curriculum Development	5,653,349	5,053,152	-	-	5,653,349	5,053,152
Instructional Staff Training Services	6,608,908	5,326,898	-	-	6,608,908	5,326,898
Instruction Related Technology	1,819,829	-	-	_	1,819,829	-
Board of Education	744,824	764,882	-	-	744,824	764,882
General Administration	1,396,989	1,571,086	-	-	1,396,989	1,571,086
School Administration	14,922,963	14,065,517	-	-	14,922,963	14,065,517
Facilities Acquisition & Construction	12,532,579	6,940,913	-	-	12,532,579	6,940,913
Fiscal Services	1,778,358	1,558,943	-	-	1,778,358	1,558,943
Food Services	13,341,653	12,533,932	_	_	13,341,653	12,533,932
Central Services	3,792,366	5,791,421	_	_	3,792,366	5,791,421
Pupil Transportation Services	16,908,646	13,657,632	-	-	16,908,646	13,657,632
Operation of Plant	20,458,568	16,286,743	_	_	20,458,568	16,286,743
Maintenance of Plant	5,863,572	6,431,966	-	_	5,863,572	6,431,966
Administrative Technology Services	376,231	-	-	_	376,231	-, - ,
Community Services	862,814	1,016,740	_	_	862,814	1,016,740
Interest on Long-Term Debt	20,028,810	11,414,323	_	_	20,028,810	11,414,323
Depreciation - Unallocated	15,210,725	14,129,628	_	_	15,210,725	14,129,628
Loss on disposal of fixed assets	, ,	8,988,237	_	-	-	8,988,237
Extended Learning Center Program	-	-	1,999,377	1,667,823	1,999,377	1,667,823
Total Expenses	323,881,675	289,883,877	1,999,377	1,667,823	325,881,052	291,551,700
Increase in Net Assets						
Before Transfers	32,176,975	27,965,647	202,172	189,790	32,379,147	28,155,437
Transfers	126,793		(126,793)		0	
Increase in Net Assets	32,303,768	27,965,647	75,379	189,790	32,379,147	28,155,437
	02,000,100	21,000,041	10,019	100,700	02,010,141	20,100,401
Net Assets, Beginning	255,253,474	227,287,827	357,857	168,068	255,611,331	227,455,895
Adjustment to Net Assets	(4,856,655)				(4,856,655)	-
Net Assets, Beginning ( as Restated)	250,396,819	227,287,827	357,857	168,068	250,754,676	227,455,895
Net Assets, Ending	\$ 282,700,587	\$ 255,253,474	\$ 433,236	\$ 357,858	\$ 283,133,823	\$ 255,611,332

The government's net assets increased by \$32,303,768 during the current fiscal year. All of this increase represents the degree to which increases in ongoing revenues have outpaced similar increases in ongoing expenses.

Governmental Activities Governmental activities increased the District's net assets by \$32,303,768, thereby accounting for almost all of the total growth in the net assets of the District. Key elements of the increase are as follows:

- Property taxes increased by \$16,673,820 or approximately 18 percent during the year. Most of this increase is the taxable assessed value and new construction.
- For the most part, increases in expenses closely paralleled inflation and growth in the number of students.

<u>Business-Type Activities</u> Business-type activities increased the District's net assets by \$75,379 while charges for services for business-type activities increased by approximately 19 percent.

# Financial Analysis of the Government's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

# **Major Governmental Funds.**

The focus of the District governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$162,401,016, an increase of \$39,044,646 in comparison with the prior year. Unreserved fund balance of \$109,066,282 represents approximately 67 percent of the ending fund balances and is available to meet the District's short-term pending needs. The remainder of fund balance is restricted to indicate that it is not available for new spending because it has already been committed: 1) to liquidate contracts and purchase orders outstanding at year-end \$46,720,655; 2) to pay debt service \$3,603,347; 3) to fund state categorical programs \$1,643,031; and 4) to fund inventories \$1,376,701.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$9,344,044, while total fund balance reached \$14,051,867. As a measure of the General Fund's liquidity, it may useful to compare both unreserved fund balance and total fund balance to total revenues. Unreserved fund balance represents approximately 4 percent of total General Fund revenues, while total fund balance represents approximately 6 percent of that same amount. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed (1) to liquidate contracts and purchase orders outstanding at year end, \$1,942,713; (2) to fund specific state categorical programs, \$1,634,031; and (3) as available inventory \$1,141,079.

The fund balance of the District's General Fund decreased by \$1,992,290 during the current fiscal year. The decrease occurred primarily due to the use of carryover categorical resources.

The Capital Projects - Other Capital Projects Fund is used to account for the financial resources generated by various sources. Included in this fund were Certificate of Participation proceeds, Impact Fees, Efforts Index, Class Size Reduction, Effort Recognition and other capital outlay funded projects. The fund balance for this fund at the fiscal year end, which was all restricted for capital projects, was \$130,459,858, an increase of \$50,421,462 from the prior fiscal year. The issuance of Certificates of Participation accounted for the majority of the increase to the fund balance.

# **Proprietary Funds**

The District's Proprietary fund provides the same type of information as business-type activities found in the government-wide financial statements. Unrestricted net assets at the end of the current fiscal year for the Extended Learning Center Program totaled \$433,237. The total increase in the Extended Learning Center Program's net assets was \$75,379.

# **General Fund Budgetary Highlights**

During the fiscal year, the District's revenue projections remained similar to original budgeted amounts. The budget was changed to follow a change in accounting for computer leases and an increase in budgeted appropriations for utilities.

# **Capital Assets and Debt Administration**

Capital Assets. The District's investment in capital assets for the governmental activities as of June 30, 2006 amounts to \$474,069,004 (net of accumulated depreciation). This investment in capital assets includes land; improvements other than buildings; buildings and fixed equipment; furniture, fixtures and equipment; motor vehicles; audio visual materials, computer software and construction in progress. The total increase in the District's investment in capital assets (net of accumulated depreciation) for the current fiscal year was approximately 18 percent.

Major capital asset events during the current fiscal year included the following:

- The finalization of remodeling at five high schools.
- The construction of a replacement middle school and additions at other middle schools.
- The planning for construction of two new elementary schools, two replacement elementary schools, a new middle school and new wings at two high schools.

# District School Board of Lake County, Florida's Capital Assets (net of depreciation)

	Governmental Activities					
•	J	une 30, 2006	June 30, 2005			
Land	\$	13,921,001	\$	12,437,108		
Improvements Other Than Buildings		4,055,263		4,766,354		
Buildings and Fixed Equipment		280,141,708		208,623,135		
Furniture, Fixtures, and Equipment		10,153,795		8,912,683		
Motor Vehicles		13,049,862		11,421,188		
Construction in Progress		147,480,152		171,776,031		
Property Under Capital Lease		3,699,619				
Audio Visual Materials and Computer Software		1,567,604		1,795,783		
	\$	474,069,004	\$	419,732,282		

Additional information on the District's capital assets can be found in note 5 on page 50 of this report.

**Long-Term Debt**. At the end of the current fiscal year, the District had total bonded debt outstanding of \$321,465,000. Of this amount, \$11,210,000 comprises debt backed by the full faith and credit of the State of Florida. The following totals are the remaining debt of \$255,020,000 in certificates of participation, \$55,235,000 in sales tax revenue bonds and, \$6,259,902 in net unamortized premiums and deferred charges to be amortized over the life of the outstanding debt issues. The sales tax amount is supported by the pledge of the District's portion of infrastructure sales tax.

New long-term debt issued during the current fiscal year included Certificates of Participation in the amount of \$66,000,000 for new debt and \$51,925,000 to refund outstanding Certificates of Participation.

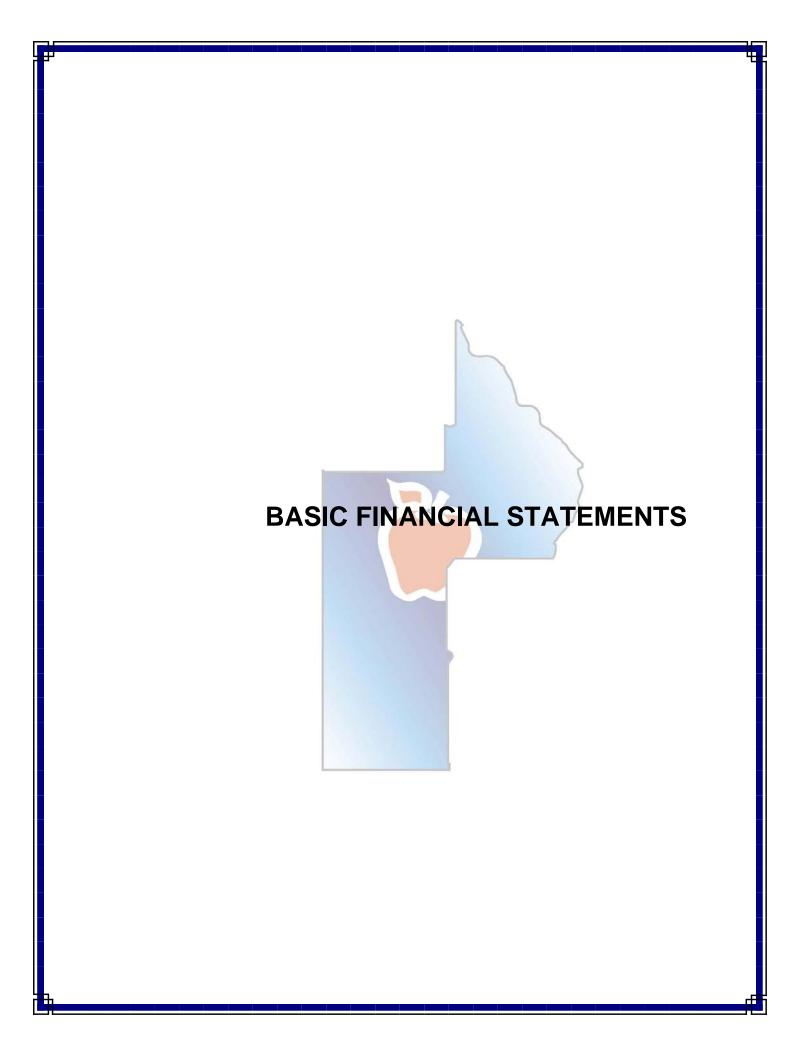
During the current fiscal year, the District paid \$12,935,021 for principal payments on long-term debt as follows:

State School Bonds	\$ 635,000
Special Act Certificates of Indebtedness	840,000
Sales Tax Revenue Bonds	3,560,000
Certificates of Participation Payable	5,740,000
Assets Under Capital Lease	2,160,021
	\$ 12,935,021

Additional information on the District's long-term debt can be found in notes 7-10 on pages 52-57 of this report.

# **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 Director of Finance, Lake County Schools, 201 West Burleigh Boulevard, Tavares, Florida 32778.



## DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA STATEMENT OF NET ASSETS June 30, 2006

		Primary Government					Component
	_	Governmental Activities		Business-Type Activities		Total	 Units
ASSETS							
Cash	\$	21,913,955	\$	445,298	\$	22,359,253	\$ 6,631,353
Cash with Fiscal Agent		80,132,504				80,132,504	
Investments		69,402,461				69,402,461	1,425,928
Accounts Receivable		1,800,682		1,399		1,802,081	298,530
Deposits							20,000
Prepaid Items		44.055.000				44.055.000	3,258
Due from Other Agencies		11,355,909				11,355,909	188,952
Inventories		1,376,701				1,376,701	
Deferred Charges		3,840,106				3,840,106	101701
Other Current Assets							134,721
Capital Assets:		10 001 001				10.001.001	202 447
Land		13,921,001				13,921,001	303,417
Construction in Progress		147,480,152				147,480,152	405.007
Improvements Other Than Buildings, Net		4,055,263				4,055,263	135,627
Buildings and Fixed Equipment, Net		280,141,708				280,141,708	2,019,065
Furniture, Fixtures, and Equipment, Net		10,153,795				10,153,795	387,911
Motor Vehicles, Net		13,049,862				13,049,862	225,352
Property Under Capital Lease, Net		3,699,619				3,699,619	4 770
Audio Visual Materials and Computer Software, Net		1,567,604				1,567,604	 1,773
TOTAL ASSETS	\$	663,891,322	\$	446,697	\$	664,338,019	\$ 11,775,887
LIABILITIES							
LIABILITIES							
Salaries and Benefits Payable	\$	5,872,367	\$		\$	5,872,367	\$ 164,510
Payroll Deductions and Withholdings		6,871,301				6,871,301	
Accounts Payable		7,178,773		13,460		7,192,233	273,903
Construction Contracts Payable - Retainage		3,391,008		,		3,391,008	,
Matured Interest Payable		4,525,706				4,525,706	
Due to Other Agencies		64,869				64,869	1,268,649
Deferred Revenue		202,878				202,878	110,123
Long-Term Liabilities:							
Unamortized Premium on Long-Term Debt		10,100,008				10,100,008	
Portion Due Within One Year:							
Obligations Under Capital Lease		1,668,840				1,668,840	
Bonds Payable		4,365,000				4,365,000	
Certificates of Participation Payable		6,250,000				6,250,000	
Compensated Absences Payable		1,560,000				1,560,000	705,939
Notes Payable							238,257
Portion Due After One Year:							
Obligations Under Capital Lease		1,103,964				1,103,964	
Bonds Payable		62,080,000				62,080,000	
Certificates of Participation Payable		248,770,000				248,770,000	
Compensated Absences Payable		17,186,021				17,186,021	
Notes Payable							 2,059,693
Total Liabilities		381,190,735		13,460		381,204,195	 4,821,074
NET ASSETS							
Invested in Capital Assets, Net of Related Debt Restricted for:		275,104,412				275,104,412	770,422
State Categorical Programs		1,634,031				1,634,031	33,479
Capital Projects		10,080,555				10,080,555	
Other Purposes		3,132,133				3,132,133	357,204
Unrestricted		(7,250,544)		433,237		(6,817,307)	5,793,708
			-			<u> </u>	 , ,
TOTAL NET ASSETS		282,700,587		433,237		283,133,824	 6,954,813

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

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA STATEMENT OF ACTIVITIES For the Fiscal Year Ended June 30, 2006

	Expenses			Pr	Program Revenues		
				Charges for Services		Operating Grants and Contributions	
Functions/Programs			· · · · ·	_			
Primary Government							
Governmental Activities: Instruction Pupil Personnel Services Instructional Media Services Instruction and Curriculum Development Services Instructional Staff Training Instruction Related Technology Board of Education General Administration School Administration Facilities Acquisition and Construction	\$	165,074,296 13,073,037 3,433,158 5,653,349 6,608,908 1,819,829 744,824 1,396,989 14,922,963 12,532,579	\$	325,938	\$		
Fiscal Services Food Services Central Services Pupil Transportation Services Operation of Plant Maintenance of Plant Administrative Technology Services Community Services Interest on Long-Term Debt Depreciation Expense		1,778,358 13,341,653 3,792,366 16,908,646 20,458,568 5,863,572 376,231 862,814 20,028,810 15,210,725		7,817,717 915,000		7,088,282 7,950,436	
Total Governmental Activities		323,881,675		9,058,655		15,038,718	
Business-Type Activities: Extended Learning Center Program		1,999,377		2,201,549			
Total Business-Type Activities		1,999,377		2,201,549			
Total Primary Government	\$	325,881,052	\$	11,260,204	\$	15,038,718	
Component Units							
Educational Foundation Charter Schools	\$	420,083 32,622,643		174,276	\$	1,801,696	
Total Component Units	\$	33,042,726	\$	174,276	\$	1,801,696	

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes Property Taxes, Levied for Capital Projects

Local Sales Taxes

Grants and Contributions Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Transfers

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

Change in Net Assets

Net Assets, Beginning, as Restated

Net Assets, Ending

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

	Capital			140	Primary Government		Changes in Net Asset		Component
	Grants and		Governmental		Business-Type		Total		Units
-	Contributions		Activities	-	Activities	_		-	
\$		\$	(164,748,358)	\$		\$	(164,748,358)	\$	
۲		ų.	(13,073,037) (3,433,158) (5,653,349)	Ψ		•	(13,073,037) (3,433,158) (5,653,349)	Ÿ	
			(6,608,908) (1,819,829) (744,824)				(6,608,908) (1,819,829) (744,824)		
	12,456,870		(1,396,989) (14,922,963) (75,709)				(1,396,989) (14,922,963) (75,709)		
			(1,778,358) 1,564,346 (3,792,366) (8,043,210)				(1,778,358) 1,564,346 (3,792,366) (8,043,210)		
	1,951,570		(20,458,568) (3,912,002) (376,231)				(20,458,568) (3,912,002) (376,231)		
	1,115,273		(862,814) (18,913,537) (15,210,725)				(862,814) (18,913,537) (15,210,725)		
	15,523,713	_	(284,260,589)	_			(284,260,589)		
		_		_	202,172		202,172		
		_			202,172		202,172	_	
\$	15,523,713		(284,260,589)		202,172		(284,058,417)		
\$	247 776								(420,08)
	247,776								(30,398,89
\$	247,776								(30,818,97
			82,566,965 27,609,765				82,566,965 27,609,765		
			11,817,780 158,884,150				11,817,780 158,884,150		31,680,30
			7,472,606 28,086,298				7,472,606 28,086,298		444,51
			126,793		(126,793)				
			316,564,357		(126,793)		316,437,564		32,124,81
			32,303,768		75,379		32,379,147		1,305,83
			250,396,819		357,858		250,754,677		5,648,98
		\$	282,700,587	\$	433,237	\$	283,133,824	\$	6,954,81

# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA BALANCE SHEET - GOVERNMENTAL FUNDS June 30, 2006

	_	General Fund	 Debt Service Other Fund
ASSETS			
Cash Cash with Fiscal Agent Investments Accounts Receivable, Net Due from Other Funds Due from Other Agencies Inventories	\$	10,046,629 14,479,055 1,663,055 914,093 269,864 1,141,079	\$ 133,229 46,776 3,134,315
TOTAL ASSETS	\$	28,513,775	\$ 3,314,320
LIABILITIES AND FUND BALANCES			
Liabilities: Salaries and Benefits Payable Payroll Deductions and Withholdings Accounts Payable Construction Contracts Payable Construction Contracts Payable - Retainage Due to Other Funds	\$	5,872,367 6,871,301 1,688,957	\$
Due to Other Agencies Deferred Revenue		29,283	
Total Liabilities		14,461,908	
Fund Balances: Reserved for State Categorical Programs Reserved for Encumbrances Reserved for Inventories Unreserved: Reported in General Fund		1,634,031 1,942,713 1,141,079 9,334,044	
Reported in General Fund Reported in Special Revenue Funds Reported in Debt Service Funds Reported in Capital Projects Funds		3,334,044	3,314,320
Total Fund Balances		14,051,867	 3,314,320
TOTAL LIABILITIES AND FUND BALANCES	\$	28,513,775	\$ 3,314,320

		Project I		Other			Total
	District Bonds		Other Projects -		Governmental Funds		Governmental Funds
	Bollus		Frojects -	_	Fullus	_	Fullus
\$	2,612,613	\$	5,960,525 80,085,728	\$	3,160,959	\$	21,913,955 80,132,504
			42,374,975		9,414,116 77,816		69,402,461 1,740,871 914,093
	903,273		7,316,293		2,866,479 235,622		11,355,909 1,376,701
\$	3,515,886	\$	135,737,521	\$	15,754,992	\$	186,836,494
•		•		Φ.		Φ.	5 070 007
\$		\$		\$		\$	5,872,367 6,871,301
	1,008,494		2,845,227		1,636,095		7,178,773
	958,572		2,432,436		054.000		3,391,008
					854,282 35,586		854,282 64,869
					202,878		202,878
	1,967,066		5,277,663		2,728,841		24,435,478
							1,634,031
	398,443		41,352,373		3,027,126 235,622		46,720,655 1,376,701
							9,334,044
					2,810,319		2,810,319
	1,150,377		89,107,485		289,027 6,664,057		3,603,347 96,921,919
	1,548,820		130,459,858		13,026,151		162,401,016
\$	3,515,886	\$	135,737,521	\$	15,754,992	\$	186,836,494

#### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET ASSETS JUNE 30, 2006

Total Fund Balances - Governmental Funds			\$	162,401,016
Amounts reported for governmental activities in the statement of net assets are different because:				
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.				
Non-Depreciable Assets Depreciable Assets	\$	161,401,153 312,667,851		474,069,004
Debt issuance costs are not expensed in the government-wide statements but are reported as deferred charges and amortized over the life of the debt.				3,840,106
Premiums paid on long-term debt issuances are reported as revenues in the governmental funds, but as unamortized premiums in the government-wide statements and amortized over the life of the debt.				(10,100,008)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:				
Bonds Payable Certificates of Participation Payable Obligations Under Capital Lease Compensated Absences Payable	\$	(66,445,000) (255,020,000) (2,772,804) (18,746,021)		(342,983,825)
Matured Interest Payable on Long-Term Liabilities are not due and payable in the current period and therefore, are not reported as liabilities in the governmental funds.	d,		_	(4,525,706)
Total Net Assets - Governmental Activities			\$	282,700,587

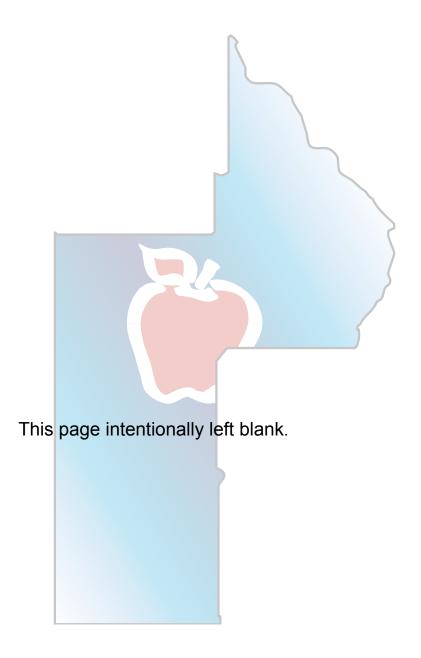
#### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS For the Fiscal Year Ended June 30, 2006

	General Fund		Debt Service Other Fund
Revenues	 	_	
Intergovernmental:			
Federal Direct	\$ 248,496	\$	
Federal Through State and Local	891,342		
State Local	143,875,922 87,819,133		56,050
Local	 07,019,133		30,030
Total Revenues	 232,834,893		56,050
Expenditures			
Current - Education:			
Instruction	156,343,875		
Pupil Personnel Services	11,062,503		
Instructional Media Services	3,421,701		
Instruction and Curriculum Development Services	2,473,308		
Instructional Staff Training Instruction Related Technology	3,403,178 1,815,503		
Board of Education	729,325		
General Administration	729,023		
School Administration	14,757,401		
Facilities Acquisition and Construction			
Fiscal Services	1,770,753		
Food Services Central Services	144,982		
Pupil Transportation Services	3,700,343 14,585,857		
Operation of Plant	20,268,810		
Maintenance of Plant	5,849,412		
Administrative Technology Services	375,411		
Community Services	30,179		
Fixed Capital Outlay:	54.000		
Facilities Acquisition and Construction Other Capital Outlay	51,802 6,262,575		
Debt Service:	0,202,373		
Principal	2,160,021		9,300,000
Interest and Fiscal Charges	 132,755		14,746,207
Total Expenditures	 250,068,717		24,046,207
Excess (Deficiency) of Revenues Over Expenditures	 (17,233,824)		(23,990,157)
Other Financing Sources (Uses)			
Transfore In	10 472 227		25 150 067
Transfers In SBE Refunding Bonds Issued	10,473,337		25,150,967
SBE Bonds Issued			
Certificates of Participation Issued			52,275,000
Payments to Refunding Bond Escrow Agent			(58,347,889)
Assets Acquired Under Capital Lease	4,932,825		
Premium on Bonds			7,669,754
Proceeds from Sale of Capital Assets Transfers Out	(164,628)		(2,482,316)
Total Other Financing Sources (Uses)	15,241,534		24,265,516
Not Observe in Fired Polymers	(4.002.000)		075.050
Net Change in Fund Balances	(1,992,290)		275,359
Fund Balances, Beginning	 16,044,157		3,038,961
Fund Balances, Ending	\$ 14,051,867	\$	3,314,320

Capital	Project Funds	Total		
District	Other	Governmental	Governmental	
Bonds	Projects -	Funds	Funds	
	_			
\$	\$	\$ 653,127	\$ 901,623	
		27,470,883	28,362,225	
	9,702,815	6,638,020	160,216,757	
12,055,088	24,686,920	34,923,744	159,540,935	
12,055,088	34,389,735	69,685,774	349,021,540	
		8,357,837	164,701,712	
		1,972,827	13,035,330	
		2,405	3,424,106	
		3,165,424	5,638,732	
		3,190,437	6,593,615	
		2,122,121	1,815,503	
		14,900	744,225	
		666,162	1,395,185	
		119,737	14,877,138	
		1,947	1,947	
		2,740	1,773,493	
		13,180,219	13,325,201	
		18,802	3,719,145	
		280,494	14,866,351	
		170,671	20,439,481	
		824	5,850,236	
			375,411	
		827,386	857,565	
4,942,582	52,416,181	15,716,583	73,127,148	
,- ,	- , -, -	2,872,730	9,135,305	
		1,475,000	12,935,021	
		491,387	15,370,349	
4,942,582	52,416,181	52,528,512	384,002,199	
7,112,506	(18,026,446)	17,157,262	(34,980,659)	
7,112,500	(10,020,440)	17,107,202	(34,900,009)	
	2,482,316	34,188	38,140,808	
	2,402,310	3,285,000	3,285,000	
		900,000	900,000	
	66,000,000	300,000	118,275,000	
	30,000,000	(3,618,648)	(61,966,537)	
		(0,010,010)	4,932,825	
		312,183	7,981,937	
	620,727	012,100	620,727	
(13,785,339)		(21,057,037)	(38,144,455)	
(13,785,339)	68,447,908	(20,144,314)	74,025,305	
/C C70 000\	FO 404 460	(2.007.052)	20.044.640	
(6,672,833)		(2,987,052)	39,044,646	
8,221,653	80,038,396	16,013,203	123,356,370	
\$ 1,548,820	\$ 130,459,858	\$ 13,026,151	\$ 162,401,016	

# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2006

Net Change in Fund Balances - Governmental Funds	\$ 39,044,646
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital outlays in excess of depreciation expense of \$15,210,725 and an adjustment to beginning net assets of \$4,856,655 in the current period.	59,218,587
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets	
Bonds Payable Certificates of Participation Capital Leases	(4,185,000) (118,275,000) (2,772,804)
Premiums and issuance costs on new debt issues are reported when issued as other financing sources and other fiscal charges in the governmental funds, but are amortized over the life of the debt in the statement of activities.	
Deferred Charges:  Current Year  Less Prior Year  Net reduction in expenses from Deferred Charges  3,840,106  2,736,242	1,103,864
Unamortized Premiums: Current Year (10,100,008 Less Prior Year (3,321,816 Net increase in expenses from Unamortized Premiums	(6,778,192)
Repayments of long-term liabilities are expenditures in the governmental funds, but repayments reduce long-term liabilities in the statement of net assets.	(, , ,
Bonds Payable Certificates of Participation	8,490,000 60,815,000
Matured Interest Payable is reported in the statement of activities. In the governmental funds, the costs are recognized as an expenditure in the year paid.	(3,768,372)
The loss on the disposal of capital assets during the current period is reported in the statement of activities. In the governmental funds, the cost of these assets was recognized as an expenditure in the year purchased. Thus, the change in net assets differs from the change in fund balance by the undepreciated cost of the disposed assets.	(25,300)
In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences earned in excess of the amount paid in the current period.	(563,661)
Change in Net Assets - Governmental Activities	\$ 32,303,768



# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA STATEMENT OF NET ASSETS -PROPRIETARY FUNDS June 30, 2006

	Business-Type Activities Extended Learning Center Program	_	Governmental Activities Internal Service Funds
ASSETS			
Current Assets: Cash and Cash Equivalents Accounts Receivable, Net Inventories	\$ 445,297 1,399	\$	- 7,225 36,689
Total Current Assets	 446,696		43,914
TOTAL ASSETS	\$ 446,696	\$	43,914
LIABILITIES			
Current Liabilities: Accounts Payable Due to Other Funds	\$ 13,460	\$	1,706 42,208
Total Current Liabilities	 13,460		43,914
Total Liabilities	 13,460		43,914
NET ASSETS			
Unrestricted	 433,236		
TOTAL NET ASSETS	\$ 433,236	\$	

# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS -PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	Business-Type Activities Extended Learning Center		 Governmental Activities Internal Service		
		Program	 Funds		
OPERATING REVENUES					
Charges for Services	\$	2,201,549	\$ 553,956		
Total Operating Revenues		2,201,549	 553,956		
OPERATING EXPENSES					
Salaries		994,271	100,694		
Employee Benefits		336,017	38,704		
Purchased Services		107,616	337,243		
Energy Services		7,772	10,940		
Materials and Supplies		88,644	137,722		
Capital Outlay		57,835	59,093		
Other Expenses		407,222			
Total Operating Expenses		1,999,377	 684,396		
Operating Income (Loss)		202,172	(130,440)		
Income (Leas) Refere Transfers					
Income (Loss) Before Transfers Transfers In			130,440		
Transfers Out		(126,793)	130,440		
Transfer out		(120,100)			
Change in Net Assets		75,379	-		
Total Net Assets, Beginning		357,858			
Total Net Assets, Ending	\$	433,237	\$ <u> </u>		

# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA STATEMENT OF CASH FLOWS -PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2006

Cash Received from Services         \$ 2,200,440         \$ 553,365           Cash Payments to Suppliers for Goods and Services         (248,017)         (544,998)           Cash Payments to Employees for Services         (1,691,488)         (139,399)           Cash Payments for Interfund Services used         (5,1774)         (5,769)           Cash Payment for Premiums and Other Fees         (5,769)         (130,440)           Net Cash Provided (Used) by Operating Activities         203,392         (130,440)           Cash Provided (Used) by Operating Activities         (126,793)         130,440           Net Cash Provided (Used) by Noncapital Financing Activities         (126,793)         130,440           Net Increase in Cash and Cash Equivalents         76,599         -           Cash and Cash Equivalents, Beginning         368,698         -           Cash and Cash Equivalents, Ending         \$ 202,172         \$ (130,440)           Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:           Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:           Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:           Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		_	Business-Type Activities Extended Learning Center Program		Governmental Activities Internal Service Funds
Transfer from (to) Other Funds (126,793) 130,440  Net Cash Provided (Used) by Noncapital Financing Activities (126,793) 130,440  Net Increase in Cash and Cash Equivalents 76,599 -  Cash and Cash Equivalents, Beginning 368,698  Cash and Cash Equivalents, Ending \$ 445,297 \$ -  Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:  Operating Income (Loss) \$ 202,172 \$ (130,440)  Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:  Depreciation Changes in Assets and Liabilities: (Increase) Decrease in Accounts Receivable (11,008) (126,793) (Increase) Decrease in Inventory (36,689) (Increase) Decrease in Inventory (36,689) Increase (Decrease) in Due From Other Funds (126,793) Increase (Decrease) in Due to Other Funds (126,793) Increase (Decrease) in Due t	Cash Received from Services Cash Payments to Suppliers for Goods and Services Cash Payments to Employees for Services Cash Payments for Interfund Services used	\$	(248,017) (1,691,488) (51,774)	\$	(544,998)
Transfer from (to) Other Funds (126,793) 130,440  Net Cash Provided (Used) by Noncapital Financing Activities (126,793) 130,440  Net Increase in Cash and Cash Equivalents 76,599 -  Cash and Cash Equivalents, Beginning 368,698  Cash and Cash Equivalents, Ending \$445,297 \$-  Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:  Operating Income (Loss) \$202,172 \$ (130,440)  Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:  Operating Activities:  Depreciation  Changes in Assets and Liabilities:  (Increase) Decrease in Due From Other Funds (126,793)  (Increase) Decrease in Due From Other Funds (126,793)  Increase (Decrease) in Accounts Payable 1,706  Increase (Decrease) in Due to Other Funds (125,573) -  Total Adjustments (125,773) -  To	Net Cash Provided (Used) by Operating Activities		203,392		(130,440)
Net Increase in Cash and Cash Equivalents Feginning 368,698  Cash and Cash Equivalents, Beginning 368,698  Cash and Cash Equivalents, Ending \$ 445,297 \$ -  Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:  Operating Income (Loss) \$ 202,172 \$ (130,440)  Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:  Depreciation Changes in Assets and Liabilities:  (Increase) Decrease in Accounts Receivable (1,108) (7,225)  (Increase) Decrease in Due From Other Funds (126,793) (10crease) Decrease in Inventory (36,689)  Increase (Decrease) in Accounts Payable 2,328 1,706  Increase (Decrease) in Due to Other Funds (125,573)  Total Adjustments (125,573)			(126,793)		130,440
Cash and Cash Equivalents, Beginning  Cash and Cash Equivalents, Ending  Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:  Operating Income (Loss) Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:  Depreciation Changes in Assets and Liabilities: (Increase) Decrease in Accounts Receivable (1,108) (7,225) (Increase) Decrease in Inventory (126,793) (Increase) Decrease in Inventory (36,689) Increase (Decrease) in Accounts Payable (1,706) (1,706) (1,707) (1,707) (1,708	Net Cash Provided (Used) by Noncapital Financing Activities		(126,793)	-	130,440
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:  Operating Income (Loss) Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities: Depreciation Changes in Assets and Liabilities: (Increase) Decrease in Accounts Receivable (Increase) Decrease in Due From Other Funds (Increase) Decrease in Inventory (Increase) Decrease in Accounts Payable Increase (Decrease) in Accounts Payable Increase (Decrease) in Due to Other Funds (Increase) Decrease) in Due to Other Funds	Net Increase in Cash and Cash Equivalents		76,599		-
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:  Operating Income (Loss) \$ 202,172 \$ (130,440)  Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:  Depreciation Changes in Assets and Liabilities: (Increase) Decrease in Accounts Receivable (1,108) (7,225) (Increase) Decrease in Due From Other Funds (126,793) (Increase) Decrease in Inventory (36,689) Increase (Decrease) in Accounts Payable 2,328 1,706 Increase (Decrease) in Due to Other Funds (125,573) -	Cash and Cash Equivalents, Beginning		368,698		
Operating Income (Loss) Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities: Depreciation Changes in Assets and Liabilities: (Increase) Decrease in Accounts Receivable (Increase) Decrease in Due From Other Funds (Increase) Decrease in Inventory Increase (Decrease) in Accounts Payable Increase (Decrease) in Due to Other Funds (125,573)  Total Adjustments  \$ 202,172 \$ (130,440)  \$ (130,440)  \$ (130,440)  \$ (130,440)  \$ (130,440)  \$ (130,440)  \$ (130,440)  \$ (130,440)  \$ (126,793)  \$ (7,225)  \$ (36,689)  \$ (36,689)  \$ (125,573)  \$ -	Cash and Cash Equivalents, Ending	\$	445,297	\$	-
(Increase) Decrease in Inventory(36,689)Increase (Decrease) in Accounts Payable2,3281,706Increase (Decrease) in Due to Other Funds42,208Total Adjustments(125,573)-	Operating Income (Loss) Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities: Depreciation Changes in Assets and Liabilities: (Increase) Decrease in Accounts Receivable		202,172	\$	
	(Increase) Decrease in Inventory Increase (Decrease) in Accounts Payable		, ,		1,706
Net Cash Provided (Used) by Operating Activities \$ 76,599 \$ (130,440)	Total Adjustments		(125,573)		
	Net Cash Provided (Used) by Operating Activities	\$	76,599	\$	(130,440)

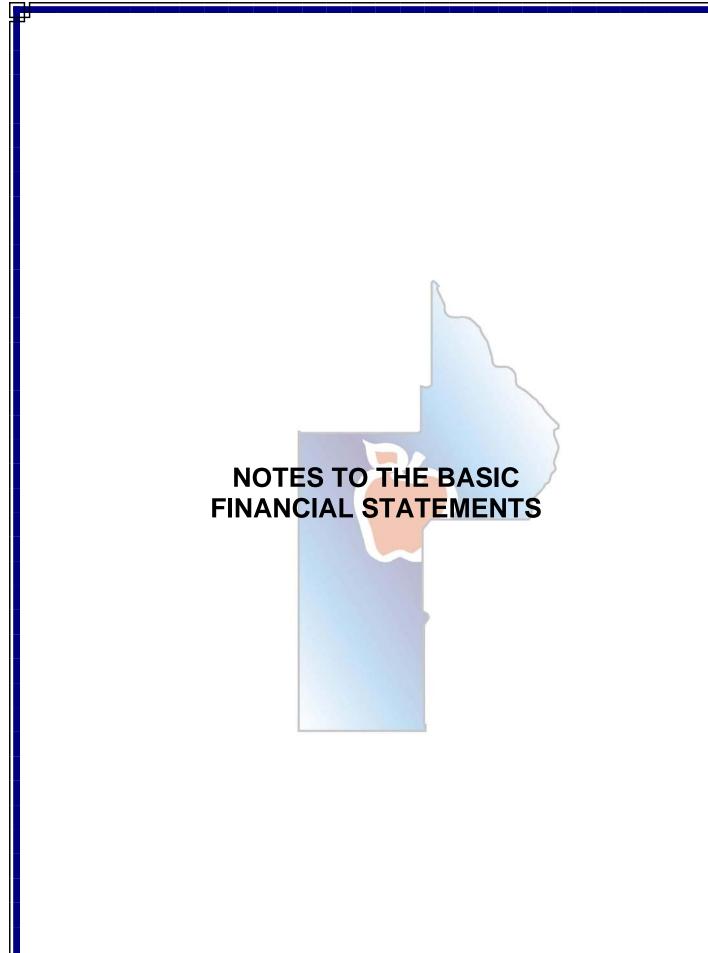
# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA STATEMENT OF FIDUCIARY NET ASSETS -FIDUCIARY FUNDS June 30, 2006

	Pr —	Private-Purpose Trust Funds		Agency Funds
ASSETS				
Cash and Cash Equivalents	\$	208,683	\$	2,553,042
TOTAL ASSETS	\$	208,683	\$	2,553,042
LIABILITIES				
Accounts Payable Due to Other Funds Internal Accounts Payable		8,683		17,603 2,535,439
Total Liabilities		8,683	\$	2,553,042
NET ASSETS				
Assets Held in Trust for Scholarships and Other Purposes		200,000		
Total Net Assets	\$	200,000		

# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS -FIDUCIARY FUNDS

# For the Fiscal Year Ended June 30, 2006

	-	Private-Purpose Trust Funds
ADDITIONS		
Investment Earnings: Net Increase in Fair Value of Investments Interest, Dividends, and Other	<u>\$</u>	8,683
Total Investment Income Less Investment Expense		8,683
Total Additions		8,683
DEDUCTIONS		
Other Expenses		4,131
Total Deductions		4,131
Change in Net Assets		4,552
Net Assets, Beginning		204,131
Net Assets, Ending	\$	208,683



#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **▶** Reporting Entity

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

Criteria for determining if other entities are potential component units which should be reported within the District's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) Codification of Governmental Accounting and Financial Reporting Standards, Sections 2100 and 2600. The application of these criteria provides for identification of any entities for which the District 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.

As required by accounting principles generally accepted in the United States, these basic financial statements present the District (the primary government) and its component units. The component units discussed below are included in the District's reporting entity because of the significance of their operational or financial relationships with the District:

- <u>Blended Component Unit</u>. The Financing Corporation for the School Board of Lake County, Florida was formed to facilitate financing for the acquisition of facilities and equipment, as further discussed in Note 7. Due to the substantive economic relationship between the District and the Financing Corporation, the financial activities of the Financing Corporation are included in the accompanying basic financial statements as part of the debt service and capital projects funds. Separate financial statements for the Financing Corporation are not published.
- <u>Discretely Presented Component Units</u>. The component units column in the basic financial statements includes the financial data of the District's other component units that are required to be reported separately. These component units consist of the Educational Foundation of Lake County, Inc., as well as the following charter schools: Alee Academy, Inc.; Altoona School, Inc.; Educational Charter Foundation of Florida, Inc. (dba South Lake Charter School); Lake Technical Center, Inc.; Milestones Community Schools; Minneola Elementary School, Inc.; Round Lake Elementary School, Inc.; Spring Creek Elementary School, Inc.; and The Charter School at The National Deaf Academy, Inc. These are reported in a separate column in the basic financial statements to emphasize that they are legally separate from the District.
  - The Educational Foundation of Lake County, Inc., is a separate not-for-profit corporation organized and operated as a direct-support organization under Chapter 1001.453, Florida Statutes, to receive, hold, invest, and administer property and to

make expenditures on behalf of the District, which is able to impose its will on the Foundation. The financial data reported for the Foundation was derived from audited financial statements on file in the District's administrative offices.

- The charter schools are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not-for-Profit Corporation Act, and Section 1002.33, Florida Statutes. The charter schools operate under charters approved by their sponsor, the School Board, and are fiscally dependent on the District. The financial data reported for the charter schools were derived from audited financial statements on file in the District's administrative offices.
- The Rivendell Academy charter school was not included in the District's basic financial statements in accordance with generally accepted accounting principles.
   This charter school was organized under an existing not-for-profit corporation and is considered to be a component unit of the not-for-profit corporation.

#### > Measurement Focus, Basis of Presentation, and Financial Statement Presentation

Government-wide Financial Statements - Government-wide financial statements, including the statement of net assets and the statement of activities, present information about the District as a whole. These statements do not include the fiduciary financial activity of the primary government and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on charges for services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

Government—wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities and for each segment of the business-type activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the District.

The effects of interfund activity have been eliminated from the government-wide financial statements, except for transfers between governmental activities and business-type activities. The only interfund transactions, other than transfers between the governmental and business-type activities, were the transactions involving the internal service funds. These transactions were eliminated by allocating the change in net assets of the internal service fund in direct proportion as they were charges as expenses to the various functions or programs.

<u>Fund Financial Statements</u> - 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. Non-major 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:

- <u>General Fund</u> 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.
- <u>Debt Service Other Debt Service Funds</u> to account for and report the payment of principal, interest, and related costs on sales surtax bonds, certificates of participation issues and other bonds.
- <u>Capital Projects District Bond Funds</u> to account for the financial resources generated by the one cent infrastructure sales surtax to be used for educational capital outlay needs, including new construction, renovations, and remodeling projects and payments on leases for relocatable school buildings.
- <u>Capital Projects Other Capital Projects Fund</u> to account for the financial resources generated by various sources. Included in the Capital Projects Other Capital Projects Fund are Certificate of Participation proceeds, Impact Fees, Effort Index, Class Size Reduction and Other Capital Outlay appropriations. These funds are to be used for educational capital outlay needs, including new construction and renovation and remodeling projects as specified in statute, ordinance or contract.

Additionally, the District reports the following fund types:

- <u>Enterprise Fund Extended Learning Center Program</u> to account for the financial resources of the District's Extended Learning Center Program. This program provides before and after school care to students.
- 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.
- <u>Private-Purpose Trust Fund</u> to account for resources that are legally restricted to the
  extent that only proceeds from interest, and not principal, may be used for
  scholarship purposes.
- <u>Internal Service Fund</u> to account for the financial resources of the District's Copy Center.

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, s are the proprietary fund and fiduciary fund financial statements. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied.

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

Property taxes, interest and certain General Fund program grants associated with the current fiscal year are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal year. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred. The principal exceptions to this general rule are: (1) prepaid items are generally not accrued; (2) interest on general long-term debt is recognized as expenditures when due; and (3) expenditures related to liabilities reported as general long-term debt are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental funds.

Private-sector standards of accounting and financial reporting issued by the Financial Accounting Standards Board prior to December 1, 1989, generally are followed in both the government-wide and proprietary funds financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board (GASB). Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to the same limitations. The District has elected not to follow subsequent private-sector guidance.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges for services. The principal operating expenses for the enterprise fund include salaries and benefits, and cost of services. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

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

Alee Academy, Inc.; Altoona School, Inc.; Educational Charter Foundation of Florida, Inc. (dba South Lake Charter School); Lake Technical Center, Inc.; Milestones Community Schools; Minneola Elementary School, Inc.; Round Lake Elementary School, Inc.; Spring Creek Elementary School, Inc.; and The Charter School at The National Deaf Academy, Inc., shown as discretely presented component units, implemented the requirements of GASB Statement 34, Basic Financial Statements and Management's Discussion and Analysis - For State and Local Governments, concurrently with the District. Their financial statements are prepared using the accrual basis of accounting.

# **Deposits and Investments**

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

Cash balances from all funds are combined and invested to the extent available. Earnings are allocated monthly to each fund based on the ending monthly cash and investments balances.

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

Investments made locally consist of money market mutual funds and government securities and are reported at fair value. Types and amounts of investments held at fiscal year-end are described in a subsequent note on investments.

#### Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as internal balances.

#### > Inventories

Inventories consist of expendable supplies held for consumption in the course of District operations. Warehouse (school supplies) and maintenance inventories are stated at cost on a weighted-average basis. Copy Center inventory is stated at last invoice, which approximates the first-in, first-out basis. Transportation and food service 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 Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than when purchased.

#### > Capital Assets

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

Normal maintenance and repair costs that do not materially increase the value of assets or extend the useful lives of assets are not capitalized.

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

Capital assets of the primary government, excluding land and construction in progress, are depreciated using the straight-line method over the following estimated useful lives:

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

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

#### > Long-Term Liabilities

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

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

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

#### > Compensated Absences

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

Changes in compensated absences for the current year are reported in a subsequent note.

#### > State Revenue Sources

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

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

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

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

# District Property Taxes

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

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

The School Board adopted the 2005 tax levy on September 9, 2005. 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. State law provides for enforcement of collection of personal property taxes by seizure of the property to satisfy unpaid taxes, and for enforcement of collection of real property taxes by the sale of interest-bearing tax certificates to satisfy unpaid taxes. The procedures result in the collection of essentially all taxes prior to June 30 of the year following the year of assessment.

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when taxes are received by the District, except that revenue is accrued for taxes collected by the Lake County Tax Collector at fiscal year-end but not yet remitted to the District. Because any delinquent taxes collected after June 30 would not be material, delinquent taxes receivable are not accrued and no delinquent tax revenue deferral is recorded.

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

#### > Federal Revenue Sources

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

#### 2. BUDGETARY COMPLIANCE AND ACCOUNTABILITY

#### **Budgetary Information**

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

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and State Board of Education rules.
- Appropriations are controlled at the function level (e.g., instruction, pupil personnel services, and school administration) and may be amended by resolution at any School Board meeting prior to the due date for the annual financial report.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.
- During the fiscal year ended June 30, 2006, budgets for all governmental fund types
  were amended to reflect adjustments to appropriations due to changes in student
  counts, the addition of new education programs, etc. These amendments were made as
  part of the routine budget process of the District, and were not deemed to be
  significant by management.

#### 3. INVESTMENTS

As of June 30, 2006, the District had the following investments and maturities:

Investment	Maturities	Fair Value		
Investment in State Board of Administration Pool	54 Day Average	\$	59,863,653	
Money Market	50 Day Average		55,149	
Commercial Paper	July 2006 to August 2006		89,614,163	
Total Investments, Primary Government		\$	149,532,965	

Section 218.415, Florida Statutes, limits the types of investments that a District can invest in unless specifically authorized by District policy.

# Interest Rate Risk

District policies limit the length of investments of bond reserves, construction funds, and other non-operating funds to a maximum of five years and the investment of current operating funds to no longer than two years.

The District's investment policy authorizes the following investments:

- The Florida Local Government Surplus Funds Trust Fund (SBA).
- United States Government Securities.
- United States Government Agencies.
- Federal Instrumentalities.
- Interest bearing time deposit or saving accounts.
- Repurchase agreements collateralized with a value of 102 percent, by negotiable direct obligations of the United States Government, Governmental Agencies, and Federal Instrumentalities with maturities under five years.
- Commercial Paper and Bankers' Acceptances rated "Prime-1" by Moody's and "A-1" by Standard and Poor's.
- State and/or local government taxable and/or tax-exempt debt rated "Aa" by Moody's and "AA" by Standard and Poor's.
- Registered investment companies (mutual funds) rated "AAm" or AAm-G" by Standard and Poor's or an equivalent rating by another rating agency.

The District's Investments in State Board of Administration – Local Government Surplus Trust Funds Investment Pool totaling \$59,863,653 are unrated and reported at amortized cost.

The District's Investments in Commercial Paper totaling \$89,614,163 are reported at fair value. Credit ratings for these issues are rated A-1+ by Standard & Poor's.

The District's Investments in Money Market Funds totaling \$55,149 are reported at fair value. These funds were invested in the STI Classic Funds – Prime Quality Money Market Fund.

#### Custodial Credit Risk

Section 218.415 (18), Florida Statutes, requires the District to earmark all investments and 1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; 2) if in book entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other State or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or 3) if physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault. The District's \$89,614,163 investments in Commercial Paper and \$56,655 investments in money market funds are held by the safekeeping agent, in the name of the District.

#### 4. RECEIVABLES

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

# 5. CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below:

	Balance July 1, 2005	Additions	Deletions	Balance June 30, 2006
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 12,437,108	\$ 1,509,193	\$ 25,300	\$ 13,921,001
Construction in Progress	171,776,031	53,121,509	77,417,388	147,480,152
Total Capital Assets Not Being Depreciated	184,213,139	54,630,702	77,442,688	161,401,153
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	13,362,499	694,621		14,057,120
Buildings and Fixed Equipment	308,839,409	82,900,533	70,957,860	320,782,082
Furniture, Fixtures, and Equipment	28,560,796	4,673,977	2,629,085	30,605,688
Motor Vehicles	22,227,127	3,660,293	97,016	25,790,404
Property Under Capital Leases	-	4,932,825	-	4,932,825
Audio-Visual Materials and				
Computer Software	3,596,385	719,703		4,316,088
Total Capital Assets Being Depreciated	376,586,216	97,581,952	73,683,961	400,484,207
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	(8,596,145)	(1,405,712)		(10,001,857)
Buildings and Fixed Equipment	(100,216,274)	(6,525,305)	(66,101,205)	(40,640,374)
Furniture, Fixtures, and Equipment	(19,648,113)	(3,079,905)	(2,276,125)	(20,451,893)
Motor Vehicles	(10,805,939)	(2,018,715)	(84,112)	(12,740,542)
Property Under Capital Leases	-	(1,233,206)	-	(1,233,206)
Audio Visual Materials and				
Computer Software	(1,800,602)	(947,882)		(2,748,484)
Total Accumulated Depreciation	(141,067,073)	(15,210,725)	(68,461,442)	(87,816,356)
Total Capital Assets Being Depreciated, Net	235,519,143	82,371,227	5,222,519	312,667,851
Governmental Activities Capital Assets, Net	\$ 419,732,282	\$ 137,001,929	\$ 82,665,207	\$ 474,069,004

Based on a reconciliation of the subsidiary assets records related to Buildings, the beginning net asset balance was decreased as follows:

Net Assets, Beginning	\$ 255,253,474
Less Adjustment Related to Buildings	 4,856,655
Net Asset, Beginning as Restated	\$ 250,396,819

# 6. CAPITAL LEASE COMMITMENTS

Computer equipment with as asset balance of \$4,932,825 is being acquired under capital leases.

Future minimum capital lease payments as of June 30, 2006 are as follows:

Fiscal Year June 30		Total		Principal	Interest		
2007 2008	\$	1,830,700 1,001,070	\$	1,668,840 932,408	\$	161,860 68,662	
2009	-	182,791		171,556		11,235	
Total Minimum Payments Required	\$	3,014,561	\$	2,772,804	\$	241,757	

The interest rates range from 4.445 to 7.129 percent

#### 7. CERTIFICATES OF PARTICIPATION

The District entered into a financing arrangement on July 1, 1998, which was characterized as a lease-purchase agreement, with the Financing Corporation for the School Board of Lake County, Florida (Financing Corporation) whereby the District secured financing of various educational facilities in the total amount of \$260,300,000. The financing was accomplished through the issuance of Certificates of Participation, Series 1998 for \$71,355,000; Series 2002 for \$65,155,000; Series 2003 for \$29,515,000; Series 2004A for \$29,025,000; and Series 2005A for \$64,240,000, to be repaid from the proceeds of rents paid by the District.

Certificates of Participation payable at June 30, 2006 are as follows:

	Δ ,		Remaining	Annual
Certificates of	Amount	Amount	Interest Rates	Maturity
Participation	Issued	Outstanding	(Percent)	То
Series 1998	\$ 71,355,000	\$ 39,070,000	4.400 - 5.000	2023
Series 2002	65,155,000	37,795,000	3.000 - 5.375	2019
Series 2003	29,515,000	27,175,000	2.500 - 5.000	2028
Series 2004A	29,025,000	27,685,000	3.000 - 5.000	2025
Series 2004B, Refunding	9,810,000	5,370,000	3.000 - 5.000	2025
Series 2005A	64,240,000	63,890,000	2.750 - 5.000	2031
Series 2005B, Refunding	29,450,000	28,755,000	4.800 - 5.000	2019
Series 2005C, Refunding	25,280,000	 25,280,000	5.25	2019
		255,020,000		
Plus Unamortized Premium		8,637,345		
Less Deferred Charges		 (3,091,616)		
Total Certificates				
of Participation		\$ 260,565,729		

Note: Certificates of Participation, Refunding Series 2004B were used to refund Certificates of Participation, Series 1994. Certificates of Participation, Refunding Series 2005B were used to advance refund a portion of the Certificates of Participation, Series 1998. Certificates of Participation, Refunding Series 2005C were used to advance refund a portion of Certificates of Participation, Series 2002.

The District Properties included in the ground leases under this arrangement include:

#### **Series 1991 Certificates**

Slab Church Road Property

# **Series 1998 Certificates**

Round Lake Elementary
Astatula Elementary
Lost Lake Elementary
Villages Elementary
Windy Hill Middle School
Beverly Shores – Classroom Wing
Groveland Elementary–Classroom Wing
Tavares Elementary – Classroom Wing
Triangle Elementary – Classroom Wing
Eustis Middle – Classroom Wing
Tavares Middle – Classroom Wing

#### **Series 2002 Certificates**

Pine Ridge Elementary Leesburg High School Mt. Dora High School

#### **Series 2003 Certificates**

Beverly Shores Elementary Fruitland Park Elementary Mt. Dora Middle School Leesburg Elementary Oak Park Bus Lot Replacement

#### **Series 2004 Certificates**

Carver Middle Mascotte Elementary Lake Hills

#### **Series 2005A Certificates**

Mascotte Elementary Minneola Elementary Lake Hills East Ridge High Addition

The following is a schedule of debt service to maturity for the Certificates of Participation as of June 30, 2006.

Fiscal Year Ending June 30	Total	Principal	Interest
2007	\$ 18,072,445	\$ 6,250,000	\$ 11,822,445
2008	18,447,853	6,815,000	11,632,853
2009	18,845,311	7,430,000	11,415,311
2010	19,254,586	8,120,000	11,134,586
2011	19,685,218	8,870,000	10,815,218
2012-2016	105,446,648	57,550,000	47,896,648
2017-2021	89,461,821	56,505,000	32,956,821
2022-2026	72,647,863	51,865,000	20,782,863
2027-2030	58,119,500	51,615,000	6,504,500
Total Minimum Lease Payments	\$ 419,981,245	\$ 255,020,000	\$ 164,961,245

#### 8. BONDS PAYABLE

Bonds payable at June 30, 2006, are as follows:

The various bonds were issued to finance capital outlay projects of the District. The following is a description of the bonded debt issues:

Bond Type	Original Issue Amount	Amount Outstanding	Interest Rates (Percent)	Annual Maturity To
State School Bonds:				
Series 1996-B	\$1,540,000	\$125,000	4.125 - 4.625	2007
Series 1998-A	2,350,000	215,000	4.000 - 5.500	2018
Series 1999-A	800,000	620,000	4.000 - 4.750	2019
Series 2000-A	500,000	90,000	4.625 - 6.000	2020
Series 2001-A	1,870,000	1,690,000	4.100 - 5.250	2021
Series 2001-B	450,000	95,000	5.250	2007
Series 2002-A	565,000	525,000	3.000 - 5.000	2022
Series 2002-B	505,000	425,000	3.375 - 5.375	2014
Series 2003-A	995,000	920,000	3.000 - 5.000	2023
Series 2005-A1	2,375,000	2,330,000	3.000 - 5.000	2025
Series 2005-A2	1,445,000	1,445,000	3.000 - 5.000	2025
Series 2005-B	1,840,000	1,830,000	3.000 - 5.000	2020
Series 2006-A	900,000	900,000	4.000 - 5.000	2026
Sales Tax Revenue Bonds:				
Series 2003	45,990,000	40,360,000	2.000 - 5.000	2017
Series 2004	15,590,000	14,875,000	2.000 - 5.000	2017
		66,445,000		
Plus Unamortized Bond	d Premium	1,462,633		
Less Deferred Charges	3	(748,490)		
Total Bonds Payable		\$ 65,696,510		

# **State School Bonds**

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

### Sales Tax Revenue Bonds - Series 2003 and Series 2004

These bonds are authorized by the Constitution and Laws of the State of Florida, including, particularly Chapters 1000-1013, Florida Statutes, Chapter 212, Part I, Florida Statutes, and other applicable provisions of law. The bonds are secured by a pledge of the proceeds received pursuant to the Interlocal Agreement from the levy and collection by the Lake County Board of Commissioners of the one-cent local infrastructure sales surtax.

Annual debt service requirements to maturity for all bonded debt as of June 30, 2006 are as follows:

Fiscal Year Ending June 30	Total			Principal		Interest	
Ctata Cabaal Banda							
State School Bonds:	•	4 400 004	•	00= 000	•	=00.004	
2007	\$	1,188,834	\$	685,000	\$	503,834	
2008		998,939		510,000		488,939	
2009		1,041,215		575,000		466,215	
2010		1,029,885		590,000		439,885	
2011		1,056,955		645,000		411,955	
2012-2016		5,384,596		3,825,000		1,559,596	
2017-2021		3,762,000		3,080,000		682,000	
2022-2026		1,442,375		1,300,000		142,375	
Total State School Bonds	\$	15,904,799	\$	11,210,000	\$	4,694,799	
Sales Tax Revenue Bonds:							
2007	\$	5,609,622	\$	3,680,000	\$	1,929,622	
2008		5,644,792		3,795,000		1,849,792	
2009		5,688,403		3,925,000		1,763,403	
2010		5,721,407		4,055,000		1,666,407	
2011		5,764,193		4,210,000		1,554,193	
2012-2016		29,463,217		24,020,000		5,443,217	
2017-2021		12,112,666		11,550,000		562,666	
Total Sales Tax Revenue Bonds	\$	70,004,300	\$	55,235,000	\$	14,769,300	
Totals	\$	85,909,099	\$	66,445,000	\$	19,464,099	

#### 9. DEFEASED DEBT

On June 30, 2006, the Board issued payment for the Special Act Certificates of Indebtedness, Series 1978-A and Series 1979-A. As a result, \$840,000 of the 1978 and 1979 series bonds are considered to be in-substance defeased and the liability for these bonds has been removed from the government-wide financial statements. The District realized a savings of \$109,643 in future interest payments.

On September 28, 2004, the Board issued \$9,810,000 in Certificates of Participation, Refunding Series 2004B, with an average interest rate of 4.44 percent, to advance-refund a portion of the District's Certificates of Participation, Series 1994. The Refunding Certificates of Participation are being issued to advance-refund the \$9,555,000 principal amount of the District's Certificates

of Participation, Series 1994 that mature on or after December 1, 2004. The net proceeds of \$9,904,175 (after payment of \$120,925 in underwriting fees, insurance, and other issuance costs ) were placed in an irrevocable trust to provide for a portion of future debt service payments on the Series 1994 Certificates. As a result, \$9,555,000 of the 1994 Series Certificates are considered to be in-substance defeased and the liability for these bonds has been removed from the government-wide financial statements. The certificates were refunded to reduce the total debt service payments in future years and to obtain an economic gain of \$238,117.

On July 28, 2005, the Board issued \$28,755,000 in Certificates of Participation, Refunding Series 2005B, with an average interest rate of 4.49 percent, to advance-refund a portion of the District's Certificates of Participation, Series 1998. The Refunding Certificates of Participation are being issued to advance-refund the \$29,450,000 principal amount of the District's Certificates of Participation, Series 1998 that mature on or after July 1, 2012. The net proceeds of \$30,694,309 (after payment of \$479,510 in underwriting fees, insurance, and other issuance costs) were placed in an irrevocable trust to provide for a portion of future debt service payments on the Series 1994 Certificates. As a result, \$29,450,000 of the 1998 Series Certificates are considered to be in-substance defeased and the liability for these bonds has been removed from the government-wide financial statements. The certificates were refunded to reduce the total debt service payments in future years and to obtain an economic gain of \$1,033,275.

On February 8, 2006, the Board issued \$25,280,000 in Certificates of Participation, Refunding Series 2005C, with an average interest rate of 4.16 percent, to advance-refund a portion of the District's Certificates of Participation, Series 2002. The Refunding Certificates of Participation are being issued to advance-refund the \$25,625,000 principal amount of the District's Certificates of Participation, Series 1998 that mature on or after July 1, 2015. The net proceeds of \$27,653,580 (after payment of \$848,085 in underwriting fees, insurance, and other issuance costs) were placed in an irrevocable trust to provide for a portion of future debt service payments on the Series 2002 Certificates. As a result, \$25,625,000 of the 2002 Series Certificates are considered to be in-substance defeased and the liability for these bonds has been removed from the government-wide financial statements. The certificates were refunded to reduce the total debt service payments in future years and to obtain an economic gain of \$816,670.

On June 30, 2006, Certificates of Participation considered defeased in substance are as follows:

Bond Issues	Amount Outstanding			
Certificates of Participation, Series 1994 Certificates of Participation, Series 1998 Certificates of Participation, Series 2002	\$	4,995,000 29,450,000 25,625,000		
Total Defeased Debt	\$	60,070,000		

#### 10. CHANGES IN LONG-TERM LIABILITIES

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

	Balance 7/1/2005	Additions	Deletions	Balance 6/30/2006	Due in One Year
Bonds Payable	\$ 70,750,000	\$ 4,185,000	\$ 8,490,000	\$ 66,445,000	\$ 4,365,000
Certificates of Participation Payable	197,560,000	118,275,000	60,815,000	255,020,000	6,250,000
Obligations under Capital Lease	-	4,932,825	2,160,021	2,772,804	1,668,840
Compensated Absences Payable	18,182,270	2,037,324	1,473,573	18,746,021	1,560,000
Total	\$ 286,492,270	\$ 129,430,149	\$ 72,938,594	342,983,825	\$ 13,843,840
	Plus Unamortize Less Deferred C		10,100,008 (3,840,106)		
	Total Long-Tern	n Debt Outstanding	g	\$ 349,243,727	<u>-</u>

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

#### 11. RESERVE FOR ENCUMBRANCES

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

The Florida Department of Education requires that fund balances be reserved at fiscal year-end to report an amount likely to be expended from the 2006-2007 fiscal year budget as a result of purchase orders outstanding at June 30, 2006.

# 12. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

		Inter	rfund			
Funds	Re	ceivables	Payables			
Major Funds:				_		
General	\$	914,093	\$	-		
Nonmajor Governmental Funds				854,282		
Internal Service Funds				42,208		
Fiduciary Funds				17,603		
		_		_		
Total	\$	914,093	\$	914,093		

The interfund receivables and payables represent the payment of expenditures by one fund for another fund and will be repaid within twelve months.

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

Interfund					
	Transfers In	Tı	Transfers Out		
'	_		_		
\$	10,473,337	\$	164,628		
	25,150,967		2,482,316		
			13,785,339		
	2,482,316		655,135		
	34,188		21,057,037		
	130,440				
			126,793		
			_		
\$	38,271,248	\$	38,271,248		
		Transfers In  \$ 10,473,337  25,150,967  2,482,316	Transfers In T  \$ 10,473,337 \$  25,150,967  2,482,316 34,188 130,440		

The principal purposes of interfund transfers are the provision of funds for repayment of debt service principal and interest payments, and the funding of certain maintenance costs.

#### 13. DONOR-RESTRICTED ENDOWMENTS

During the 2003-2004 fiscal year the District became the administrator of the Lester J. Bodley Trust Fund in the amount of \$200,000. The terms of the Trust require that the income of the Trust be divided equally between a graduating male and female student from Leesburg High School. These students, who in the sole judgment of the School Board, shall have made the most overall personal improvement during the four years of his or her high school career. The gifts from the Trust each year are to be given on a one-time basis. The Trust is reported as a Private-Purpose Trust Fund in the District's basic financial statements. Any earnings received on the Private-Purpose Trust Fund investments are earnings that are held in a fiduciary capacity and are not available for general appropriation. At June 30, 2006, the District had net appreciation on the investments of \$8,683 which was available for expenditure.

#### 14. SCHEDULE OF STATE REVENUE SOURCES

The following is a schedule of the District's State revenue for the 2005 - 2006 fiscal year:

Source	Amount	
Florida Education Finance Program	\$	98,375,790
Categorical Educational Programs:	Ψ	70,373,770
Class Size Reduction		20,694,616
Transportation		7,950,436
Instructional Materials		3,817,191
Discretionary Lottery Funds		1,760,682
Excellent Teaching Program		1,151,858
Public Education Technology		706,173
Teacher Training		255,485
Florida Teachers Lead Program		253,415
Reading Program		6,902
Classrooms for Kids		5,533,962
Workforce Development Program		4,675,133
Gross Receipts Tax (Public Education Capital Outlay)		4,398,086
High Growth District Capital Outlay Assistance Grant		4,040,060
Preschool Projects		1,776,650
School Recognition		1,738,637
Motor Vehicle License Tax (Capital Outlay and Debt Service)		1,530,605
Mobile Home License Tax		368,327
Capital Outlay - Charter Schools		282,100
Racing Commission Funds		148,833
Adult With Disabilities		35,555
CO&DS withheld for Administrative Expenses		21,000
Miscellaneous		695,260
		,
Total	\$	160,216,757

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

#### 15. PROPERTY TAXES

The following is a summary of millages and taxes levied on the 2005 tax roll for the 2005-2006 fiscal year:

GENERAL FUND	_	
Nonvoted School Tax:		
Required Local Effort	5.221	\$ 70,657,596
Basic Discretionary Local Effort	0.760	6,902,006
CAPITAL PROJECTS FUNDS	_	
Nonvoted Tax:		
Local Capital Improvements	2.000	27,066,690
Total	7.981	\$ 104,626,292

#### 16. STATE RETIREMENT PROGRAM

Defined Benefit Plan. All regular employees of the District are covered by the Florida Retirement System. The Florida Retirement System (FRS) is primarily 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 FRS. Benefits in the defined benefit plan vest at six years of service. The defined benefit plan also includes an early retirement provision but imposes a penalty for each year a member retires before his or her normal retirement age. The defined benefit plan provides retirement, disability, and death benefits and annual cost-of-living adjustments.

A Deferred Retirement Option Program (DROP) was established July 1, 1998, subject to provisions of Sections 121.091, Florida Statutes permits employees eligible for normal retirement under the plan to defer receipt of monthly benefit payment while continuing employment with a FRS employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

<u>Funding Policy</u> The contribution rates for Plan members are established, and may be amended, by the State of Florida. During the 2005-06 fiscal year, contribution rates were as follows:

	Percent of Gross Salary		
Class or Plan	Employee	Employer (A)	
Florida Retirement System, Regular	0.00	7.83	
Florida Retirement System, County Elected Officers	0.00	15.23	
Florida Retirement System, Senior Management Class	0.00	10.45	
Florida Retirement System, Reemployed Retiree	0.00	(B)	
Deferred Retirement Option Plan	0.00	9.33	

Note (A): Employer contribution rates include 1.11 percent for the post-retirement health insurance supplement. Also, employer rates, other than for DROP participants, include 0.08 percent for administrative costs of the Public Employee Optional Retirement Program.

Note (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 (including employee contributions) for the fiscal years ending June 30, 2004, June 30, 2005, and June 30, 2006 totaled \$8,676,161, \$10,166,783 and \$11,629,511 respectively, which were equal to the required contributions for each fiscal year.

<u>Pefined Contribution Plan</u> Effective July 1, 2002, the Public Employee Optional Retirement Program (PEORP) was implemented as a defined contribution plan alternative available to all FRS members in lieu of the defined benefit plan. Employer contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The PEORP is funded by employer contributions that are based on salary and membership class (Regular Class, Special Risk Class, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balance among various approved investment choices. Required employer contributions made to the program for the fiscal year ending June 30, 2006, totaled \$1,134,143.

<u>Pension Reporting</u> The financial statements and required supplemental information are included in the comprehensive annual financial report of the State of Florida, which may be obtained by contacting the Florida Department of Financial Services in Tallahassee, Florida. Also, an annual report on the FRS which includes its financial statements, required supplemental information, actuarial report, and other relevant information may be obtained from the State of Florida, Division of Retirement in Tallahassee, Florida.

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued) JUNE 30, 2006

### 17. CONSTRUCTION CONTRACT COMMITMENTS

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

Project	Contract	Completed to Date	Balance Committed		
Leesburg High School					
Architect	1,722,263	1,718,426	3,837		
Contractor	26,340,035	26,130,415	209,620		
Mt Dora High School					
Architect	1,526,000	1,526,000	0		
Contractor	21,129,032	21,090,840	38,192		
Tavares High School					
Architect	958,310	958,310	0		
Contractor	13,922,452	13,864,411	58,041		
Tavares Middle School					
Architect	123,070	120,991	2,079		
Contractor	5,918,279	4,424,572	1,493,707		
Carver Middle School					
Architect	1,107,736	1,027,425	80,311		
Contractor	21,176,180	15,973,802	5,202,378		
Groveland Elementary					
Architect	528,737	497,741	30,996		
Contractor	7,512,990	6,570,815	942,175		
Eustis Middle School					
Architect	193,140	191,061	2,079		
Contractor	6,619,909	4,690,632	1,929,277		
Minneola Replacement ES					
Architect	585,820	304,114	281,706		
Contractor	22,981,985	534,327	22,447,658		
Architect Only					
Mascotte Elementary					
Architect	501,520	201,027	300,493		
South Lake HS Addition					
Architect	458,500	315,096	143,404		
East Ridge HS Addition					
Architect	282,000	210,565	71,435		
Middle School DD					
Architect	1,278,570	47,619	1,230,951		
Elementary H					
Architect	570,000	399,375	170,625		
Elementary I					
Architect	470,375	287,409	182,966		
	\$135,906,903	\$101,084,973	\$34,821,930		

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued) JUNE 30, 2006

#### 18. RISK MANAGEMENT PROGRAMS

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District limits its exposure to these risks through its membership in the Preferred Governmental Insurance Trust (Trust). The Trust provides coverage for public entities within the State if Florida. The Trust is a trust organized to meet and fulfill a member's obligations and liabilities under the Florida Workers' Compensation Act, and to write certain other lines of coverage to participating members. Section 1001.42(10)(k), Florida Statutes, provides the authority for the District to enter into such a risk management program.

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

Health and hospitalization and life insurance coverage are being provided through purchased commercial insurance.

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

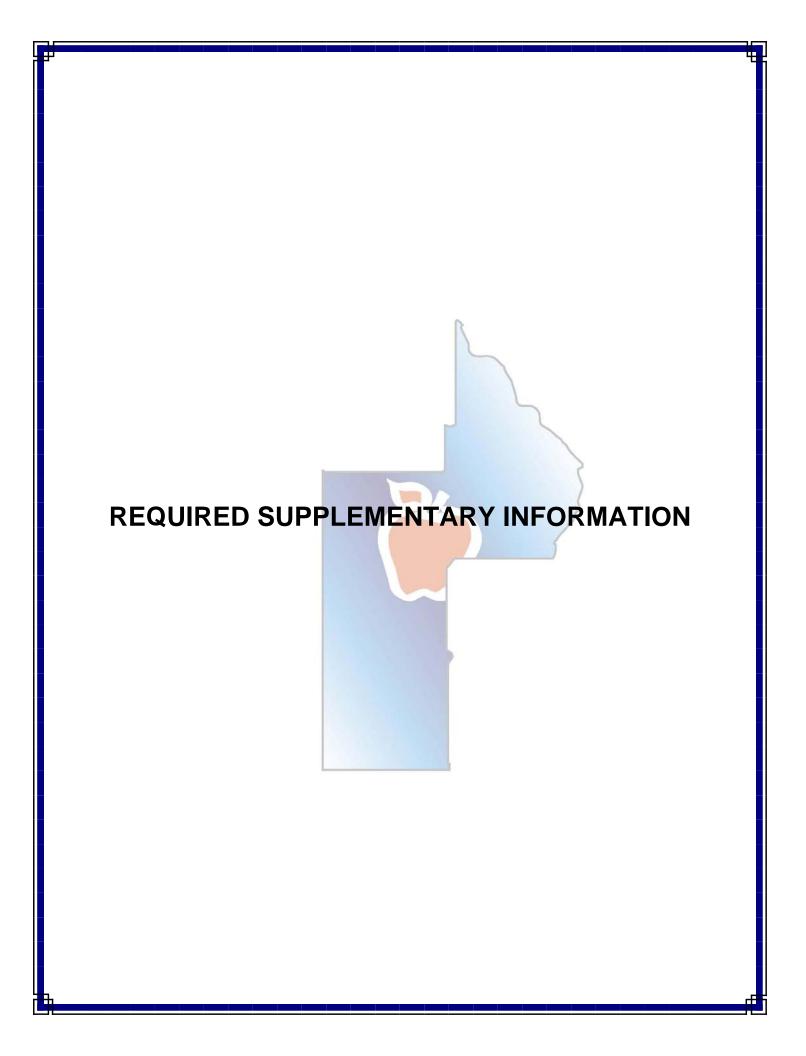
#### 19. LITIGATION AND CONTINGENCIES

The District is subject to potential litigation in the normal course of business. It is the opinion of management, after giving consideration to the District's related insurance coverage, as well as the Florida statutory limitations on governmental liability on uninsured risks, that the amount of losses resulting from litigation, which exceed the above-mentioned limits, would not be material to the financial position of the District.

Amounts received or receivable from grantors are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures, which may be disallowed by grantors, cannot be determined at this time. In the opinion of the management of the District, no material refunds will be required as a result of expenditures disallowed by grantors.

### **20. SUBSEQUENT EVENTS**

On December 14, 2006, the Board issued Certificates of Participation, Series 2006 A and 2006B, in the amounts of \$77,715,000 and \$34,844,000, respectively. The certificates are due serially through June 2031. The Board paid approximately \$1,419,600 for debt issuance costs related to the issue which are being amortized using the straight-line method. The District properties financed through the Series 2060A Certificates include Elementary School "I", Middle School "DD" and additions to South Lake High School. The 2006B Certificates were issued to advance refund a portion of the Series 1998 Certificates.



# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE GENERAL FUND For the Fiscal Year Ended June 30, 2006

	_	Original Budget		Final Budget		Actual		Variance with Final Budget - Under/ (Over)
Revenues								
Intergovernmental:								
Federal Direct	_		_					
ROTC	\$	200,000	\$	250,000	\$	248,496	\$	(1,504)
Federal Through State Medicaid		250,000		250,000		250 604		-
National Forest Funds		350,000		350,000		350,681		681
Miscellaneous Federal Through State Funds		135,000 240,188		125,000 290,688		121,318 419,343		(3,682) 128,655
State		240,100		290,000		413,343		120,033
Florida Educational Finance Program		102,481,452		98,375,790		98,375,790		_
Categorical Educational Programs		36,854,546		36,596,758		36,596,758		_
Workforce Development Program		4,675,133		4,675,133		4,675,133		_
School Recognition		1,193,587		1,738,637		1,738,637		_
Excellent Teaching Program		.,.00,00.		1,151,858		1,151,858		_
Miscellaneous State Funds		2,174,376		4,511,786		1,337,746		(3,174,040)
Local:		2,,		.,0,.00		1,001,110		-
District School Tax		82,798,525		84,120,608		82,566,965		(1,553,643)
Investment Income		750,000		1,400,000		1,799,808		399,808
Miscellaneous Local Funds		2,820,547		3,314,986		3,452,360		137,374
Total Revenues		234,673,354		236,901,244	-	232,834,893	_	(4,066,351)
Expenditures								
Current - Education:								
Instruction		163,272,890		160,357,407		156,343,875		4,013,532
Salaries		94,662,905		92,516,209		91,617,632		898,577
Employee Benefits		27,132,439		26,787,863		26,035,199		752,664
Purchased Services		28,316,807		30,885,461		30,304,524		580,937
Energy Services		3,301		4,451		3,453		998
Materials and Supplies		9,120,085		7,817,033		6,283,472		1,533,561
Capital Outlay		3,231,174		1,132,149		974,025		158,124
Other Expenses		806,179		1,214,241		1,125,570		88,671
Pupil Personnel Services		11,109,480		11,176,273		11,062,503		113,770
Salaries		8,197,567		8,260,397		8,270,921		(10,524)
Employee Benefits		2,525,025		2,477,477		2,413,704		63,773
Purchased Services		241,728		288,761		241,381		47,380
Materials and Supplies		120,360		101,088		91,078		10,010
Capital Outlay		21,300		34,582		31,981		2,601
Other Expenses		3,500		13,968		13,438		530
Instructional Media Services		3,133,443		3,573,080		3,421,701		151,379
Salaries		2,166,550		2,310,826		2,308,487		2,339
Employee Benefits		597,196		615,735		595,426		20,309
Purchased Services		30,123		38,184		23,377		14,807
Energy Services		700		700		632		68
Materials and Supplies		168,097		182,447		114,182		68,265
Capital Outlay		137,317		380,927		351,590		29,337
Other Expenses		33,460		44,261		28,007		16,254
Instruction and Curriculum Development Services Salaries		2,919,116		2,894,731		2,473,308		421,423 25,690
		1,647,236		1,729,086		1,703,396		
Employee Benefits Purchased Services		436,763 654,064		462,964 601,620		441,338 244,489		21,626 357,131
Energy Services		548		848		244,469 773		357,131 75
Materials and Supplies		38,656		39,874		34,087		5,787
Capital Outlay		111,258		55,840		45,707		10,133
Other Expenses		30,590		4,499		3,518		981
Instructional Staff Training		2,645,499		3,599,266		3,403,178		196,088
Salaries		1,804,097		2,348,529		2,348,459		70
Employee Benefits		345,741		545,123		544,833		290
1 - 3		,		, . <b></b> 0		2,000		

# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE GENERAL FUND For the Fiscal Year Ended June 30, 2006

	·			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
Purchased Services	203,919	404,057	318,276	85,781
Materials and Supplies	165,299	132,729	88,575	44,154
Capital Outlay	22,050	45,423	23,871	21,552
Other Expenses	104,394	123,405	79,164	44,241
Instruction Related Technology	1,630,462	2,024,458	1,815,503	208,955
Salaries	1,267,840	1,197,547	1,197,350	197
Employee Benefits	361,362	362,691	308,496	54,195
Purchased Services	1,260	155,699	107,215	48,484
Materials and Supplies	,	51,436	47,076	4,360
Capital Outlay		248,473	147,912	100,561
Other Expenses		8,611	7,454	1,157
Board of Education	662,869	781,808	729,325	52,483
Salaries	167,783	167,783	165,781	2,002
Employee Benefits	64,564	64,966	49,166	15,800
Purchased Services	386,372	508,489	480,638	27,851
Materials and Supplies	1,800	1,670	1,555	115
Capital Outlay	4,350	900	3,705	(2,805)
Other Expenses	38,000	38,000	28,480	9,520
General Administration	843,752	806,404	729,023	77,381
Salaries	547,207	520,212	499,377	20,835
Employee Benefits	144,877	142,860	126,621	16,239
Purchased Services	84,018	94,188	72,265	21,923
Energy Services	2,650	2,691	1,528	1,163
Materials and Supplies	17,026	15,531	8,251	7,280
Capital Outlay	25,524	7,706	1,453	6,253
Other Expenses	22,450	23,215	19,528	3,687
School Administration	14,467,282	14,859,099	14,757,401	101,698
Salaries	10,924,078	11,404,098	11,404,061	37
Employee Benefits	3,128,253	3,065,012	3,065,002	10
Purchased Services	221,313	231,284	159,053	72,231
Energy Services	480	00.052	00.054	10.000
Materials and Supplies	100,295 75,592	98,053 42,981	80,051 33,931	18,002
Capital Outlay Other Expenses	75,592 17,271	17,672	15,303	9,050 2,369
Fiscal Services	1,920,467	1,831,207	1,770,753	60,454
Salaries	1,323,876	1,235,597	1,230,343	5,254
Employee Benefits	356,646	337,508	317,696	19,812
Purchased Services	150,683	207,438	181,382	26,056
Energy Services	2,500	2,225	2,207	18
Materials and Supplies	23,548	25,404	23,024	2,380
Capital Outlay	44,996	10,443	6,786	3,657
Other Expenses	18,218	12,593	9,315	3,278
Food Service	· -	145,445	144,982	463
Salaries		131,652	131,220	432
Employee Benefits		13,793	13,762	31
Central Services	5,256,806	4,311,818	3,700,343	611,475
Salaries	2,415,827	2,450,587	2,214,838	235,749
Employee Benefits	664,363	693,792	577,339	116,453
Purchased Services	1,136,278	805,194	590,706	214,488
Energy Services	13,960	17,110	16,059	1,051
Materials and Supplies	271,406	229,828	209,208	20,620
Capital Outlay	691,044	51,058	40,075	10,983
Other Expenses	63,928	64,250	52,118	12,132
Pupil Transportation Services	14,688,240	14,994,316	14,585,857	408,459
Salaries	6,356,437	6,527,012	6,526,665	347
Employee Benefits	3,149,358	3,117,144	3,105,865	11,279
Purchased Services	1,754,042	1,871,888	1,753,821	118,067
Energy Services	2,165,515	2,345,476	2,303,256	42,220
Materials and Supplies	727,489	727,989	529,299	198,690
Capital Outlay	111,904	27,000	15,019	11,981

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE GENERAL FUND

For the Fiscal Year Ended June 30, 2006

	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
Other Expenses	423,495	377,806	351,932	25,874
Operation of Plant	21,066,295	21,661,764	20,268,810	1,392,954
Salaries	4,275,726	4,735,534	4,735,120	414
Employee Benefits	2,193,962	2,228,527	2,133,257	95,270
Purchased Services	7,856,991	6,898,887	5,792,932	1,105,955
Energy Services	6,158,366	6,921,976	6,826,181	95,795
Materials and Supplies	430,940	594,413	556,167	38,246
Capital Outlay	146,709	270,003	214,728	55,275
Other Expenses	3,600	12,425	10,425	2,000
Maintenance of Plant	6,527,163	6,424,759	5,849,412	575,347
Salaries	3,824,254	3,809,065	3,691,071	117,994
Employee Benefits	1,392,450	1,399,421	1,340,879	58,542
Purchased Services	492,637	624,116	332,919	291,197
Energy Services	142,039	147,243	137,007	10,236
Materials and Supplies	275,328	276,898	187,149	89,749
Capital Outlay	341,754	112,687	105,059	7,628
Other Expenses	58,700	55,328	55,328	7,020
Administrative Technology Services	310,560	415,888	375,411	40,477
Salaries	241,488	235,393	226,988	8,405
Employee Benefits	68,832	68,104	58,211	9,893
Purchased Services	240	60,930	50,938	9,992
Energy Services	240	00,930	30,930	3,332
Materials and Supplies		14,402	12,840	1,562
Capital Outlay		35,323	24,922	10,401
. ,				223
Other Expenses	270	1,735	1,512	31,126
Community Services		61,305	30,179	31,120
Salaries	250	15,346	15,346	-
Employee Benefits	20	1,207	1,207	-
Purchased Services		8,200	8,200	-
Materials and Supplies		31,324	5,426	25,898
Other Expenses	0.445.440	5,228	0.000.770	5,228
Debt Service:	2,145,413	2,304,513	2,292,776	11,737
Retirement of Principal	2,039,659	2,165,283	2,160,021	5,262
Interest	105,754	139,230	132,755	6,475
Fixed Capital Outlay:	18,500	1,778,437	1,381,552	396,885
Facilities Acquisition and Construction	18,500	61,621	51,802	9,819
Other Capital Outlay		1,716,816	1,329,750	387,066
Total Expenditures	252,618,506	254,001,977	245,135,892	8,866,085
Excess (Deficiency) of Revenues Over Expenditures	(17,945,152)	(17,100,733)	(12,300,999)	4,799,734
Other Financing Sources (Uses)				
Transfers In	10,266,597	10,931,645	10,473,337	(458,308)
Loans	2,132,969	-	-	-
Transfers Out		(115,698)	(164,628)	(48,930)
Total Other Financing Sources (Uses)	12,399,566	10,815,947	10,308,709	(507,238)
No Oliverno de Eve I Balan	/	(0.004.755)	(4.000.05=)	
Net Changes in Fund Balance	(5,545,586)	(6,284,786)	(1,992,290)	4,292,496
Fund Balance, July 1, 2005	16,042,836	16,044,157	16,044,157	
Fund Balance, June 30, 2006	\$ 10,497,250	\$ 9,759,371	\$ 14,051,867	\$ 4,292,496

The accompanying notes to required supplementary information are an integral part of this schedule.

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA NOTES TO THE BASIC FINANCIAL STATEMENTS JUNE 30, 2006

### 1. GAAP TO BUDGET COMPARISON

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that generally accepted accounting principles for capital leases require the recording of a capital outlay expenditure and a corresponding financing source in the current period; whereas, budget basis accounting requires appropriations in the current and future periods only to the extent of a capital lease payments.

	General Fund								
	Expend	litures	Other Financing Sources (Uses)						
Generally Accepted Accounting Principles Adjustment for Capital Leases	\$	250,068,717 (4,932,825)	\$	15,241,534 (4,932,825)					
Budget Basis	\$	245,135,892	\$	10,308,709					

# OTHER SUPPLEMENTARY INFORMATION COMBINING STATEMENTS AND SCHEDULES

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA

### Combining Statements and Schedules of Non-major Governmental Funds

### **Special Revenue Funds**

The Special Revenue Funds account for certain revenues derived from the State of Florida, the Federal Government, and other local and private sources which are required to finance designated activities. Activities included within the nonmajor special revenue funds are as follows:

<u>Food Service Fund</u> – To account for the activities of the District's food services function. These activities are funded primarily through local charges and federal awards.

 $\underline{Other\ Special\ Revenue\ Funds}-To\ account\ for\ programs\ funded\ by\ Federal,\ State\ and\ local\ sources,\ requiring\ separate\ accountability\ in\ accordance\ with\ legal\ or\ regulatory\ restrictions.$ 

### **Debt Service Funds**

The Debt Service Funds account for the payment of interest and principal of the current portion of long-term debt.

<u>State Board of Education Bonds Fund</u> – To account for and report on payments of principal and interest on various bonds issued by the State.

<u>Special Act Bond Fund</u> – To account for and report on payments of principal, interest, and related costs on various bonds issued by the District.

<u>Motor Vehicle Revenue Bonds Fund</u> – To record proceeds from investment account. The Motor Vehicle Revenue Bonds have been previously paid off and the District will transfer its fund balance to Capital Outlay Fund in the subsequent fiscal year.

### **Capital Projects Funds**

The Capital Projects Funds account for the financing, acquisition and construction of major capital facilities, such as new school buildings or additions to existing buildings, or for major renovation projects.

<u>State Board of Education Capital Outlay Bond Issues Fund</u> – To account for and report on bonds issued by the State Board of Education on behalf of the District.

<u>Public Education Capital Outlay Fund</u> - To account for the financial resources generated by Public Education Capital Outlay appropriations. This fund is used for maintenance and other educational capital outlay needs, including new construction, renovation and remodeling projects.

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA

### Combining Statements and Schedules of Non-major Governmental Funds (Continued)

<u>Capital Outlay and Debt Service Fund</u> – To account for and report on the funds used for construction and maintenance of schools.

<u>Local Capital Improvement Tax Fund</u> - To account for the resources generated by the local capital improvement tax to be used for educational capital outlay needs.

#### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS June 30, 2006

	For Serv Fur	vice	_	Other Special Revenue Funds		State Board of Education Bonds (SBE)	=	Special Acts Bond Fund
ASSETS								
Investments Due from Fiscal Agent		388,275 400,240	\$	50,195 65,058	\$	289,027 -	\$	
Accounts Receivable, Net Due from Other Agencies Inventories	:	77,816 21,171 235,622		1,353,650				
TOTAL ASSETS	\$ 3,	123,124	\$	1,468,903	\$	289,027	\$	
LIABILITIES AND FUND BALANCES								
Payroll Deductions and Withholdings	\$	-	\$	-	\$		\$	
Accounts Payable Construction Contracts Payable Construction Contracts Payable - Retainage		6,126 - -		361,022 - -				
Due to Other Funds Due to Other Agencies Deposits Payable		-		854,282 35,586				
Deferred Revenue Estimated Insurance Claims Payable		9,758		193,120	_			
Total Liabilities		15,884		1,444,010		<u>-</u>		
Fund Balances: Reserved for Encumbrances Reserved for Inventories		86,192 235,622		- -				
Unreserved: Undesignated, reported in: Special Revenue Funds Debt Service Funds	2,	- - 785,427 -		24,892 -		289,027		
Capital Projects Funds  Total Fund Balances	3	107,241		24,892	_	289,027	_	
	-	123,125	\$	1,468,902	\$	289,027	\$	

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

### (Continued)

-	Motor Vehicle Bonds Fund	· <u>-</u>	Capital Outlay Bond Issues (COBI)	-	Public Education Capital Outlay (PECO)	Capital Outlay & Debt Service (CO & DS)	lmı —	Local Capital provement Funds (LCIF)		Total Non-Major Governmental Funds
\$		\$	180,481 4,508	\$	534,848 -	\$ 247,897	\$	759,263 7,655,283	\$	3,160,959 9,414,116
			888,267 -		556,276 -	 17,756 -		29,359		77,816 2,866,479 235,622
\$	<u>-</u>	\$	1,073,256	\$	1,091,124	\$ 265,653	\$	8,443,905	\$	15,754,992
\$		\$	-	\$	-	\$ -	\$	<u>-</u>	\$	-
			-		48,071	-		1,220,876		1,636,095
			-		-	-		-		- 854,282
			-		-	-		-		35,586
			- - -		- -	- - -		- - -		202,878
_	-	_	-		48,071	 		1,220,876	_	2,728,841
			125,047		540,718	- -		2,275,169		3,027,126 235,622
			-		-	-		-		· -
			-		-	-		-		2,810,319
		. <u> </u>	948,209		502,335	 265,653		4,947,860		289,027 6,664,057
	-		1,073,256		1,043,053	265,653		7,223,029		13,026,151
\$	-	\$	1,073,256	\$	1,091,124	\$ 265,653	\$	8,443,905	\$	15,754,992

#### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS For the Fiscal Year Ended June 30, 2006

	Speci		al Reve	anue			Debt Service	
	_	Food Service Fund	ai iveve	Other Special Revenue Funds		State Board of Education Bonds (SBE)		Special Acts Bond Fund
Revenues	-	T dild	_	i dildo		(002)	_	T dild
Intergovernmental: Federal Direct	\$	-	\$	653,127	\$		\$	
Federal Through State and Local State Local		6,919,472 180,767 6,741,571		20,551,411 345,701 97,391		1,149,301	ī	148,833 50,363
Total Revenues	_	13,841,810		21,647,630		1,149,301		199,196
Expenditures								
Current - Education:								
Instruction	\$	-	\$	8,357,837	\$		\$	
Pupil Personnel Services		-		1,972,827				
Instructional Media Services		-		2,405				
Instruction and Curriculum Development Services		-		3,165,424				
Instructional Staff Training		-		3,190,437				
Instruction Related Technology		_		-				
Board of Education		_		14,900				
General Administration		_		666,162				
School Administration		-		119,737				
		-		1,947				
Facilities Acquisition and Construction Fiscal Services		-						
		40 400 040		2,740				
Food Services		13,180,219		40.000				
Central Services		-		18,802				
Pupil Transportation Services		-		280,494				
Operation of Plant		-		170,671				
Maintenance of Plant		-		824				
Administrative Technology Services		-		-				
Community Services		-		827,386				
Fixed Capital Outlay:		-		-				
Facilities Acquisition and Construction		-		28,718				
Other Capital Outlay		12,223		2,860,507				
Debt Service:		-		-		-		
Principal		-		-		635,000		840,000
Interest and Fiscal Charges	_	-		-	_	414,105		65,549
Total Expenditures		13,192,442		21,681,818	_	1,049,105		905,549
Excess (Deficiency) of Revenues Over Expenditures		649,368		(34,188)		100,196		(706,353)
Other Financing Sources (Uses)								
Transfers In				34,188				
Refunding Bonds Issued		-		34,100		3,285,000		-
Bonds Issued Premium on Sale of Bonds						- 312,183		
Certificates of Participation Issued						-		
Premium on Certificates of Participation						_		
Payments to Refunding Bond Escrow Agent						(3,618,648)		
Transfers Out			_			-	_	(1,145,244)
Total Other Financing Sources (Uses)				34,188		(21,465)		(1,145,244)
			-	<u> </u>				
Net Change in Fund Balances		649,368		-		78,731		(1,851,597)
Fund Balances, July 1, 2005		2,457,873		24,892		210,296		1,851,597
Fund Balances, June 30, 2006	\$	3,107,241	\$	24,892	\$	289,027	\$	<u>-</u>

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

_	Motor Vehicle Bonds Fund	-	Capital Outlay Bond Issues (SBECOBI)	_	Public Education Capital Outlay (PECO)	al Out	Capital Outlay & Debt Service (CO & DS)	lm;	Local Capital provement Funds (LCIF)		Total Non-Major Governmental Funds
\$		\$		\$		\$		\$		\$	653,127
	_		_		4,398,086		415,332		_		27,470,883 6,638,020
	1,689	_	33,423		46,211		1,704		27,951,392		34,923,744
	1,689		33,423	_	4,444,297	_	417,036		27,951,392	\$	69,685,774
\$			-		-		_		-		8,357,837
			-		-		-		-		1,972,827
			-		-		-		-		2,405 3,165,424
			-		-		-		-		3,190,437
			-		-		-		-		-
			-		-		-		-		14,900 666,162
			-		-		-		_		119,737
			-		-		-		-		1,947
			-		-		-		-		2,740
			-		-		-		-		13,180,219 18,802
			-		-		-		-		280,494
			-		-		-		_		170,671
			-		-		-		-		824
			-		-		-		-		827,386
			-		-		-		-		-
			2,341,335		6,929,612		1,903		6,415,015		15,716,583 2,872,730
	-		-		-		-		-		-
	-		11,733		-		-		-		1,475,000 491,387
					0.000.040		4.000		0.445.045		
	<u> </u>	_	2,353,068		6,929,612	_	1,903		6,415,015	_	52,528,512
	1,689		(2,319,645)	_	(2,485,315)		415,133		21,536,377	_	17,157,262
											04.400
	-		-		-		-		-		34,188 3,285,000
			900,000								900,000
											312,183
											- (3,618,648)
	(112,039)		<u> </u>		<u>-</u>		(401,000)		(19,398,754)		(21,057,037)
	(112,039)		900,000	_	-		(401,000)		(19,398,754)		(20,144,314)
	(110,350)		(1,419,645)		(2,485,315)		14,133		2,137,623		(2,987,052)
	110,350		2,492,901		3,528,368		251,520		5,085,406		16,013,203

#### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE SPECIAL REVENUE FUNDS - FOOD SERVICE For the Fiscal Year Ended June 30, 2006

	Special Revenue Funds - Food Service							
	_	Original Budget	_	Final Budget	_	Actual	=	Variance with Final Budget - Under/ (Over)
Revenues								
Intergovernmental: Federal Through State State Local	\$	6,688,491 203,222 6,478,016	\$	6,677,491 203,222 6,489,016	\$	6,919,472 180,767 6,741,571	\$	241,981 (22,455) 252,555
Total Revenues		13,369,729		13,369,729		13,841,810		472,081
Expenditures								
Current - Education: Food Service Salaries Employee Benefits Purchased Services		4,459,118 2,383,040 306,955		4,459,118 2,383,040 316,079		4,406,302 2,132,563 214,620		52,816 250,477 101,459
Energy Services Materials & Supplies Capital Outlay Other Expenses		239,444 6,239,712 193,177 202,513		211,117 5,999,582 247,546 424,946		175,256 175,256 5,823,606 60,501 367,371		35,861 175,976 187,045 57,575
Fixed Capital Outlay: Facilities Acquisition and Construction Other Capital Outlay				12,223		12,223		
Total Expenditures		14,023,959		14,053,651		13,192,442	_	861,209
Net Change in Fund Balances		(654,230)		(683,922)		649,368		1,333,290
Fund Balances, July 1, 2005		2,457,873		2,457,873		2,457,873		
Fund Balances, June 30, 2006	\$	1,803,643	\$	1,773,951	\$	3,107,241	\$	1,333,290

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE SPECIAL REVENUE FUNDS- OTHER For the Fiscal Year Ended June 30, 2006

		Special Reve	nue - Other Funds	
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
Revenues				
Intergovernmental: Federal Direct Federal Through State State Local	\$ 19,783,036 70,560	\$ 1,751,491 37,072,097 611,155 172,337	\$ 653,127 20,551,411 345,701 97,391	\$ (1,098,364) (16,520,686) (265,454) (74,946)
Total Revenues	19,853,596	39,607,080	21,647,630	(17,959,450)
Expenditures				
Current - Education: Instruction Pupil Personnel Services Instructional Media Services Instruction and Curriculum Development Services Instruction Staff Training Instruction Related Technology Board General Administration School Administration Facilities Acquisition and Construction Fiscal Services Central Services Pupil Transportation Services Operation of Plant Maintenance of Plant Community Services Fixed Capital Outlay: Facilities Acquisition and Construction Other Capital Outlay	9,267,619 2,372,751 3,274,662 2,633,483 678,243 100,203 1,490,888 20,025	18,686,195 3,094,550 48,404 5,859,256 5,446,106 20,275 1,190,158 247,178 1,947 12,261 101,754 280,494 303,008 824 1,425,445 28,718 2,860,507	8,357,837 1,972,827 2,405 3,165,424 3,190,437 14,900 666,162 119,737 1,947 2,740 18,802 280,494 170,671 824 827,386 28,718 2,860,507	10,328,358 1,121,723 45,999 2,693,832 2,255,669 - 5,375 523,996 127,441 - 9,521 82,952 - 132,337 - 598,059
Total Expenditures	19,853,596	39,607,080	21,681,818	17,925,262
Excess (Deficiency) of Revenues Over Expenditures		<u> </u>	(34,188)	(34,188)
Other Financing Sources (Uses)				
Transfers In		34,188	34,188	
Total Other Financing Sources (Uses)		34,188	34,188	
Net Changes in Fund Balances				
Fund Balances, July 1, 2005	24,892	24,892	24,892	
Fund Balances, June 30, 2006	\$ 24,892	\$ 24,892	\$ 24,892	\$ -

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE DEBT SERVICE FUNDS - SBE/COBI BONDS For the Fiscal Year Ended June 30, 2006

	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
Revenues				
Intergovernmental: State	\$ 1,000,906	\$ 1,142,777	\$ 1,149,301	\$ 6,524
Total Revenues	1,000,906	1,142,777	1,149,301	6,524
Expenditures				
Debt Service: Principal Interest and Fiscal Charges	580,000 420,906	635,000 414,105	635,000 414,105	
Total Expenditures	1,000,906	1,049,105	1,049,105	
Excess (Deficiency) of Revenues Over Expenditures	-	93,672	100,196	6,524
Other Financing Sources (Uses)				- -
Proceeds of Refunding Bonds Issued Premium on Sale of Bonds Payments to Refunding Escrow Agent		3,285,000 312,183 (3,618,648)	3,285,000 312,183 (3,618,648)	- - -
Total Other Financing Sources (Uses)		(21,465)	(21,465)	
Net Change in Fund Balances	-	72,207	78,731	6,524
Fund Balances, July 1, 2005	229,300	210,296	210,296	
Fund Balances, June 30, 2006	\$ 229,300	\$ 282,503	\$ 289,027	\$ 6,524

# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE DEBT SERVICE FUNDS - SPECIAL ACTS BONDS For the Fiscal Year Ended June 30, 2006

			De	bt Service Funds -	Special A	cts Bonds		
	_	Original Budget		Final Budget		Actual	_	Variance with Final Budget - Under/ (Over)
Revenues								
Intergovernmental: State Local	\$	58,500	\$	148,833 50,363	\$	148,833 50,363	\$	
Total Revenues		58,500		199,196		199,196		-
Expenditures								
Debt Service: Redemption of Principal Intrerest and Fiscal Charges				840,000 65,549		840,000 65,549		-
Total Expenditures		-		905,549		905,549		-
Excess (Deficiency) of Revenues Over Expenditur	e <u>s</u>			(706,353)		(706,353)		
Other Financing Sources (Uses)								
Transfers Out				(1,145,244)		(1,145,244)		
Total Other Financing Sources (Uses)				(1,145,244)		(1,145,244)		
Net Change in Fund Balances		58,500	(1,851,597)		(1,851,597)			-
Fund Balances, July 1, 2005		1,851,598		1,851,597		1,851,597		-
Fund Balances, June 30, 2006	\$	1,910,098			\$ -			-

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE DEBT SERVICE FUNDS - MOTOR VEHICLE BONDS For the Fiscal Year Ended June 30, 2006

			Deb	t Service Funds - N	Motor Vehi	chle Bonds		
		Original Budget		Final Budget		Actual	Variance with Final Budget - Under/ (Over)	
Revenues Local	_\$		\$	1,689	\$	1,689	\$	
Total Revenues	-	-		1,689		1,689		<u>-</u>
Other Financing Sources (Uses)								
Transfers Out				(112,039)		(112,039)		<u>-</u>
Total Other Financing Sources (Uses)		<u>-</u>		(112,039)		(112,039)		<u>-</u>
Net Change in Fund Balances		-		(110,350)		(110,350)		-
Fund Balances, July 1, 2005		110,350		110,350		110,350		
Fund Balances, June 30, 2006	\$	110,350	\$	<u>-</u>	\$		\$	<u>-</u>

# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE DEBT SERVICE FUNDS - OTHER DEBT SERVICE For the Fiscal Year Ended June 30, 2006

	Debt Service Funds - Other Debt Service									
		Original Budget	_	Final Budget		Actual	_	Variance with Final Budget - Under/ (Over)		
Revenues										
Intergovernmental: State	\$		\$	56,050	\$	56,050	\$	<u> </u>		
Total Revenues		<u>-</u>		56,050		56,050		<u> </u>		
Expenditures										
Debt Service: Principal Interest and Fiscal Charges				9,300,000 14,746,207		9,300,000 14,746,207		<u>.</u>		
Total Expenditures		<u> </u>		24,046,207		24,046,207		<u> </u>		
Excess (Deficiency) of Revenues Over Expenditures				(23,990,157)		(23,990,157)		-		
Other Financing Sources (Uses)								-		
Proceeds from Certificates of Participation Issued Premium on Bonds Payments to Refunding Escrow Agent Transfers In Transfers Out				52,275,000 7,669,754 (58,347,889) 25,150,967 (2,482,316)		52,275,000 7,669,754 (58,347,889) 25,150,967 (2,482,316)	_	- - - -		
Total Other Financing Sources (Uses)		-		24,265,516		24,265,516				
Net Change in Fund Balances		-		275,359		275,359		-		
Fund Balances, July 1, 2005		229,300		210,296		3,038,961		2,828,665		
Fund Balances, June 30, 2006	\$	229,300	\$	485,655	\$	3,314,320	\$	2,828,665		

# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE CAPITAL PROJECTS FUNDS - CAPITAL OUTLAY BOND ISSUES ( COBI) For the Fiscal Year Ended June 30, 2006

	Capital Projects Funds - Capital Outlay Bond Issues (COBI)											
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)								
Revenues State	\$	\$	\$	\$								
Local		33,423	33,423									
Total Revenues		33,423	33,423									
Expenditures												
Fixed Capital Outlay: Facilities Acquisition and Construction Debt Service	2,458,304	3,384,532	2,341,335	1,043,197.00								
Interest and Fiscal Charges			11,733	(11,733.00)								
Total Expenditures	2,458,304	3,384,532	2,353,068	1,031,464.00								
Excess (Deficiency) of Revenues Over Expenditure	es (2,458,304)	(3,351,109)	(2,319,645)	(1,031,464)								
Other Financing Sources (Uses)												
Sale of SBE Bonds Proceeds of Certificates of Participation Transfers In Transfers Out		900,000	900,000									
Total Other Financing Sources (Uses)		900,000	900,000									
Net Change in Fund Balances	(2,458,304)	(2,451,109)	(1,419,645)	1,031,464								
Fund Balances, July 1, 2005	2,492,901	2,492,901	2,492,901									
Fund Balances, June 30, 2006	\$ 34,597	\$ 41,792	\$ 1,073,256	\$ 1,031,464								

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE CAPITAL PROJECTS FUNDS - PUBLIC EDUCATION CAPITAL OUTLAY For the Fiscal Year Ended June 30, 2006

			Capital Pr	ojects Funds - Pub	lic Educa	tion Capital Outlay	utlay		
	_	Original Budget		Final Budget		Actual	_	Variance with Final Budget - Under/ (Over)	
Revenues									
Intergovernmental: State Local	\$	4,398,086	\$	4,398,086 46,211	\$	4,398,086 46,211	\$	- -	
Total Revenues		4,398,086		4,444,297		4,444,297		<u> </u>	
Expenditures									
Fixed Capital Outlay: Facilities Acquisition and Construction		2,798,086		7,948,312		6,929,613		1,018,699	
Total Expenditures		2,798,086		7,948,312		6,929,613		1,018,699	
Excess (Deficiency) of Revenues Over Expenditure	es	1,600,000	-	(3,504,015)		(2,485,316)		(1,018,699)	
Other Financing Sources (Uses)									
Transfers In Transfers Out		(1,600,000)							
Total Other Financing Sources (Uses)		(1,600,000)		0		0			
Net Change in Fund Balances		-		(3,504,015)		(2,485,316)		1,018,699	
Fund Balances, July 1, 2005		3,528,368		3,528,368		3,528,368			
Fund Balances, June 30, 2006	\$	3,528,368	\$	24,353	\$	1,043,052	\$	1,018,699	

# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE CAPITAL PROJECTS FUNDS - DISTRICT BOND FUNDS For the Fiscal Year Ended June 30, 2006

		Original Budget	 Final Budget	 Actual	ariance with inal Budget - Under/ (Over)
Revenues					
Intergovernmental: State Local	\$	10,462,474	\$ 12,055,088	\$ 12,055,088	\$ - -
Total Revenues		10,462,474	 12,055,088	 12,055,088	 -
Expenditures					
Fixed Capital Outlay: Facilities Acquisition and Construction		5,377,601	4,942,582	 4,942,582	 -
Total Expenditures		5,377,601	 4,942,582	4,942,582	-
Excess (Deficiency) of Revenues Over Expenditure	s	5,084,873	 7,112,506	 7,112,506	
Other Financing Sources (Uses)					
Transfers Out			 13,785,339	(13,785,339)	
Total Other Financing Sources (Uses)			 13,785,339	 (13,785,339)	
Net Change in Fund Balances		5,084,873	20,897,845	(6,672,833)	-
Fund Balances, July 1, 2005		8,221,653	 8,221,653	 8,221,653	 -
Fund Balances, June 30, 2006	\$	5,084,873	\$ 34,683,184	\$ 1,548,820	\$ -

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE CAPITAL PROJECTS FUNDS - CAPITAL OUTLAY AND DEBT SERVICE (CO&DS) For the Fiscal Year Ended June 30, 2006

		Capita	l Projects	s Funds - Capital O	utlay and	Debt Service ( CO	&DS)			
		Original Budget		Final Budget		Actual		Variance with Final Budget - Under/ (Over)		
Revenues										
Intergovernmental: State Local	\$	80,000	\$	415,332 1,704	\$	415,332 1,704	\$	- -		
Total Revenues		80,000		417,036		417,036				
Expenditures										
Fixed Capital Outlay: Facilities Acquisition and Construction				1,903		1,903		<u>-</u> _		
Total Expenditures		-		1,903		1,903				
Excess (Deficiency) of Revenues Over Expenditure	s	80,000		415,133		415,133				
Other Financing Sources (Uses)										
Transfers Out		(80,000)		(401,000)		(401,000)				
Total Other Financing Sources (Uses)		(80,000)		(401,000)		(401,000)				
Net Change in Fund Balances		-		14,133		14,133		-		
Fund Balances, July 1, 2005		4,969		251,520		251,520		<u>-</u>		
Fund Balances, June 30, 2006	\$	4,969	\$	265,653	\$	265,653	\$			

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE CAPITAL PROJECTS FUNDS - LOCAL CAPITAL IMPROVEMENT FUND (LCIF) For the Fiscal Year Ended June 30, 2006

		С	apital P	rojects Funds - Loca	al Capital	Improvement Fund	I			
	_	Original Budget		Final Budget		Actual	_	Variance with Final Budget - Under/ (Over)		
Revenues										
Local	\$	27,066,690	\$	27,951,392	\$	27,951,392	\$			
Total Revenues		27,066,690		27,951,392		27,951,392				
Expenditures										
Fixed Capital Outlay: Facilities Acquisition and Construction		5,377,601		7,765,814		6,415,015		1,350,799		
Total Expenditures		5,377,601		7,765,814		6,415,015		1,350,799		
Excess (Deficiency) of Revenues Over Expenditure	s	21,689,089		20,185,578		21,536,377		(1,350,799)		
Other Financing Sources (Uses)										
Transfers Out		(23,152,773)		(20,035,024)		(19,398,754)		636,270		
Total Other Financing Sources (Uses)		(23,152,773)		(20,035,024)		(19,398,754)		636,270		
Net Change in Fund Balances		(1,463,684)		150,554		2,137,623		(714,529)		
Fund Balances, July 1, 2005		5,085,406		5,085,406	5,085,406			-		
Fund Balances, June 30, 2006	\$	3,621,722	\$	5,235,960	\$	7,223,029	\$	1,987,069		

# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE CAPITAL PROJECTS FUNDS - OTHER CAPITAL PROJECTS For the Fiscal Year Ended June 30, 2006

	Capital Projects Funds - Other Capital Projects											
	_	Original Final Actual Budget Budget					<del>-</del>	Variance with Final Budget - Under/ (Over)				
Revenues												
Intergovernmental: State Local	\$	8,846,648 28,000,000	\$	<b>9702815</b> 24,686,920	\$	9,702,815 24,686,920	\$	<u>-</u>				
Total Revenues		36,846,648		24,686,920		34,389,735		<u> </u>				
Expenditures												
Fixed Capital Outlay: Facilities Acquisition and Construction		105,746,648		177,376,745		52,416,181		124,960,564				
Total Expenditures		105,746,648		177,376,745		52,416,181		124,960,564				
Excess (Deficiency) of Revenues Over Expenditure	e <u>s</u>	(68,900,000)				(18,026,446)	_					
Other Financing Sources (Uses)												
Sale of Capital Assets Proceeds of Certificates of Participation Transfers In Transfers Out		66,000,000 2,300,000		(655,135)		620,727 66,000,000 2,482,316 (655,135)						
Total Other Financing Sources (Uses)		68,300,000		(655,135)		68,447,908						
Net Change in Fund Balances		(600,000)		(655,135)		50,421,462		124,960,564				
Fund Balances, July 1, 2005		80,038,396		80,038,396		80,038,396		<u>-</u>				
Fund Balances, June 30, 2006	\$	79,438,396	\$	79,383,261	\$	130,459,858	\$	124,960,564				

# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA Combining Schedule of Changes in Fiduciary Assets and Liabilities Agency Funds For the Fiscal Year Ended June 30, 2006

### **School Internal Accounts**

	Beginning Balance	Additions	Deductions	Ending Balance
Assets				
Cash and cash equivalents	\$ 2,257,954	\$ 5,501,665	\$ 5,206,577	\$ 2,553,042
<b>Total assets</b>	\$ 2,257,954	\$ 5,501,665	\$ 5,206,577	\$ 2,553,042
Liabilities				
Accounts payable	\$ 10,412	\$ 17,603	\$ 10,412	\$ 17,603
Internal accounts payable	2,247,542	5,484,062	5,196,165	2,535,439
Total liabilities	\$ 2,257,954	\$ 5,501,665	\$ 5,206,577	\$ 2,553,042

#### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA Combining Statement of Net Assets Component Units As of 6/30/2006

	Ac	Alee ademy, Inc.	Altoona hool, Inc.	Ė	ring Creek ementary hool, Inc.	Minneola Elementary School, Inc.		El	ound Lake ementary chool, Inc.
Assets			_						-
Cash and cash equivalents Investments	\$	357,146	\$ 43,182	\$	844,246	\$	1,761,163	\$	918,085 510,508
Accounts receivable, net		80,401	77,468		6,596		6,551		31,124
Due from Other Agencies									
Deposits									
Prepaid expenses									
Other current assets		130,524	2,060						
Land		303,417							
Improvements Other Than Buildings, net		-							29,009
Buildings and Fixed Equipment, net		1,531,485							24,745
Furniture, Fixtures and Equipment, net		75,518	35,583		9,081		102,583		22,739
Motor Vehicles, net		3,207	16,718						
Audio Visual Materials, net			 						-
Total assets	\$	2,481,698	\$ 175,011	\$	859,923	\$	1,870,297	\$	1,536,210
Liabilities									
Accrued Payroll and Other Expenses	\$	-	\$ -						
Accounts payable		1,331	2,938		23,486		694		170,252
Due to Other Agencies					218,690		302,056		
Deferred revenue									
Noncurrent liabilities:									
Portion due within one year:									
Notes payable		67,566	-						
Liability for compensated absences		-			167,935		198,025		176,913
Portion due after one year:									
Notes payable		1,687,798	 						
Total liabilities		1,756,695	 2,938		410,111		500,775		347,165
Net assets									
Invested in capital assets, net of related debt		287,053	52,301		9,081		102,583		76,493
Restricted for:									
Categorical carryover programs		-	-						
Capital projects			-		15,739		251,350		90,115
Debt service		212,978	-						
Other purposes		-	-						
Unrestricted		224,972	 119,772		424,992		1,015,589		1,022,437
Total net assets		725,003	 172,073	_	449,812		1,369,522		1,189,045
Total Liabilities and Net Assets	\$	2,481,698	\$ 175,011	\$	859,923	\$	1,870,297	\$	1,536,210

### (Continued)

Sch Nat	e Charter nool at the ional Deaf idemy, Inc.		Lake Technical Center, Inc	Co	lestones ommunity Schools	Ele	outh Lake Charter ementary School		Total Charter Schools	Fo	Educational Foundation of Lake County, Inc.		Total omponent Units
\$	247,600	\$	2,055,196 750,000	\$	83,984	\$	41,209	\$	6,351,811 1,260,508	\$	279,542 165,420	\$	6,631,353 1,425,928
			91,636		0.047		4,754		298,530				298,530
					2,347 20,000		186,605		188,952 20,000				188,952 20,000
	483				2,775				3,258				3,258
	400		33		2,770				132,617		2,104		134,721
			00						303,417		2,104		303,417
					106,618				135,627				135,627
	83,603				379,232				2,019,065				2,019,065
	49,960		21,136		21,394		49,917		387,911		_		387,911
	,		,		•		205,427		225,352		_		225,352
			-		1,773		•		1,773		-		1,773
\$	381,646	\$	2,918,001	\$	618,123	\$	487,912	\$	11,328,821	\$	447,066	\$	11,775,887
\$	17,851			\$	44,321	\$	98,540	\$	160,712	\$	3,798	\$	164,510
	9,884		44,930		19,381		1,007		273,903				273,903
			747,903						1,268,649				1,268,649
			110,123						110,123 -				110,123 -
					128,071		42,620		238,257				238,257
			163,066						705,939				705,939
					202 256		160 520		- 2.050.603				- 2.050.602
	27,735		1,066,022		203,356 395,129		168,539 310,706	_	2,059,693 4,817,276		3,798		2,059,693 4,821,074
-	21,100		1,000,022		390,129		310,700		4,017,270	-	3,730		4,021,074
			21,136		177,590		44,185		770,422				770,422
					7,632		25,847		33,479				33,479
					7,002		20,017		357,204				357,204
									212,978				212,978
											87,460		87,460
	353,911		1,830,843		37,772		107,174		5,137,462		355,808		5,493,270
	353,911		1,851,979		222,994		177,206		6,511,545		443,268		6,954,813
\$	381,646	\$	2,918,001	\$	618,123	\$	487,912	\$	11,328,821	\$	447,066	\$	11,775,887
<u> </u>		<u> </u>	,,	<u> </u>		<u> </u>		<u></u>	,,	<u> </u>		<u> </u>	, -,

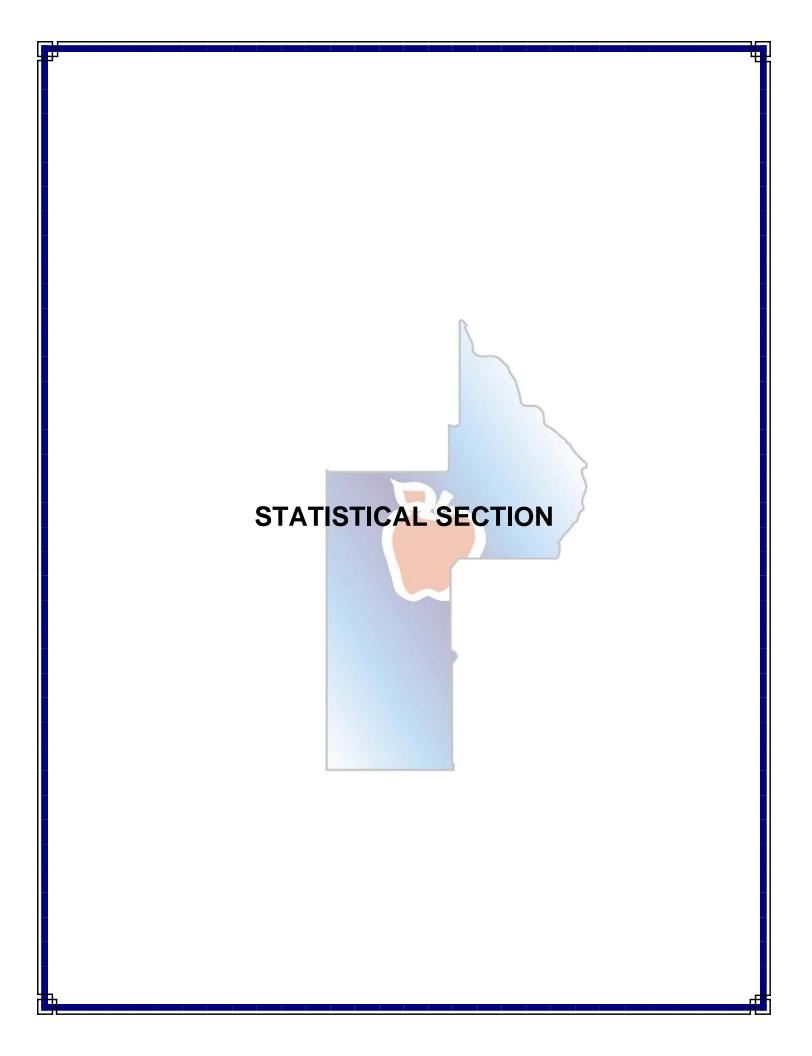
### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA Combining Statement of Activities

### Component Units

For the	Year	Ended	June	30.	2006

_	Alee Academy, Inc.		Altoona School, Inc.		Spring Creek Elementary School, Inc.		Minneola Elementary School, Inc.		Round Lake Elementary School, Inc.	
Expenses:	_		_		_		_		_	
Instruction	\$	983,812	\$	302,309	\$	2,062,942	\$	3,829,744	\$	4,018,363
Pupil personnel services				23,404		150,388		208,739		327,840
Instructional media services				2,854		66,536		88,523		159,125
Instruction and curriculum development services				0.000		82,127		107,542		42,777
Instructional staff training services				6,968		22,505		108,676		146,442
Board						7,263		20,292		34,287
General administration		070.400		404.004		400.005		504.054		070.000
School administration		370,120		101,664		462,085		564,951		670,880
Facilities acquisition and construction				40.000						13,223
Fiscal services				12,000						
Food services								4 000		4 4 4 5
Central services		455.004		00.005		540 504		1,238		1,145
Pupil transportation services		155,331		22,035		549,504		319,605		235,423
Operation of plant		165,232		55,388		306,048		373,186		435,310
Maintenance of plant				52,914				66		100 110
Community services		454545				404.040		235,216		139,413
Interest on long-term debt		154,545		570 F00		101,313		5.057.770		0.004.000
Total expenses		1,829,040		579,536		3,810,711		5,857,778		6,224,228
Program Revenues:										
Charges for services		21,629								
Operating grants and contributions				15,886		246,469		164,495		379,708
Capital grants and contributions		154,545								
Total program revenues		176,174		15,886		246,469		164,495		379,708
Net program expense		(1,652,866)		(563,650)	-	(3,564,242)		(5,693,283)		(5,844,520)
General Revenues:										
Grants and contributions not restricted										
to specific programs		1,800,984		662,883		3,412,792		6,107,158		6,151,123
Investment earnings										
Miscellaneous										
Total general revenues		1,800,984		662,883		3,412,792		6,107,158		6,151,123
Change in net assets		148,118		99,233		(151,450)		413,875		306,603
Net assets - beginning		576,885		72,840		601,262		955,647		882,442
Net assets - ending	\$	725,003	\$	172,073	\$	449,812	\$	1,369,522	\$	1,189,045

The Charter School at the National Deaf Academy, Inc.	Lake Technical Center, Inc	Milestones Community Schools	South Lake Charter Elementary School	Total Charter Schools	Educational Foundation of Lake County, Inc.	Total Component Units
\$ 1,219,918	\$ 5,425,566	\$ 466,754	\$ 1,652,558	\$ 19,961,966		\$ 19,961,966
101,617	494,299		51,950	1,358,237		1,358,237
	447.040		16,581	333,619		333,619
	147,812 9,670	2,530		380,258 296,791		380,258 296,791
	36,962	2,530	1,000	120,742		120,742
	774,433	20,936	1,000	776,631	420,083	1,196,714
374,659	114,433	121,527	715,872	3,381,758	420,003	3,381,758
374,039	28,415	58,951	713,072	100,589		100,589
	89,760	31,723		133,483		133,483
	03,700	126,365		126,365		126,365
	96,604	97,322	4,036	200,345		200,345
	30,004	84,673	111,095	1,477,666	_	1,477,666
	809,123	132,960	868,299	3,145,546	_	3,145,546
	39,652	6,376	000,200	99,008	_	99,008
	00,002	6,961	50,266	431,856	_	431,856
		16,574	25,351	297,783	_	297,783
1,696,194	7,952,296	1,175,852	3,497,008	32,622,643	420,083	33,042,726
		28,513	124,134	174,276		174,276
	596,549	89,668	308,921	1,801,696		1,801,696
	390,349	78,198	15,033	247,776	_	247,776
	596.549	196,379	448.088	2,223,748		2,223,748
(1,696,194)	(7,355,747)	(979,473)	(3,048,920)	(30,398,895)	(420,083)	(30,818,978)
(1,000,101)	(1,000,111)	(676, 176)	(0,010,020)	(00,000,000)	(120,000)	(00,010,010)
1,667,881	7,409,140	1,085,346	2,761,620	31,058,927 -	621,373	31,680,300 -
		(19,996)	464,506	444,510		444,510
1,667,881	7,409,140	1,065,350	3,226,126	31,503,437	621,373	32,124,810
(28,313)	53,393	85,877	177,206	1,104,542	201,290	1,305,832
382,224	1,798,586	137,117	-	5,407,003	241,978	5,648,981
\$ 353,911	\$ 1,851,979	\$ 222,994	\$ 177,206	\$ 6,511,545	\$ 443,268	\$ 6,954,813



### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA STATISTICAL SECTION

This part of the District School Board of Lake County, Florida's Comprehensive Annual Financial Report presents the detail information as a context for understanding what the information in the financial statements, note disclosures and other supplementary information say about the School Board's overall financial health.

#### **Financial Trend Information**

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

### **Revenue Capacity Information**

These schedules contain information to help the reader assess the District's most significant local revenue sources, the ad valorem property tax.

### **Debt Capacity Information**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA NET ASSETS BY COMPONENT - GOVERNMENT-WIDE LAST FIVE FISCAL YEARS (b)

(Accrual Basis of Accounting) (Unaudited)

	Fiscal Year Ending								
	June 30, 2002	June 30, 2003	June 30, 2004	June 30, 2005	June 30, 2006				
Governmental Activities: Invested in Capital Assets, Net of Related Debt Restricted Unrestricted	\$ 117,938,457 54,291,911 12,059,816	\$ 138,931,700 60,976,011 3,815,038	\$ 106,204,426 119,287,714 1,795,687	\$ 234,618,249 25,913,522 (5,278,297)	\$ 275,104,412 14,846,719 (7,250,544)				
Total Governmental Activities Net Assets (a)	184,290,184	203,722,749	227,287,827	255,253,474	282,700,587				
Business-Type Activities: Unrestricted	212,504	184,902	168,068	357,858	433,237				
Total Business-Type Activities Net Assets	212,504	184,902	168,068	357,858	433,237				
Primary Government: Invested in Capital Assets, Net of Related Debt Restricted Unrestricted	117,938,457 54,291,911 12,272,320	138,931,700 60,976,011 3,999,940	106,204,426 119,287,714 1,963,755	234,618,249 25,913,522 (4,920,439)	275,104,412 14,846,719 (6,817,307)				
Total Primary Government Net Assets	\$ 184,502,688	\$ 203,907,651	\$ 227,455,895	\$ 255,611,332	\$ 283,133,824				

- (a) The growth in net assets is primarily due to the increase in property taxes and the inception of a sales tax. These revenues were used to payoff debt and to construct or purchase capital assets that will be expensed in future years through depreciation.
- (b) Government-wide information was not required prior to GASB 34. The District implemented GASB 34 for the fiscal year ended June 30, 2002 and as a result information is only available for the last five years.

Source: District Records

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA CHANGES IN NET ASSETS - GOVERNMENT-WIDE LAST FIVE FISCAL YEARS (b)

(Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ending							
	June 30, 2002	June 30, 2003	June 30, 2004	June 30, 2005	June 30, 2006			
Expenses:								
Governmental Activities:								
Instruction	\$ 102,348,394	\$ 111,633,886	\$ 126,517,160	\$ 148,828,939	\$ 165,074,296			
Pupil Personnel Services	9,922,821	10,345,893	11,520,077	12,280,991	13,073,037			
Instructional Media Services	3,229,786	3,205,166	2,937,985	3,241,934	3,433,158			
Instruction and Curriculum	3,227,760	3,203,100	2,731,763	3,241,734	3,433,130			
Development Services	4,924,268	4,963,072	6,042,577	5,053,152	5,653,349			
Instructional Staff Training Services	1,288,141	2,234,693	3,190,472	5,326,898	6,608,908			
Instruction Related Technology (c)	1,266,141	2,234,093	3,190,472	3,320,898	1,819,829			
Board of Education	536,035	509,084	682,504	764,882	744,824			
General Administration	1,064,010	1,304,594	1,267,105	1,571,086	1,396,989			
School Administration	11,694,780	12,648,254	13,560,175	14,065,517	14,922,963			
Facility Services - Non-Capitalized	2,732,225	5,047,239	1,722,465	6,940,913	12,532,579			
Fiscal Services Food Service	1,228,253	1,477,359	1,737,683	1,558,943	1,778,358			
	9,550,187	10,803,528	12,082,005	12,533,932	13,341,653			
Central Services	2,763,327	4,651,175	5,965,810	5,791,421	3,792,366			
Pupil Transportation Services	9,571,676	11,010,564	22,182,269	13,657,632	16,908,646			
Operation of Plant	12,044,231	13,863,112	14,110,422	16,286,743	20,458,568			
Maintenance of Plant	5,344,050	5,821,629	6,075,851	6,431,966	5,863,572			
Administrative Technology Services (c)	-	-	-	-	376,231			
Community Services	958,807	938,295	1,436,945	1,016,740	862,814			
Interest and Fiscal Charges	4,734,899	8,567,706	10,352,343	11,414,323	20,028,810			
Depreciation/Amortization	4,630,502	4,985,226	-	14,129,628	15,210,725			
Loss on Disposal of Fixed Assets	<del>-</del>			8,988,237				
Total Governmental Activities Expenses	188,566,392	214,010,475	241,383,848	289,883,877	323,881,675			
Business-Type Activities:								
Extended Learning Program	1,320,504	1,357,107	1,509,164	1,667,823	1,999,377			
Total Business-Type Activities Expenses	1,320,504	1,357,107	1,509,164	1,667,823	1,999,377			
Total Primary Government Expenses	189,886,896	215,367,582	242,893,012	291,551,700	325,881,052			
Program Revenues:								
Governmental Activities:								
Charges for Services	5,212,816	5,811,378	6,964,139	6,474,201	9,058,655			
Operating Grants and Contributions	14,012,378	14,765,442	15,280,497	14,068,079	15,038,718			
Capital Grants and Contributions	6,112,059	9,642,175	20,968,434	21,017,947	15,523,713			
Total Governmental Activities Program Revenues	25,337,253	30,218,995	43,213,070	41,560,227	39,621,086			

**Business-Type Activities:** 

Charges for Services	 1,549,598	 1,531,500	1,628,013	 1,857,613		2,201,549
Total Business-Type Activities Program Revenues	 1,549,598	 1,531,500	 1,628,013	 1,857,613		2,201,549
Total Primary Government Program Revenues	\$ 26,886,851	\$ 31,750,495	\$ 44,841,083	\$ 43,417,840	\$	41,822,635
Net (Expenses)/Revenues Governmental Activities Business-Type Activities	\$ (163,229,139) 229,094	\$ (183,791,480) 174,393	\$ (198,170,778) 118,849	\$ (248,323,650) 189,790	\$	(284,260,589) 202,172
Total Primary Government Net (Expenses)/Revenues	 (163,000,045)	 (183,617,087)	 (198,051,929)	 (248,133,860)		(284,058,417)
General Revenues and Other Changes in Net Assets: Governmental Activities: Property Taxes: Levied for General Purposes Levied for Capital Projects	50,758,626 16,361,045	57,621,817 18,021,303	63,974,995 19,868,366	70,124,629 23,378,280		82,566,965 27,609,765
Local Sales Taxes Grants and Contributions Not Restricted to Specific Programs Investment Earnings Miscellaneous Transfers	 103,043,085 2,225,786 2,489,722	 3,329,297 115,006,032 3,270,177 1,698,412	 8,496,671 124,629,035 2,786,241 1,844,865	 10,245,226 141,749,516 3,695,415 27,096,231		11,817,780 158,884,150 7,472,606 28,086,298 126,793
Total Governmental Activities	174,878,264	 198,947,038	 221,600,173	 276,289,296		316,564,357
Business-Type Activities: Transfers  Total Business-Type Activities	 	 	 	 	_	(126,793)
Total Primary Government General Revenues and Other Changes in Net Assets	174,878,264	198,947,038	221,600,173	276,289,296		316,437,564
Changes in Net Assets: (a) Governmental Activities Business-Type Activities	 11,649,125 229,094	 15,155,558 174,393	 23,429,395 118,849	 27,965,646 189,790		32,303,768 75,379
Total Primary Government	\$ 11,878,219	\$ 15,329,951	\$ 23,548,244	\$ 28,155,436	\$	32,379,147

#### Notes:

(c) In the fiscal year ended June 30, 2006, two new function/program expense classifications were established to report technology expenses previously reported in central services.

Source: District Records

<sup>(</sup>a) The growth in net assets is primarily due to the increase in property taxes and the inception of a sales tax. These revenues were used to payoff debt and to construct or purchase capital assets that will be expenses in future years through depreciation.

<sup>(</sup>b) Government-wide information was not required prior to GASB 34. The District implemented GASB 34 for the fiscal year ended June 30, 2002 and as a result information is only available for the last five years.

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE LAST FIVE FISCAL YEARS (b)

(Accrual Basis of Accounting) (Unaudited)

Fiscal	Fiscal Proper					Sales		Total
Year Ending			Capital Projects					
June 30, 2006	\$	82,566,965	\$	27,609,765	\$	11,817,780	\$	121,994,510
June 30, 2005		70,124,629		23,387,280	\$	10,245,226		103,757,135
June 30, 2004		63,974,995		19,868,366		8,496,671		92,340,032
June 30, 2003		57,621,817		18,021,303		3,329,297		78,972,417
June 30, 2002		50,758,626		16,361,045		-		67,119,671

#### Notes:

- (a) The School Board began to receive the Sales Tax Revenues beginning January 1, 2003. The District's portion of this tax is one-third of one percent. Based on a seven percent total sales tax within the county.
- (b) Government-wide information was not required prior to GASB 34. The District implemented GASB 34 for the fiscal year ended June 30, 2002 and as a result information is only available for the last five years.

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

### (Modified Accrual Basis of Accounting) (Unaudited)

For the Fiscal Year Ending

					of the Fiscar Fear Ending					
	Ju	ine 30, 1997	Jı	ine 30, 1998	Jι	ine 30, 1999	Jı	une 30, 2000	Jı	ine 30, 2001
General Fund										
Reserved for:										
Encumbrances	\$	700,259	\$	1,327,309	\$	1,141,079	\$	1,509,011	\$	944,682
State Categorical Programs		2,899,327		1,403,402		1,996,441		2,964,489		2,594,872
Inventory		1,165,199		1,242,798		923,900		974,300		1,136,608
Other Purposes		-		-		-		-		-
Unreserved		5,789,102		6,611,697		1,965,001	-	1,967,699	-	7,462,000
Total General Fund	\$	10,553,887	\$	10,585,206	\$	6,026,421	\$	7,415,499	\$	12,138,162
All Other Governmental Funds										
Reserved for:										
Retirement of Long-Term Debt	\$	4,083,989	\$	4,122,332	\$	4,186,568	\$	4,337,421	\$	4,676,080
Encumbrances		1,733,596		7,129,238		11,733,087		8,296,117		7,632,208
Inventory		335,957		360,200		310,641		244,093		348,977
Other Purposes		-		-		-		-		-
Unreserved, Reported in:										
Special Revenue Funds		2,245,309		2,559,628		2,047,884		2,586,572		2,565,051
Debt Service Funds		82,114		86,654		91,094		104,273		-
Capital Projects Funds		14,856,780		14,895,684		41,562,524		36,274,835		49,437,751
Total All Other Governmental Funds	\$	23,337,745	\$	29,153,736	\$	59,931,798	\$	51,843,311	\$	64,660,067

Eas	4ha	Figaal	Vacu	Ending
ror	The	FISCA	rear	Enaing

Jı	ine 30, 2002	J	une 30, 2003	J	une 30, 2004	_	une 30, 2005	J	une 30, 2006
\$	1,329,024	\$	907,998	\$	1,338,217	\$	1,794,925	\$	1,942,713
	3,798,443		2,971,478		4,451,282		3,275,426		1,634,031
	1,117,755		989,764		894,678		972,455		1,141,079
	61,814		970,874		922,522		-		-
	9,317,782		13,287,752		13,247,477		10,001,351		9,334,044
\$	15,624,818	\$	19,127,866	\$	20,854,176	\$	16,044,157	\$	14,051,867
\$	-	\$	5,851,097	\$	5,216,891	\$	5,100,854	\$	-
	6,351,989		17,103,523		46,182,860		15,866,397		44,777,942
	364,067		353,588		334,821		261,035		235,622
	-		153,501,518		58,802,964		-		-
	2,742,034		2,467,027		2,352,255		2,192,037		2,810,319
	4,701,142		106,700		107,970		110,350		3,603,347
	31,497,186		<u> </u>		<u> </u>		83,781,540		96,921,919
\$	45,656,418	\$	179,383,453	\$	112,997,761	\$	107,312,213	\$	148,349,149

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

#### (Modified Accrual Basis of Accounting) (Unaudited)

For the Fiscal Year Ending June 30, 1997 June 30, 2000 June 30, 1998 June 30, 1999 Revenues: Federal Direct 347,190 268,450 346,516 556,829 Federal Through State 14,926,033 9,621,294 10,746,108 12,359,478 State 83,395,038 90,526,968 89,016,603 111.500.339 Local 57,596,953 64,547,468 69,997,020 73,646,322 **Total Revenues** 150,960,475 166,088,994 \$ 171,719,617 \$ 200,629,523 **Expenditures: Current:** 71,163,578 79,186,089 86,690,245 88.593.875 Instruction Pupil Personnel Services 6,934,607 7,828,450 8,594,642 9,000,240 2,520,307 2,690,657 2,894,942 2,964,607 Instructional Media Services Development Services 4.116.140 4.287.954 4,741,342 5,070,432 1,048,530 1,147,853 Instructional Staff Training Services 1,176,755 1,213,915 Instruction Related Technology 404,058 394,643 401,663 567,957 Board of Education 887,718 1.067.756 General Administration 1 465 430 1,110,816 10,005,251 School Administration 9,080,163 10,842,311 10,673,792 Facilities Acquisition and Construction 4,616,191 2,981,338 5,400,532 867,405 923,303 1,018,787 996,077 Fiscal Services 7,536,698 Food Service 6.556.972 7.266.126 7.346.474 Central Services 1,962,732 2,254,994 2,341,915 2,364,105 Pupil Transportation Services 5,457,157 6,435,551 6,541,592 6,942,840 8 827 249 9 334 305 9 872 505 10,690,362 Operation of Plant Maintenance of Plant 3,190,473 3,687,473 3,936,668 3,986,671 Administrative Technology Services 517,796 1,151,842 1,699,050 1,151,636 Community Services Capital Outlay: Facilities Acquisition and Construction 15,345,003 15,267,501 50,154,368 36,056,984 4,342,816 Other Capital Outlay 2,487,709 4,438,131 5,662,918 Debt Service: Principal 2.070.000 3.500.724 4.199.819 4.664.819 Interest and Fiscal Charges 1,721,550 1,657,868 6,034,642 5,159,862 150,481,275 165,228,448 220,085,670 203,592,858 Total Expenditures Excess of Revenues over (under) Expenditures 479,200 860,546 (48,366,053) (2,963,335)Other Financing Sources (Uses) Issuance of Bonds 2,385,809 797,827 499,628 Premium on Sale of Bonds Discount on Sale of Bonds Certificates of Participation Issued 70,270,652 Premium on Certificates of Participation Assets Acquired Under Capital Leases 8,750,000 Loans Incurred Proceeds from the Sale of Capital Assets Payments to Refunded Certificates of Participation Esc Payments to Refunded Bond Escrow Agent Transfers In 2 670 853 4,031,657 6.583.494 8.796.712 Transfers Out (2,670,853)(4,396,407) (7,547,321)(9,786,248) 70,104,652 Total Other Financing Sources (Uses) 10,771,059 (489,908) Net Change in Fund Balance 479,200 11,631,605 21,738,599 (3,453,243)30,876,360 Fund Balance, Beginning 31.355.560 42.987.165 64,725,764 Fund Balance, Ending 31,355,560 42,987,165 64,725,764 61,272,521

		For the Fiscal			
June 30, 2001	June 30, 2002	June 30, 2003	June 30, 2004	June 30, 2005	June 30, 2006
1,239,186	1,030,639	901,079	803,909	694,082	901,623
15,365,128	17,704,669	19,613,533	21,264,694	25,037,318	28,362,225
127,397,523	101,754,061	114,840,424	127,680,033	152,083,093	160,216,757
78,632,170	79,791,051	93,806,131	115,064,607	139,576,729	159,540,935
\$ 222,634,007	\$ 200,280,420	\$ 229,161,167	\$ 264,813,243	\$ 317,391,222	\$ 349,021,540
0.407.000				0 116 770 500	
\$ 94,367,932	\$ 99,213,544	\$ 108,231,339	\$ 122,340,953	\$ 146,778,520	\$ 164,701,712
9,554,246	9,837,345	10,183,426	11,275,826	11,998,218	13,035,330
2,629,932	2,597,194	2,782,230	2,899,749	3,175,360	3,424,106
4,853,859	4,886,551	4,871,745	5,580,523	4,944,841	5,638,732
1,218,617	1,286,376	2,208,280	2,994,420	5,225,873	6,593,615
	<del>-</del>	<del>-</del>		<del>-</del>	1,815,503
439,340	536,035	506,883	680,654	759,832	744,225
1,005,401	1,063,760	1,099,680	1,258,921	1,554,019	1,395,185
10,992,595	11,352,561	12,479,988	13,373,916	13,729,489	14,877,138
6,500	1,158	1,439,417	1,311,017	7,551,353	1,947
1,177,334	1,200,781	1,439,481	1,708,055	1,525,544	1,773,493
8,346,187	9,020,878	10,311,624	11,737,685	12,400,215	13,325,201
2,276,817	2,549,113	4,492,076	5,211,600	5,682,175	3,719,145
7,726,630	8,076,092	9,575,623	11,088,794	13,459,397	14,866,351
11,196,946	11,940,347	13,722,495	13,986,993	16,148,234	20,439,481
4,533,067	5,299,791	5,724,283	5,569,163	6,319,869	5,850,236
-	-	-	-	-	375,411
2,331,173	958,807	932,672	1,159,611	977,060	857,565
29,904,803	33,726,690	29,180,352	101,538,879	99,935,279	73,127,148
2,953,440	3,289,277	3,542,876	3,611,069	4,203,667	9,135,305
4,779,819	4,794,819	3,055,000	5,119,962	7,580,000	12,935,021
5,412,130	4,734,899	9,833,927	10,311,554	12,244,349	15,370,349
205,706,768	216,366,018	235,613,397	332,759,344	376,193,294	384,002,199
16,927,239	(16,085,598)	(6,452,230)	(67,946,101)	(58,802,072)	(34,980,659)
1,870,742	565,225	45,990,000	995,000	17,965,000	4,185,000
-		1,572,714	-	332,071	7,981,937
_	_	<b>3 3</b> -	(9,929)	-	-
_	_	94,670,000	-	38,835,000	118,275,000
_	-	1,232,831	-	620,209	· · · · ·
-	-	, ,	2,165,965	- -	4,932,825
-	-			-	-
118,336	20,557	4,866	-	458,400	620,727
-	-	-	-	(9,904,175)	(61,966,537)
8,857,103	10,626,948	11,987,064	17,009,680	25,213,509	38,140,808
(9,431,218)	(10,610,358)	(11,785,069)	(16,873,997)	(25,213,509)	
(9,431,218)	(10,010,338)	(11,783,009)	(10,873,997)	(23,213,309)	(38,144,455)
1,414,963	602,372	143,672,406	3,286,719	48,306,505	74,025,305
18,342,202	(15,483,226)	137,220,176	(64,659,382)	(10,495,567)	39,044,646
61,272,521	76,774,369	61,291,143	198,511,319	133,851,937	123,356,370
\$ 79,614,723	\$ 61,291,143	\$ 198,511,319	\$ 133,851,937	\$ 123,356,370	\$ 162,401,016

#### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA SUMMARY OF REVENUES, EXPENDITURES (by Major Object) AND CHANGES IN FUND BALANCES - GENERAL FUND LAST TEN FISCAL YEARS

#### (Modified Accrual Basis of Accounting)

		Fiscal Year Ending					
	June 30, 1997	June 30, 1998	June 30, 1999	June 30, 2000			
Federal Direct Sources:							
Reserve Officers Training Corps (ROTC)	\$ 68,935	\$ 64,803	\$ 117,607	\$ 87,650			
Miscellaneous Federal Direct	4,902	17,421	52,883	9,133			
Total Federal Direct	72 927	82,224	170,490	96,783			
Total Federal Direct	73,837	62,224	170,490	90,783			
Federal Through State Sources:							
Other Federal Through State Grants	89,590	118,397	262,015	393,482			
Total Federal Through State Sources:	89,590	118,397	262,015	393,482			
State Sources:							
Florida Education Finance Program (FEFP)	60,328,964	62,357,410	66,241,787	65,710,647			
Categorical Programs	10,418,230	12,948,166	12,475,898	16,977,272			
District Discretionary Lottery Funds	4,867,689	4,537,820	1,999,709	1,705,223			
Workforce Development	-	4,173,398	4,143,785	4,219,346			
State Grants and Other State Sources	2,071,163	630,798	1,087,815	1,720,625			
Total State Sources	77,686,046	84,647,592	85,948,994	90,333,113			
Tom: Since Sources	77,000,010	01,017,072		,0,000,110			
Local Sources:							
Ad Valorem Taxes	38,072,044	40,094,018	44,396,510	45,716,905			
Interest Income and Others	887,554	1,169,934	1,009,695	1,148,977			
Local Grants and Other Local Sources	1,785,730	2,384,002	2,642,243	3,296,357			
Total Local Sources	40,745,328	43,647,954	48,048,448	50,162,239			
<b>Total Revenues</b>	118,594,801	128,496,167	134,429,947	140,985,617			
Expenditures: (by object)							
Salaries	72,297,369	79,701,620	84,613,247	89,832,317			
Employee Benefits	23,795,234	26,321,262	27,000,791	23,556,804			
Purchased Services	6,722,271	7,628,553	11,790,361	11,322,745			
Energy Services	3,443,533	3,545,687	3,684,626	4,389,089			
Material and Supplies	4,054,261	4,523,578	4,249,097	4,590,857			
Capital Outlay	2,225,758	4,705,316	4,893,790	3,041,727			
Other Expenditures	1,529,154	1,675,680	1,814,071	1,897,488			
<b>Total Expenditures</b>	114,067,580	128,101,696	138,045,983	138,631,027			
Excess (Deficiency) of Revenues							
Over Expenditures	4,527,221	394,471	(3,616,036)	2,354,590			
Other Financing Sources (Uses), Net	94,135	(363,152)	(942.749)	(965,512)			
		(000,000)	(> 1=3, 1>)	(***,**=)			
Excess (Deficiency) of Revenues							
and Other Sources Over Expenditures and Other Uses	4,621,356	31,319	(4,558,785)	1,389,078			
Beginning Fund Balances	5,932,531	10,553,887	10,585,206	6,026,421			
Ending Fund Balances	\$ 10,553,887	\$ 10,585,206	\$ 6,026,421	\$ 7,415,499			
Breakdown of Fund Balances:							
Reserved for Encumbrances	\$ 700,259	\$ 1,327,309	\$ 1,141,079	\$ 1,509,011			
Reserved for State Categoricals	2,899,327	1,403,402	1,996,441	2,964,489			
Reserved for Inventory	1,165,199	1,242,798	923,900	974,300			
Reserved for Other Purposes	- - 700 100	- ( (11 (07	1.065.001	1.007.000			
Unrestricted Fund Balances	5,789,102	6,611,697	1,965,001	1,967,699			
Total Fund Balances	\$ 10,553,887	\$ 10,585,206	\$ 6,026,421	\$ 7,415,499			
Unrestricted Fund Balance to Revenues	4.8814%	5.1454%	1.4617%	1.3957%			

Fiscal Year Ending										
June 30, 2001	June 30, 2002	June 30, 2003	June 30, 2004	June 30, 2005	June 30, 2006					
\$ 115,348	\$ 133,036	\$ 152,548	\$ 197,583	\$ 257,044	\$ 248,496					
835	705	195	760	775	3 240,470					
116,183	133,741	152,743	198,343	257,819	248,496					
400.002	570 (46	574 620	556.262	1 121 752	001 242					
490,802	572,646	574,630	556,263	1,121,752	891,342					
490,802	572,646	574,630	556,263	1,121,752	891,342					
75,242,001	73,383,429	82,424,618	87,175,570	95,296,980	98,375,790					
13,594,483	16,195,814	14,700,457	21,817,895	27,560,397	38,351,363					
2,167,721	2,652,576	2,211,944	1,552,410	1,894,039	1,760,682					
4,533,063 1,609,128	4,338,161 758,651	4,411,798 708,094	4,381,614 681,021	4,528,142 738,435	4,675,133 712,954					
1,009,128	/30,031	/00,094	081,021	/30,433	/12,934					
97,146,396	97,328,631	104,456,911	115,608,510	130,017,993	143,875,922					
48,375,191	50,758,626	57,621,817	63,974,995	70,124,629	82,161,198					
1,628,319	762,257	449,906	409,797	806,847	1,799,808					
3,337,104	1,979,738	2,392,465	2,678,663	2,787,315	3,858,127					
53,340,614	53,500,621	60,516,747	67,063,455	73,718,791	87,819,133					
23,310,011	23,500,021	00,010,717	07,005,105	15,110,171	07,017,100					
151,093,995	151,535,639	165,701,031	183,426,571	205,116,355	232,834,893					
89,803,057	96,399,100	102,185,278	112,568,444	126,161,156	139,014,461					
27,737,042	24,595,182	26,307,864	30,028,696	35,597,912	40,738,718					
12,723,246	13,483,389	19,649,333	24,803,144	31,569,356	42,617,391					
4,678,882	4,677,346	5,259,168	5,612,071	6,897,564	9,291,099					
5,691,056	5,988,086	7,036,227	7,294,812	8,098,491	8,270,816					
2,936,029	2,551,184	3,507,191	2,965,476	6,262,477	3,402,316					
2,552,583	1,682,041	2,021,831	2,363,656	2,712,638	6,733,916					
146,121,895	149,376,328	165,966,892	185,636,299	217,299,594	250,068,717					
4,972,100	2,159,311	(265,861)	(2,209,728)	(12,183,239)	(17,233,824)					
		(===,===)	(=,==,,,==)	(==,===================================						
(249,437)	1,306,608	3,759,002	3,936,038	7,373,220	15,241,534					
4.702.662	2 465 010	2 402 141	1.726.210	(4,810,019)	(1.002.200)					
4,722,663	3,465,919	3,493,141	1,726,310	(4,810,019)	(1,992,290)					
7,415,499	12,168,806	15,634,725	19,127,866	20,854,176	16,044,157					
., ., ., .,	,,									
\$ 12,138,162	\$ 15,634,725	\$ 19,127,866	\$ 20,854,176	\$ 16,044,157	\$ 14,051,867					
<del></del>	_ <del></del>		_ <del>_</del> _							
<b>.</b>	A 4440.04:	ф 20 <b>7</b> 207 -	m	A						
\$ 944,682	\$ 1,329,024	\$ 907,998	\$ 1,338,217	\$ 1,794,925	\$ 1,942,713					
2,594,872 1,136,608	3,798,443	2,971,478 989,764	4,451,282	3,275,426	1,634,031					
1,130,008	1,117,755 71,721	989,764 970,874	894,678 922,522	972,455	1,141,079					
7,462,000	9,317,782	13,287,752	13,141,017	10,001,351	9,334,044					
7,102,000	7,511,102	13,201,132	13,111,017	10,001,551	7,551,011					
\$ 12,138,162	\$ 15,634,725	\$ 19,127,866	\$ 20,747,716	\$ 16,044,157	\$ 14,051,867					
4.9386%	6.1489%	8.0191%	7.1642%	4.8759%	4.0089%					
<del></del>										

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA SUMMARY OF REVENUES, EXPENDITURES (by Major Object) AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS - FOOD SERVICE LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting) (Unaudited)

	Fiscal Year Ending							
	Jui	ne 30, 1997	Ju	ne 30, 1998		ne 30, 1999	Ju	ne 30, 2000
	<u></u>							
Federal Through State Sources: Food Service	\$	2 607 962	\$	2 970 202	\$	2 960 705	\$	2 024 141
USDA Donated Foods	3	3,607,862	Э	3,870,302	\$	3,869,705	э	3,924,141
USDA Donated Foods		396,489		439,250		434,439		363,858
Total Federal Through State Sources:		4,004,351		4,309,552		4,304,144		4,287,999
State Sources:								
Food Services		173,846		184,311		173,883		165,179
Total State Sources		173,846		184,311		173,883		165,179
Local Sources:								
Food Service Sales		2,825,431		3,045,382		3,296,804		3,362,458
Interest Income and Others		121,502		98,291		105,504		127,028
Total Local Sources		2,946,933		3,143,673		3,402,308		3,489,486
Total Revenues		7,125,129		7,637,537		7,880,335		7,942,664
Expenditures: (by object) Salaries Employee Benefits Purchased Services		2,203,799 875,247 68,918		2,293,079 931,600 418,670		2,342,032 958,369 100,204		2,543,257 932,192 276,373
Energy Services		7,022		7,515		4,292		5,775
Material and Supplies		3,217,371		3,432,985		3,465,067		3,520,641
Capital Outlay		16,737		9,468		5,005		58,149
Other Expenditures		599,115		588,336		625,026		1,021,798
<b>Total Expenditures</b>		6,988,208		7,681,653		7,499,995		8,358,184
Excess (Deficiency) of Revenues								
Over Expenditures		136,921		(44,117)		380,340		(415,521)
Other Financing Sources (Uses), Net								
Excess (Deficiency) of Revenues and Other Sources Over								
<b>Expenditures and Other Uses</b>		136,921		(44,117)		380,340		(415,521)
Beginning Fund Balances		2,884,765		3,021,686		2,977,570		3,357,909
<b>Ending Fund Balances</b>	\$	3,021,686	\$	2,977,570	\$	3,357,909	\$	2,942,389

Fiscal	Vear	Ending

T 20 2001		20. 2002	· ·	Fiscal Ye				20. 2005		20. 2007	
June 30, 2001	_ <u>_</u>	une 30, 2002	Ju	ine 30, 2003	Ju	me 30, 2004	Ju	ine 30, 2005	Ju	ne 30, 2006	
\$ 4,093,938 382,534		4,499,830 439,557	\$	5,026,654 412,613	\$	5,325,312 446,850	\$	5,717,298 313,255	\$	6,583,182 336,290	
4,476,472		4,939,387		5,439,267		5,772,162		6,030,553		6,919,472	
158,083		171,221		175,559		185,598		185,193		180,767	
158,083		171,221		175,559		185,598		185,193		180,767	
3,755,615 139,925		4,153,650 78,567		4,617,425 55,445		5,672,390 39,627		5,985,412 46,617		6,696,233 45,338	
3,895,539		4,232,217		4,672,870		5,712,017		6,032,029		6,741,571	
8,530,095	_	9,342,825		10,287,696		11,669,777		12,247,775		13,841,810	
2,695,781 1,276,625 216,326 174,021 3,767,992		2,932,056 1,123,120 200,779 203,979 4,305,046		3,379,771 1,396,703 266,601 308,970 4,645,085		3,985,282 1,602,916 224,456 211,144 5,379,909		4,201,027 1,941,413 247,150 242,869 5,299,976		4,406,302 2,132,563 214,620 175,256 5,823,606	
62,444 373,488		73,755 381,716		101,034 491,252		95,501 401,557		66,155 456,079		60,501 379,594	
8,566,677		9,220,451		10,589,416		11,900,765		12,454,669		13,192,442	
(36,583	<u> </u>	122,374		(301,720)		(230,988)		(206,894)		649,368	
31,041				52,359		85,896		<u>-</u>			
(5,542	)	122,374		(249,361)		(145,092)		(206,894)		649,368	
2,942,389		2,936,847		3,059,220		2,809,859		2,664,767		2,457,873	
\$ 2,936,847	\$	3,059,220	\$	2,809,859	\$	2,664,767	\$	2,457,873	\$	3,107,241	

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA SUMMARY OF REVENUES, EXPENDITURES (by Major Object) SIN FUND RALANCES - SPECIAL REVENUE FUNDS - OTHER SPECIA

### AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS - OTHER SPECIAL REVENUE LAST TEN FISCAL YEARS

### (Modified Accrual Basis of Accounting) (Unaudited)

	Fiscal Y					ng		
	June 3	30, 1997	Jui	ne 30, 1998		ie 30, 1999	Ju	ne 30, 2000
Federal Direct Sources:								
Miscellaneous Federal Direct	\$	273,353	\$	186,226	\$	176,026	\$	460,046
Total Federal Direct		273,353		186,226		176,026		460,046
Federal Through State Sources:								
Other Federal Through State Grants	;	5,527,354		6,318,158	-	7,770,542		10,244,552
Total Federal Through State Sources:		5,527,354		6,318,158		7,770,542		10,244,552
State Sources: State Grants and Other State Sources		<u>-</u>						
Total State Sources		-						
Local Sources: Local Grants and Other Local Sources								17,385
Total Local Sources				-			-	17,385
Total Revenues	:	5,800,707		6,504,384		7,946,568		10,721,983
Expenditures: (by object)								
Salaries (by object)		2,798,901		3,249,069		3,542,418		4,520,171
Employee Benefits		898,298		1,050,578		1,122,292		1,209,433
Purchased Services		461,342		502,271		811,465		976,609
Energy Services		1,201		585		242		834
Material and Supplies		409,487		486,540		915,215		1,277,175
Capital Outlay		749,455		812,601		1,051,971		2,191,893
Other Expenditures		482,023		402,740		502,965		545,868
<b>Total Expenditures</b>	:	5,800,707		6,504,384		7,946,568		10,721,983
Excess (Deficiency) of Revenues								
Over Expenditures								
Other Financing Sources (Uses), Net						<u>-</u>		
Excess (Deficiency) of Revenues and Other Sources Over								
Expenditures and Other Uses		-		-		-		-
Beginning Fund Balances				<u>-</u>		<u>-</u>		
<b>Ending Fund Balances</b>	\$		\$		\$	-	\$	

Fiscal	Year	Ending
--------	------	--------

June 30, 2001	June 30, 2002	June 30, 2003	June 30, 2004	June 30, 2005	June 30, 2006
\$ 1,123,003	\$ 896,898	\$ 748,336	\$ 605,566	\$ 436,263	\$ 653,127
1,123,003	896,898	748,336	605,566	436,263	653,127
10,397,854	12,192,635	13,599,636	14,936,269	17,885,013	20,551,411
10,377,034	12,172,033	15,577,050	14,750,207	17,003,013	20,331,411
10,397,854	12,192,635	13,599,636	14,936,269	17,885,013	20,551,411
	565,684	339,533	812,922	655,249	345,701
	565,684	339,533	812,922	655,249	345,701
100 515	704.050	000 101	521.445	202.420	07.201
109,715	704,059	888,101	531,445	202,439	97,391
109,715	704,059	888,101	531,445	202,439	97,391
11,630,572	14,359,277	15,575,606	16,886,202	19,178,964	21,647,630
5,867,869	7,400,724	7,993,832	7,931,078	8,040,601	8,727,634
1,737,894	1,945,864	2,047,380	2,132,257	2,209,253	2,432,263
694,430	762,058	1,042,171	1,197,504	1,471,429	1,682,868
1,053	1,056	447	13,206	19,819	1,350
1,170,047	1,356,311	1,563,190	1,884,227	2,080,395	2,899,167
1,425,340	1,933,431	1,742,464	2,528,467	3,892,496	4,641,671
733,941	1,144,746	1,228,652	1,312,778	1,490,855	1,296,865
11,630,572	14,544,190	15,618,136	16,999,517	19,204,848	21,681,818
_	(184,913)	(42,530)	(113,315)	(25,884)	(34,188)
		(12,530)		<u> </u>	
	301,950		79,124	28,467	34,188
	117.027	(42.520)	(24.101)	2.592	
-	117,037	(42,530)	(34,191)	2,583	-
-	<del>-</del>	117,037	56,500	22,309	24,892
\$ -	\$ 117,037	\$ 56,500	\$ 22,309	\$ 24,892	\$ 24,892

# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA SUMMARY OF REVENUES, EXPENDITURES (by Major Object) AND CHANGES IN FUND BALANCES - DEBT SERVICE FUNDS LAST TEN FISCAL YEARS

### (Modified Accrual Basis of Accounting) (Unaudited)

June 30, 2000

| Fiscal Year Ending | June 30, 1997 | June 30, 1998 | June 30, 1999 | June 30

State Sources:								
CO&DS withheld for SBE/COBI Bonds	\$	736,416	\$	716,440	\$	859,623	\$	909,800
SBE/COBI Bond Interest	Ψ	6,946	Ψ	7,320	Ψ	7,910	Ψ	10,301
Other State Sources		148,833		148,833		148,833		149,499
other state sources	-	110,033		110,033	-	110,033		110,100
Total State Sources		892,195		872,593		1,016,367		1,069,601
Local Sources:								
Ad Valorem Taxes		-		-		-		-
Interest Income and Others		101,002		107,419		109,630		111,125
		_		_				
Total Local Sources		101,002		107,419		109,630		111,125
Total Revenues		993,197		980,012		1,125,997		1,180,726
E 1 1 0								
Expenditures: (by object) Debt Service:								
Principal		2,070,000		2 500 724		4,199,819		4 664 910
Interest and Fiscal Charges		, ,		3,500,724				4,664,819
interest and Fiscal Charges		1,573,929		1,518,337		6,000,511		5,159,862
Total Expenditures		3,643,929		5,019,061		10,200,330		9,824,681
Total Dipendicales	-	3,013,727		3,017,001	-	10,200,330		7,021,001
Excess (Deficiency) of Revenues								
Over Expenditures		(2,650,732)		(4,039,049)		(9,074,334)		(8,643,955)
•								
Other Financing Sources (Uses), Net		2,670,853		4,081,932		9,143,010		8,807,987
	-	_		_				
Excess (Deficiency) of Revenues								
and Other Sources Over								
Expenditures and Other Uses		20,120		42,883		68,676		164,032
B		4.145.000		4.166.102		4.200.005		1000 665
Beginning Fund Balances		4,145,983		4,166,103		4,208,986		4,277,662
Adjustments to Fund Balances	¢.	4 166 102	e e	4 200 000	ø.	4 277 662	¢.	4 441 604
Ending Fund Balances	\$	4,166,103	<b>3</b>	4,208,986	<b>D</b>	4,277,662	\$	4,441,694

Figoal	l Year	Endi	
FISCA	ıyear	r nai	nσ

Ju	ine 30, 2001	Ju	ne 30, 2002	Jı	riscai y ea ine 30, 2003	ine 30, 2004	June 30, 2005		June 30, 2006	
- 0 11	ine 50, 2001		110 00, 2002		inc 20, 2000	 anc 00, 200 i		anc 00, 2000		anc 20, 2000
\$	933,338 9,162 154,103	\$	894,729 4,931 150,131	\$	941,148 2,015 148,834	\$ 989,874 2,082 148,833	\$	986,869 1,994 148,833	\$	1,298,134
	1,096,602		1,049,791		1,091,997	 1,140,789		1,137,696		1,298,134
	- 187,706		- 84,892		439,612	- 26,470		78,532		- 108,102
	187,706		84,892		439,612	 26,470		78,532		108,102
	1,284,308		1,134,683		1,531,609	 1,167,259		1,216,228		1,406,236
	4,779,819 4,917,164		4,794,819 4,726,099		3,055,000 9,795,278	4,420,000 10,236,653		7,580,000 12,103,269		10,775,000 15,225,861
	9,696,983		9,520,918		12,850,278	 14,656,653		19,683,269		26,000,861
	(8,412,674)		(8,386,235)		(11,318,669)	(13,489,394)		(18,467,041)		(24,594,625)
	8,554,331		8,411,297		12,761,335	 12,742,492		18,353,384		22,986,768
	141,656		25,062		1,442,666	(746,902)		(113,657)		(1,607,857)
	- 02.722		234,387		259,448	 1,702,114		5,324,861		5,211,204
\$	92,730 234,387	\$	259,448	\$	1,702,114	\$ (186,011) 5,324,861	\$	5,211,204	\$	3,603,347

#### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA SUMMARY OF REVENUES, EXPENDITURES (by Major Object) AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS LAST TEN FISCAL YEARS

### (Modified Accrual Basis of Accounting) (Unaudited)

	Fiscal Year Ending					
	June 30, 1997	June 30, 1998	June 30, 1999	June 30, 2000		
REVENUES						
State Sources:						
CO&DS Distributed to District	258,856	304,257	168,323	133,591		
Interest on Undistributed CO&DS	-	25,613	25,576	18,406		
Public Education Capital Outlay	4,470,018	4,492,601	1,683,460	3,191,968		
Classroom First Program	-	-	-	16,040,000		
School Infrastructure Trust	-	-	-	-		
Effort Index	-	-	-	-		
Class Size Reduction	-	-	-	<del>-</del>		
State Grants and Other State Sources	<del>-</del>	-	-	548,481		
Total State Sources	4,728,874	4,822,471	1,877,359	19,932,446		
Local Sources:						
Ad Valorem Taxes	10,519,274	11,291,867	12,346,733	13,546,106		
Sales Taxes	-	-	-	-		
Interest Income and Others	941,845	787,855	3,505,056	2,506,601		
Local Grants and Other Local Sources	2,242,192	2,539,789	2,581,387	3,758,899		
Total Local Sources	13,703,310	14,619,512	18,433,176	19,811,606		
Total Revenues	18,432,185	19,441,983	20,310,534	39,744,052		
Expenditures: (by object) Capital Outlay: Library Books Audio Visual Materials Buildings and Fixed Equipment Furniture, Fixtures, and Equipment Motor Vehicles Land Improvements Other Than Buildings Remodeling and Renovations Computer Software Debt Service:	128,848 22,012 10,791,326 2,374,774 1,288,754 - 900,637 4,135,835 191,044 160,813	12,309,554 706,979 201,447 681,568 1,422,460 2,396,924 63,190 139,531	47,438 59,961 49,472,818 1,299,399 593,061 938,784 1,698,268 2,136,731 89,425 34,131	307,341 34,857 25,911,634 4,537,454 1,701,477 1,759,438 390,880 1,281,517 104,380 28,004		
Debt Service.	100,813	139,331	34,131	28,004		
<b>Total Expenditures</b>	19,994,043	17,921,654	56,370,015	36,056,984		
Excess (Deficiency) of Revenues Over Expenditures	(1,561,858)	1,520,329	(36,059,481)	3,687,068		
Other Financing Sources (Uses), Net	(214,459)	7,081,346	61,943,963	(8,277,901)		
Excess (Deficiency) of Revenues and Other Sources Over						
<b>Expenditures and Other Uses</b>	(1,776,317)	8,601,675	25,884,482	(4,590,833)		
Beginning Fund Balances	15,390,202	13,613,884	22,215,559	48,100,041		
Adjustments to Fund Balances	-					
Ending Fund Balances	\$ 13,613,884	\$ 22,215,559	\$ 48,100,041	\$ 43,509,208		

T7* 1	<b>X</b> 7	T 1	• •
Fiscal	Year	Enc	ling

Fiscal Year Ending										
June 30, 2001	June 30, 2002	June 30, 2003	June 30, 2004	June 30, 2005	June 30, 2006					
118,910	199,401	488,002	268,477	328,689	397,577					
23,112	25,148	27,650	12,184	16,389	17,756					
3,890,318	2,339,403	3,567,910	7,006,990	3,699,491	4,398,086					
18,585,585	-	-	-	-	-					
573,781	-	2,819,603	=	-	-					
5,804,735	-	1,500,000	=	-	-					
-	-	-	-	16,514,165	9,574,022					
	74,782	373,259	93,110	77,912	128,792					
28,996,441	2,638,734	8,776,424	7,380,761	20,636,646	14,516,233					
15,354,977	16,361,045	18,021,303	19,868,366	23,378,280	27,609,765					
-	-	3,329,297	8,496,671	10,245,226	11,817,779					
2,169,340	1,322,815	2,401,723	2,572,837	3,035,724	5,518,395					
3,505,450	3,520,274	3,722,189	13,221,875	22,921,252	19,828,799					
21,029,768	21,204,134	27,474,512	44,159,749	59,580,482	64,774,738					
50,026,209	23,842,868	36,250,936	51,540,510	80,217,128	79,290,971					
152,428	193,872	350,426	118,064	444,365	3,454					
35,669	3,808	1,687	4,950	3,359	_					
23,143,924	26,683,158	20,475,063	86,465,187	85,095,676	58,087,614					
2,137,397	1,940,881	9,434,441	4,382,609	6,728,997	3,315,590					
1,240,036	2,172,952		3,812,899	2,333,525	2,805,127					
106,758	540,364	239,064	67,924	3,899,863	1,509,193					
613,405	481,211		2,869,649	2,614,836	1,388,872					
2,024,986	1,596,559		4,964,440	6,258,308	5,077,942					
220,051	91,325	26,441	104,166	12,162	226,536					
15,985	<del></del>	39,244	778,010	718,233	11,733					
29,690,640	33,704,131	30,566,366	103,567,898	108,109,323	72,426,061					
20,335,570	(9,861,263)	5,684,570	(52,027,388)	(27,892,195)	6,864,910					
20,333,370	(9,801,203)	3,084,370	(32,027,388)	(27,892,193)						
(6,852,144)	(9,352,354)	127,099,710	(13,550,085)	22,524,615	35,762,815					
13,483,426	(19,213,617)	132,784,280	(65,577,473)	(5,367,580)	42,627,725					
43,509,208	56,992,634	37,779,017	170,563,297	104,985,824	99,618,244					
\$ 56,992,634	\$ 37,779,017	\$ 170,563,297	\$ 104,985,824	\$ 99,618,244	\$ 142,245,969					
φ 50,992,034	φ 3/,//9,U1/	\$ 170,563,297	g 104,965,624	φ 77,010,244	φ 142,243,969					

## DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE LAST TEN FISCAL YEARS

### (Modified Accrual Basis of Accounting) (Unaudited)

Fiscal	 Propert	y Ta	ıx	Sales	Total
Year	 General		Capital	Tax	
Ending	 Purposes		Projects		
June 30, 2006	\$ 82,566,965	\$	27,609,765	\$ 1,817,779	\$ 111,994,509
June 30, 2005	70,124,629		23,387,280	10,245,226	103,757,135
June 30, 2004	63,974,995		19,868,366	8,496,671	92,340,032
June 30, 2003	57,621,817		18,021,303	3,329,297	78,972,417
June 30, 2002	50,758,626		16,361,045	-	67,119,671
June 30, 2001	48,375,191		15,348,604	-	63,723,795
June 30, 2000	45,716,905		13,546,106	-	59,263,011
June 30, 1999	44,396,510		12,346,733	-	56,743,243
June 30, 1998	40,094,018		11,291,867	-	51,385,885
June 30, 1997	38,072,044		10,519,274	-	48,591,318

Note: The School Board began to receive the Sales Tax Revenues beginning January 1, 2003. The District's portion of this tax is one-third of one percent. Based on a seven percent total sales tax within the county.

# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN FISCAL YEARS

### (amounts expressed in thousands) (Unaudited)

Fiscal Year	 Net Taxable Assessed Value	Estimated Actual Value	Ratio of Net Secondary Assessed to Estimated Actual Value
2005-06	\$ 17,707,026	\$ 18,975,642	93.31%
2004-05	14,298,027	18,919,204	75.57%
2003-04	10,468,581	13,868,767	75.48%
2002-03	9,373,899	12,571,992	74.56%
2001-02	8,541,302	11,470,499	74.46%
2000-01	7,743,747	10,558,098	73.34%
1999-00	6,943,141	9,594,808	72.36%
1998-99	6,346,328	8,833,317	71.85%
1997-98	5,887,719	8,295,511	70.97%
1996-97	5,475,398	7,733,420	70.80%

Note: Net Taxable Assessed Values are net Taxable Values after deducting allowable statutory exemptions.

Source: Lake County Property Appraiser

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA PROPERTY TAX RATES DIRECT AND OVERLAPPING GOVERNMENTS LAST TEN FISCAL YEARS

(per \$1,000 Assessed Valuation) (Unaudited)

Fiscal Year

1996-97 1997-98 1998-99 1999-00 District School Board: Local Required Effort 6.4680 6.3500 6.4470 6.0170 Discretionary Local 0.5100 0.5100 0.5100 0.5100 Supplemental Discretionary 0.2500 0.2400 0.2330 0.2150 2.0000 2.0000 Capital Improvement 2.0000 2.0000 Total District School Board 9.2280 9.1000 9.1900 8.7420 Other County-Wide: **Board of County Commissioners** 4.9090 4.7330 4.7330 4.8330 Lake County Water Authority 0.3840 0.3840 0.3840 0.5000 Total County-Wide 14.5210 14.2170 14.3070 14.0750 Special Districts 0.1580 0.1580 0.2680 0.3160 Lake County Ambulance District South Lake County Hospital District 2.0000 2.0000 2.0000 1.0000 0.4220 0.4220 Southwest Florida Water Management 0.4220 0.4220 St. Johns River Water Management 0.4820 0.4820 0.4820 0.4820 North Lake County Hospital District 1.0000 1.0000 1.0000 1.0000 Municipalities: Astatula 1.5000 1.7500 2.0000 2.2500 2.9790 2.9790 2.9790 3.4790 Clermont 5.5000 5.4000 5.2370 **Eustis** 5.3500 Fruitland Park 3.8900 3.3900 3.3900 3.3900 Groveland 6.0000 6.0000 6.0000 6.0000

5.4450

2.7200

4.5000

5.3520

3.9700

2.9900

6.1810

4.4200

5.1400

5.4450

2.7200

4.5000

5.3520

3.5000

2.9900

6.1810

4.4200

5.5140

5.4450

2.7200

4.5000

5.3520

3.3900

2.9900

6.1810

4.4200

5.5140

5.4450

2.7200

4.5000

5.3520

3.3900

2.9900

6.1810

4.4200 5.5140

Source: Lake County Property Appraiser.

Howev-in-the-Hills

Lady Lake

Leesburg

Mascotte

Minneola

Tavares

Umatilla

Montverde

Mount Dora

			Fiscal Year		
2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
5.7910	5.5090	5.7070	5.7660	5.3210	5.2210
0.5100	0.5100	0.5100	0.5100	0.5100	0.5100
0.1940	0.1830	0.1780	0.1640	0.1590	0.2500
2.0000	2.0000	2.0000	2.0000	2.0000	2.0000
8.4950	8.2020	8.3950	8.4400	7.9900	7.9810
5.3170	5.4170	6.3170	6.4170	6.3170	6.2970
0.5000	0.5000	0.4819	0.4080	0.3830	0.3370
14.3120	14.1190	15.1939	15.2650	14.6900	14.6150
0.5500	0.5289	0.5289	0.5289	0.5289	0.5289
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
0.4220	0.4220	0.4220	0.4220	0.4220	0.4220
0.4720	0.4620	0.4620	0.4620	0.4620	0.4620
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2.2500	2.3500	2.5000	2.8500	3.4000	3.9000
3.7290	3.7290	3.7290	3.7290	3.7290	3.7290
5.2370	5.4870	5.4870	5.4870	5.8400	5.8400
3.8900	3.8900	3.8900	3.8900	3.8900	4.3900
6.0000	6.0000	6.0000	5.9500	5.8500	5.7500
5.4450	5.4450	5.4450	5.4450	5.4450	5.4450
2.7200	2.7200	2.2000	2.2000	2.2000	2.2000
4.5000	4.5000	4.5000	4.5000	4.5000	4.5000
5.9990	5.9990	5.9990	5.9990	5.9990	5.9990
3.3900	3.3900	3.3900	3.3900	3.3900	4.5000
2.9900	2.9900	2.9900	2.9900	2.9900	2.9900
6.1810	6.1810	6.1810	6.1810	6.1810	6.1050
4.4200	4.4200	5.4200	5.4200	5.4200	5.4200
5.5140	5.7500	5.9900	5.9900	5.9900	6.2400

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA PRINCIPAL PROPERTY TAXPAYERS LAST TEN FISCAL YEARS

		Fiscal Year									
		2005-06					2004-05				
Taxpayer	Type of Business	Rank		Assessed Value	Percentage of Total Assessed Value	Rank		Assessed Value	Percentage of Total Assessed Value		
Sprint-Florida, Inc.	Public Utility	1	\$	147,100,001	0.831%	1	\$	147,100,001	1.250%		
Summer Bay Partnership	Real Estate Dev.	2	\$	127,053,834	0.718%	2	\$	127,053,834	1.080%		
Florida Power Corporation	Public Utility	3		109,240,842	0.617%	3		109,240,842	0.930%		
Sumter Electric Co-op, Inc.	Public Utility	4		81,550,340	0.461%	4		81,572,217	0.700%		
Cutrale Citrus Juices USA Inc.	Citrus Producer	5		42,986,476	0.243%	6		42,986,476	0.370%		
Covanta Lake II, Inc.	Incinerator	6		35,464,873	0.200%	7		35,464,873	0.300%		
SDG Macerich Properties, LP.	Real Estate Dev.	7		26,739,088	0.151%	8		26,739,088	0.230%		
Lake Port Square	Real Estate Dev.	8		32,350,767	0.183%	9		23,100,767	0.200%		
John P&Ann Adams Family, LP	Real Estate Dev.	9		22,667,653	0.128%	10		22,667,653	0.190%		
	Real Estate Dev.	10		23,889,205	0.135%						
	Real Estate Dev.					5		51,571,081	0.440%		
NRG/Recovery Group, Inc.	Incinerator							, ,			
BBC Equipment Leasing Corp	Equipment Leasing										
Comeast Sch Holdings, Inc.	Cablevision										
Lake Cogen, Ltd.	Electrical Generating Plant					_					
Total			\$	649,043,079	3.665%	=	\$	667,496,832	5.250%		

		Fiscal Year									
				2000-01				1999-00			
Taxpayer	Type of Business	Rank	Assessed Value		Percentage of Total Assessed Value	Rank		Assessed Value	Percentage of Total Assessed Value		
Sprint-Florida, Inc.	Public Utility	1	\$	141,600,000	1.840%	1	\$	141,900,001	2.040%		
Florida Power Corporation	Public Utility Electrical Generating Plant	2 3		104,161,010 78,760,330	1.360% 1.030%	2		90,078,155	1.300%		
NRG/Recovery Group, Inc.	Incinerator	4		68,530,984	0.890%	3		70,088,665	1.010%		
Sumter Electric Co-op, Inc.	Public Utility	5		61,070,434	0.790%	4		56,550,888	0.810%		
Cutrale Citrus Juices USA, Inc.	Citrus Producer	6		43,495,056	0.570%	5		45,472,588	0.650%		
Villages of Lake Sumter, Inc.	Real Estate Dev.	7		35,850,943	0.470%	6		44,430,927	0.640%		
	Real Estate Dev.	8		31,342,554	0.410%	10		23,863,157	0.340%		
Golden Gem Growers, Inc	Citrus Producer	9		28,854,583	0.380%	7		29,557,709	0.430%		
SDG Macerich Properties, LP.	Real Estate Dev.	10		28,468,422	0.370%	8		28,468,669	0.410%		
Lake Port Properites Wal-mart Stores, Inc Comcast SCH Holdings Inc. Equitable Life Assurance	Real Estate Dev. Retail Stores Public Utility Real Estate Dev.					9		26,951,852	0.390%		
Silver Springs Citrus Co-op	Citrus Producer					_					
Total			\$	622,134,316	8.110%	=	\$	557,362,611	8.020%		

Source: Lake County Property Appraiser.

Fiscal Year

	2003-04			2002-03			2001-02	
Rank	Assessed Value	Percentage of Total Assessed Value	Rank	Assessed Value	Percentage of Total Assessed Value	Rank	Assessed Value	Percentage of Total Assessed Value
1	\$ 147,100,002	1.420%	1	\$ 147,100,002	1.580%	1	\$ 147,100,002	1.730%
5	\$ 66,590,682	0.640%	6	\$ 49,602,520	0.530%	5	\$ 49,248,240	0.580%
2	108,387,867	1.040%	2	107,490,675	1.160%	2	107,451,675	1.270%
4	70,666,200	0.680%	4	65,112,216	0.700%	4	65,112,216	0.770%
8	43,472,280	0.420%	8	33,338,353	0.360%	8	33,338,353	0.390%
6	55,024,601	0.530%	5	58,180,367	0.630%			
9	26,377,929	0.250%	9	28,627,510	0.310%	9	28,627,510	0.340%
10	23,097,943	0.220%	10	26,375,651	0.280%			
7	53,788,345	0.520%	7	45,767,666	0.490%	6	46,038,395	0.540%
						3	65,440,586	0.770%
						7	36,003,780	0.420%
						10	28,044,523	0.330%
3	 81,661,692	0.790%	3	 81,720,875	0.880%	-	 	
	\$ 676,167,541	6.510%		\$ 643,315,835	6.920%		\$ 606,405,280	7.140%

Fiscal Year

	1998-99			1997-98			1996-97	
Rank	Assessed Value	Percentage of Total Assessed Value	Rank	Assessed Value	Percentage of Total Assessed Value	Rank	Assessed Value	Percentage of Total Assessed Value
1	\$ 133,149,999	2.090%	1	\$ 128,000,000	2.170%	1	\$ 135,285,827	2.470%
2	83,198,548	1.310%	2	80,706,790	1.370%	2	\$ 72,338,673	1.320%
3	73,017,659	1.150%	4	63,699,089	1.080%	3	63,051,756	1.150%
4	51,525,447	0.810%	5	49,177,192	0.840%	5	43,243,207	0.790%
5	47,878,885	0.750%	3	69,369,371	1.180%	4	52,516,011	0.960%
6	44,486,243	0.700%	6	39,993,728	0.680%			
7	30,903,222	0.490%	8	30,836,386	0.520%	8	27,160,749	0.500%
8	27,731,104	0.440%	9	26,911,721	0.460%			
9	27,079,821	0.430%	7	31,827,056	0.540%	7	32,421,920	0.590%
10	19,034,488	0.300%						
						6	41,069,542	0.750%
						9	24,999,436	0.460%
	 		10	 21,472,994	0.360%	10	 20,661,595	0.380%
	\$ 538,005,416	8.470%	_,	\$ 541,994,327	9.200%	_	\$ 512,748,716	9.370%

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN FISCAL YEARS

		Collected t School Fisc			Collecte Fiscal Y	
Fiscal Year	Total Tax Levy (A)	Current Tax Collections (B)	Percent of Levy	Delinquent Collections	Total Tax Collections (C)	Percent of Levy
2005-06	\$ 113,694,345	\$ 109,643,322	96.44%	\$ 533,407	\$ 110,176,729	96.91%
2004-05	94,439,213	89,089,867	94.34%	4,413,042	93,502,909	99.01%
2003-04	88,354,826	83,703,771	94.74%	139,590	83,843,361	94.89%
2002-03	78,693,880	75,543,013	96.00%	100,107	75,643,120	96.12%
2001-02	70,055,765	67,000,604	95.64%	119,067	67,119,671	95.81%
2000-01	65,783,134	63,652,352	96.76%	71,443	63,723,795	96.87%
1999-00	60,696,937	59,152,014	97.45%	110,997	59,263,011	97.64%
1998-99	58,322,751	56,743,243	97.29%	-	56,743,243	97.29%
1997-98	53,578,242	51,337,067	95.82%	48,818	51,385,885	95.91%
1996-97	50,526,976	48,315,820	95.62%	275,498	48,591,318	96.17%

Note:

Property Taxes become due and payable on November 1st of each year. A four percen (4%) discount is allowed if taxes are paid in November, with the discounts declining by one percent (1%) each month thereafter. Accordingly, taxes collected will never be 100% of the tax levy. Taxes become delinquent on April 1st of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1st of each year. Accordingly, majority of taxes are collected in the fiscal year levied.

#### Source:

<sup>(</sup>A) District School Board taxes levied per Lake County Tax Collectors Office form DR-403 CC.

<sup>(</sup>B) Net of allowable discounts. From District Records.

<sup>(</sup>C) District Records.

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS

				Governmenta	al Acti	vities (A)					
		General		State Board		Certificates		Total	Percentage		
Fiscal	Obligation Bonds		,			Of		Primary	of Personal	Per	
Year					Participation		Government		Income (B)	Capita (B)	
2005-06	\$	55,235,000	\$	11,210,000	\$	225,020,000	\$	291,465,000	3.688%	\$	1,040
2004-05		59,635,000		11,115,000		197,560,000		268,310,000	3.778%		995
2003-04		46,900,000		9,300,000		172,445,000		228,645,000	3.511%		911
2002-03		47,020,000		8,830,000		176,220,000		232,070,000	3.809%		966
2001-02		1,140,000		9,225,000		83,995,000		94,360,000	1.616%		408
2000-01		1,260,000		9,225,000		86,340,000		96,825,000	1.773%		439
1999-00		1,375,000		7,940,000		88,585,000		97,900,000	1.939%		465
1998-99		1,485,000		7,970,000		90,745,000		100,200,000	2.125%		492
1997-98		1,600,000		7,660,000		21,120,000		30,380,000	0.710%		155
1996-97		1,715,000		5,765,000		22,760,000		30,240,000	0.770%		161

Note: The primary government does not have any outstanding debt for business-type activities.

Source:

<sup>(</sup>A) District Records

<sup>(</sup>B) Total Primary Government Debt divided by Personal Income and Population from Page 132.

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA RATIO OF NET GENERAL BONDED DEBT OUTSTANDING LAST TEN FISCAL YEARS

Fiscal Year	Estimated Population (A)	Net Taxable Assessed Value (B)	Gross Bonded Debt (C)	Less Debt Service Funds (D)	. <u>-</u>	Net Bonded Debt	Ratio of Net General Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2005-06	280,157	\$ 17,707,026	\$ 56,697,663	\$ 5,200	\$	56,692,463	0.320%	202
2004-05	269,600	14,298,027	61,220,280	2,263,474		58,956,806	0.412%	219
2003-04	251,037	10,468,581	46,900,000	2,185,976		44,714,024	0.427%	178
2002-03	240,212	9,373,899	47,020,000	2,867,244		44,152,756	0.471%	184
2001-02	231,072	8,541,302	1,140,000	1,802,055		(662,055)	-0.008%	(3)
2000-01	220,323	7,743,747	1,260,000	1,805,518		(545,518)	-0.007%	(2)
1999-00	210,528	6,943,141	1,375,000	1,633,792		(258,792)	-0.004%	(1)
1998-99	203,845	6,346,328	1,485,000	1,475,000	(E)	10,000	0.000%	0
1997-98	195,978	5,887,719	1,600,000	1,450,000	(E)	150,000	0.003%	1
1996-97	188,331	5,475,398	1,715,000	1,433,984		281,016	0.005%	1

#### Notes:

- (A) Population was obtained from the University of Florida, Bureau of Economic and Business Research.
- (B) Net Taxable Assessed Values are expressed in thousands.
- (C) Includes Special Act Certificates and Sales Tax Revenue Bonds.
- (D) Includes Reserve for Debt Service on Special Act Certificates and Sales Tax Revenue Bonds.

(E) Estimated

# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL OBLIGATION BONDED DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES LAST TEN FISCAL YEARS

Fiscal Year	Principal	Interest	Total Debt Service	Total General Governmental Non-Capital Expenditures (B)	Ratio of Debt Service to General Governmental Non-Capital Expenditures
2005-06	\$ 4,400,000	\$ 2,061,123	\$ 6,461,123	\$ 301,739,376	0.021
2004-05	2,855,000	1,952,730	4,807,730	272,054,348	0.018
2003-04	120,000	1,428,501	1,548,501	227,609,396	0.007
2002-03	110,000	74,300	184,300	202,890,169	0.001
2001-02	120,000	82,325	202,325	179,350,052	0.001
2000-01	115,000	90,500	205,500	172,848,525	0.001
1999-00	110,000	98,325	208,325	163,193,058	0.001
1998-99	115,000	106,031	221,031	164,268,384	0.001
1997-98	115,000	113,794	228,794	145,522,816	0.002
1996-97	100,000	121,050	221,050	132,648,652	0.002

#### Notes:

- (A) Includes Special Act Certificates of Indebtedness and Sales Tax Revenue Bonds.
- (B) Includes general, special revenue, debt service, and capital projects funds of the Primary Government.

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT June 30, 2006

		Dire	ct Debt		Direct and Overlapping Debt			
Jurisdiction	Genera Obligati Bondec Debt Outstand	on Applicable to d This Governmental	Applio T Gover	nount cable to This rnmental Unit	Percentage Applicable to Lake County		Amount Applicable to Lake County	
Lake County Board of County Commissioners	\$ 3,920	0,000 0%	\$	-	100%	\$	3,920,000	
School District of Lake County	56,69	7,663 100%	50	6,697,663	100%		56,697,663	
Totals	\$ 60,61	7,663_	\$ 50	6,697,663		\$	60,617,663	

# DISCTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA ANTICIPATED CAPITAL OUTLAY MILLAGE LEVY REQUIRED TO COVER CERTIFICATES OF PARTICIPATION PAYMENTS LAST TEN FISCAL YEARS

Fiscal Year	Taxable Assessed Value (A)	Annual Lease Payment	Millage Levy to Provide 1.00x Coverage (B)
2005-06	\$ 17,707,026	\$ 16,526,591	0.98246 Mills
2004-05	14,298,027	12,989,318	0.95628 Mills
2003-04	10,468,581	11,994,958	1.20611 Mills
2002-03	9,373,899	10,053,302	1.12892 Mills
2001-02	8,541,302	6,494,534	0.80039 Mills
2000-01	7,743,747	6,485,641	0.88161 Mills
1999-00	6,943,141	6,489,617	0.98387 Mills
1998-99	6,346,328	6,144,934	1.01923 Mills
1997-98	5,887,719	2,662,148	0.47595 Mills
1996-97	5,475,398	2,670,853	0.51346 Mills
(A)	Assessed Value is in Thousands.		
(B)	Millage rate calculated using 95% of	the taxable assessed valuation.	
Note:	Capital lease arrangements financed b considered general obligation debt as pledged.	by Certificates of Participation are not no specific property tax levy has been	

# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA CALCULATION OF LEGAL DEBT MARGIN LAST TEN FISCAL YEARS (AMOUNTS EXPRESSED IN THOUSANDS)

For the Fiscal Year Ending June 30, 1997 June 30, 1998 June 30, 1999 June 30, 2000 Assessed Value 6,346,328 5,475,398 5,887,719 6,943,141 Debt Limit - 10% of Assessed Value 547,540 \$ 588,772 \$ 634,633 \$ 694,314 \$ Amount of Debt Applicable to Debt Limit: Bond Payable \$ 1,715 \$ 1,600 \$ 1,485 \$ 1,375 Less, Amount Available for Debt Service 1,434 1,450 1,475 1,634 Total Debt Applicable to the Debt Limit 281 150 10 (259)

547,259

588,622

\$

634,623

694,573

Note: Rule 6A-1.037(2), State Board of Education, Florida Administration Code, establishes a limit of 10 percent on the assessed valuation of the District.

Source: District Records

Legal Debt Margin

For the Fiscal Year Ending

	Tor the listent rear Entang										
June	2 30, 2001	June	2 30, 2002	Jun	e 30, 2003	Jun	e 30, 2004	June 30, 2005		June 30, 2006	
\$	7,743,747	\$	8,541,302	\$	9,373,899	\$	10,468,581	\$	14,298,027	\$	17,707,026
\$	774,375	\$	854,130	\$	937,390	\$	1,046,858	\$	1,429,803	\$	1,770,703
\$	1,260 1,806	\$	1,140 1,802	\$	47,020 2,867	\$	46,900 2,186	\$	61,220 2,263	\$	56,698 5
	(546)		(662)		44,153		44,714		58,957		56,693
\$	774,921	\$	854,792	\$	893,237	\$	1,002,144	\$	1,370,846	\$	1,714,010

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN FISCAL YEARS

Fiscal Year	Population (A)	Personal ncome (1)	P	r Capita ersonal come (A)	Median Age (A)	Unemployment Rate (B)
2005-06	280,157	\$ 7,902,000	\$	28,206	46.00	2.9%
2004-05	269,600	7,101,873		27,122	45.10	4.2%
2003-04	251,037	6,512,795		26,389	45.10	4.2%
2002-03	240,212	6,093,467		25,937	45.10	4.7%
2001-02	231,072	5,839,137		26,048	45.10	4.7%
2000-01	220,323	5,459,638		25,651	45.10	3.7%
1999-00	210,528	5,048,075		24,610	45.00	3.1%
1998-99	203,845	4,714,335		23,698	45.00	3.2%
1997-98	195,978	4,277,338		22,295	45.00	3.9%
1996-97	188,331	3,924,768		21,255	45.00	4.8%

(1) Personal Income is in Thousands.

#### Sources

- (A) Population, Personal Income, & Per Capita Personal Income were obtained from the United States Department of Commerce, Bureau of Economic Analysis and the University of Florida, Bureau of Economic and Business Research.
- (B) Unemployment Rates was obtained from Florida Agency for Workforce Innovation, Office of Workforce Information Services, Labor Market Statistics
- (C) Education Level was obtained from Economic Development Commission of Mid-Florida, Inc. Information prior to fiscal year 2004-05 was not available.
- (D) Student Enrollment was obtained from District Records

	Education L	evel (C)			Government-wide Governmental		
Less than High School	High School	Bachelors	Graduate	School Enrollment (D)	Activities Expenses	Cost per Student	
35,191	67,388	22,851	10,983	37,618.45	\$ 323,881,675	\$ 8,610	
37,391	63,490	20,917	9,810	35,523.84	289,883,877	8,160	
n/a	n/a	n/a	n/a	33,728.82	241,383,848	7,157	
n/a	n/a	n/a	n/a	31,577.72	214,010,475	6,777	
n/a	n/a	n/a	n/a	30,211.89	188,566,392	6,241	
n/a	n/a	n/a	n/a	28,936.80	n/a	n/a	
n/a	n/a	n/a	n/a	29,119.14	n/a	n/a	
n/a	n/a	n/a	n/a	28,686.55	n/a	n/a	
n/a	n/a	n/a	n/a	28,074.37	n/a	n/a	
n/a	n/a	n/a	n/a	27,192.19	n/a	n/a	

# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA PRINCIPAL EMPLOYERS ORLANDO METROPOLITAN STATISTICAL AREA (MSA) LAST TEN FISCAL YEARS

Fiscal Year

		2005-0	6		2004-05	5
Familian	Emmlanas	Rank	Percentage of Total MSA	Employees	Dank	Percentage of Total MSA
Employer	Employees	Kank	Employment	Employees	Rank	Employment
Lake County Public Schools		1	0.000%	4,353	1	0.504%
Villages of Lake-Sumter, Inc.		2	0.000%	2,220	2	0.257%
Leesburg Regional Medical Center		3	0.000%	1,870	3	0.216%
Lake County Government Offices		4	0.000%	1,768	4	0.205%
Florida Hospital/Waterman, Inc.		5	0.000%	1,400	5	0.162%
Sprint		6	0.000%	811	6	0.094%
G & T Conveyor Company		7	0.000%	550	7	0.064%
Bailey Industries		8	0.000%	509	8	0.059%
Accent		9	0.000%	500	9	0.058%
Lake Port Square		10	0.000%	400	10	0.046%
Lester Coggins Trucking, Inc.						
Dura-Stress, Inc.						
Cutrale Citrus Juice, Inc.						
	-		0.000%	14,381		1.664%

#### Fiscal Year

	2000-01			1999-00			
			Percentage of Total MSA			Percentage of Total MSA	
Employer	Employees	Rank	Employment	Employees	Rank	Employment	
Lake County Public Schools			0.000%			0.000%	
Villages of Lake-Sumter, Inc.			0.000%			0.000%	
Leesburg Regional Medical Center			0.000%			0.000%	
Lake County Government Offices			0.000%			0.000%	
Florida Hospital/Waterman, Inc.			0.000%			0.000%	
Sprint			0.000%			0.000%	
G & T Conveyor Company			0.000%			0.000%	
Bailey Industries			0.000%			0.000%	
Accent			0.000%				
Lake Port Square			0.000%			0.000%	
Lester Coggins Trucking, Inc.						0.000%	
Dura-Stress, Inc.							
Cutrale Citrus Juice, Inc.							
			0.000%			0.000%	

Orlando Metropolitan Statistical Area includes Lake, Orange, Osceola, and Seminole Counties.

Source: Economic Development Commission of Mid-Florida, Inc.

Fiscal Year

	2003-04	4		2002-0	3		2001-02	
Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
4,353	1	0.480%	4,737	1	0.503%	3,534	1	0.419%
2,220	3	0.245%	1,900	2	0.202%	1,900	2	0.225%
2,300	2	0.254%	1,800	3	0.191%	1,800	3	0.213%
1,654	4	0.183%	1,564	4	0.166%	1,558	4	0.185%
1,400	5	0.154%	1,500	5	0.159%	1,100	5	0.130%
811	6	0.089%	719	6	0.076%	719	6	0.085%
550	7	0.061%	533	7	0.057%			
509	8	0.056%						
500	9	0.055%						
400	10	0.044%	400	9	0.042%	400	8	0.047%
			500	8	0.053%	500	7	0.059%
			384	10	0.041%	384	9	0.045%
						275	10	0.033%
14,697		1.622%	14,037		1.489%	12,170		1.441%

Fiscal Year

	1998-99	)		1997-98	3		1996-97	
		Percentage of Total MSA			Percentage of Total MSA			Percentage of Total MSA
Employees	Rank	Employment	Employees	Rank	Employment	Employees	Rank	Employment
		0.000%			0.000%			0.000%
		0.000%			0.000%			0.000%
		0.000%			0.000%			0.000%
		0.000%						
		0.000%			0.000%			0.000%
		0.000%			0.000%			0.000%
		0.000%			0.000%			0.000%
		0.000%			0.000%			0.000%
		0.000%			0.000%			0.000%
		0.000%						0.000%
					0.000%			
					0.000%			0.000%
		0.000%			0.000%			0.000%

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA LAST TEN FISCAL YEARS

	Year	Square		Full-Time Equivalent Enro		llment Data
	Completed (1)	Footage (2)	Portables	1996-97	1997-98	1998-99
Elementary Schools						
Astatula	1998	106,603	1			
Beverly Shores	1955	96,546	15	734.63	747.72	713.37
Clermont	1937	87,628	12	811.50	854.86	1,052.24
Cypress Ridge	1914	51,998	17	563.48	592.10	608.71
Dabney	1921	46,609	5	370.98	377.12	388.97
Eustis	1927	63,444	6	472.60	490.94	467.22
Eustis Heights	1954	85,206	22	862.02	850.42	909.54
Fruitland Park	1962	92,683	7	875.83	929.78	980.56
Groveland	1960	88,344	12	615.61	596.68	569.04
Leesburg	1961	101,137	-	-	-	-
Lost Lake	1998	123,841	19	_	_	_
Mascotte	1972	51,617	25	556.09	603.20	620.69
Pine Ridge	2002	126,337	12	-	-	-
Rimes	1960	49,310	8	362.09	331.58	358.00
Roseborough	1919	162,785	_	403.40	366.60	354.36
Seminole Springs	1988	109,664	3	887.04	868.08	891.52
Skeen	1951	6,400	1	702.97	765.92	800.85
Tavares	1972	118,316	2	915.32	898.50	906.41
Treadway	1962	117,676	20	705.41	760.93	726.23
Triangle	1972	98,367	-	697.54	737.24	700.62
Umatilla	1998	110,767	-	590.32	652.20	642.03
Villages of Lady Lake	1998	108,695	-			
Total Elementary				11,126.83	11,423.87	11,690.36
Middle Schools						
Carver	1952	170,422	16	791.07	750.66	733.05
Clermont	1950	127,764	12	1,043.05	748.50	808.00
Eustis	1993	166,785	15	787.52	869.83	836.92
Gray	1923	130,379	24	496.38	893.97	928.47
Griffin	1991	58,789	6	-	283.50	293.50
Mt. Dora	1953	108,314	_	602.01	617.00	634.68
Oak Park	1961	101,998	6	712.85	725.50	676.51
Tavares	1990	156,901	12	866.28	776.58	713.00
Umatilla	1977	107,171	2	624.49	638.51	683.13
Windy Hill	1998	157,744	17	-	-	
Total Middle Schools				5,923.65	6,304.05	6,307.26

1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
519.72	576.71	601.72	639.21	684.18	729.11	773.56
566.04	553.25	569.25	577.08	516.80	726.77	779.04
582.20	580.38	670.87	768.39	751.24	777.15	824.1
618.62	625.77	636.38	642.51	620.96	611.84	614.7
387.52	399.02	326.00	299.04	301.40	-	-
496.20	451.68	483.58	450.64	458.32	503.04	543.53
905.22	850.46	845.77	842.63	794.16	698.74	696.83
668.76	599.45	618.78	607.92	648.19	621.70	631.13
585.06	606.04	624.16	628.52	678.41	739.15	782.52
-	-	-	-	-	880.05	1,011.99
933.22	828.37	1,115.38	1,165.02	1,112.29	1,346.36	1,299.33
585.88	619.21	638.78	670.80	715.53	738.07	779.4
-	-	-	_	986.02	1,272.03	1,271.19
301.67	284.06	245.50	234.00	263.05	· <u>-</u>	-
301.05	-	-	-	-	-	-
870.43	625.24	614.84	625.60	674.10	640.16	719.9
684.03	575.06	576.27	526.39	513.26	-	-
625.46	596.83	607.53	583.65	626.58	620.28	680.9
753.30	767.44	780.54	769.67	842.27	868.46	944.7
691.74	576.13	598.96	626.10	629.47	639.83	659.0
661.58	680.04	623.63	662.62	698.56	704.92	730.9
624.44	659.22	649.40	629.44	665.37	677.74	709.2
12,362.14	11,454.36	11,827.34	11,949.23	13,180.16	13,795.40	14,452.1
-4604						- 40 -
746.91	751.92	766.00	766.30	765.90	761.71	748.3
-	-	-	858.83	909.45	1,004.44	942.3
810.99	866.50	897.50	992.50	1,051.38	1,019.07	1,072.1
939.83	1,000.25	1,110.22	731.51	859.44	954.11	1,179.2
305.00	302.00	296.50	-	-	-	-
639.92	589.00	595.00	573.50	589.90	598.60	637.1
699.99	732.28	703.50	701.20	669.86	677.00	656.2
794.01	822.00	817.50	878.52	961.03	998.27	983.3
667.99	719.25	716.00	731.58	775.55	762.94	776.1
871.00	1,071.02	1,226.07	1,263.51	1,223.89	1,428.09	1,422.2
6,475.64	6,854.22	7,128.29	7,497.45	7.806.40	8.204.23	8.417.0

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA LAST TEN FISCAL YEARS

	Year	Square		Full-Time E	quivalent Enrolli	ment Data
	Completed (1)	Footage (2)	Portables	1996-97	1997-98	1998-99
High Schools						
East Ridge	2000	277,278	24	-	-	-
Eustis	1941	159,147	1	1,026.55	1,098.92	1,085.24
Leesburg	1927	279,792	4	1,841.69	1,958.65	2,030.87
Mt. Dora	1960	67,271	-	777.83	801.34	789.22
South Lake	1991	303,571	16	1,758.46	1,741.00	1,986.94
Tavares	1916	188,549	1	936.67	897.24	920.07
Umatilla	1956	149,640	2	656.19	758.11	769.00
Total High Schools				6,997.39	7,255.26	7,581.34
Speciality Schools						
Lake Hills	n/a	n/a	n/a	129.70	137.15	138.74
Lake Technical Center	1967	153,588	1	1,246.79	1,005.07	951.59
Umatilla Girls Academy	n/a	n/a	n/a			
Total Speciality Schools				1,376.49	1,142.22	1,090.33
Charter Schools						
Alee Academy, Inc.	n/a	n/a	n/a	-	-	-
Altoona	1912	10,395	11	-	-	-
Milestones Community School of Lake County, Inc.	n/a	n/a	n/a	-	-	-
Minneola Elementary	1964	73,188	23	819.22	922.88	959.64
Rivendell Academy	n/a	n/a	n/a			
Round Lake Elementary	1997	107,516	15	-	-	-
South Lake Charter	n/a	n/a	n/a	-	-	-
Spring Creek Elementary	1992	101,534	3	724.69	730.10	732.00
The Charter School at National Deaf Academy, Inc.	n/a	n/a	n/a			
				1,543.91	1,652.98	1,691.64
Other Programs						
Boys Ranch Learning Center	n/a	n/a	n/a	54.84	140.51	164.48
Lake-Sumter Community College	n/a	n/a	n/a	-	-	-
McKay Scholarships	n/a	n/a	n/a	-	-	-
Misc 9000 Centers	n/a	n/a	n/a	169.08	155.48	161.14
Total Other Sites				223.92	295.99	325.62
Total District				27,192.19	28,074.37	28,686.55

<sup>(1)</sup> Original date that the school construction was completed. This date does not reflect additions, renovations, replacements or remodeling.

<sup>(2)</sup> Square footage is current, but does not include portables.

Full-Time Equivalent Enrollment Data									
1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06			
			1,523.22	2,251.75	2,616.75	2,698.14			
1,008.07	961.86	976.51	1,021.77	1,122.52	1,138.68	1,174.90			
2.016.76	1.714.38	1.704.72	1.743.08	1,711.70	1.699.91	1,676.76			
801.93	849.53	875.68	916.85	937.11	931.31	911.82			
2,095.18	2,274.69	2,611.43	1,511.94	1,276.08	1,394.76	1,745.84			
895.31	933.31	994.61	1,065.67	1,055.73	1,035.50	1,119.35			
730.94	746.23	785.20	806.10	831.88	859.63	829.43			
7,548.19	7,480.00	7,948.15	8,588.63	9,186.77	9,676.54	10,156.24			
142.63	147.64	144.23	153.88	166.04	160.81	162.38			
890.12	193.70	139.57	60.22	18.53	12.76	4.15			
-					19.84	85.30			
1,032.75	341.34	283.80	214.10	184.57	193.41	251.83			
62.00	126.95	188.67	207.43	215.90	286.86	299.13			
	60.00	64.40	64.67	61.27	60.54	77.50			
-	258.00	267.33	226.92	220.00	221.56	195.50			
667.84	745.41	786.91	950.31	880.54	978.22	1,056.16			
-	=	-	-	-	21.00	32.00			
-	751.33	786.41	903.28	982.45	1,078.53	1,042.70			
-	-	<del>-</del>	-	-		558.38			
707.00	664.00	656.52	656.11	634.98	548.47	558.98			
		32.00	54.22	55.09	58.45	61.50			
1,436.84	2,605.69	2,782.24	3,062.94	3,050.23	3,253.63	3,881.85			
149.65	-	-	-	-	-	-			
-	30.60	24.27	27.34	38.07	59.53	107.43			
-	9.50	60.51	84.50	126.42	139.50	130.93			
113.93	161.09	157.29	153.53	156.20	201.60	220.90			
263.58	201.19	242.07	265.37	320.69	400.63	459.26			
29,119.14	28,936.80	30,211.89	31,577.72	33,728.82	35,523.84	37,618.45			

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA NUMBER OF PERSONNEL LAST TEN FISCAL YEARS

Fiscal <u>Year</u>	(A) <u>Instructional</u>	(B) <u>Administrative</u>	(C) Support <u>Services</u>	<u>Total</u>	Ratio of Students to Instructional <u>Personnel</u>	Ratio of Instructional Personnel to School Administrators
2005-06	2,350	149	2,083	4,582	16.01	15.77
2004-05	2,372	147	2,051	4,570	14.98	16.14
2003-04	2,138	135	1,911	4,184	15.78	15.84
2002-03	1,900	128	1,806	3,834	16.62	14.84
2001-02	1,681	119	1,683	3,483	17.97	14.13
2000-01	1,748	115	1,644	3,507	16.55	15.20
1999-00	1,875	126	1,668	3,669	15.53	14.88
1998-99	1,793	123	1,612	3,528	16.00	14.58
1997-98	1,660	106	1,524	3,290	16.91	15.66
1996-97	1,579	101	1,370	3,050	17.22	15.63

Note: Employees funded out of the General Fund.

- (A) Classroom Teachers, Guidance/Psychologists, Exceptional Education Teachers, Media Specialists Other Professional Instructional Staff
- (B) Principals, Assistant Principals, Superintendent, Assistant Superintendent, Executive Directors Directors, Managers, Coordinators
- (C) Paraprofessional, Bus Drivers, Monitors, Maintenance, Clerical, Etc.